

New Capital UCITS Fund plc

Annual report and audited financial statements
for the year ended 30 June 2023



New Capital UCITS Fund plc is a company incorporated with limited liability as an investment company with variable capital under the laws of Ireland, registered number 373807. It is an umbrella fund with segregated liability between sub-funds.

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
KBA Consulting Management Limited, Dublin

Table of Contents

Directory	2
General Information	3
Directors' Report	5
Investment Objectives and Policies	12
Commentary, Portfolio Statement and Portfolio Changes:	
New Capital Euro Value Credit Fund	15
New Capital Fixed Maturity Bond Fund 2025	23
New Capital Fixed Maturity Bond Fund 2026	30
New Capital Global Convertible Bond Fund	37
New Capital Global Value Credit Fund	46
New Capital Sovereign Plus USD Fund	55
New Capital Sustainable World High Yield Bond Fund	59
New Capital Wealthy Nations Bond Fund	69
New Capital Asia Future Leaders Fund	79
New Capital China Equity Fund	86
New Capital Dynamic European Equity Fund	91
New Capital Dynamic UK Equity Fund	97
New Capital Emerging Markets Future Leaders Fund	102
New Capital Europe Future Leaders Fund	108
New Capital Global Equity Conviction Fund	113
New Capital Global Equity Income Fund	120
New Capital Healthcare Disruptors Fund	125
New Capital Japan Equity Fund	129
New Capital Swiss Select Equity Fund	135
New Capital US Future Leaders Fund	139
New Capital US Growth Fund	144
New Capital US Small Cap Growth Fund	150
New Capital US Value Fund	156
New Capital Global Alpha Fund	160
New Capital Global Balanced Fund	169
New Capital Strategic Portfolio UCITS Fund	178
New Capital All Weather Fund	189
Statement of Net Assets	193
Statement of Operations	201
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	209
Notes to the Financial Statements	217
Report of the Depositary	352
Independent Auditors' Report	353
Additional Notes (Unaudited)	356
Appendix (Unaudited)	383
Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	384

Directory

Board of Directors

Mozamil Afzal

(Executive Director)
Chief Investment Officer,
EFG Asset Management (UK)
Limited
London, United Kingdom

Nicholas Carpenter

(Non-executive Director)
Director of Operations and
Chief Operating Officer,
EFG Asset Management (UK)
Limited
London, United Kingdom

Steven Johnson

(Non-executive Director)
Managing Director, New
Capital
EFG Asset Management (UK)
Limited
London, United Kingdom

John Hamrock

(Independent Non-executive
Director)
Dublin, Ireland

Karl McEneff

(Independent Non-executive
Director)
Dublin, Ireland

Lisa Martensson

(Independent Non-executive
Director)
Dublin, Ireland

Registered Address of the Company*

35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E, Ireland

Manager**

KBA Consulting Management
Limited*
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E, Ireland

Investment Manager, Distributor

and UK Facilities Agent
EFG Asset Management (UK)
Limited
Park House
116 Park Street
London W1K 6AF,
United Kingdom

Sub-Investment Managers

New Capital Asia Future Leaders Fund, New Capital China Equity Fund and New Capital Emerging Markets Future Leaders Fund

EFG Asset Management (HK)
Limited
18th Floor
International Commerce
Centre
1 Austin Road West
Kowloon, Hong Kong

New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Sovereign Plus USD Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund and New Capital All Weather Fund

EFG Asset Management
(Switzerland) SA
24 Quai du Seujet
P.O. Box 2391
1211, Geneva 2
Switzerland

New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund and New Capital US Growth Fund

EFG Asset Management (North
America) Corp.
1211 SW Fifth Avenue,
Suite 2840,
Portland, Oregon 97204,
United States of America

Sub-Investment Advisors New Capital US Value Fund

Cullen Capital Management
LLC
645 5th Avenue Suite,
1201 New York,
NY 10022,
United States of America

Administrator and Registrar

HSBC Securities Services
(Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

Company Secretary

KB Associates*
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E, Ireland

Depository

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Hong Kong Legal Advisors

Deacons
5th Floor, Alexandra House
18 Chater Road
Central Hong Kong

Swiss Representative

CACEIS (Switzerland) SA
Route de Signy 35
1260 Nyon
Switzerland

Swiss Paying Agent

EFG Bank S.A.
Geneva Branch,
24 Quai Du Seujet,
CH-1211 Geneva 2
Switzerland

Swedish Paying Agent

MFEX AB
Linnegatan 9-11
11447 Stockholm
Sweden

German Information Agent

CACEIS Bank S.A., Germany
Branch
Lilienthalallee 36
80939 Munich
Germany

French Centralising Correspondent

CACEIS Bank S.A
1-3 Place Valhubert
F-75013
Paris
France

Austrian Paying Agent

Erste Bank
der oesterreichischen
Sparkasse AG Graben 21,
1010 Vienna,
Austria

Hong Kong Representative

HSBC Institutional Trust
Services (Asia)
Limited
1 Queen's Road Central
Hong Kong

Spanish Representative

AllFunds Bank S.A.U.
Estafeta 6
La Moraleja
Madrid 28109
Spain

Luxembourg Paying Agent

HSBC Continental Europe,
Luxembourg
(Up to 31 October 2022)
16 Boulevard d'Avranches
L-1160 Luxembourg
RCS Luxembourg, B 28531
(From 1 November 2022)

18 Boulevard de
Kockelscheuer
L-1821 Luxembourg
Luxembourg

Italian Paying Agent

Allfunds Bank, S.A.U.
Estafeta 6, La Moraleja
Complejo Plaza de la Fuente –
Edificio 3
C.P. 28109 Alcobendas, Madrid
Spain

*(Operating from its branch
office)*

Allfunds Bank, S.A.U., Milan
Branch
Via Santa Margherita, 7 – 20121,
Milano, Italy

Greek Paying Agent

Eurobank S.A.,
8 Othonos Street,
10557 Athens,
Greece

Cypriot Paying Agent

Eurobank Cyprus Ltd,
41 Makariou Avenue, 1065
Nicosia
Cyprus

Portuguese Paying Agent

BEST – Banco Eletrónico de
Serviço Total, S.A.
Praça Marquês de
Pombal, 3A, 3
Lisbon
Portugal

*On 12 December 2022, KB Associates & KBA Consulting Management Limited changed their office location to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. The previous location was 5 George's Dock, IFSC, Dublin 1, Ireland.

**On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

General Information

Principal Activities

New Capital UCITS Fund plc (the “Company”) was incorporated and registered in Ireland as an open-ended umbrella type investment company with variable capital on 22 July 2003. It is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (collectively the “UCITS Regulations”).

At 30 June 2023 the Company comprised of the following sub-funds:

New Capital Euro Value Credit Fund
New Capital Fixed Maturity Bond Fund 2025
New Capital Fixed Maturity Bond Fund 2026
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Sovereign Plus USD Fund
New Capital Sustainable World High Yield Bond Fund
New Capital Wealthy Nations Bond Fund
New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Dynamic UK Equity Fund
New Capital Emerging Markets Future Leaders Fund
New Capital Europe Future Leaders Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Japan Equity Fund
New Capital Swiss Select Equity Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital US Value Fund
New Capital Global Alpha Fund
New Capital Global Balanced Fund
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on pages 12 to 14.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Global Equity Income Fund
New Capital China Equity Fund

None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

Application for Shares

If applying to buy shares for the first time, the application should be made in writing to the Company by completing the application form, prescribed from time to time by the Directors, and delivering the original application form to the Administrator as delegate of the Company as specified in the relevant supplement of the Prospectus or application form. Subsequent applications to buy shares can be submitted to the Company in writing by post or by facsimile.

A sales charge of an amount not exceeding five per cent of the total amount subscribed may be levied.

Redemption of shares

Shares may be repurchased, at the request of a shareholder, with respect to any redemption day in such denomination as the Directors may decide.

Any request shall be irrevocable unless otherwise approved in writing by the Company.

Shareholders may request a repurchase by facsimile or other written communication.

Publication of Prices

Prices are available from the Administrator as well as www.morningstar.co.uk and www.bloomberg.com and are published in such other newspapers or media as the Directors may instruct the Administrator.

For German investors issue and redemption prices are published on the electronic platform Fundinfo (www.fundinfo.com). For Swiss investors, the issue and redemption prices or the net asset value of all shares with the reference “exclusive of commissions” are published on Fundinfo (www.fundinfo.com) on each day shares are issued or redeemed. Prices are published at least twice a month and currently on a daily basis (save for New Capital All Weather Fund, for which prices are published every Friday, or the immediately preceding Business Day if such Friday is not a Business Day). Notifications to Swiss investors relating to the Fund are also published on Fundinfo (www.fundinfo.com).

Reports

The annual report and audited financial statements of the Company will be made available to Shareholders via www.newcapital.com within four months from the end of the period to which they relate. Unaudited semi-annual reports will also be made available to Shareholders via www.newcapital.com within two months from the end of the six month period to which they relate.

A paper copy of the annual report and audited accounts and the unaudited semi-annual reports will be available upon request from the Administrator and from the Hong Kong Representative’s office at 1 Queen’s Road Central, Hong Kong.

Documentation

Copies of the Prospectus issued by the Company, Key Investor Information Documents, the Articles of Association of the Company, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

Purchases and Sales

Please contact the Administrator or the Swiss Representative to obtain a complete list of all purchases and sales for any sub-fund.

General Information (continued)

Distribution Information for Investors in Switzerland

In relation to distribution in Switzerland, the Manager or its delegate may carry out refunds to the following qualified investors holding shares in the sub-funds of the Company for the financial benefit of third parties: life insurance companies; pension schemes and similar institutions; investment foundations; Swiss fund management companies; foreign fund management companies and corporate type investment funds; investment companies.

In relation to distribution in Switzerland, distribution remuneration may be paid by the Manager or its delegate to the following distributors or placement agents: licensed distributors; distributors exempt from licensing within the meaning of Art. 13 para. 3 Swiss Collective Investment Schemes Act (CISA) and Art. 8 Collective Investment Schemes Ordinance (CISO); placement agents, placing shares exclusively with institutional investors having a professional treasury department; portfolio managers, placing shares exclusively based on a written portfolio management agreement which is remunerated.

The place of execution and jurisdiction are the registered office of the representative for the fund units distributed within or from Switzerland.

The prospectus, articles of incorporation, annual and semi-annual report of the Company may be obtained free of charge upon request from the legal representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund for the period under review can be obtained, free of charge, from the legal representative in Switzerland.

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

The annual report and the financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Companies Act 2014, (as amended) (the "Act") and the UCITS Regulations.

Irish company law requires the Directors to prepare statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year. The Directors, together with the Investment Manager, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Act, (as amended), and enable those financial statements to be audited.

The Directors are required to entrust the assets of the Company to a Depositary for safekeeping. In carrying out this duty, the Company has delegated custody of the Company's assets to HSBC Continental Europe, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with FRS102 and comply with the Act, and the UCITS Regulations

To achieve this, the Directors have appointed HSBC Securities Services (Ireland) DAC as Administrator to ensure that the requirements of the Act, are complied with. The accounting records are maintained at the Administrator's office at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Principal Activities

The Company commenced activities on 8 August 2003 and has been approved by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities. The Company is an open ended umbrella type investment company comprising separate sub-funds which also have separate investment objectives.

Review of Business and Future Developments

The Investment Manager's commentaries contain a review of the factors which contributed to the performance of the sub-funds during the year. As at 30 June 2023, the Company had 27 (30 June 2022: 25) active sub-funds in operation. During the year ended 30 June 2023 2 sub-funds of the Company, New Capital Fixed Maturity Bond Fund 2025 and New Capital Fixed Maturity Bond Fund 2026 were approved by the Central Bank of Ireland.

Principal Risks and Uncertainties

The portfolio's country of risk is included in the portfolio statements for each sub-fund. Regulatory, compliance and legal risks are addressed by the appointment of Designated Persons in accordance with the requirements of the Central Bank. Details of the risk management objectives and policies are detailed in note 23 on pages 306 to 347. Other risks and uncertainties facing the Company arise from changes in the economic environment (please refer to the various commentaries on pages 15-192) and the ongoing crisis in Ukraine. The Board of Directors have noted the ongoing situation in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the view of the Board of Directors is that this situation and sanctions are unlikely to have a significant direct adverse impact on the Sub-funds. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 201 to 208.

For the GBP Inc, USD A Inc and USD N Inc classes, in the New Capital Global Value Credit Fund, USD O Inc, GBP I Inc, GBP O Inc, GBP S Inc, USD I Inc, USD A Inc and USD N Inc classes in the New Capital Wealthy Nations Bond Fund and USD O Inc class in the New Capital Global Equity Income Fund, distributions are made on a quarterly basis on 31 December, 30 March, 30 June and 30 September. The distribution takes place on or before the end of February, May, October and November in respect of the quarter ending 31 December, 31 March, 30 June and 30 September ex-dividend dates respectively.

For the USD O Inc M class in the New Capital Wealthy Nations Bond Fund and New Capital Global Equity Income Fund and USD O Inc M and AUD O Inc M in the Sustainable World High Yield Bond Fund distributions are made on a monthly basis. The distribution takes place on or before the last day of the following month in respect of each ex-dividend date.

Except where noted in the above paragraphs, for all classes carrying the "Inc" designation, distributions are made on a bi-annual basis on 31 December and 30 June. The distribution takes place on or before the end of February and end of October in respect of the six month period ending 31 December and 30 June ex-dividend dates respectively.

Directors' Report (continued)

For all classes in the New Capital All Weather Fund, distributions are made on an annual basis on 30 June. The distribution takes place on or before the end of October in respect of the year ending 30 June ex-dividend date.

For all classes carrying the "Acc" designation, the net income and gains of the sub-fund attributable to each of those classes are accumulated in the Net Asset Value of the relevant class.

The distributions made during the year have been included in the Statement of Operations under "Distributions to redeemable participating shareholders".

The distributions made during the year are made up of bi-annual, quarterly and monthly dividends. The split is as follows:

	30 June 2023	31 March 2023
New Capital Euro Value Credit Fund	€84,448	-
New Capital Fixed Maturity Bond Fund 2025*	US\$439,403	-
New Capital Fixed Maturity Bond Fund 2026**	US\$82,626	-
New Capital Global Value Credit Fund	US\$1,373,266	US\$807,417
New Capital Sustainable World High Yield Bond Fund	US\$1,935,266	US\$136,332
New Capital Wealthy Nations Bond Fund	US\$5,522,476	US\$2,173,975
New Capital Asia Future Leaders Fund	US\$74,350	-
New Capital China Equity	US\$453	-
New Capital Dynamic European Equity Fund	€571,338	-
New Capital Dynamic UK Equity Fund	£264,614	-
New Capital Emerging Markets Future Leaders Fund	US\$341,087	-
New Capital Europe Future Leaders Fund	€49,906	-
New Capital Global Equity Conviction Fund	US\$975	US\$5
New Capital Global Equity Income Fund	US\$329,827	US\$49,161
New Capital Healthcare Disruptors Fund	US\$2,232	-
New Capital Swiss Select Equity Fund	CHF152,254	-
New Capital US Value Fund	US\$344,692	-
New Capital Global Alpha Fund	£443,001	-
New Capital Global Balanced Fund	£772,889	-
New Capital Strategic Portfolio UCITS Fund	US\$23,204	-

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

** New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

	31 December 2022	30 September 2022
New Capital Euro Value Credit Fund	€69,874	-
New Capital Fixed Maturity Bond Fund 2025*	US\$53,802	-
New Capital Global Value Credit Fund	US\$1,571,679	US\$479,003
New Capital Sustainable World High Yield Bond Fund	US\$2,249,990	US\$135,383
New Capital Wealthy Nations Bond Fund	US\$5,441,809	US\$2,380,838

New Capital Asia Future Leaders Fund	US\$ 44,013	-
New Capital China Equity	US\$ 311	-
New Capital Global Equity Income Fund	US\$215,687	US\$39,511
New Capital Dynamic European Equity Fund	€165,979	-
New Capital Dynamic UK Equity Fund	£192,536	-
New Capital Emerging Markets Future Leaders Fund	US\$243,406	-
New Capital Europe Future Leaders Fund	€6,702	-
New Capital Global Equity Conviction Fund	US\$472	-
New Capital Healthcare Disruptors Fund	US\$6,481	-
New Capital Swiss Select Equity Fund	CHF19,921	-
New Capital US Value Fund	US\$581,463	-
New Capital Global Alpha Fund	£318,214	-
New Capital Global Balanced Fund	£458,553	-
New Capital Strategic Portfolio UCITS Fund	US\$20,292	-

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

	31 May 2023	30 April 2023	28 February 2023
New Capital Wealthy Nations Bond Fund	US\$19124	US\$17,510	US\$16,549
New Capital Sustainable World High Yield Bond Fund	US\$131,852	US\$124,833	US\$121,723
	31 January 2023	30 November 2022	29 October 2022
New Capital Wealthy Nations Bond Fund	US\$41,071	US\$19,350	US\$20,084
New Capital Sustainable World High Yield Bond Fund	US\$112,428	US\$145,473	US\$129,822
	31 August 2022	30 July 2022	
New Capital Wealthy Nations Bond Fund	US\$21,573	US\$19,717	
New Capital Sustainable World High Yield Bond Fund	US\$141,594	US\$127,526	

Directors

The Directors of the Company at 30 June 2023 were:

Mozamil Afzal (Executive Director)
 Nicholas Carpenter (Non-executive Director)
 Steven Johnson (Non-executive Director)
 John Hamrock (Independent Non-executive Director)
 Karl McEneff (Independent Non-executive Director)
 Lisa Martensson (Independent Non-executive Director)

Directors' Report (continued)

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2023 and 2022 other than the following

New Capital Wealthy Nations Bond Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.9	454	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,218.1	11,183	96.04%

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.68	447	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,164	11,324	1.32%

New Capital Asia Future Leaders Fund

30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	302.17	49,891	1.26%

30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	447.09	73,818	1.93%

30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	302.17	49,891	1.30%

New Capital China Equity Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	280.0	44,259	1.97%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.2	57,638	0.25%

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	916.91	191,823	5.48%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	78,881	0.21%

New Capital Dynamic European Equity Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	234.2	71,922	7.21%

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	668	171,551	24.33%

New Capital Dynamic UK Equity Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	-	-	-

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	436.62	69,157	0.58%

New Capital Global Equity Conviction Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP I Acc			
Steven Johnson	1056.45	243,131	3.38%

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP I Acc			
Steven Johnson	2,112.95	407,450	4.55%

New Capital Global Equity Income Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	548.4	76,214	12.56%
Steven Johnson	29.059	4,039	0.67%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	533	66,246	7.43%
Steven Johnson	28.20	3,505	0.39%

New Capital Healthcare Disruptors Fund

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	-	-	-

Directors' Report (continued)

As at 30 June 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	457.43	42,098	5.80%

New Capital US Future Leaders Fund

As at 30 June 2023:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	-	-	-

GBP Unhedged Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	341.99	62,753	5.58%

As at 30 June 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	713.88	87,080	7.30%

GBP Unhedged Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	341.99	50,206	4.27%

New Capital US Growth Fund

As at 30 June 2023:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	-	-	-

HKD O Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.2	56,116	100%

As at 30 June 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	178.84	78,037	2.13%

HKD O Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	44,226	100%

New Capital US Small Cap Growth Fund

As at 30 June 2023:

GBP Unhedged I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	140	33,544	2.95%

As at 30 June 2022:

GBP Unhedged I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	536.91	105,928	12.34%

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2023:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	-	-	-

As at 30 June 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	149.25	21,561	0.59%

Transactions Involving Directors

For the years ended 30 June 2023 and 30 June 2022, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal, Steven Johnson and Nicholas Carpenter are employees.

Transactions with Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions between the Company and the management company or depositary of a UCITS; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements in place evidenced by written procedures to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the UCITS Regulations.

Composition and Operation of Board and Committees

There are six Directors currently, three of whom are employees of companies within the EFG group of companies. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Act. Currently the Board meets at least quarterly. A sub-committee of two Directors can convene on an ad hoc basis if required to do so.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383(2) of the Act.

Significant events during the year

As part of the New Capital market expansion, the following sub-funds were made available to Greek retail investors on 20 July 2022:

New Capital Asia Future Leaders Fund
 New Capital China Equity Fund
 New Capital Dynamic European Equity Fund
 New Capital Euro Value Credit Fund
 New Capital Europe Future Leaders Fund
 New Capital Global Convertible Bond Fund
 New Capital Global Value Credit Fund
 New Capital Global Equity Conviction Fund
 New Capital Global Equity Income Fund

Directors' Report (continued)

Significant events during the year, continued

New Capital Healthcare Disruptors Fund
New Capital Strategic Portfolio UCITS Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital Wealthy Nations Bond Fund

An updated prospectus was issued on 5 September 2022. The following changes were made to the prospectus:

- Management Fee Unbundling

Following KB Associates' announcement regarding the merger with the Waystone Group, the Company decided to unbundle the annual management fees which KBA Consulting Management Limited (the "Manager") receives out of the assets of the Company so that the Manager and EFG Asset Management (UK) Limited (the "Investment Manager") will both be paid directly out of the assets of the Company, as opposed to the Manager receiving the combined fees.

Following the change, the aggregate fees payable to the Manager and the Investment Manager out of the assets of the Company increased by a small amount of not more than 2 basis points.

- Update to reflect the jurisdictions in which New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund are available for public sale.

- Updates to reflect the change of registered address of the Investment Manager to Park House, 116 Park Street, London, W1K 6AF.

- Updates to the biographical and director details of the Manager.

- Update to the section titled "Operating Expenses" and the addition of a new risk factor titled "Risks relating to the CSDR" to address the requirements under Regulation (EU) No 909/2014 (CSDR).

- Updates to the section titled "Remuneration Policy of the Manager".

- Updates to the United Kingdom taxation language.

- Addition of a new risk factor titled "Subscription Settlement Risk" which addresses risks relating to part or complete failure by an investor to settle its subscription application.

- Update to the list of recognised markets set out in Appendix II of the Prospectus to remove reference to Kazakhstan and Lebanon.

- Update to Appendix IV to reflect the most up-to-date list of delegates appointed by the Depositary.

- Updates to the sub-fund supplements relating to New Capital Asia Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund, New Capital All Weather Fund, New Capital US Value Fund and New Capital Healthcare Disruptors Fund in order to clarify that fees and expenses applicable to each of the income share classes may be charged to the capital of the relevant income share class. This is not an operational change, rather the supplements are being updated to clarify the way the sub-funds operate in practice.

- Updates to the sub-fund supplements relating to those sub-funds which are Article 8 funds under SFDR, i.e. New Capital Global Convertible Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital Dynamic European Equity Fund, New

Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund in order to disclose the expected minimum proportion of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation.

- Updates to the sub-fund supplements relating to New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital Global Balanced Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund to reflect that any investment in closed-ended collective investment schemes must constitute transferable securities for UCITS purposes. This is not a change to the investment policy of any sub-fund. It is an update to ensure consistency across the sub-fund supplements.

- Updates to each of the sub-fund supplements in order to remove the minimum dealing amount, i.e. there is no longer a minimum dealing amount for subsequent applications for subscription or requests for redemption.

- Update to the share class table in a number of sub-fund supplements to reflect that certain share classes have now launched.

- Update to each of the sub-fund supplements to reflect that while redemption fees will not be levied by the Company in relation to the sub-fund, charges of this nature may be levied by third party nominees, distributors or intermediaries.

- Update to the New Capital Sustainable World High Yield Bond Fund supplement to reflect that where a high yield debt instrument held in the portfolio is upgraded to a credit rating of higher than Ba by Moody's or BB by Standard and Poor's, the instrument may be held in the portfolio until such time as the Investment Manager determines to sell the instrument. This update has been made in order to clarify what happens in a scenario where a bond in that sub-fund is upgraded and triggers a portfolio alert. However, this is not a change to the investment policy of the sub-fund.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the Company also changed to the same address.

New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022. On 14 December 2022 shareholders were informed that the New Capital Fixed Maturity Bond Fund 2025 would be closed to all further subscriptions and switches effective immediately. Shareholders were informed that management fees have been waived since the launch of the sub-fund and will be charged with effect from 15 December 2022. The management fee of the USD N Acc and USD N Inc share classes was reduced from 1.00% to 0.50%.

Directors' Report (continued)

Significant events during the year, continued

An updated prospectus was issued on 1 February 2023. The following changes were included in the prospectus:

- Update to the New Capital Global Convertible Bond Fund to reflect the termination of EFG North America as sub-investment manager.
- Update to the New Capital Swiss Select Equity Fund and New Capital Strategic Portfolio UCITS Fund to amend references to the index in the supplement and SFDR annex.
- Update to the New Capital Emerging Markets Future Leaders Fund to amend the index used for performance measurement for consistency with the SFDR Annex.
- Update to the New Capital Euro Value Credit Fund's investment policy.
- Update to the New Capital US Growth Fund's investment policy.
- Update to remove the shares classes containing the denomination 'D' for New Capital Global Convertible Bond Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Euro Value Credit Fund and New Capital US Growth Fund.

The New Capital Sustainable World High Yield Bond Fund Supplement was updated on 20 April 2023 to allow for investment of up to 10% in Additional Tier 1 securities (AT1s) and insurer-issued Restricted Tier 1 securities (RT1s) which are each a type of contingent convertible bond.

New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

The Russia invasion of Ukraine has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruptions across global financial markets. The Company had minimal direct exposure to Russian, Ukrainian or Belarussian securities at the start of the financial period. During the financial period those sub-funds holding Russian securities sought to reduce their exposure by disposing of the securities. The Directors are actively monitoring the situation in Ukraine.

There were no other significant events affecting the sub-funds during the financial year end.

Events since the Year End

The following changes were communicated with shareholders on 4 July 2023:

- The Board of Directors of the Company determined that the USD D Acc share class in New Capital Asia Future Leaders Fund, New Capital Europe Future Leaders Fund and New Capital US Future Leaders Fund and the EUR D Acc share class in New Capital Asia Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Wealthy Nations Bond Fund (together the "D Share Classes") are no longer commercially viable and therefore decided to close the D Share Classes in order to provide a more streamlined and relevant share class offering. Shares in the D Share Classes were compulsorily redeemed on 4 August 2023.
- The change of name of New Capital Global Alpha Fund to New Capital Prudent Multi-Asset Fund. The rationale for the change is to reflect a shift in focus towards capital preservation within this investment strategy and to differentiate it from EFG's in-house cautious and conservative mandates.

- The change of name of New Capital Strategic Portfolio UCITS Fund to New Capital Strategic Portfolio Fund. The rationale for the change is to ensure consistency of approach across the Company's sub-fund range.

New Capital USD Shield Fund launched on 13 July 2023.

New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Climate Transition Equity Fund launched on 1 September 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

In October 2023, shareholders were informed of a proposal to merge New Capital Sovereign Plus USD Fund into New Capital USD Shield Fund. The merger is expected to occur in November 2023.

There were no other significant events affecting the sub-funds since the financial period end.

Directors Compliance Statement

The Directors confirm that in accordance with Section 225 of the Act, that the Company has:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 June 2023.

Audit Committee

Section 167 (2) of the Act, requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has two non-executive Directors and three independent non-executive Directors as at 30 June 2023;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;
- KBA Consulting Management Limited has been appointed as Manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
- the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively; and
- the Company has also appointed HSBC Continental Europe, as Depositary of the assets of the Company.

Directors' Report (continued)

Audit Information Statement

As per the Section 330 of the Act,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board



Lisa Martensson
Director



Karl McEneff
Director

26 October 2023

Investment Objectives and Policies

New Capital Euro Value Credit Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of income and capital growth. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in a diversified range of debt securities with a range of maturities issued by governments, institutions and corporations primarily listed or traded on Recognised Markets worldwide. The sub-fund will invest primarily in Euro denominated securities but may invest up to 30% of its Net Asset Value in non-Euro hard currency denominated securities. Usually the resulting non-Euro currency exposure will be hedged back to Euro. The aim of the sub-fund is not to derive significant risk or returns from any non-hedged currency positions. The sub-fund will invest across a variety of geographical locations.

New Capital Fixed Maturity Bond Fund 2025

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 December 2025). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence the sub-fund's assets could entirely be invested either in emerging or developed markets. The sub-fund may also invest in other collective investment schemes ("CIS"), provided such investments are eligible for investment by UCITS and give exposure to investments in which the sub-fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the sub-fund.

New Capital Fixed Maturity Bond Fund 2026

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 December 2026). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence the sub-fund's assets could entirely be invested either in emerging or developed markets. The Sub-Fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

New Capital Global Convertible Bond Fund

The investment objective of this sub-fund is to seek long term appreciation through capital growth. In seeking to achieve the Sub-Fund's investment objective, the sub-fund will gain exposure to a portfolio of global securities, in both developed and developing markets, that are diversified by both region and sector, primarily listed or traded on Recognised Markets worldwide. The sub-fund will invest at least two thirds of its Net Asset Value in Convertible Bonds. The Sub-Fund may also invest in other collective investment schemes ("CIS"), provided such investments are eligible for investment by UCITS and give exposure to investments in which the sub-fund may invest directly in accordance with the investment policy of the sub-fund. Investment in CIS shall not exceed in aggregate 10% of the Net Asset Value of the sub-fund. The sub-fund may invest money market instruments for investment and/or efficient portfolio management purposes. The sub-fund may invest in financial derivative instruments ("FDIs") for investment and/or efficient portfolio management purposes.

New Capital Global Value Credit Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, in various currencies primarily listed on Recognised Markets in major financial markets.

New Capital Sovereign Plus USD Fund

The sub-fund's investment objective is to achieve a combination of long-term capital and income returns. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities with a range of maturities (including non-bespoke notes, bills, bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises, institutions or corporations primarily listed or traded on Recognised Markets worldwide.

New Capital Sustainable World High Yield Bond Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of income and capital growth by investing in a portfolio of sub-investment grade debt instruments. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in high yield debt instruments (such as bills, bonds and non-bespoke notes) which may have a fixed or floating rate of interest and which will be rated Ba or below by Moody's or BB or below by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency or as determined by the Investment Manager.

New Capital Wealthy Nations Bond Fund

The sub-fund's investment objective is to seek long term appreciation, through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets.

Investment Objectives and Policies (continued)

New Capital Asia Future Leaders Fund

The investment objective of this sub-fund is to achieve capital appreciation through investment in a portfolio of equity securities. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies which have either their registered offices or conduct the majority of their business in Asia or which, as holding companies, invest mainly in companies which have their registered office in Asia, the securities of which are listed or traded on Recognised Markets worldwide.

New Capital China Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principle offices or significant activities in the People's Republic of China and Hong Kong. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in securities in these geographical regions which are quoted securities listed or traded on Recognised Markets Worldwide.

New Capital Dynamic European Equity Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities in these geographical regions which are listed or traded on Recognised Markets worldwide.

New Capital Dynamic UK Equity Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of capital growth and income, primarily by investing in the equity of United Kingdom companies which are incorporated or domiciled in the United Kingdom or which are listed on a Recognised Market in the United Kingdom. The investments acquired by the sub-fund will comprise of ordinary shares and may also include preference shares and closed-ended real estate investment trusts (REITs).

New Capital Emerging Markets Future Leaders Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies which have either their registered offices or generate a significant portion of their business in emerging markets or which, as holding companies, invest mainly in companies which have their registered office in emerging markets the securities of which are listed or traded on Recognised Markets worldwide.

New Capital Global Equity Conviction Fund

The investment objective of the sub-fund is to outperform the MSCI All Countries World Index benchmark over a rolling 3 year time frame. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities (convertible bonds) of companies worldwide (without any particular geographic, sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently, the sub-fund may have an exposure to emerging markets and such exposure may exceed 20% of the sub-fund's net assets.

New Capital Europe Future Leaders Fund

The investment objective of this sub-fund is to achieve capital appreciation through investment in a portfolio of equity securities. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies which have either their registered offices or conduct the majority of their business in Europe ex-UK Region or which, as holding companies, invest mainly in companies which have their registered office in Europe ex-UK Region, the securities of which are listed or traded on Recognised Markets worldwide.

New Capital Global Equity Income Fund

The sub-fund's investment objective is to achieve a high level of income as well as capital appreciation by investing in a portfolio of global securities. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities, specifically convertible bonds, of companies worldwide (without any particular geographic, industry / sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the sub-fund may have an exposure to emerging markets and such exposure may exceed 20% (and may be up to 100%) of the sub-fund's net assets.

New Capital Healthcare Disruptors Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. In order to achieve its investment objective, the sub-fund will invest in equities issued by US companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade across all market capitalizations. The Sub-Investment Manager seeks to invest in companies that have the potential to change or entirely displace large segments of the healthcare economy. These investments entail innovative technologies that are driving the obsolescence of legacy products and practices.

New Capital Japan Equity Fund

The sub-fund's investment objective is principally to achieve an optimum total return through investing in equities and equity related securities, such as warrants and rights, issued by companies which have either their registered offices or conduct the majority of their business in Japan or which, as holding companies, invest mainly in companies which have their registered office in Japan, as well as in other investments as permitted pursuant to the investment policy of the sub-fund and which may be listed or traded on Recognised Markets.

New Capital Swiss Select Equity Fund

The sub-fund's investment objective is to achieve mid-term capital appreciation, primarily through investment in quoted equities issued by companies with principal offices or significant business activities in Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will normally invest either directly or indirectly (through derivatives) at least two thirds of its net assets in shares of companies with principal offices or significant business activities in Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

Investment Objectives and Policies (continued)

New Capital US Future Leaders Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. In order to achieve its investment objective, the sub-fund will invest in equities issued by US companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The sub-fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRS (American Depositary Receipts). In addition, a small portion of the sub-fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

New Capital US Growth Fund

The sub-fund's investment objective is to provide capital appreciation, primarily through investment in quoted securities in the United States of America. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in equities and equity-related securities, listed or traded on Recognised Markets in the United States of America.

New Capital US Small Cap Growth Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. The sub-fund will invest in equities (with a focus on companies with a market capitalisation of less than \$7billion) issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The sub-fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs ("American Depositary Receipts"). In addition, a small portion of the sub-fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

New Capital US Value Fund

The sub-fund's investment objective is to achieve capital appreciation and income through investment in a portfolio of equity securities. In order to achieve its investment objective, the sub-fund will invest in equities issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade across all market capitalizations.

New Capital Global Alpha Fund

The sub-fund's investment objective is to deliver a consistent risk-adjusted return in all market environments over rolling 12 month periods. The sub-fund will seek to achieve its investment objective through investment in a portfolio of transferable securities, collective investment schemes and deposits. The sub-fund will gain exposure to a diverse global allocation of asset classes and may, in accordance with the Regulations, invest directly or indirectly in sovereign and corporate bonds, equities and commodities, infrastructure and property. Indirect exposure to these asset classes will, where applicable, be generated through investing in collective investment schemes, including exchange traded funds. No direct investment shall be made in commodities, infrastructure or property.

New Capital Global Balanced Fund

The investment objective of the sub-fund is to generate a combination of income and capital growth. In seeking to achieve the sub-fund's investment objective it will gain exposure to a portfolio of global securities that are diversified by both region and sector, balanced primarily between bonds and equities. The sub-fund may in accordance with the Regulations, gain exposure directly or indirectly to equities, sovereign and corporate bonds and may gain exposure indirectly, through investment in collective investment schemes, to alternative investments such as commodities, infrastructure and property.

New Capital Strategic Portfolio UCITS Fund

The sub-fund's investment objective is to achieve long term capital appreciation. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek exposure either directly or indirectly (through the use of derivatives) to the following asset classes, debt securities which are government and/or corporate bonds, notes and/or bills and may have fixed or floating rates of interest and need not be of investment grade, cash and Money Market Instruments, shares and equity related securities (convertible bonds, warrants) issued by companies, collective investment schemes, real estate and commodities.

New Capital All Weather Fund

The sub-fund's investment objective is to achieve capital appreciation through investing in collective investment schemes which will allow the sub-fund to generate capital appreciation with low volatility and low correlation to traditional asset classes over the medium to long term. The sub-fund will invest principally in other collective investment schemes which implement absolute return strategies and which are established as open-ended collective investment schemes. The sub-fund may also invest up to 10% of its net assets in structured notes and certificates. Fund valuations happen at weekly intervals.

New Capital Euro Value Credit Fund

Commentary

New Capital Euro Value Credit delivered a small positive return over the past 12 months, reflecting the tightening of credit spreads and the adjustment of the yield curve. The year proved quite complex and eventful, with significant shifts in the economic outlook and monetary policy, at a time when geopolitical risks remained in the background.

European credit market trends

From a macroeconomic perspective, the past year has been characterised by a continuation of restrictive monetary policies. During this period, most central banks continued hiking rates. At the time of writing the process is not yet completed, but the pace of tightening is gradually reducing.

The European Central Bank raised deposit rates by a cumulative 400 bps from -0.5% to 3.50% and managed to enter into balance sheet reduction mode after years of quantitative easing. The central bank rhetoric has been always skewed to fight inflation, that skyrocketed north of 10% in October 2022. President Lagarde maintained a hawkish tone despite economic growth decelerating and risk of recession mounting. Economic data however, proved relatively resilient and GDP just fell modestly negative in the fourth quarter of 2022.

In this environment the yield curve continued flattening, with short-dated bonds following the monetary policy direction and longer maturities relatively anchored by growth concerns. As reference, the 2-year German bond spiked 280 bps to 3.20% while the 10-year equivalent rose 125 bps to 2.45%. Risk premia on peripheral countries generally contracted.

On the credit side, spreads tightened across the board, with better performance among the riskiest sectors. The second half of 2022 however, proved particularly difficult given the low investor appetite following the war in Ukraine, the concerns of global recession and the rising CPI prints. That period was particularly harsh for high yield names and issuers highly dependent on access to financial markets. Amongst the impacted sectors, real estate was one of the most critical because of the heavy maturity schedule of many companies. In the first half of 2023 the asset class experienced substantial inflows, especially in investment grade, and an active primary market helped to restore confidence. The Credit Suisse acquisition by UBS created some short-term volatility, particularly on the AT1 segment, but the market tone remained relatively firm.

Industrials and cyclicals outperformed the market on high quality names, while more defensive sectors like banking, utilities and telecoms lagged. On the high beta space, corporate hybrids and BB/B tightened substantially, while subordinated financial bonds experienced just marginal tightening.

Fund performance and attribution

At the end of June, the fund scored a positive yearly performance. The fund returned 1.35% and outperformed the reference index by 133 bps.

The performance breakdown shows credit spreads and carry delivered a positive contribution (555 and 427 bps respectively), while interest rates dragged a significant share of performance (780 bps). Similar considerations apply analysing returns relative to the benchmark.

Three main factors explain most of the performance over this period.

The fund generally took advantage of the exposure to BBB issuers and issuers with a rating upgrade potential. Corporate hybrids also added value as well as selected names in the utility and chemical sectors.

A second consideration regards Gazprom, which was the best performing issuer in this period. Despite the challenging situation across Russian entities, these bonds rebounded as the issuer continued paying coupons and capital at maturity. The fund managed to dispose of the securities once the rebound was almost completed.

On the other side, the portfolio suffered from the exposure to industries like real estate, particularly sensitive in a rising interest rate environment. In this respect issuer selection was particularly difficult and not profitable over the year.

In terms of portfolio management, the fund maintained a bias towards high beta names, actively managing duration and curve allocation to exploit opportunities arising from the interest rate sell off and yield curve reshaping. In general, duration has been gradually increased, focusing on intermediate maturities which priced in an aggressive path of interest rate hikes. On the credit side, the portfolio has shifted towards higher quality names, maintaining a preference for non-European credits and reducing extension risk, particularly in financials.

At the end of June, the fund is running an average BBB+ rating and 4.9 years duration. The yield to worst is slightly above 4.9% and the portfolio is allocated across 83 securities.

Market outlook and fund allocation

The outlook for next year will be highly dependent on the growth and inflation trajectory, as well as on the evolution of monetary policy and geopolitical landscape.

The big picture looks particularly challenging, with a combination of forces pushing towards flattish growth in coming quarters. Inflation, although on a declining pattern, still looks problematic and more persistent than initially anticipated. The outlook is even more complicated by the fact that central banks are firmly committed to maintain a tight monetary policy. Implications on the broader economy are not yet clear, but it is likely that the higher funding cost will impact on consumers and business at some point.

On the corporate side, the upcoming earning season should confirm a sound credit quality and relatively solid fundamentals. This is true especially in investment grade, where levels of debt are relatively low and interest rate coverage high across most industries. However, idiosyncratic risk is still high on sectors like REITS where leverage and refinancing risk are critical. The same applies to a large portion of the high yield universe, where the picture looks more fragmented and individual credits more sensitive in the current environment.

New Capital Euro Value Credit Fund

Commentary, continued

The current level of spreads is roughly in line with historical average and periods of economic slowdown. Valuations look fair and reflect the dispersion in credit spreads as well as the fragile outlook in some sectors. Other considerations provide a similar picture. Particularly looking across asset classes, investment grade credit still scores cheap relative to equities, and this could favour portfolio allocation towards corporate bonds. This is also witnessed by market sentiment as flows to the asset class looks healthy and investors keen to put money to work. In this respect, the yield versus quality trade off points in favours of European investment grade credits.

In conclusion the picture remains relatively constructive: corporate resilience needs to be tested in an environment where defaults are expected to increase, but valuations look appropriate and most of the risks are already priced in at the current spreads level.

These considerations will drive the New Capital Euro Value Credit Fund strategy for the next year and affect its positioning and trading activity. The fund enters the second half of 2023 with a balanced allocation that reflects the challenges and opportunities of the current market environment.

A more strategic approach to duration seems appropriate at a time when a new monetary policy regime is taking place. At the same time, credit selection and sector allocation are likely to remain main topics for the next months and major performance drivers. For this reason, New Capital Euro Value Credit Fund maintains a sensible exposure to financials and non-cyclicals, aiming to extract value out of issuer selection and allocation across the capital structure.

EFG Asset Management (Switzerland) SA,
July 2023

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2022: 8.17%)			
4,000,000	APT Pipelines 1.25% 2033-03-15	2,965,809	1.73
2,500,000	NBN 4.125% 2029-03-15	2,510,453	1.47
2,000,000	Australia New Zealand Bank 5.101% VRN 2033-02-03	1,964,741	1.15
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,741,421	1.02
		9,182,424	5.37
Austria (2022: Nil)			
1,000,000	Erste Group Bank AG 4.25% VRN Perp	762,705	0.45
		762,705	0.45
Belgium (2022: Nil)			
2,000,000	KBC Group 4.375% VRN 2027-11-23	1,986,435	1.16
		1,986,435	1.16
Bulgaria (2022: 0.85)			
1,000,000	Bulgarian Energy Holding 2.45% 2028-07-22	828,880	0.48
		828,880	0.48
Canada (2022: 3.10)			
3,000,000	Bank of Nova Scotia 0.25% 2028-11-01	2,447,731	1.43
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,738,064	1.02
		4,185,795	2.45
China (2022: 1.89%)			
		-	-
Finland (2022: Nil)			
2,000,000	Nordea Bank 2.875% 2032-08-24	1,815,085	1.06
		1,815,085	1.06
France (2022: 7.71%)			
2,000,000	Electricite de France 4.375% 2029-10-12	2,021,434	1.18
2,000,000	BPCE 4% 2032-11-29	1,973,037	1.15
2,000,000	BNP Paribas SA 4.25% VRN 2031-04-13	1,964,543	1.15
2,000,000	Societe Generale SA 4.25% VRN 2030-12-06	1,935,460	1.13
2,000,000	Credit Agricole 4% VRN Perp	1,735,390	1.02
2,000,000	Engie 1.875% VRN Perp	1,515,429	0.89
2,000,000	AXA 1.875% VRN 2042-07-10	1,513,569	0.88
2,000,000	TotalEnergies 3.25% VRN Perp	1,478,818	0.86
2,000,000	Engie 1.25% 2041-10-24	1,264,076	0.74
1,000,000	Veolia Environnement 2.5% VRN Perp	828,602	0.49
		16,230,358	9.49

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value €	% of sub-fund
Germany (2022: 11.84%)			
2,000,000	Deutsche Bank 1.75% VRN 2030-11-19	1,581,911	0.93
2,000,000	Allianz SE 2.625% VRN Perp	1,404,590	0.82
1,300,000	ZF Finance GmbH 5.75% 2026-08-03	1,306,719	0.76
1,000,000	Volkswagen International Finance 4.375% VRN Perp	833,677	0.49
		5,126,897	3.00
Hong Kong (2022: 2.08%)			
3,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	2,380,532	1.39
		2,380,532	1.39
Ireland (2022: Nil)			
2,000,000	AIB Group 3.625% VRN 2026-07-04	1,952,734	1.14
		1,952,734	1.14
Italy (2022: 6.28%)			
2,000,000	Intesa Sanpaolo 4.75% 2027-09-06	2,008,149	1.17
2,000,000	Assicurazioni Generali 2.124% 2030-10-01	1,652,195	0.97
2,000,000	Enel Finance International 0.375% 2029-05-28	1,632,054	0.95
1,000,000	Intesa Sanpaolo 5.625% 2033-03-08	998,471	0.58
1,000,000	Autostrade per l'Italia 4.75% 2031-01-24	987,640	0.58
1,000,000	Nexi 1.625% 2026-04-30	913,751	0.54
		8,192,260	4.79
Japan (2022: 3.88%)			
4,000,000	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	3,706,795	2.17
2,000,000	Mizuho Financial Group 0.47% VRN 2029-09-06	1,640,928	0.96
2,000,000	NTT Finance Corporation 0.342% 2030-03-03	1,616,372	0.95
1,000,000	Mitsubishi UFJ Financial Group 3.556% 2032-06-15	959,760	0.56
		7,923,855	4.64
Luxembourg (2022: 0.79%)			
2,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	1,408,825	0.82
1,000,000	Eurofins Scientific SE 4% 2029-07-06	970,674	0.57
		2,379,499	1.39
Mexico (2022: 0.58%)			
2,000,000	Fomento Economico Mexicano 0.5% 2028-05-28	1,699,130	0.99
		1,699,130	0.99
Netherlands (2022: 5.05%)			
2,000,000	ABN AMRO Bank 5.125% VRN 2033-02-22	1,958,685	1.15
2,000,000	Cooperatieve Rabobank 3.1% VRN Perp	1,559,514	0.91
2,000,000	Shell International Finance 0.875% 2039-11-08	1,265,731	0.74
1,000,000	NN Group 6% VRN 2043-11-03	1,001,752	0.59
		5,785,682	3.39

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value €	% of sub-fund
New Zealand (2022: 4.58%)			
5,000,000	Chorus 0.875% 2026-12-05	4,442,050	2.60
1,500,000	ASB Bank 4.5% 2027-03-16	1,502,595	0.88
		5,944,645	3.48
Norway (2022: 1.56%)			
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	2,902,761	1.69
2,700,000	DNB Bank 4.625% VRN 2033-02-28	2,646,527	1.55
		5,549,288	3.24
Philippines (2022: 1.17%)			
		-	-
Russia (2022: 0.55%)			
		-	-
Singapore (2022: 2.07%)			
3,000,000	Temasek Financial I 3.5% 2033-02-15	2,981,490	1.74
		2,981,490	1.74
Spain (2022: 7.28%)			
4,000,000	Bankia 1.125% 2026-11-12	3,587,660	2.10
3,000,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	2,908,974	1.70
3,000,000	Banco Santander SA 3.625% VRN Perp	1,981,755	1.16
2,000,000	Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,633,330	0.95
		10,111,719	5.91
Sweden (2022: 5.09%)			
5,000,000	Swedbank 0.2% 2028-01-12	4,157,689	2.43
4,000,000	Skandinaviska Enskilda Banken AB 4% 2026-11-09	3,953,910	2.31
3,000,000	Investor 2.75% 2032-06-10	2,791,034	1.64
3,000,000	Fastighets AB Balder 1.125% 2027-01-29	2,260,657	1.32
		13,163,290	7.70
Switzerland (2022: 7.62%)			
6,000,000	Credit Suisse Group 1.25% 2025-07-17	5,745,057	3.36
5,000,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	4,537,486	2.65
1,600,000	Raiffeisen Schweiz Genossenschaf 4.84% 2028-11-03	1,603,245	0.94
		11,885,788	6.95
United Arab Emirates (2022: 1.91%)			
3,000,000	First Abu Dhabi Bank 0.125% 2026-02-16	2,696,601	1.58
		2,696,601	1.58
United Kingdom (2021: 5.75%)			
3,000,000	National Grid 0.75% 2033-09-01	2,146,771	1.26
2,000,000	HSBC Holdings 6.364% VRN 2032-11-16	2,038,902	1.19
2,000,000	NatWest Group 4.067% VRN 2028-09-06	1,939,426	1.13
2,000,000	Lloyds Banking Group 3.125% VRN 2030-08-24	1,835,446	1.07
2,000,000	BP Capital Markets 1.467% 2041-09-21	1,297,385	0.76
1,000,000	Barclays 5.262% VRN 2034-01-29	999,884	0.58
		10,257,814	5.99

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value €	% of sub-fund			
United States (2022: 9.69%)						
4,000,000	Goldman Sachs Group 0.75% 2032-03-23	2,989,475	1.75			
3,000,000	Duke Energy Corporation 3.1% 2028-06-15	2,831,008	1.66			
3,000,000	American Tower Corporation 0.875% 2029-05-21	2,445,178	1.43			
2,000,000	Bayer 4% 2026-08-26	2,001,725	1.17			
2,000,000	Corning 4.125% 2031-05-15	1,983,633	1.16			
2,000,000	Netflix 3.625% 2027-05-15	1,956,131	1.14			
2,000,000	Celanese US Holdings 4.777% 2026-07-19	1,953,230	1.14			
2,000,000	Liberty Mutual Group 4.625% 2030-12-02	1,940,260	1.13			
2,000,000	Morgan Stanley 2.103% VRN 2026-05-08	1,909,375	1.12			
2,000,000	AT & T 3.55% 2032-12-17	1,904,279	1.11			
2,000,000	Commerzbank 0.75% VRN 2026-03-24	1,856,191	1.09			
2,000,000	American International Group Inc 1.875% 2027-06-21	1,829,093	1.07			
2,000,000	Athene Global Funding 0.366% 2026-09-10	1,725,960	1.01			
1,500,000	Prologis Euro Finance 4.625% 2033-05-23	1,508,940	0.88			
1,500,000	Stellantis 4.25% 2031-06-16	1,477,991	0.86			
2,000,000	Verizon Communications 1.85% 2040-05-18	1,447,754	0.85			
1,000,000	Ford Motor Credit 6.125% 2028-05-15	1,027,264	0.60			
		32,787,487	19.17			
	Total Bonds	165,810,393	96.95			
Financial Derivative Instruments						
Futures						
	Germany (2022: (0.02%))	-	-			
	Total Futures	-	-			
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
Amounts receivable (2022: 0.18%)						
CHF	4,543,442	EUR	(4,648,198)	2023-07-14	9,282	0.01
GBP	1,564,838	EUR	(1,818,786)	2023-07-14	3,921	-
CHF	1,697,331	EUR	(1,736,466)	2023-07-14	3,468	-
CHF	639	EUR	(655)	2023-07-14	1	-
					16,672	0.01
Amounts payable (2022: (0.01%))						
EUR	7,458	CHF	(7,282)	2023-07-14	(7)	-
GBP	4,175	EUR	(4,891)	2023-07-14	(28)	-
EUR	24,502	GBP	(21,098)	2023-07-14	(72)	-
USD	848,251	EUR	(784,015)	2023-07-14	(6,859)	-
					(6,966)	-
	Total Forward Foreign Exchange Currency Contracts				9,706	0.01

*By country of Risk

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank Plc.

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	165,827,065	96.96
Total Investment at fair value – liabilities	(6,966)	-
Net financial assets at fair value	165,820,099	96.96
Net current assets	5,211,925	3.04
Net assets attributable to the shareholders	171,032,024	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis by Maturity (Unaudited)***		
One to five years	41.24	28.97
Five to ten years	39.96	43.83
Over ten years	15.75	23.67
Other	-	(0.02)
Currency forwards	0.01	0.17
Net current assets	3.04	3.38
	100.00	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.54	95.52
Non-transferable securities	-	0.55
OTC derivative instruments	0.01	0.18
Current assets	3.45	3.75
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Euro Value Credit Fund

Portfolio Changes (unaudited)

	Cost in €000s	Significant sales	Proceeds in €000s
Significant purchases			
Skandinaviska Enskilda Banken AB 4% 2026-11-09	4,088	Bundesobligation 0% 2024-10-18	6,710
Atlantia 4.375% 2025-09-16	4,063	Aroundtown 0% 2026-07-16	4,513
Liberty Mutual Group 4.625% 2030-12-02	3,994	Credit Agricole 0.125% 2027-12-09	4,247
Duke Energy Corporation 3.1% 2028-06-15	3,903	Atlantia 4.375% 2025-09-16	4,135
UBS Group AG 1% VRN 2025-03-21	3,882	DBS Group Holdings Ltd 1.50% VRN 2028-04-11	3,975
Sumitomo Mitsui Financial Group 1.546% 2026-06-15	3,773	Commonwealth Bank of Australia 1.936% VRN 2029-10-03	3,892
Enel Finance International 0.375% 2029-05-28	3,106	UBS Group AG 1% VRN 2025-03-21	3,883
AT & T 3.55% 2032-12-17	3,039	Intesa Sanpaolo SpA 3.928% 2026-09-15	3,857
Temasek Financial I 3.5% 2033-02-15	2,990	Goldman Sachs Group 1.625% 2026-07-27	3,795
Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	2,984	Canary Wharf Group Investment Holding 1.75% 2026-04-07	3,768
DNB Bank 4.625% VRN 2033-02-28	2,697	Cooperatieve Rabobank 4.625% VRN Perp	3,757
NBN 4.125% 2029-03-15	2,489	Volkswagen International Finance 3.875% VRN Perp	3,714
Mizuho Financial Group 0.47% VRN 2029-09-06	2,484	Sydney Airport Finance 1.75% 2028-04-26	3,703
Intesa Sanpaolo 4.75% 2027-09-06	2,083	Iberdrola International 1.874% VRN Perp	3,680
ING Groep NV 4.875% VRN 2027-11-14	2,081	Fraport AG Services Frankfurt Airport 2.125% 2027-07-09	3,632
KBC Group 4.375% VRN 2027-11-23	2,047	State Grid Overseas Investment 0.797% 2026-08-05	3,561
HSBC Holdings 6.364% VRN 2032-11-16	2,041	Cellnex Finance Co SA 1.5% 2028-06-08	3,409
BPCE 4% 2032-11-29	2,021	APT Pipelines 0.75% 2029-03-15	3,339
ABN AMRO Bank 5.125% VRN 2033-02-22	2,016	Autostrade per l'Italia SpA 2% 2030-01-15	3,330
Bayer 4% 2026-08-26	2,013	BNP Paribas 1.625% 2031-07-02	3,207
AIB Group 3.625% VRN 2026-07-04	2,013	UBS Group AG 0.875% 2031-11-03	3,129
Electricite de France 4.375% 2029-10-12	2,002	TenneT 1.5% 2039-06-03	3,011
Australia New Zealand Bank 5.101% VRN 2033-02-03	2,000	Mizuho Financial Group 2.096% 2032-04-08	2,651
Nordea Bank Abp 3.625% VRN 2026-02-10	1,993	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	2,315
BNP Paribas SA 4.25% VRN 2031-04-13	1,990	Philippine Government International 0.25% 2025-04-28	2,228
NatWest Group 4.067% VRN 2028-09-06	1,989	ING Groep NV 4.875% VRN 2027-11-14	2,080
Corning 4.125% 2031-05-15	1,979	Nordea Bank Abp 3.625% VRN 2026-02-10	2,004
Societe Generale SA 4.25% VRN 2030-12-06	1,979	Liberty Mutual Group 4.625% 2030-12-02	1,986
Netflix 3.625% 2027-05-15	1,959	National Australia Bank 0.75% 2026-01-30	1,868
Morgan Stanley 2.103% VRN 2026-05-08	1,953	BP Capital Markets PLC 3.25% VRN Perp	1,867
Bundesobligation 0% 2024-10-18	1,927	AT&T 2.875% VRN Perp	1,861
Celanese US Holdings 4.777% 2026-07-19	1,914	Glencore Finance Europe Ltd 1.5% 2026-10-15	1,853
Lloyds Banking Group 3.125% VRN 2030-08-24	1,911	Commerzbank 1.875% 2028-02-28	1,833
National Australia Bank 0.75% 2026-01-30	1,886	Credito Emiliano 1.125% VRN 2028-01-19	1,789
Commerzbank 0.75% VRN 2026-03-24	1,872	American International Group Inc 1.875% 2027-06-21	1,787
Glencore Finance Euro 1.5% 2026-10-15	1,850	Credit Agricole 4% VRN Perp	1,761
Nordea Bank 2.875% 2032-08-24	1,846	NGG Finance 2.125% VRN 2028-09-05	1,732
Volkswagen International Finance 4.375% VRN Perp	1,733	Assicurazioni Generali 2.124% 2030-10-01	1,705
Fomento Economico Mexicano 0.5% 2028-05-28	1,686	NTT Finance Corporation 0.342% 2030-03-03	1,656
Athene Global Funding 0.366% 2026-09-10	1,681	Enel Finance International 0.375% 2029-05-28	1,634
TotalEnergies 3.25% VRN Perp	1,627	Bank of Nova Scotia 0.25% 2028-11-01	1,624
Deutsche Bank 1.75% VRN 2030-11-19	1,609	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,580
Raiffeisen Schweiz Genossenschaf 4.84% 2028-11-03	1,600	Cooperatieve Rabobank 3.1% VRN Perp	1,558
ASB Bank 4.5% 2027-03-16	1,494	Fastighets AB Balder 1.125% 2027-01-29	1,542
Prologis Euro Finance 4.625% 2033-05-23	1,494	Engie 1.875% VRN Perp	1,523
Stellantis 4.25% 2031-06-16	1,489	Goldman Sachs Group 0.75% 2032-03-23	1,507
AXA 1.875% VRN 2042-07-10	1,470	Allianz SE 2.625% VRN Perp	1,466
Sydney Airport Finance 2.75% 2024-04-23	1,315		
ZF Finance GmbH 5.75% 2026-08-03	1,296		
BP Capital Markets 1.467% 2041-09-21	1,263		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Fixed Maturity Bond Fund 2025

Commentary

Market Review

The last 12 months have marked one of the most volatile periods for bond yields in the last 40 years as investors wrestle with the question of how much monetary policy tightening is required to anchor global inflation. The major central banks remained hawkish, prioritising the need to combat inflationary pressures over protecting expansion in the economy. The Federal Reserve increased interest rates by 3.5% whilst the Bank of England and European Central Bank hiked 4% over the 12 months, sending base interest rates to levels not seen since prior to the global financial crisis. As interest rates increased rapidly, the yield curves quickly became inverted as the market feared that policy tightening was increasing the risk of a more pronounced slowdown. Lingered inflation concerns coupled with robust short term economic data saw the 2-year US Treasury yield hit 4.9% from 3% one year earlier. Whilst the US 10-year Treasury yield started the period at near enough the same 3% level, and although peaking at 4.3% in October, ended the period just 0.8% higher at 3.83%. This resulted in the US Treasury index returning -2.42% over the period. The combination of increasing growth concerns and pressure on bond prices from increasing government yields, impacted not only rising government yields but also pressured credit spreads initially. The rapid shift in prices meant that the 12-month period was also littered with “exceptional” events. In the UK, the Bank of England had to step in to stabilise the gilt market in the wake of a naïve budget strategy by the conservative government. In the US the failure of Silicon Valley bank led to a wave of regional banks experiencing funding stress and a bank run on Credit Suisse’s deposits which ultimately saw the regulator bail in Additional Tier 1 bonds and hand control to UBS. Strains were not limited to banks as pressure on real estate mounted most notably in the commercial sector. Although high yield defaults began to climb as companies came under increasing strain from higher interest costs, the overall rates of failure remained low. Concerns around the impact of spiralling energy costs as a result of sanctions on Russia faded, as Chinese Covid lockdowns depressed demand for commodities. China’s recovery disappointed and further strains in the property sector impacted returns in Asian markets. Whilst these events caused a degree of volatility credit risk premia diminished in most markets over the course of the 12 months, as economic data generally surprised to the upside and event risks quickly faded. As such relatively firm spreads contracted, generating outperformance from higher beta sectors of the market. US high yield generated a return of 8.87%, with investment grade bonds managing just 1.41%. Emerging markets fell in between, at 7.39%, reflecting longer average maturities but higher yields and retracement of credit spreads.

Portfolio Performance

Launched in November 2022, the fund was fully invested by 14 December 2022. Performance prior to this largely reflected the cost of launching the fund. Since the 14 December the fund has broadly performed in line with investment grade bonds of a similar duration. Positive returns have been generated from income generated from the bonds, whilst the principal source of volatility has been the movement in underlying government yields, which have detracted from performance as policy tightening put upward pressure on risk free rates. Spread change has been muted and generated a small positive return over the investment period.

Outlook

Headline inflation rates have started to decline but remain above central bank targets in many developed market economies. This reduces the risk of meaningful further tightening however, interest rates are likely to remain elevated unless there is a meaningful downturn in economic conditions. On balance monetary tightening has skewed risk to the downside for the economy. In our view the increase in yields provides a higher base for returns than in recent years and should a more pronounced slowdown occur, lower interest rates could be a positive catalyst for bond market returns. We believe that higher interest rates may impact the most leveraged borrowers, however, many companies have taken the opportunity of the last decade of low rates to extend and better manage their borrowing needs. Whilst credit risk premia may become more volatile there remains attractive opportunities to pick up yield on government bonds, by investing in countries and companies that are resilient to any period of economic uncertainty.

EFG Asset Management (UK) Limited,
July 2023

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Austria (2022: Nil)			
425,000	ams AG 6% 2025-07-31	414,989	0.40
		414,989	0.40
China (2022: Nil)			
750,000	Huarong Finance II 5% 2025-11-19	691,104	0.66
600,000	Meituan Dianping 2.125% 2025-10-28	548,020	0.52
300,000	Chindata Group Holdings Ltd 10.5% 2026-02-23	293,788	0.28
		1,532,912	1.46
Colombia (2022: Nil)			
1,200,000	Colombia (Rep of) 4.5% 2026-01-28	1,145,313	1.09
		1,145,313	1.09
Denmark (2022: Nil)			
2,500,000	Danske Bank 0.976% VRN 2025-09-10	2,333,658	2.23
		2,333,658	2.23
France (2022: Nil)			
1,050,000	BPCE 4.5% 2025-03-15	1,006,817	0.96
600,000	Societe Generale SA 4.75% 2025-11-24	572,936	0.55
		1,579,753	1.51
Germany (2022: Nil)			
2,000,000	Deutsche Bank 1.447% VRN 2025-04-01	1,901,049	1.82
850,000	Fresenius Medical Care Finance 1.875% 2026-12-01	733,272	0.70
		2,634,321	2.52
Indonesia (2022: Nil)			
1,500,000	Indonesia Government International 1.45% 2026-09-18	1,509,917	1.44
		1,509,917	1.44
Italy (2022: Nil)			
850,000	Enel Finance International 6.8% 2025-10-14	867,291	0.83
600,000	Intesa Sanpaolo 7% 2025-11-21	605,646	0.58
		1,472,937	1.41
Japan (2022: Nil)			
850,000	Nissan Motor 3.522% 2025-09-17	792,307	0.76
		792,307	0.76
Korea, Republic of (2022: Nil)			
2,000,000	Hyundai Capital America 1.8% 2025-10-15	1,821,171	1.74

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Korea, Republic of (2022: Nil), continued			
1,000,000	SK Hynix Inc 6.25% 2026-01-17	997,155	0.95
		2,818,326	2.69
Kuwait (2022: Nil)			
425,000	ME Global Canada 5% 2025-05-18	417,459	0.40
		417,459	0.40
Luxembourg (2022: Nil)			
600,000	INEOS Finance 2.125% 2025-11-15	615,324	0.59
500,000	ArcelorMittal 4.875% 2026-09-26	556,701	0.53
		1,172,025	1.12
Mexico (2022: Nil)			
750,000	Sigma Alimentos 4.125% 2026-05-02	718,005	0.69
600,000	Petroleos Mexicanos 6.875% 2025-10-16	576,834	0.55
500,000	Trust 5.25% 2026-01-30	485,748	0.46
		1,780,587	1.70
Norway (2022: Nil)			
750,000	DNB Bank 0.856% VRN 2025-09-30	702,648	0.67
600,000	Yara International 3.8% 2026-06-06	562,813	0.54
		1,265,461	1.21
Peru (2022: Nil)			
1,000,000	Corporation Financiera de Desarrollo 4.75% 2025-07-15	980,930	0.94
		980,930	0.94
Singapore (2022: Nil)			
800,000	BOC Aviation 1.75% 2026-01-21	723,132	0.69
		723,132	0.69
Spain (2022: Nil)			
600,000	Banco Santander 1.849% 2026-03-25	537,590	0.51
		537,590	0.51
Supranational (2022: Nil)			
2,000,000	African Export Import Bank 2.634% 2026-05-17	1,798,394	1.72
		1,798,394	1.72
Sweden (2022: Nil)			
600,000	FASTIGHETS BALDER 2017 1.875% 2025-03-14	580,693	0.55
250,000	Intrum AB 4.875% 2025-08-15	226,744	0.22
		807,437	0.77

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Switzerland (2022: Nil)			
2,750,000	Credit Suisse 2.95% 2025-04-09	2,582,619	2.46
750,000	Syngenta Finance 4.892% 2025-04-24	732,289	0.70
300,000	UBS Group AG 4.49% VRN 2025-08-05	293,281	0.28
		3,608,189	3.44
United Arab Emirates (2022: Nil)			
750,000	DAE Sukuk 3.75% 2026-02-15	711,112	0.68
800,000	Nova Chemicals Corporation 5% 2025-05-01	766,280	0.73
		1,477,392	1.41
United Kingdom (2022: Nil)			
2,500,000	HSBC Holdings 4.18% VRN 2025-12-09	2,430,681	2.32
2,300,000	Standard Chartered 1.822% VRN 2025-11-23	2,151,600	2.05
1,700,000	Barclays PLC 3.932% VRN 2025-05-07	1,661,941	1.59
1,000,000	Heathrow Funding 1.5% 2027-10-12	1,026,357	0.98
750,000	Pinewood Finance Co Ltd 3.25% 2025-09-30	878,424	0.84
800,000	Nationwide Building Society 4% 2026-09-14	735,878	0.70
750,000	Santander Group 4.75% 2025-09-15	721,168	0.69
750,000	INEOS Quattro Finance 3.375% 2026-01-15	685,148	0.65
600,000	Canary Wharf Group Investment H 2.625% 2025-04-23	615,935	0.59
400,000	Lloyds Banking Group 4.582% 2025-12-10	383,816	0.37
400,000	RollsRoyce 3.625% 2025-10-14	379,892	0.36
		11,670,840	11.14
United States (2022: Nil)			
5,000,000	Morgan Stanley 0.79% VRN 2025-05-30	4,751,253	4.54
4,800,000	Goldman Sachs Group 1.757% VRN 2025-01-24	4,674,487	4.46
4,500,000	Citigroup 0.776% VRN 2024-10-30	4,421,183	4.22
4,500,000	Bank of America Corporation 2.456% VRN 2025-10-22	4,297,467	4.10
3,500,000	General Motors Financial 6.05% 2025-10-10	3,513,071	3.35
3,500,000	JP Morgan Chase 0.768% VRN 2025-08-09	3,297,357	3.15
1,800,000	Ford Motor Credit LLC 3.375% 2025-11-13	1,675,448	1.60
1,500,000	Verizon Communications 6.421% FRN 2025-05-15	1,512,891	1.44
3,500,000	Sprint Spectrum LLC 4.738% 2029-09-20	1,511,769	1.44
1,500,000	Dell International Corporation 5.85% 2025-07-15	1,506,136	1.44
1,500,000	General Electric 5.706% FRN 2026-05-05	1,499,551	1.43
1,500,000	JP Morgan Chase 1.561% VRN 2025-12-10	1,406,681	1.34
1,500,000	Athene Global Funding 2.55% 2025-06-29	1,373,395	1.31
1,500,000	Oracle Corporation 1.65% 2026-03-25	1,362,875	1.30
1,200,000	Sprint Corporation 7.625% 2026-03-01	1,247,896	1.19
1,200,000	Berry Global 4.5% 2026-02-15	1,144,053	1.09
1,100,000	Western Digital Corporation 4.75% 2026-02-15	1,048,759	1.00
1,000,000	Expedia Group 6.25% 2025-05-01	1,003,734	0.96
1,000,000	Celanese Holdings LLC 6.05% 2025-03-15	996,437	0.95

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States, continued			
1,000,000	Micron Technology 4.975% 2026-02-06	985,572	0.94
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	982,528	0.94
1,000,000	Charter Commercial Operating LLC 4.908% 2025-07-23	981,276	0.94
1,000,000	PVH Corporation 4.625% 2025-07-10	966,939	0.92
1,000,000	Warnermedia Holdings 3.788% 2025-03-15	964,646	0.92
1,000,000	Coty 5% 2026-04-15	959,329	0.92
1,000,000	AES Corporation 3.3% 2025-07-15	945,588	0.90
1,000,000	Harley Davidson Financial Service 3.35% 2025-06-08	944,111	0.90
1,000,000	Principal Life Global Funding II 0.75% 2024-08-23	941,040	0.90
1,000,000	Boeing 2.6% 2025-10-30	930,592	0.89
1,000,000	Mattel 3.375% 2026-04-01	921,192	0.88
1,000,000	Blackstone Secured Lending Fund 3.625% 2026-01-15	920,944	0.88
850,000	Toll Bros Finance Corporation 4.875% 2025-11-15	834,552	0.80
750,000	Bath Body Works 9.375% 2025-07-01	796,800	0.76
800,000	Seagate HDD Cayman 4.75% 2025-01-01	789,205	0.75
750,000	IQVIA 1.75% 2026-03-15	759,418	0.73
800,000	Rockies Express Pipeline LLC 3.6% 2025-05-15	756,748	0.72
750,000	International Game Technology 4.125% 2026-04-15	712,913	0.68
750,000	Icahn Enterprises Finance 6.375% 2025-12-15	697,878	0.67
600,000	Sealed Air Corporation 5.5% 2025-09-15	591,143	0.56
600,000	Tenet Healthcare Corporation 4.875% 2026-01-01	584,997	0.56
400,000	Ball Corp 5.25% 2025-07-01	396,901	0.38
400,000	Netflix 3.625% 2025-06-15	386,038	0.37
400,000	SLM Corporation 4.2% 2025-10-29	372,037	0.36
		61,366,830	58.58
Total Bonds		103,840,699	99.14

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2022: (0.00))						
USD	1,503,090	GBP	(1,200,000)	2023-07-20	(22,720)	(0.02)
USD	5,603,300	EUR	(5,200,000)	2023-07-20	(74,634)	(0.07)
Total Forward Foreign Exchange Currency Contracts					(97,354)	(0.09)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank Plc.

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	103,840,699	99.14
Total Investment at fair value – liabilities	(97,354)	(0.09)
Net financial assets at fair value	103,743,345	99.05
Net current assets	993,867	0.95
Net assets attributable to the shareholders	104,737,212	100.00

A dash represents zero or any amount less than 1,000 rounded.

	2023 % of sub-fund
Analysis by Maturity (Unaudited)***	
One to five years	97.70
Five to ten years	1.44
Currency forwards	(0.09)
Net current assets	0.95
	100.00

***This relates to fixed income securities.

	2023 % of sub-fund
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	98.48
OTC derivative instruments	-
Current assets	1.52
	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Fixed Maturity Bond Fund 2025

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury NoteBond 1.625% 15/12/20	13,604	United States Treasury NoteBond 1.625% 15/12/20	13,608
Morgan Stanley 0.79% VRN 2025-05-30	4,663	US Treasury Note 2% 2023-02-15	3,509
Goldman Sachs Group 1.757% VRN 2025-01-24	4,635	US Treasury N B 1.5% 2023-02-28	3,494
Citigroup 0.776% VRN 2024-10-30	4,304	Barclays Bank PLC 1% 2025-12-30	1,092
Bank of America Corporation 2.456% VRN 2025-10-22	4,287	Adani Transmission 4% 2026-08-03	939
General Motors Financial 6.05% 2025-10-10	3,612	Softbank Group Corporation 6% 2025-07-30	588
US Treasury Note 2% 2023-02-15	3,501	SLM Corporation 4.2% 2025-10-29	324
US Treasury N B 1.5% 2023-02-28	3,486	Nationwide Building Society 4% 2026-09-14	282
JP Morgan Chase 0.768% VRN 2025-08-09	3,265	Trust 5.25% 2026-01-30	239
Credit Suisse 2.95% 2025-04-09	2,514	Coty 5% 2026-04-15	195
HSBC Holdings 4.18% VRN 2025-12-09	2,440	Prime Security Services Borrower 5.75% 2026-04-15	194
Danske Bank 0.976% VRN 2025-09-10	2,297		
Sprint Spectrum LLC 4.738% 2029-09-20	2,198		
Standard Chartered 1.822% VRN 2025-11-23	2,117		
Deutsche Bank 1.447% VRN 2025-04-01	1,872		
Hyundai Capital America 1.8% 2025-10-15	1,827		
African Export Import Bank 2.634% 2026-05-17	1,805		
Ford Motor Credit LLC 3.375% 2025-11-13	1,684		
Barclays PLC 3.932% VRN 2025-05-07	1,657		
Dell International Corporation 5.85% 2025-07-15	1,570		
Verizon Communications FRN 2025-05-15	1,529		
Indonesia Government International 1.45% 2026-09-18	1,498		
General Electric FRN 2026-05-05	1,460		
United States Treasury Bill 0% 2022-12-13	1,448		
Athene Global Funding 2.55% 2025-06-29	1,402		
JP Morgan Chase 1.561% VRN 2025-12-10	1,398		
Oracle Corporation 1.65% 2026-03-25	1,373		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Fixed Maturity Bond Fund 2026

Commentary

Market Review

The last 12 months have marked one of the most volatile periods for bond yields in the last 40 years as investors wrestle with the question of how much monetary policy tightening is required to anchor global inflation. The major central banks remained hawkish, prioritising the need to combat inflationary pressures over protecting expansion in the economy. The Federal Reserve increased interest rates by 3.5% whilst the Bank of England and European Central Bank hiked 4% over the 12 months, sending base interest rates to levels not seen since prior to the global financial crisis. As interest rates increased rapidly, the yield curves quickly became inverted as the market feared that policy tightening was increasing the risk of a more pronounced slowdown. Lingered inflation concerns coupled with robust short term economic data saw the 2-year US Treasury yield hit 4.9% from 3% one year earlier. Whilst the US 10-year Treasury yield started the period at near enough the same 3% level, and although peaking at 4.3% in October, ended the period just 0.8% higher at 3.83%. This resulted in the US Treasury index returning -2.42% over the period. The combination of increasing growth concerns and pressure on bond prices from increasing government yields, impacted not only rising government yields but also pressured credit spreads initially. The rapid shift in prices meant that the 12-month period was also littered with “exceptional” events. In the UK, the Bank of England had to step in to stabilise the gilt market in the wake of a naïve budget strategy by the conservative government. In the US the failure of Silicon Valley bank led to a wave of regional banks experiencing funding stress and a bank run on Credit Suisse’s deposits which ultimately saw the regulator bail in Additional Tier 1 bonds and hand control to UBS. Strains were not limited to banks as pressure on real estate mounted most notably in the commercial sector. Although high yield defaults began to climb as companies came under increasing strain from higher interest costs, the overall rates of failure remained low. Concerns around the impact of spiralling energy costs as a result of sanctions on Russia faded, as Chinese Covid lockdowns depressed demand for commodities. China’s recovery disappointed and further strains in the property sector impacted returns in Asian markets. Whilst these events caused a degree of volatility credit risk premia diminished in most markets over the course of the 12 months, as economic data generally surprised to the upside and event risks quickly faded. As such relatively firm spreads contracted, generating outperformance from higher beta sectors of the market. US high yield generated a return of 8.87%, with investment grade bonds managing just 1.41%. Emerging markets fell in between, at 7.39%, reflecting longer average maturities but higher yields and retracement of credit spreads.

Portfolio Performance

The fund was launched at the end of the reporting period in early June 2023 and fully invested ahead of the June FOMC meeting. Fund performance over the subsequent weeks largely reflects the combination of implementation cost and the volatility in government bond markets.

Outlook

Headline inflation rates have started to decline but remain above central bank targets in many developed market economies. This reduces the risk of meaningful further tightening however, interest rates are likely to remain elevated unless there is a meaningful downturn in economic conditions. On balance monetary tightening has skewed risk to the downside for the economy. In our view the increase in yields provides a higher base for returns than in recent years and should a more pronounced slowdown occur, lower interest rates could be a positive catalyst for bond market returns. We believe that higher interest rates may impact the most leveraged borrowers, however, many companies have taken the opportunity of the last decade of low rates to extend and better manage their borrowing needs. Whilst credit risk premia may become more volatile there remains attractive opportunities to pick up yield on government bonds, by investing in countries and companies that are resilient to any period of economic uncertainty.

EFG Asset Management (UK) Limited,
July 2023

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2022: Nil)			
1,000,000	FMG Resources 4.5% 2027-09-15	932,214	0.79
		932,214	0.79
Brazil (2022: Nil)			
1,000,000	Raizen Fuels Finance SA 5.3% 2027-01-20	977,633	0.83
		977,633	0.83
China (2022: Nil)			
1,250,000	China Cinda 2020 I Management Lt 3.25% 2027-01-28	1,152,915	0.98
1,000,000	Boc Aviation 3.875% 2026-04-27	950,097	0.81
1,000,000	Huarong Finance II Co Ltd 4.875% 2026-11-22	883,594	0.75
500,000	Chindata Group Holdings Ltd 10.5% 2026-02-23	489,648	0.42
		3,476,254	2.96
Colombia (2022: Nil)			
1,000,000	SURA Asset Management SA 4.375% 2027-04-11	938,430	0.80
500,000	Ecopetrol SA 5.375% 2026-06-26	478,880	0.41
		1,417,310	1.21
Denmark (2022: Nil)			
1,250,000	Danske Bank 1.621% VRN 2026-09-11	1,124,735	0.96
		1,124,735	0.96
Finland(2022: Nil)			
1,000,000	Nordea Bank 1.5% 2026-09-30	874,675	0.74
		874,675	0.74
France (2022: Nil)			
1,250,000	Societe Generale SA 6.447% VRN 2027-01-12	1,249,725	1.06
1,250,000	BPCE SA 5.975% VRN 2027-01-18	1,240,701	1.06
1,250,000	Credit Agricole 1.907% VRN 2026-06-16	1,151,376	0.98
		3,641,802	3.10
Germany (2022: Nil)			
1,250,000	Deutsche Bank AGNew York NY 2.129% VRN 2026-11-24	1,111,355	0.95
1,250,000	Fresenius Medical Care 1.875% 2026-12-01	1,078,926	0.92
1,000,000	ZF Europe Finance 2.5% 2027-10-23	955,607	0.81
1,000,000	Volkswagen Group of America Finance 3.2% 2026-09-26	930,859	0.79
		4,076,747	3.47
Hungary (2022: Nil)			
500,000	Hungary Government International Bond 5% 2027-02-22	549,435	0.47
		549,435	0.47

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Ireland (2022: Nil)			
500,000	AerCap Ireland Capital DAC 2.45% 2026-10-29	447,021	0.38
		447,021	0.38
Italy (2022: Nil)			
1,250,000	Enel Finance International 4.625% 2027-06-15	1,210,810	1.03
1,250,000	UniCredit 2.569% VRN 2026-09-22	1,133,997	0.96
		2,344,807	1.99
Japan (2022: Nil)			
1,250,000	Nissan Motor Acceptance 1.85% 2026-09-16	1,062,078	0.90
		1,062,078	0.90
Korea Republic of (2022: Nil)			
2,500,000	Hyundai Capital America 3.5% 2026-11-02	2,322,781	1.98
1,250,000	SK Hynix Inc 6.25% 2026-01-17	1,246,443	1.06
1,000,000	Korea Electric Power 1.125% 2026-09-24	871,660	0.74
		4,440,884	3.78
Kuwait (2022: Nil)			
1,000,000	Equate Petrochemical BV 4.25% 2026-11-03	960,917	0.82
		960,917	0.82
Mexico (2022: Nil)			
1,000,000	Comision Federal de Electricidad 4.75% 2027-02-23	956,685	0.81
500,000	Mexico City Airport Trust 4.25% 2026-10-31	482,187	0.41
500,000	Petroleos Mexicanos 6.875% 2026-08-04	467,376	0.40
		1,906,248	1.62
Netherlands (2022: Nil)			
1,250,000	ING Group 1.4% 2026-07-01	1,138,743	0.97
1,000,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	875,816	0.74
		2,014,559	1.71
Norway (2022: Nil)			
1,250,000	DNB Bank 1.127% VRN 2026-09-16	1,117,056	0.95
1,250,000	Yara International 3.8% 2026-06-06	1,172,527	1.00
		2,289,583	1.95
Peru (2022: Nil)			
1,000,000	Banco Internacional del Peru SA 3.25% 2026-10-04	931,144	0.79
		931,144	0.79
South Africa (2022: Nil)			
1,250,000	Anglo American Capital 4.75% 2027-04-10	1,210,698	1.03
		1,210,698	1.03

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Supranational (2022: Nil)			
1,750,000	African Export Import Bank 2.634% 2026-05-17	1,580,932	1.35
		1,580,932	1.35
Sweden (2022: Nil)			
1,500,000	Skandinaviska Enskilda Banken AB 1.2% 2026-09-09	1,303,352	1.11
500,000	Fastighets AB Balder 1.125% 2027-01-29	411,063	0.35
500,000	Intrum 3.5% 2026-07-15	407,649	0.35
		2,122,064	1.81
Switzerland (2022: Nil)			
1,500,000	Corp Andina de Fomento 0.625% 2026-11-20	1,448,383	1.23
1,000,000	UBS Group AG 4.488% VRN 2026-05-12	966,447	0.82
500,000	UBS Group AG 6.373% VRN 2026-07-15	497,044	0.43
		2,911,874	2.48
United Arab Emirates (2022: Nil)			
500,000	Galaxy Pipeline Assets Bidco Ltd 1.75% 2027-09-30	336,699	0.29
		336,699	0.29
United Kingdom (2022: Nil)			
1,250,000	Heathrow Funding Ltd 4.221% 2026-08-26	1,421,895	1.21
1,250,000	RollsRoyce 4.625% 2026-02-16	1,343,958	1.14
1,000,000	Marks Spencer 3.75% 2026-05-19	1,147,291	0.98
1,250,000	Standard Chartered 1.456% VRN 2027-01-14	1,108,998	0.94
1,250,000	Nationwide Building Society 1.5% 2026-10-13	1,089,043	0.93
1,000,000	Imperial Brands Finance PLC 6.125% 2027-07-27	1,002,530	0.85
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	386,878	0.33
		7,500,593	6.38
United States (2022: Nil)			
4,000,000	Goldman Sachs Group 1.093% VRN 2026-12-09	3,577,503	3.04
4,000,000	Morgan Stanley 0.985% VRN 2026-12-10	3,568,771	3.04
3,500,000	Verizon Communications 1.375% 2026-10-27	3,528,183	3.00
3,500,000	JPMorgan Chase Co 1.045% VRN 2026-11-19	3,137,960	2.67
3,500,000	Citigroup Inc 1.122% VRN 2027-01-28	3,123,621	2.66
2,700,000	Bank of America Corporation 1.197% VRN 2026-10-24	2,430,832	2.07
2,500,000	Expedia Group Inc 4.625% 2027-08-01	2,422,968	2.06
2,500,000	Berry Global Inc 4.875% 2026-07-15	2,403,418	2.04
2,500,000	General Motors Financial Co Inc 4% 2026-10-06	2,372,171	2.02
2,500,000	Athene Global Funding 2.95% 2026-11-12	2,201,552	1.87
2,500,000	JBS USA Food 2.5% 2027-01-15	2,191,812	1.86
2,500,000	Sealed Air Corp 1.573% 2026-10-15	2,177,014	1.85
2,000,000	Southwest Airlines 3% 2026-11-15	1,838,939	1.56
2,000,000	Kinder Morgan 1.75% 2026-11-15	1,770,355	1.51
1,500,000	ATT 5.539% 2026-02-20	1,500,117	1.28

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (Continued)			
1,500,000	Dell International 4.9% 2026-10-01	1,477,917	1.26
1,500,000	Micron Technology 4.185% 2027-02-15	1,438,612	1.22
1,500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	1,345,395	1.14
1,500,000	Blackstone Secured Lending Fund 2.75% 2026-09-16	1,313,160	1.12
1,250,000	Clean Harbors Inc 4.875% 2027-07-15	1,198,034	1.02
1,250,000	Ford Motor Credit 2.7% 2026-08-10	1,117,175	0.95
1,250,000	DXC Technology 1.8% 2026-09-15	1,089,230	0.93
1,000,000	Sprint Corporation 7.625% 2026-03-01	1,039,913	0.88
1,000,000	Digital Euro Finco 2.5% 2026-01-16	1,016,870	0.87
1,000,000	Amgen 5.507% 2026-03-02	998,176	0.85
1,000,000	Boeing 5.04% 2027-05-01	988,575	0.84
1,000,000	United Rentals North America Inc 5.5% 2027-05-15	985,085	0.84
1,000,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	983,379	0.84
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	982,528	0.84
1,000,000	CCO Holdings LLC CCO Holdings Ca 5.5% 2026-05-01	975,931	0.83
1,000,000	Netflix 4.375% 2026-11-15	975,799	0.83
1,000,000	IQVIA 5% 2026-10-15	966,472	0.82
1,000,000	Coty 5% 2026-04-15	959,329	0.82
1,000,000	Tenet Healthcare Corporation 5.125% 2027-11-01	955,787	0.81
1,000,000	Go Daddy Operating 5.25% 2027-12-01	950,940	0.81
1,000,000	Meta Platforms 3.5% 2027-08-15	950,865	0.81
1,000,000	International Game Technology 4.125% 2026-04-15	950,550	0.81
1,000,000	Hughes Satellite Systems 5.25% 2026-08-01	934,312	0.79
1,000,000	Oracle Corp 2.65% 2026-07-15	927,007	0.79
1,000,000	AES Corporation 1.375% 2026-01-15	893,768	0.76
1,000,000	Mondelez International Holdings 1.25% 2026-09-24	879,308	0.75
1,000,000	SLM Corp 3.125% 2026-11-02	866,015	0.74
500,000	Ball Corp 4.875% 2026-03-15	486,806	0.41
500,000	Icahn Enterprises 6.25% 2026-05-15	455,510	0.39
		67,347,664	57.30
	Total Bonds	116,478,570	99.11

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of	
Currency	amount	currency	amount		US\$	sub-fund	
Amounts payable (2022: Nil)							
USD	2,515,044	GBP	(2,000,000)	2023-07-20	(27,973)	(0.02)	
USD	10,600,312	EUR	(9,800,000)	2023-07-20	(100,409)	(0.09)	
					(128,382)	(0.11)	
					Total Forward Foreign Exchange Currency Contracts	(128,382)	(0.11)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank Plc.

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	116,478,570	99.11
Total Investment at fair value – liabilities	(128,382)	(0.11)
Net financial assets at fair value	116,350,188	99.00
Net current assets	1,177,029	1.00
Net assets attributable to the shareholders	117,527,217	100.00

A dash represents zero or any amount less than 1,000 rounded.

	2023 % of sub-fund
Analysis by Maturity (Unaudited)***	
One to five years	99.11
Currency forwards	(0.11)
Net current assets	1.00
	100.00

***This relates to fixed income securities.

	2023 % of sub-fund
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	98.87
OTC derivative instruments	-
Current assets	1.13
	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Fixed Maturity Bond Fund 2026

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s
United States Treasury Bill 0% 2023-06-13	19,975
Goldman Sachs Group 1.093% VRN 2026-12-09	3,580
Morgan Stanley 0.985% VRN 2026-12-10	3,575
Verizon Communications 1.375% 2026-10-27	3,545
JPMorgan Chase Co 1.045% VRN 2026-11-19	3,147
Citigroup Inc 1.122% VRN 2027-01-28	3,144
Berry Global Inc 4.875% 2026-07-15	2,490
Expedia Group Inc 4.625% 2027-08-01	2,478
Bank of America Corporation 1.197% VRN 2026-10-24	2,441
General Motors Financial Co Inc 4% 2026-10-06	2,401
Hyundai Capital America 3.5% 2026-11-02	2,351
Athene Global Funding 2.95% 2026-11-12	2,246
JBS USA Food 2.5% 2027-01-15	2,235
Sealed Air Corp 1.573% 2026-10-15	2,182
Southwest Airlines 3% 2026-11-15	1,852
Kinder Morgan 1.75% 2026-11-15	1,782
African Export Import Bank 2.634% 2026-05-17	1,582
ATT 5.539% 2026-02-20	1,526
Dell International 4.9% 2026-10-01	1,500
Heathrow Funding Ltd 4.221% 2026-08-26	1,492
Micron Technology 4.185% 2027-02-15	1,463
Corp Andina de Fomento 0.625% 2026-11-20	1,453

There were no sales for the period ended 30 June 2023.

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Convertible Bond Fund

Commentary

Market overview

We started the year with a bear market rally until mid-August. The global Convertible focus index was up 7% since the end of June 2022. Back in June 2022 US CPI was up 9.1% year-on-year, the highest in forty years so understandably inflation was the dominant theme of markets.

Because of fierce inflation, the central banks rose rates sharply. The Federal Reserve moved rates from 1.5 to 5% over the period, the European Central Bank from 0 to 4%, and the Bank of England from 1.25 to 5%. The pace of monetary tightening led to a new trough in markets in mid-October when US 10-year rates reached a high of 4.24%. Since mid-August the Global Convertible Focus had corrected 8.3%.

Chinese markets hit a low after the 20th Party Congress by the end of October. The event concluded with President Xi securing a third term, along with a significant reshuffle of the top ranks. The outcome of the Party Congress was taken unfavourably by Chinese and Hong Kong markets which were already under pressure from the deteriorating growth outlook in the region. Post the conclusion of the Party Congress on 24 October, the CSI 300 was down by 3% in a single day, and the Hang Seng saw its worst day since 2008 by falling 6%.

By November, inflation started to ease in the US and market participants started to anticipate when the climax in rates could be reached. China revised its hard stance in the face of rising lockdowns which led authorities to announce a relaxation of their zero-Covid approach. These factors paved the way for a strong rebound in equity markets. The convertible bond market benefited from the positive sentiment as well and by February 2023, the Global Convertible Bond index had surged by almost 12%.

After this, renewed stagflationary fears seeped through as disinflation narratives were challenged by a series of hotter-than-expected inflation prints across the US and Europe, which was followed by hawkish warnings from various central banks. The convertible bond market gave back all of its 2023 year-to-date gains in February and March (-6.24% peak to trough). The exposure to banks in the asset class is limited so the turmoil in US regional banks and the Credit Suisse takeover by UBS had no direct impact.

Until the end of May, the strong performance of US equities was mostly driven by big tech companies. To illustrate this, the S&P 500 equal weight index was even flat year-to-date for 2023. Since mid-March, the convertible index is up 6.24% (mainly on the back of a strong performance in June), after mid-cap stocks finally caught up with their large-cap counterparts (the Russell 2000 Index was up 7.95% in June).

Portfolio Positioning & Performance

In the last 12 months, the fund added 805bp (gross of fees). The best-performing region was the US, with a positive contribution of 432bp. On a relative basis, however, our investments in the US showed an underperformance versus the benchmark (Refinitiv Global Focus Index). The main culprit was our underweight position in the cruise-liners as we decided to have a conservative approach to the sub-sector due to its relatively weak credit profile. Underlying equities like Carnival Corp and Royal Caribbean Cruises (which are heavyweights in the benchmark) made an impressive comeback after being crushed since the start of the pandemic. Consequently, the consumer discretionary sector showed an underperformance of 117bp. The best-performing individual security in our fund was Ivanhoe Mines. The company is listed in Canada but it has mining operations in several parts of the world. The total contribution to the fund's performance was 85bp, or +73bp versus the benchmark. We still see upside potential in the underlying equity and it remains one of our core holdings within the fund.

In Europe, our strong equity conviction investments did well. Siemens, Safran, and Vinci all showed a solid attribution versus the index. We are still constructive on these issuers but we have decided to reduce our overweight exposure slightly and redeployed the proceeds in new issues. Semiconductors are still heavily represented in our universe and our decision to keep our overweight position in STM (and ON Semi in the US) did pay off.

In Asia, the fund's strong performance can be attributed to our investments in several high-yield credit names, which are less dependent on the equity performance. The restructuring of China Yuhua Education did bear fruit and Weimob's share placement in January led to a significant credit tightening of the convertible bond.

Outlook

Focus will remain on inflation, and subsequently interest rates in the developed market, which we still expect to subside. Energy prices could fall further but tight labour markets and higher wages will make a return to lower inflation targets more challenging. We don't expect geopolitical tensions between China and the US to ease soon, which has been reflected in our investment decisions to stay away from Taiwan. From a metrics point of view, we are still positive for European equities, but we are more vigilant for certain growth stocks in the US, which have outperformed since the start of the year. Looking at convertible bond valuations, Europe, Japan, and Asia-ex can still be considered relatively cheap in our view whereas the valuation of US convertibles is hovering just above fair value.

Though perhaps not quite as strong as convertible bond investors had hoped for, primary market activity remained solid over the last 12 months. Across the four regions, almost USD 70bn of new convertible bonds were priced, which was USD 10bn more than the previous year (2H 2021 - 2H 2022). The US was responsible for 70% of new issuance, followed by Europe (17%) and Asia-ex (10%). Average coupons exceeded 3.3% for the first time since 2019 and the market share of investment-grade rated paper in the first half of 2023 jumped to 29%, which is a record high since 2013.

New Capital Global Convertible Bond Fund

Commentary, continued

With interest rates expected to remain at elevated levels for longer than previously anticipated, we don't expect a slowdown in primary market activity in the coming 12 months. Lower funding costs for corporates when issuing convertible bonds compared to straight bonds remain one of the main ingredients why primary market activity will stay buoyant. Another reason why corporates will be stimulated to issue convertible bonds is the rather strong equity performance of underlying equities. Finally, the looming maturity wall (USD 52bn of convertible bonds are expected to mature/redeem before the end of 2024) could result in a significant number of repeat issuances. We don't expect the regional breakdown of new issuance to change a lot, albeit the successful influx of Korean bonds (+USD 4.2bn in Q2 2023) could be a trigger for more paper coming to the market in this region.

EFG Asset Management (Switzerland) SA,
July 2023

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Canada (2022: 3.10%)			
2,100,000	Ivanhoe Mines 2.5% 2026-04-15	2,865,095	1.03
		2,865,095	1.03
China (2022: 10.37%)			
5,300,000	Zhejiang Expressway 0% 2026-01-20	5,889,274	2.12
5,700,000	ZTO Express Cayman 1.5% 2027-09-01	5,685,750	2.05
5,900,000	Meituan 0% 2027-04-27	5,174,300	1.87
3,500,000	Lenovo Group 2.5% 2029-08-26	4,015,375	1.45
30,000,000	Sail Vantage 0% 2027-01-13	3,386,035	1.22
3,000,000	Universe Trek 0% 2026-06-15	2,910,000	1.05
2,000,000	Li Auto 0.25% 2028-05-01	2,736,000	0.99
20,000,000	Pharmaron Beijing 0% 2026-06-18	2,670,686	0.96
2,000,000	Weimob Investment Ltd 0% 2026-06-07	1,860,500	0.67
1,600,000	ANLLIAN Capital Ltd CV 0% 2025-02-05	1,777,458	0.64
		36,105,378	13.02
Denmark (2022: 1.73%)			
		-	-
France (2022: 4.47%)			
36,000	Safran 0.875% 2027-05-15	5,903,558	2.13
3,000,000	Orpar 0% 2024-06-20	3,565,280	1.29
12,000	SOITEC 0% 2025-10-01	2,474,791	0.89
		11,943,629	4.31
Germany (2022: 4.15%)			
6,300,000	RAGStiftung 0% 2026-06-17	6,234,453	2.25
5,000,000	Deutsche Post 0.05% 2025-06-30	5,315,295	1.92
3,000,000	Rheinmetall 1.875% 2028-02-07	3,465,124	1.25
2,000,000	Duerr AG CV 0.75% 2026-01-15	2,316,726	0.83
1,200,000	Insulet Corporation 0.375% 2026-09-01	1,654,200	0.60
		18,985,798	6.85
Hong Kong (2022: 0.00%)			
20,000,000	Cathay Pacific Finance III 2.75% 2026-02-05	2,661,869	0.96
		2,661,869	0.96
India (2022: 1.01%)			
3,025,000	MakeMyTrip 0% 2028-02-15	2,953,913	1.06
		2,953,913	1.06
Israel (2022: 1.29%)			
		-	-

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (2022: 5.25%)			
400,000,000	ANA Holdings 0% CV 2031-12-10	3,415,090	1.23
380,000,000	Nippon Steel Corporation 0% 2026-10-05	3,325,838	1.20
400,000,000	Tokyu Corporation 0% 2028-09-29	2,848,445	1.03
400,000,000	Ship Healthcare Holdings 0% 2023-12-13	2,779,949	1.00
		12,369,322	4.46
Korea, Republic of (2022: 2.70%)			
5,400,000	SK Hynix 1.75% 2030-04-11	6,613,650	2.38
1,500,000	LF Co Ltd CV 2.5% 2030-04-26	1,291,874	0.47
		7,905,524	2.85
Mexico (2022: 1.17%)			
5,400,000	America Movil BV CV 0% 2024-03-02	6,234,488	2.25
1,000,000	Fomento Economico Mexicano 2.625% 2026-02-24	1,125,870	0.40
		7,360,358	2.65
Singapore (2022: 1.48)			
3,000,000	Sea 2.375% 2025-12-01	3,067,500	1.11
		3,067,500	1.11
Spain (2022: 2.95%)			
5,700,000	Cellnex Telecom 0.5% 2028-07-05	6,561,281	2.37
		6,561,281	2.37
Switzerland (2022: 5.08%)			
6,800,000	Glencore Funding 0% 2025-03-27	7,259,714	2.62
6,000,000	STMicroelectronics 0% 2025-08-04	7,207,690	2.60
920,000	Sika AG 0.15% 2025-06-05	1,406,711	0.50
		15,874,115	5.72
Taiwan (2022: 1.23%)			
		-	-
Turkey (2022: 0.45%)			
		-	-
United Kingdom (2022: 0.00%)			
3,200,000	International Consolidated 1.125% 2028-05-18	2,968,568	1.07
		2,968,568	1.07
United States (2022: 50.60%)			
7,500,000	Splunk 1.125% 2025-09-15	7,518,750	2.71
6,500,000	Akamai Technologies 0.375% 2027-09-01	6,309,811	2.27
6,400,000	Dropbox 0% 2028-03-01	6,153,600	2.22
6,600,000	Bentley Systems 0.375% 2027-07-01	5,992,800	2.16

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 50.60%), continued			
5,100,000	Southwest Airlines 1.25% 2025-05-01	5,866,275	2.12
5,000,000	Ford Motor 0% 2026-03-15	5,502,500	1.98
4,300,000	Zillow Group 1.375% 2026-09-01	5,450,250	1.97
5,800,000	NCL Corporation 1.125% 2027-02-15	5,374,050	1.94
5,400,000	CMS Energy 3.375% 2028-05-01	5,337,900	1.92
5,200,000	Dexcom 0.375% 2028-05-15	5,327,400	1.92
6,300,000	Etsy Inc CV 0.125% 2027-09-01	5,282,732	1.90
4,500,000	ON Semiconductor Corporation 0.5% 2029-03-01	5,104,527	1.84
3,570,000	American Airlines Group 6.5% 2025-07-01	4,591,020	1.66
4,950,000	Marriott Vacations Worldwide 0% CV 2026-01-15	4,610,925	1.66
3,800,000	Sarepta Therapeutics 1.25% 2027-09-15	4,120,048	1.49
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	3,843,605	1.39
3,300,000	Liberty Media Corporation 0.5% 2050-12-01	3,664,980	1.32
3,500,000	Shift4 Payments 0.5% 2027-08-01	3,104,500	1.12
3,500,000	Insmed 0.75% 2028-06-01	2,953,125	1.06
2,700,000	Merrill Lynch 0% 2026-01-30	2,850,295	1.03
2,000,000	NCL Corporation 5.375% 2025-08-01	2,750,000	0.99
2,200,000	Zscaler Inc 0.125% CV 2025-07-01	2,575,100	0.93
2,500,000	Uber Technologies 0% CV 2025-12-15	2,292,566	0.83
2,472,000	Lumentum Holdings 0.5% 2026-12-15	2,193,594	0.79
2,000,000	Billcom Holdings 0% 2025-12-01	2,101,000	0.76
2,200,000	Enphase Energy 0% 2028-03-01	2,079,170	0.75
1,600,000	Neurocrine Biosciences 2.25% 2024-05-15	2,052,000	0.74
1,884,000	Exact Sciences 0.375% 2027-03-15	2,033,542	0.73
1,200,000	Booking Holdings 0.75% 2025-05-01	1,804,560	0.65
1,850,000	Halozyme Therapeutics 1% 2028-08-15	1,692,750	0.61
1,300,000	Wayfair 3.25% 2027-09-15	1,616,550	0.58
1,400,000	Rivian Automotive 4.625% 2029-03-15	1,538,164	0.55
1,600,000	QIAGEN 0% 2027-12-17	1,429,414	0.52
700,000	HubSpot 0.375% 2025-06-01	1,339,450	0.48
1,000,000	Lantheus Holdings 2.625% 2027-12-15	1,300,592	0.47
1,200,000	QIAGEN 1% 2024-11-13	1,293,659	0.47
1,300,000	Marriott Vacations Worldwide 3.25% 2027-12-15	1,233,700	0.44
524,000	Pioneer Natural Resources 0.25% 2025-05-15	1,154,728	0.42
1,000,000	Northern Oil and Gas 3.625% 2029-04-15	1,120,222	0.40
		132,559,854	47.79
Vietnam (2022: 97.59%)			
2,000,000	Vingroup JSC CV 3% 2026-04-20	1,703,400	0.61
		1,703,400	0.61
Total Bonds		265,885,604	95.86

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)**			
France (2022: 0.12%)		-	-
Germany (2022: 0.25%)			
250	Adidas AG Call Option 280 Dec 2023	6,955	-
400	Siemens AG Call Option 180 Dec 2024	496,405	0.18
550	Vinci SA Call Option 120 Dec 2024	329,428	0.12
		832,788	0.30
Total Options		832,788	0.30

*By country of Risk

**Options are not covered

Forward Foreign Exchange Currency Contracts***					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2022: 1.08%)						
USD	13,452,699	JPY	(1,777,424,941)	2023-07-26	1,111,674	0.40
USD	60,743,775	EUR	(54,697,083)	2023-07-26	1,000,779	0.36
EUR	75,949,016	USD	(82,231,898)	2023-07-14	671,686	0.24
CHF	34,267,320	USD	(37,943,348)	2023-07-14	400,616	0.14
EUR	15,753,385	USD	(17,056,583)	2023-07-14	139,322	0.05
CHF	4,401,134	USD	(4,873,266)	2023-07-14	51,453	0.03
GBP	2,380,667	USD	(2,994,770)	2023-07-14	32,127	0.01
GBP	1,927,297	USD	(2,424,451)	2023-07-14	26,009	0.01
USD	262,131	EUR	(239,644)	2023-07-14	543	-
USD	112,426	EUR	(102,533)	2023-07-14	505	-
EUR	309,826	USD	(337,902)	2023-07-14	294	-
EUR	19,953	USD	(21,587)	2023-07-14	193	-
USD	30,746	EUR	(28,030)	2023-07-14	149	-
USD	31,203	EUR	(28,507)	2023-07-14	86	-
USD	27,992	EUR	(25,594)	2023-07-14	54	-
CHF	15,624	USD	(17,431)	2023-07-14	52	-
USD	23,836	CHF	(21,268)	2023-07-14	37	-
USD	11,304	GBP	(8,869)	2023-07-14	28	-
USD	29,203	EUR	(26,730)	2023-07-14	25	-
USD	84,888	CHF	(75,842)	2023-07-14	23	-
USD	5,862	EUR	(5,350)	2023-07-14	23	-
EUR	5,650	USD	(6,153)	2023-07-14	14	-
CHF	27,854	USD	(31,157)	2023-07-14	11	-
USD	10,645	EUR	(9,743)	2023-07-14	9	-
USD	25,464	EUR	(23,325)	2023-07-14	3	-
USD	11,518	CHF	(10,291)	2023-07-14	3	-
USD	630	GBP	(494)	2023-07-14	2	-
USD	210	CHF	(188)	2023-07-14	-	-
					3,435,720	1.24

***The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank Plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts***, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2022: (0.98%)), continued						
USD	931	CHF	(834)	2023-07-14	(2)	-
USD	7,033	CHF	(6,299)	2023-07-14	(15)	-
GBP	1,649	USD	(2,114)	2023-07-14	(17)	-
USD	23,325	CHF	(20,890)	2023-07-14	(50)	-
USD	5,057	CHF	(4,566)	2023-07-14	(52)	-
USD	210,978	GBP	(165,977)	2023-07-14	(53)	-
USD	4,334	CHF	(3,929)	2023-07-14	(63)	-
USD	66,239	EUR	(60,808)	2023-07-14	(137)	-
USD	808,666	EUR	(740,965)	2023-07-14	(149)	-
USD	72,812	CHF	(65,263)	2023-07-14	(214)	-
EUR	57,960	USD	(63,509)	2023-07-14	(242)	-
USD	20,435	EUR	(18,984)	2023-07-14	(287)	-
USD	79,115	CHF	(70,973)	2023-07-14	(301)	-
USD	99,336	EUR	(91,400)	2023-07-14	(433)	-
USD	116,823	GBP	(92,580)	2023-07-14	(888)	-
USD	375,331	EUR	(345,344)	2023-07-14	(1,636)	-
USD	3,295,089	GBP	(2,654,320)	2023-07-26	(80,058)	(0.03)
					(84,597)	(0.03)
Total Forward Foreign Exchange Currency Contracts					3,351,123	1.21

***The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank Plc.

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	270,154,112	97.40
Total Investment at fair value – liabilities	(84,597)	(0.03)
Net financial assets at fair value	270,069,515	97.37
Net current assets	7,307,361	2.63
Net assets attributable to the shareholders	277,376,876	100.00

A dash represents zero or any amount less than 1,000 rounded.

Analysis by Maturity (Unaudited)****	2023	2022
	% of sub-fund	% of sub-fund
Less than three months	-	1.34
Three months to one year	5.28	2.24
One to five years	76.93	85.24
Five to ten years	12.33	8.77
Over ten years	1.32	-
Others	0.30	0.37
Currency forwards	1.21	0.98
Net current assets	2.63	1.06
	100.00	100.00

****This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2023, continued

Analysis of Total Assets (Unaudited)	2023	2022
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	92.79	95.85
Financial derivative instruments dealt in on a regulated market	0.29	0.36
OTC derivative instruments	1.20	1.06
Current assets	5.72	2.73
	100.00	100.00

New Capital Global Convertible Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	14,469	HSBC Global Liquidity Fund	14,469
Wolfspeed 0.25% 2028-02-15	6,090	Ivanhoe Mines 2.5% 2026-04-15	8,429
SK Hynix 1.75% 2030-04-11	5,614	Insmed Inc 1.75% CV 2025-01-15	7,255
Bentley Systems 0.375% 2027-07-01	5,493	ON Semiconductor Corporation 0% 2027-05-01	7,169
CMS Energy 3.375% 2028-05-01	5,430	Dexcom 0.25% 2025-11-15	5,791
Dexcom 0.375% 2028-05-15	5,331	Square 0.125% 2025-03-01	5,526
Zillow Group 1.375% 2026-09-01	5,194	ADM Ag Holding 0% 2023-08-26	5,288
Southwest Airlines 1.25% 2025-05-01	4,752	GN Store Nord 0% 2024-05-21	5,271
NCL Corporation 1.125% 2027-02-15	4,704	Wolfspeed 0.25% 2028-02-15	4,987
ON Semiconductor Corporation 0.5% 2029-03-01	4,526	Kyoritsu Maintenance Co Ltd CV 0% 2026-01-29	4,833
ANA Holdings 0% CV 2031-12-10	4,488	CONMED 2.25% 2027-06-15	4,803
Square 0.125% 2025-03-01	4,411	Electricite de France SA CV 0% 2024-09-14	4,682
Sarepta Therapeutics 1.25% 2027-09-15	4,391	Shift4 Payments 0% 2025-12-15	4,652
PPL Capital Funding Inc CV 2.875% 2028-03-15	4,263	Twitter Inc 0.25% CV 2024-06-15	4,584
American Airlines Group 6.5% 2025-07-01	4,143	Uber Technologies 0% CV 2025-12-15	4,465
ZTO Express Cayman 1.5% 2027-09-01	3,999	Sea Ltd CV 0.25% 2026-09-15	4,388
Sea 2.375% 2025-12-01	3,845	Meituan 0% 2027-04-27	4,331
Lenovo Group 2.5% 2029-08-26	3,833	IAC Financeco 0.875% 2026-06-15	4,292
Insmed 0.75% 2028-06-01	3,699	PPL Capital Funding Inc CV 2.875% 2028-03-15	4,065
Insulet Corporation 0.375% 2026-09-01	3,586	Booking Holdings 0.75% 2025-05-01	4,056
Nippon Steel Corporation 0% 2026-10-05	3,570	NextEra Energy Partners 0% 2025-11-15	4,010
Orpar 0% 2024-06-20	3,504	Palo Alto Networks Inc 0.75% CV 2023-07-01	3,959
Liberty Media Corporation 0.5% 2050-12-01	3,486	Airbnb Inc CV 0% 2026-03-15	3,869
Rheinmetall 1.875% 2028-02-07	3,442	Senko Group Holdings 0% 2025-03-18	3,857
Rapid7 Inc CV 0.25% 2027-03-15	3,366	Globalwafers 0% 2026-06-01	3,688
Li Auto 0.25% 2028-05-01	3,283	Bentley Systems 0.125% 2026-01-15	3,617
Shift4 Payments 0.5% 2027-08-01	3,275	Asahi Refining USA Inc CV 0% 2026-03-16	3,602
International Consolidated 1.125% 2028-05-18	3,004	Citigroup Global Markets Funding 0% 2024-07-25	3,601
Merrill Lynch 0% 2026-01-30	2,945	JetBlue Airways Corp CV 0.5% 2026-01-04	3,577
Universe Trek 0% 2026-06-15	2,888	Engie SA CV 0% 2024-06-02	3,344
Zscaler Inc 0.125% CV 2025-07-01	2,871	Exact Sciences 0.375% 2027-03-15	3,336
Tokyu Corporation 0% 2028-09-29	2,848	Itron 0% 2026-03-15	3,320
Lantheus Holdings 2.625% 2027-12-15	2,759	Royal Caribbean Cruises Ltd CV 2.875% 2023-11-15	3,069
Marriott Vacations Worldwide 3.25% 2027-12-15	2,691	NCL Corp Ltd CV 1.125% 2027-02-15	2,906
Cable One Inc 0% CV 2026-03-15	2,621	LivePerson Inc CV 0% 2026-12-15	2,863
Cathay Pacific Finance III 2.75% 2026-02-05	2,614	Billcom Holdings 0% 2025-12-01	2,755
America Movil BV CV 0% 2024-03-02	2,603	Okta Inc CV 0.125% 2025-09-01	2,721
Meituan 0% 2027-04-27	2,578	Pharmaron Beijing 0% 2026-06-18	2,708
CONMED 2.25% 2027-06-15	2,557	Geely Sweden Financials Holding 0% 2024-06-19	2,688
Geely Sweden Financials Holding 0% 2024-06-19	2,467	Shopify Inc CV 0.125% 2025-11-01	2,654
Ivanhoe Mines 2.5% 2026-04-15	2,438	Enphase Energy 0% 2028-03-01	2,634
SOITEC 0% 2025-10-01	2,405	Safran 0.875% 2027-05-15	2,591
Uber Technologies 0% CV 2025-12-15	2,299	China Yuhua Education 0.9% 2024-12-27	2,547
Billcom Holdings 0% 2025-12-01	2,212	Rapid7 Inc CV 0.25% 2027-03-15	2,537
Universe Trek Ltd CV 2.5% 2025-07-08	2,205	Pioneer Natural Resources 0.25% 2025-05-15	2,472
NCL Corporation 5.375% 2025-08-01	2,150	Iberdrola Intl 0% CV 2022-11-11	2,467

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Value Credit Fund

Commentary

Market Review

The last 12 months have marked one of the most volatile periods for bond yields in the last 40 years as investors wrestle with the question of how much monetary policy tightening is required to anchor global inflation. The major central banks remained hawkish, prioritising the need to combat inflationary pressures over protecting expansion in the economy. The Federal Reserve increased interest rates by 3.5% whilst the Bank of England and European Central Bank hiked 4% over the 12 months, sending base interest rates to levels not seen since prior to the global financial crisis. As interest rates increased rapidly, the yield curves quickly became inverted as the market feared that policy tightening was increasing the risk of a more pronounced slowdown. Lingering inflation concerns coupled with robust short term economic data saw the 2-year US Treasury yield hit 4.9% from 3% one year earlier. Whilst the US 10-year Treasury yield started the period at near enough the same 3% level, and although peaking at 4.3% in October, ended the period just 0.8% higher at 3.83%. This resulted in the US Treasury index returning -2.42% over the period. The combination of increasing growth concerns and pressure on bond prices from increasing government yields, impacted not only rising government yields but also pressured credit spreads initially. The rapid shift in prices meant that the 12-month period was also littered with “exceptional” events. In the UK, the Bank of England had to step in to stabilise the gilt market in the wake of a naïve budget strategy by the conservative government. In the US the failure of Silicon Valley bank led to a wave of regional banks experiencing funding stress and a bank run on Credit Suisse’s deposits which ultimately saw the regulator bail in Additional Tier 1 bonds and hand control to UBS. Strains were not limited to banks as pressure on real estate mounted most notably in the commercial sector. Although high yield defaults began to climb as companies came under increasing strain from higher interest costs, the overall rates of failure remained low. Concerns around the impact of spiralling energy costs as a result of sanctions on Russia faded, as Chinese Covid lockdowns depressed demand for commodities. China’s recovery disappointed and further strains in the property sector impacted returns in Asian markets. Whilst these events caused a degree of volatility credit risk premia diminished in most markets over the course of the 12 months, as economic data generally surprised to the upside and event risks quickly faded. As such relatively firm spreads contracted, generating outperformance from higher beta sectors of the market. US high yield generated a return of 8.87%, with investment grade bonds managing just 1.41%. Emerging markets fell in between, at 7.39%, reflecting longer average maturities but higher yields and retracement of credit spreads.

Portfolio Performance

The fund has performed comparably with intermediate bonds since the end of June 2022. On a gross of fees basis, the portfolio delivered a return of 2.02% comparable to the 2.17% generated from US dollar bonds with a 1-10 year maturity. The impact of rising yields has weighed against returns over the 12 months. High yield exposure was a net positive contributor to the portfolio and whilst the portfolio generated a higher income yield and gearing to spreads contraction, outperformance was impacted by some exposure to key event risk over the period. The failure of Credit Suisse and Chinese property names cost outperformance relative to the benchmark on both a gross and net of fees basis. Exposure to financials generated some volatility around

the failure of Credit Suisse and SVB, however, overall spreads generally tightened in the sector over the course of the 12 months.

Outlook

Headline inflation rates have started to decline but remain above central bank targets in many developed market economies. This reduces the risk of meaningful further tightening however, interest rates are likely to remain elevated unless there is a meaningful downturn in economic conditions. On balance monetary tightening has skewed risk to the downside for the economy. In our view the increase in yields provides a higher base for returns than in recent years and should a more pronounced slowdown occur, lower interest rates could be a positive catalyst for bond market returns. We believe that higher interest rates may impact the most leveraged borrowers, however, many companies have taken the opportunity of the last decade of low rates to extend and better manage their borrowing needs. Whilst credit risk premia may become more volatile there remains attractive opportunities to pick up yield on government bonds, by investing in countries and companies that are resilient to any period of economic uncertainty.

EFG Asset Management (UK) Limited,
July 2023

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Argentina (2022: 0.37%)			
		-	-
Australia (2022: 2.27%)			
14,000,000	NBN Co Ltd 2.625% 2031-05-05	11,792,703	1.91
11,000,000	National Australia Bank 2.99% 2031-05-21	8,693,684	1.41
8,000,000	Westpac Bnking 4.322% VRN 2031-11-23	7,422,232	1.20
1,000,000	Mineral Resources 8.125% 2027-05-01	1,001,040	0.16
		28,909,659	4.68
Austria (2022: 0.87%)			
5,400,000	Erste Group Bank AG 4.25% VRN Perp	4,493,402	0.73
		4,493,402	0.73
Belgium (2022: Nil)			
1,500,000	Azelis Finance NV 5.75% 2028-03-15	1,643,174	0.27
		1,643,174	0.27
Brazil (2022: 0.45%)			
		-	-
Chile (2022: 1.53%)			
6,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	5,292,622	0.86
		5,292,622	0.86
China (2022: 3.68%)			
6,000,000	Weibo Corporation 3.375% 2030-07-08	4,788,542	0.78
6,000,000	Alibaba Group Holding 3.15% 2051-02-09	3,888,462	0.63
3,825,000	Huarong Finance 6.502% FRN 2023-07-03	3,834,563	0.62
1,500,000	Chindata Group Holdings Ltd 10.5% 2026-02-23	1,468,942	0.24
5,000,000	Country Garden Holdings 3.3% 2031-01-12	1,372,209	0.22
1,000,000	Sunny Optical Technology 5.95% 2026-07-17	998,527	0.16
		16,351,245	2.65
Egypt (2022: 0.34%)			
		-	-
Finland (2022: 0.97%)			
8,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	8,408,368	1.36
		8,408,368	1.36
France (2022: 2.90%)			
13,000,000	BPCE 3.25% 2028-01-11	11,827,632	1.91
7,500,000	Electricite de France 4.75% 2035-10-13	6,587,573	1.07
5,500,000	Societe Generale SA 6.446% VRN 2029-10-01	5,544,103	0.90
4,000,000	Credit Agricole SA 7.5% VRN Perp	4,807,231	0.78
4,500,000	Veolia Environnement 2.5% VRN Perp	4,068,023	0.66
4,500,000	Societe Generale SA 3% 2030-01-22	3,764,245	0.61
1,500,000	Picard Groupe SAS 3.875% 2026-07-01	1,506,603	0.24
		38,105,410	6.17

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Germany (2022: 7.65%)			
15,800,000	Allianz SE 3.5% VRN	13,082,007	2.12
12,000,000	Volkswagen International Finance 3.875% VRN Perp	10,988,239	1.78
9,400,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	9,430,159	1.53
3,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	2,926,257	0.47
1,300,000	TK Elevator 5.25% 2027-07-15	1,202,581	0.19
		37,629,243	6.09
Guernsey (2022: 0.98%)			
		-	-
Hong Kong (2022: 0.45%)			
		-	-
India (2022: Nil)			
4,000,000	Greenko Dutch 3.85% 2026-03-29	3,384,545	0.55
		3,384,545	0.55
Ireland (2022: Nil)			
9,000,000	AIB Group PLC 7.583% VRN 2026-10-14	9,169,022	1.48
		9,169,022	1.48
Italy (2022: 3.62%)			
11,000,000	Enel Finance International 1.875% 2028-07-12	9,241,751	1.50
8,500,000	UniCredit 5.459% VRN 2035-06-30	7,220,397	1.17
5,000,000	Enel Finance America 7.1% 2027-10-14	5,263,972	0.85
4,500,000	Assicurazioni Generali 5.5% 2047-10-27	4,947,313	0.80
		26,673,433	4.32
Japan (2022: 6.80%)			
14,000,000	NTT Finance Corporation 1.162% 2026-04-03	12,529,931	2.03
8,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	7,022,188	1.13
		19,552,119	3.16
Korea, Republic of (2022: 1.28%)			
8,000,000	Korea Gas Corporation 3.875% 2027-07-13	7,693,219	1.25
6,000,000	Hyundai Capital America 5.875% 2025-04-07	6,003,326	0.97
3,000,000	SK Hynix 6.5% 2033-01-17	3,033,067	0.49
2,500,000	SK Broadband 4.875% 2028-06-28	2,465,275	0.40
		19,194,887	3.11
Luxembourg (2022: Nil)			
2,500,000	Eurofins Scientific SE 4% 2029-07-06	2,647,514	0.43
		2,647,514	0.43
Mexico (2022: 2.75%)			
5,000,000	Comision Federal De Elec 4.75% 2027-02-23	4,806,333	0.78
4,000,000	Mexico Government International 6.35% 2035-02-09	4,215,166	0.68
2,000,000	Alsea 7.75% 2026-12-14	1,986,111	0.32

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
Mexico (2022: 2.75%), continued			
2,000,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	1,798,580	0.29
5,000,000	Unifin Financiera 8.375% 2028-01-27	175,000	0.03
		12,981,190	2.10
Netherlands (2022: 1.97%)			
4,000,000	ING Group 5.75% VRN Perp	3,535,922	0.57
		3,535,922	0.57
New Zealand (2022: 1.39%)			
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,670,130	1.24
		7,670,130	1.24
Norway (2022: 0.82%)			
4,500,000	Yara International 7.378% 2032-11-14	4,899,837	0.79
		4,899,837	0.79
Peru (2022: 1.17%)			
5,148,000	Corp Financiera de Desarrollo 4.75% 2025-07-15	5,049,828	0.81
4,000,000	Minsur SA 4.5% 2031-10-28	3,518,580	0.57
1,000,000	SAN Miguel Industrias 3.5% 2028-08-02	850,500	0.14
		9,418,908	1.52
Poland (2022: 0.72%)			
1,500,000	InPost SA 2.25% 2027-07-15	1,426,452	0.23
		1,426,452	0.23
Russia (2022: 0.25%)			
		-	-
Saudi Arabia (2022: Nil)			
2,800,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	2,203,250	0.36
2,000,000	EIG Pearl Holdings 3.545% 2036-08-31	1,705,242	0.27
		3,908,492	0.63
Singapore (2022: 9.58%)			
11,000,000	BOC Aviation 3.25% 2025-04-29	10,478,164	1.69
11,050,000	SP Group Treasury Pte 3.375% 2029-02-27	10,238,909	1.66
8,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	7,271,868	1.18
8,000,000	Temasek Financial 1.625% 2031-08-02	6,568,468	1.06
6,000,000	DBS Group Holdings 1.822% VRN 2031-03-10	5,380,469	0.87
		39,937,878	6.46
South Africa (2022: 0.55%)			
4,000,000	Sasol Financing LLC 5.5% 2031-03-18	3,153,507	0.51
		3,153,507	0.51

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Spain (2022: 1.44%)			
5,500,000	Iberdrola International 2.25% VRN Perp	4,942,292	0.80
4,000,000	Energy East Corp 6.75% 2036-07-15	4,531,864	0.73
5,000,000	Cellnex Finance 1.25% 2029-01-15	4,529,539	0.73
1,800,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	1,847,514	0.30
1,500,000	CaixaBank SA 6.208% VRN 2029-01-18	1,499,613	0.24
1,500,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	1,404,473	0.23
		18,755,295	3.03
Supranational (2022: 0.37%)			
3,000,000	African Export Import Bank 3.994% 2029-09-21	2,537,953	0.41
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,065,256	0.33
		4,603,209	0.74
Sweden (2022: 2.30%)			
6,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	6,783,915	1.10
6,000,000	Swedbank AB 4% VRN Perp	4,319,700	0.70
3,500,000	Swedbank AB 1.5% VRN 2028-09-18	3,775,825	0.61
1,500,000	Verisure Midholding 5.25% 2029-02-15	1,422,733	0.23
1,500,000	Intrum 9.25% 2028-03-15	1,388,530	0.23
1,550,000	Balder Finland 1.375% 2030-05-24	1,011,695	0.16
		18,702,398	3.03
Switzerland (2022: 1.28%)			
15,500,000	Roche Holdings 1.93% 2028-12-13	13,463,743	2.18
13,800,000	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	13,215,047	2.14
		26,678,790	4.32
Taiwan (2022: 0.60%)			
4,000,000	Foxconn Far East 2.5% 2030-10-28	3,337,153	0.54
		3,337,153	0.54
United Arab Emirates (2022: 2.23%)			
5,500,000	MAF Global Securities 6.375% VRN Perp	5,359,805	0.87
7,000,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	4,715,487	0.76
4,000,000	Abu Dhabi National Energy 4.375% 2029-01-24	3,951,232	0.64
		14,026,524	2.27
United Kingdom (2022: 14.57%)			
8,500,000	BP Capital Markets 4.375% VRN Perp	8,185,500	1.32
9,500,000	HSBC Holdings 2.013% VRN 2028-09-22	8,151,838	1.32
8,500,000	Vodafone Group PLC 4.125% VRN 2081-06-04	6,752,825	1.09
6,500,000	CK Hutchison Europe Finance 2% 2030-04-13	6,124,416	0.99
5,500,000	Pinewood Finance 3.625% 2027-11-15	6,118,376	0.99
4,600,000	AA Bond 6.269% 2043-07-02	5,599,388	0.91
5,000,000	Barclays 6.375% VRN Perp	5,502,082	0.89
5,000,000	Natwest Group 5.125% VRN Perp	5,255,605	0.85
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,781,972	0.77

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
United Kingdom (2022: 14.57%), continued			
5,000,000	Standard Chartered 2.608% VRN 2028-01-12	4,433,177	0.72
4,500,000	Lloyds Banking Group 8% VRN Perp	4,122,675	0.67
3,500,000	Santander UK Group Holdings 3.53% VRN 2028-08-25	3,597,562	0.58
4,000,000	HSBC Holdings PLC 2.251% VRN 2027-11-22	3,552,309	0.58
2,500,000	Rentokil Initial Finance 4.375% 2030-06-27	2,765,845	0.45
3,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,178,850	0.35
1,800,000	Iceland Bondco 4.375% 2028-05-15	1,813,902	0.29
1,500,000	Jaguar Land Rover Automotive PLC 2029-07-15	1,281,499	0.21
		80,217,821	12.98
United States (2022: 21.08%)			
13,000,000	Meta Platforms Inc 3.85% 2032-08-15	12,093,589	1.96
13,000,000	Bank of America Corporation 2.087% VRN 2029-06-14	11,107,499	1.80
13,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,755,712	1.74
13,000,000	Amazoncom 3.25% 2061-05-12	9,410,996	1.52
10,500,000	Verizon Communications 2.1% 2028-03-22	9,229,729	1.49
9,500,000	NVR 3% 2030-05-15	8,238,453	1.33
7,000,000	Pfizer Investment Enterprises 4.65% 2030-05-19	6,924,951	1.12
5,500,000	Kinder Morgan 7.75% 2032-01-15	6,218,774	1.01
5,500,000	Prologis Euro Finance 4.625% 2033-05-23	6,036,265	0.98
6,000,000	JPMorgan Chase 4.323% VRN 2028-04-26	5,793,870	0.94
5,500,000	Netflix Inc 3.625% 2030-06-15	5,718,580	0.93
6,000,000	Apple 2.9% 2027-09-12	5,642,958	0.91
5,500,000	MasTec 4.5% 2028-08-15	5,077,388	0.82
5,000,000	United States Treasury NoteBond 0.25% 2024-06-15	4,760,962	0.77
5,500,000	Athene Global Funding 1.73% 2026-10-02	4,752,118	0.77
4,500,000	Owens Corning 3.95% 2029-08-15	4,186,277	0.68
4,500,000	Vistra Operations 4.3% 2029-07-15	4,007,412	0.65
4,000,000	United States Treasury NoteBond 2.375% 2029-03-31	3,652,656	0.59
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,124,466	0.51
3,000,000	Toyota Motor Credit Corporation 5.4% 2025-11-10	3,013,489	0.49
3,000,000	Sprint Spectrum Sprint 5.152% 2029-09-20	2,820,684	0.46
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,294,715	0.37
1,800,000	Howard Hughes Corporation 4.125% 2029-02-01	1,491,516	0.24
1,300,000	Icahn Enterprises Finance 6.375% 2025-12-15	1,209,655	0.19
		137,562,714	22.27
	Total Bonds	612,270,863	99.09

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2022: 0.19%)						
EUR	68,991,895	USD	(74,699,250)	2023-07-14	610,157	0.10
GBP	43,178,405	USD	(54,316,448)	2023-07-14	582,706	0.10
CHF	17,580,863	USD	(19,466,851)	2023-07-14	205,536	0.03
EUR	17,899,094	USD	(19,379,796)	2023-07-14	158,298	0.03
GBP	7,895,341	USD	(9,931,976)	2023-07-14	106,550	0.02

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.19%), continued						
GBP	5,356,491	USD	(6,738,219)	2023-07-14	72,287	0.01
CHF	4,425,130	USD	(4,899,836)	2023-07-14	51,734	0.01
EUR	4,641,508	USD	(5,025,477)	2023-07-14	41,049	0.01
EUR	2,412,772	USD	(2,612,369)	2023-07-14	21,338	-
GBP	1,518,404	USD	(1,910,083)	2023-07-14	20,491	-
CAD	1,975,676	USD	(1,479,598)	2023-07-14	13,643	-
USD	964,236	GBP	(961,846)	2023-07-14	2,390	-
GBP	240,535	USD	(303,522)	2023-07-14	2,305	-
USD	1,439,155	GBP	(1,436,970)	2023-07-14	2,184	-
GBP	185,831	USD	(234,392)	2023-07-14	1,883	-
USD	256,179	EUR	(254,935)	2023-07-14	1,244	-
EUR	76,840	USD	(82,716)	2023-07-14	1,159	-
USD	5,241,869	EUR	(5,240,896)	2023-07-14	972	-
USD	267,386	GBP	(266,743)	2023-07-14	643	-
EUR	72,338	USD	(78,619)	2023-07-14	343	-
GBP	30,000	USD	(37,831)	2023-07-14	312	-
CHF	86,832	USD	(96,877)	2023-07-14	285	-
USD	71,251	GBP	(71,074)	2023-07-14	177	-
USD	45,750	EUR	(45,576)	2023-07-14	174	-
USD	19,920	GBP	(19,763)	2023-07-14	157	-
USD	67,168	EUR	(67,029)	2023-07-14	139	-
USD	28,945	EUR	(28,815)	2023-07-14	130	-
USD	36,862	GBP	(36,762)	2023-07-14	99	-
GBP	24,000	USD	(30,480)	2023-07-14	35	-
USD	236,750	EUR	(236,723)	2023-07-14	28	-
EUR	8,205	USD	(8,936)	2023-07-14	20	-
USD	10,399	EUR	(10,379)	2023-07-14	20	-
USD	2,213	GBP	(2,198)	2023-07-14	15	-
USD	11,757	EUR	(11,747)	2023-07-14	10	-
EUR	7,351	USD	(8,017)	2023-07-14	7	-
USD	1,321	CHF	(1,318)	2023-07-14	3	-
USD	2,434	CHF	(2,433)	2023-07-14	1	-
USD	4,293	EUR	(4,293)	2023-07-14	1	-
					1,898,525	0.31
Amounts payable (2022: (0.17%))						
USD	1,442	EUR	(1,443)	2023-07-14	-	-
USD	4,356	CHF	(4,358)	2023-07-14	(2)	-
USD	1,988	EUR	(1,992)	2023-07-14	(4)	-
USD	2,409	CHF	(2,434)	2023-07-14	(25)	-
EUR	12,190	USD	(13,334)	2023-07-14	(28)	-
EUR	6,000	USD	(6,579)	2023-07-14	(30)	-
EUR	14,928	USD	(16,327)	2023-07-14	(31)	-
EUR	33,843	USD	(36,979)	2023-07-14	(37)	-
GBP	5,108	USD	(6,547)	2023-07-14	(52)	-
USD	4,316	GBP	(4,384)	2023-07-14	(68)	-
USD	34,793	EUR	(34,872)	2023-07-14	(79)	-
GBP	41,293	USD	(52,608)	2023-07-14	(106)	-
CHF	105,318	USD	(117,977)	2023-07-14	(130)	-
USD	116,821	EUR	(116,966)	2023-07-14	(145)	-
USD	20,016	EUR	(20,195)	2023-07-14	(179)	-

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable (2022: (0.17%)), continued						
USD	13,498	CHF	(13,692)	2023-07-14	(194)	-
USD	34,157	GBP	(34,439)	2023-07-14	(282)	-
USD	440,518	GBP	(441,016)	2023-07-14	(499)	-
USD	80,912	GBP	(81,526)	2023-07-14	(615)	-
USD	104,203	GBP	(105,040)	2023-07-14	(837)	-
USD	67,847	EUR	(68,798)	2023-07-14	(951)	-
USD	3,979,842	GBP	(3,980,849)	2023-07-14	(1,007)	-
GBP	168,707	USD	(215,965)	2023-07-14	(1,463)	-
GBP	720,000	USD	(917,298)	2023-07-14	(1,854)	-
USD	241,352	EUR	(243,507)	2023-07-14	(2,155)	-
USD	346,181	GBP	(348,810)	2023-07-14	(2,629)	-
CNH	2,163,602	USD	(302,831)	2023-07-14	(5,177)	-
USD	43,814,715	GBP	(44,502,450)	2023-07-19	(687,735)	(0.11)
USD	71,339,437	EUR	(72,280,695)	2023-07-19	(941,258)	(0.16)
					(1,647,572)	(0.27)
Total Forward Foreign Exchange Currency Contracts					250,953	0.04

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

	Fair	%
	value	Of
	US\$	sub-fund
Total Investment at fair value – assets	614,169,388	99.40
Total Investment at fair value – liabilities	(1,647,572)	(0.27)
Net financial assets at fair value	612,521,816	99.13
Net current assets	5,352,531	0.87
Net assets attributable to the shareholders	617,874,347	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	0.62	-
Less than one year	0.77	-
One to five years	24.39	18.27
Five to ten years	46.24	50.86
Over ten years	27.07	28.10
Currency forwards	0.04	0.10
Net current assets	0.87	2.67
	100.00	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	90.93	94.19
Non-transferable securities	-	0.24
OTC derivative instruments	0.28	0.18
Current assets	8.79	5.39
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Kreditanstalt fuer Wiederaufbau 3% 2027-05-20	14,412	Kreditanstalt fuer Wiederaufbau 3% 2027-05-20	14,562
Roche Holdings 1.93% 2028-12-13	14,055	BOC Aviation 3% 2029-09-11	13,549
Swiss Re Finance Luxembourg 5% VRN 2049-04-02	13,441	ABN AMRO Bank NV 4.8% 2026-04-18	11,405
BPCE 3.25% 2028-01-11	12,038	Bank of America Corporation 1.197% VRN 2026-10-24	10,941
NBN Co Ltd 2.625% 2031-05-05	11,840	United States Treasury Bill 0% 06/10/2022	8,810
BOC Aviation 3.25% 2025-04-29	11,571	US Treasury Note 2% 2024-05-31	9,764
Bank of America Corporation 2.087% VRN 2029-06-14	11,489	US 2.125% Treasury Note 2025-05-15	9,741
Energy East Corp 6.75% 2036-07-15	9,960	Nationwide Building Society 4% 2026-09-14	9,540
United States Treasury Bill 0% 2022-12-13	9,989	St Engineering Rhq Ltd 1.5% 2025-04-29	9,164
United States Treasury Bill 0% 06/10/2022	9,960	United States Treasury NoteBond 0.75% 2026-08-31	9,076
United States Treasury NoteBond 2.375% 2029-03-31	9,932	United States Treasury Bond 1.5% 2028-11-30	8,810
Meta Platforms 3.85% 2032-08-15	9,923	United States Treasury NoteBond 1.375% 2028-10-31	8,766
US Treasury Note 2% 2024-05-31	9,639	Mitsubishi Corp 1.125% 2026-07-15	8,688
AIB Group PLC 7.583% VRN 2026-10-14	9,564	Pemex Project Funding Master Trust 6.625% 2035-06-15	8,018
US 2.125% Treasury Note 2025-05-15	9,537	JPMorgan Chase 4.323% VRN 2028-04-26	7,832
United States Treasury NoteBond 0.25% 2024-06-15	6,975	Volkswagen Group of America Finance 4.625% 2025-11-13	7,099
United States Treasury Bond 1.5% 2028-11-30	9,050	Energy East Corp 6.75% 2036-07-15	6,945
Korea Gas Corporation 3.875% 2027-07-13	8,948	United States Treasury NoteBond 3% 2024-06-30	6,906
Yara International 7.378% 2032-11-14	8,244	SoftBank Group 6% VRN Perp	6,537
United States Treasury Bill 0% 2023-02-23	7,976	United States Treasury NoteBond 2.375% 2029-03-31	6,461
Westpac Bnking 4.322% VRN 2031-11-23	4,311	General Motors 6.6% 2036-04-01	5,649
Pfizer Investment Enterprises 4.65% 2030-05-19	7,001	DBS Group Holdings 4.52% 2028-11-12	5,057
United States Treasury NoteBond 3% 2024-06-30	6,975	Temasek Financial I 3.625% 2028-08-01	4,923
Svenska Handelsbanken 4.625% VRN 2032-08-23	6,923	AdaptHealth 4.625% 2029-08-01	4,896
Kinder Morgan 7.75% 2032-01-15	6,440	United States Treasury NoteBond 0.25% 2024-06-15	4,764
CK Hutchison Europe Finance 2% 2030-04-13	6,203	Apple 2.9% 2027-09-12	4,702
Mexico Government International 6.35% 09/02/20	6,064	Societe Generale SA 3% 2030-01-22	4,653
Vodafone Group PLC 4.125% VRN 2081-06-04	6,062	Swedbank AB 4% VRN Perp	4,540
United States Treasury Bill 0% 2022-08-25	5,992	Coty IncHFC Prestige Products 4.75% 2029-01-15	4,511
Prologis Euro Finance 4.625% 2033-05-23	5,966	Dufry One BV 3.375% 2028-04-15	4,408
DBS Group Holdings 1.822% VRN 2031-03-10	5,530	BMW US Capital LLC 3.9% 2025-04-09	4,401
Societe Generale SA 6.446% VRN 2029-10-01	5,517	Hyundai Capital America 6.375% 2030-04-08	4,282
Enel Finance America 7.1% 2027-10-14	5,352	Alibaba Group Holding 3.15% 2051-02-09	4,246
Corp Financiera de Desarrollo 4.75% 2025-07-15	5,064	Nippon Life Insurance 2.75% VRN 2051-01-21	4,196
Abu Dhabi National Energy 4.375% 2029-01-24	4,973	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25%	4,179
Comision Federal De Elec 4.75% 2027-02-23	4,870	National Australia Bank 2.99% 2031-05-21	3,791
Iberdrola International 2.25% VRN Perp	4,869	Corp Nacional del Cobre de Chile 3% 2029-09-30	3,595
Credit Agricole SA 7.5% VRN Perp	4,850		
Eurofins Scientific SE 4% 2029-07-06	4,838		
Athene Global Funding 1.73% 2026-10-02	4,770		
Volkswagen International Finance 3.875% VRN Perp	4,673		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Sovereign Plus USD Fund

Commentary

The period 30 June 2022- 30 June 2023 has been characterized by the commitment of central banks to combat inflation, with the ensuing risk on growth and by the financial sector that has been under stress.

The Federal Reserve hiked interest rates from 2.50% in July 2022 to 5.25% in May 2023. During the last meeting, Chair Powell noted in his press conference that the US labour market remained tight. Labour demand still exceeds labour supply – though some progress is being made. He also perceived the risks of inflation as still to the upside, but the recent banking shocks are still working through the economy, and it's important to continue to watch this factor. Also, in his testimony to congress, Powell warned that “inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go”. He remarked that policymakers are expecting interest rates to move higher to reduce US growth to below its long-term trend and contain price pressures, while affirming that the timing of further hikes will be based on the totality of incoming data.

In fact, the CPI continued to decrease but remained high. The latest released on 13 June, reported the US CPI for May slightly undershot expectations, with the headline CPI rising 4.0% year-on-year and 0.1% month-on-month, versus expectations of 4.2% and 0.2% respectively. Money markets were quick to reduce the implied probability of further Fed hikes in the next meetings.

The labour market sent a mixed message. The May headline non-farm payrolls number beat the consensus forecast by a wide margin whereas the household survey showed job losses resulting in the unemployment rate moving higher. In fact, the unemployment rate was 3.7% in May, higher than 3.4% in April.

As mentioned by Powell, the failure of Silicon Valley Bank (SVB) and Signature Bank in March sent shockwaves through the banking sector and financial markets. The US Treasury Department announced that federal regulators would safeguard all deposits (not just up to \$250k) at both banks. The Fed announced the Bank Term Funding Program, which offers loans up to one year to banks that pledge USTs, MBS and other certain securities as collateral.

Moreover, a few days after, UBS agreed to buy Credit Suisse for \$3.25bn after a frantic weekend of negotiations brokered by Swiss regulators to safeguard the country's banking system and attempt to prevent a crisis spreading across global markets. However, the decisions to wipe out about \$17.3bn of Credit Suisse additional tier 1 bondholders is going to be the biggest issue medium and longer-term for the European banking sector.

In terms of markets, following the hawkish tone of the Fed, the UST widened mostly in the short part of the curve. The 2y UST closed the year at 4.90% (+195bps) and the 10y at 3.84% (+86bps).

The 2y-10y curve was inverted during all of the period and reached -108bps in March 2023 following the tension related to the financial system.

The fund had a good diversification in terms of country allocation where between 20%-25% was invested in countries outside US. Allocation has been reduced (Saudi Arabia and Israel) in the last months to 17%. No forex risk is assumed.

In terms of fund positioning, the duration has always been kept between neutral and short which contributed positively to the performance. In August 2022 we reduced duration in the 1-3-year bucket to increase it back in the last months of the period.

Some sovereign countries outside the US (Chile, Mexico, and Saudi Arabia) contributed positively to the performance of the fund versus the reference index.

The short-term outlook remains uncertain and predicting a market direction is still complex. Also in June, an encouraging signal was provided by the relatively calm scenario related to the regional banks, in which after the major turmoil of March we witnessed only one regional bank that had to be saved. This proves that for the time being the market is resilient and that there are major banks willing to intervene if something should go wrong.

Headline and core US inflation remain too high, and well above Federal Reserve's target, with May data confirming this trend even though the growth is less important. The market expects the Fed to hike between July and September.

We think it is critical to employ a selective approach, and to be focus on resilient economies outside the reference index that can bring a slightly pickup in yield (not too aggressive) and can respond better to a sell-off in UST.

EFG Asset Management (Switzerland) SA,
July 2023

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% Of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Chile (2022: 3.42)			
2,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	1,764,207	3.42
		1,764,207	3.42
Israel (2022: 2.29)			
		-	-
Mexico (2022:0.77%)			
		-	-
New Zealand (2022: 2.63%)			
1,500,000	ASB Bank Ltd 1.625% 2026-10-22	1,322,652	2.57
		1,322,652	2.57
Portugal (2022: 2.97%)			
1,466,000	Portugal (Rep Of) 5.125% 2024-10-15	1,457,164	2.83
		1,457,164	2.83
Qatar (2022: 3.17%)			
1,600,000	Qatar Government International Bond 4% 2029-03-14	1,566,845	3.04
		1,566,845	3.04
Saudi Arabia (2022: 4.14%)			
		-	-
Singapore (2022: 3.14%)			
1,900,000	Temasek Financial 1.625% 2031-08-02	1,560,011	3.03
		1,560,011	3.03
United States (2022: 75.64%)			
3,500,000	United States Treasury NoteBond 2.625% 2029-07-31	3,233,945	6.28
3,000,000	United States Treasury Bill 0% 2023-07-20	2,992,913	5.81
2,940,000	United States Treasury NoteBond 0.375% 2025-11-30	2,654,441	5.15
2,900,000	United States Treasury NoteBond 1.75% 2029-01-31	2,564,178	4.98
2,700,000	US Treasury Note 1.625% 2026-02-15	2,502,774	4.86
2,500,000	United States Treasury NoteBond 3.625% 2028-05-31	2,445,508	4.75
2,500,000	United States Treasury NoteBond 1.875% 2027-02-28	2,292,090	4.45
2,500,000	US Treasury Bond 1.5% 2026-08-15	2,285,645	4.44
2,400,000	United States Treasury NoteBond 1.75% 2025-03-15	2,270,719	4.41
2,200,000	United States Treasury Note 2% 2024-06-30	2,127,571	4.13
2,000,000	United States Treasury NoteBond 4.25% 2025-05-31	1,974,961	3.83
2,000,000	United States Treasury Bill 0% 2023-12-14	1,952,455	3.79
2,000,000	US Treasury 2.25% 2024-10-31	1,922,500	3.73
2,000,000	United States Treasury NoteBond 1.5% 2025-02-15	1,888,086	3.66
1,800,000	US Treasury Note Bond 3.125% 2028-11-15	1,715,133	3.33
1,400,000	United States Treasury NoteBond 1.5% 2024-02-29	1,364,059	2.65

*By country of Risk

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 75.64%), continued			
1,400,000	United States Treasury NoteBond 0.50% 2026-02-28	1,257,922	2.44
1,300,000	United States Treasury NoteBond 0.25% 2024-03-15	1,254,137	2.43
1,100,000	United States Treasury NoteBond 1.75% 2029-11-15	964,820	1.87
1,020,000	United States Treasury NoteBond 0.625% 2027-11-30	873,793	1.69
1,000,000	United States Treasury NoteBond 1.875% 2032-02-15	856,777	1.66
900,000	United States Treasury NoteBond 2.5% 2027-03-31	843,592	1.64
600,000	United States Treasury NoteBond 0.875% 2024-01-31	584,524	1.13
300,000	United States Treasury NoteBond 0.5% 2027-08-31	257,432	0.50
300,000	United States Treasury NoteBond 1.125% 2031-02-15	246,785	0.48
200,000	United States Treasury NoteBond 0.875% 2030-11-15	161,898	0.31
		43,488,658	84.40
Total Bonds		51,159,537	99.29

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	51,159,537	99.29
Net financial assets at fair value	51,159,537	99.29
Net current assets	364,586	0.71
Net assets attributable to the shareholders	51,524,123	100.00

Analysis by Maturity (Unaudited)**	2023 % of sub-fund	2022 % of sub-fund
Less than three months	5.81	-
Three months to one year	14.13	0.77
One to five years	50.95	71.63
Five to ten years	28.40	23.21
Over ten years	-	2.56
Net current assets	0.71	1.83
	100.00	100.00

**This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

Analysis of Total Assets (Unaudited)	2023 % of sub-fund	2022 % of sub-fund
Transferable securities admitted to an official stock exchange listing	98.54	97.75
Current assets	1.46	2.25
	100.00	100.00

New Capital Sovereign Plus USD Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
HSBC Global Liquidity Fund	4,184	HSBC Global Liquidity Fund	4,184
United States Treasury NoteBond 2.625% 2029-07-31	3,400	United States Treasury NoteBond 0.25% 2025-05-31	2,755
United States Treasury Bill 0% 2023-07-20	2,962	Saudi (Govt of) 4% 2025-04-17	2,077
United States Treasury Bill 0% 2023-02-16	2,955	United States Treasury NoteBond 0.75% 2026-03-31	1,650
United States Treasury Bill 0% 2023-06-13	2,954	United States Treasury NoteBond 1.5% 2025-02-15	1,530
United States Treasury Bill 0% 2023-04-13	2,939	Israel Government International 3.25% 2028-01-17	1,149
United States Treasury NoteBond 3.625% 2028-05-31	2,470	United States Treasury NoteBond 0.75% 2026-08-31	1,000
United States Treasury NoteBond 4.25% 2025-05-31	1,989	United States Treasury NoteBond 0.375% 2025-11-30	914
United States Treasury Bill 0% 2023-12-14	1,950	United States Treasury NoteBond 2.375% 2042-02-15	670
United States Treasury NoteBond 1.75% 2029-01-31	1,392	United States Treasury NoteBond 2% 2051-08-15	554
US Treasury Note Bond 3.125% 2028-11-15	773		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Sustainable World High Yield Bond Fund

Commentary

Market update

Overall, we have seen positive momentum since end June 2022, with the Global High Yield index (HWOC) returning +8.65% in the last twelve months to end June 2023. This has been driven by a combination of income return (+6.40%) and price return (+2.25%). Versus treasuries the index has generated an excess return of +10.61%, as rates continued to move higher, and spreads tightened from the wides seen in early 2022. The positive sentiment has been driven by the resilient economic data, the start of the downward trend in inflation rates, the expectation the central bank hikes are near the end, and fears subsiding over the Russia/Ukraine war and the energy fallout. Spreads on the index went from 643bps at the end of June 2022 to 467bps at the end of June 2023, implying around +4pts of price upside from spread tightening. With the risk-on sentiment CCC bonds outperformed with a total return over the period of +10.48%, versus +7.76% for BBs and +9.41% for single-Bs.

Fund performance

The fund underperformed the index by -2.09% on a gross basis in the 12 months to end June 2023. Name selection was the main driver of underperformance with a negative impact of -244bps. Specifically, the fund was impacted by downward price action in the following names. CIFI traded down as the Chinese offshore bond market collapsed over fears of defaults and a real estate bubble deflating. Fosun traded down materially as despite the company not being involved in the real estate market the company was impacted by the lack of investor appetite for any Chinese HY bonds. Casino and National Cinemedia both traded down as questions arose over their long-term viability and their ability to refinance. On a rating selection basis, the fund outperformed generating +62bps. Rates had a minimal impact on relative performance as the fund was duration neutral versus the index during the year.

Market outlook

The current yield to worst of the global high yield index stands at 8.76%, with credit spreads at 457 bps, slightly lower than the 515 bps recorded at the beginning of the year. We view the index's valuation as 'fair' given the current economic backdrop.

Considering an expected recovery rate of 40% and a required excess spread of 300bps, the market currently implies a default rate of around 5.40%. This lies between the historical long-run high yield average default rate of 4.32% and the 85th percentile default rate of 6.52%, suggesting that the market is pricing in a scenario between a 'soft landing' and a 'hard landing'. In a soft landing, characterized by low economic growth or a minor recession, defaults would likely remain contained within the 2-3% range due to a reasonable economic backdrop. In contrast, a hard landing where we see a deeper or an extended recession could push defaults into the 6-7% range. We don't anticipate defaults exceeding this level even in a hard landing due to the absence of any evident systemic risk in the economy.

Looking ahead, we expect that spreads will remain range-bound until there is more clarity on the nature of the anticipated landing - soft or hard. In the event of a soft landing, spreads may tighten modestly, leading to attractive returns in the range of 6-8% over a one-year timeframe, thanks to the high yields on offer and subdued level of defaults. A hard landing, however, would see spreads initially widen, causing near-term downside and heightened volatility. However, this would be mitigated as rates move lower, offsetting some of the losses from wider spreads. In addition, higher defaults would offset much of the yield, implying moderately positive returns in a hard landing scenario over a one-year period.

As for portfolio positioning, our strategy involves investment in the bonds of sustainable companies, those that manage their ESG risks effectively, at reasonable prices. Consequently, the portfolio maintains a structural underweight stance towards the energy and gaming sector. Additionally, we maintain a strategic overweight towards BB bonds, which have historically exhibited resilience in downturns and potential to delever through organic free cash flow. However, investment across the high-yield rating spectrum will depend on the opportunities presented.

EFG Asset Management (UK) Limited,
July 2023

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing Bonds			
Australia (2022: 0.47%)			
2,500,000	Mineral Resources 8% 2027-11-01	2,499,080	1.01
1,100,000	FMG Resources 6.125% 2032-04-15	1,049,890	0.43
		3,548,970	1.44
Austria (2022: 1.43%)			
3,400,000	Ams AG 6% 2025-07-31	3,319,914	1.35
		3,319,914	1.35
Belgium(2022: Nil)			
2,500,000	Azelis Finance NV 5.75% 2028-03-15	2,738,624	1.11
		2,738,624	1.11
Brazil (2022: 1.93%)			
2,400,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	1,912,832	0.78
2,000,000	MercadoLibre 2.375% 2026-01-14	1,812,881	0.73
		3,725,713	1.51
Canada(2022: Nil)			
3,600,000	NOVA Chemicals Corporation 4.25% 2029-05-15	2,941,741	1.19
2,500,000	TransAlta Corp 7.75% 2029-11-15	2,576,263	1.05
		5,518,004	2.24
China (2022: 2.11%)			
2,000,000	CIFI Holdings Group 4.375% 2027-04-12	232,133	0.09
		232,133	0.09
Colombia (2022: 2.55%)			
3,600,000	Colombia Telecomunicaciones 4.95% 2030-07-17	2,676,122	1.09
1,600,000	Grupo Aval 4.375% 2030-02-04	1,256,504	0.51
1,400,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	1,103,248	0.45
1,200,000	Millicom International Cellular 4.5% 2031-04-27	923,460	0.37
		5,959,334	2.42
France (2022: 4.33%)			
2,900,000	Accor SA 4.375% VRN Perp	3,125,279	1.27
3,800,000	Altice France 5.125% 2029-07-15	2,701,395	1.10
3,000,000	Veolia Environnement 2.5% VRN Perp	2,712,015	1.10
2,600,000	Picard Groupe SAS 3.875% 2026-07-01	2,611,446	1.06
2,200,000	Faurecia 7.25% 2026-06-15	2,500,709	1.02
		13,650,844	5.55
Germany (2022: 2.95%)			
3,600,000	Deutsche Bank 4.875% VRN 2032-12-01	3,048,841	1.24
2,600,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	2,356,705	0.96
1,600,000	Nidda BondCo 5% 2025-09-30	1,732,945	0.71

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	US\$	sub-fund
Germany (2022: 2.95%) (continued)			
1,900,000	Vertical Holdco GmbH 7.625% 2028-07-15	1,725,931	0.70
1,200,000	Porsche Automobile Holding 4.5% 2028-09-27	1,335,721	0.54
1,400,000	Mercer International 5.125% 2029-02-01	1,091,221	0.44
600,000	TK Elevator 5.25% 2027-07-15	555,038	0.23
		11,846,402	4.82
Hong Kong(2022: Nil)			
1,500,000	Seaspan Corp 5.5% 2029-08-01	1,176,480	0.48
		1,176,480	0.48
India(2022: 2.18%)			
2,700,000	Network i2i 3.975% VRN Perp	2,423,250	0.99
2,250,000	India Clean Energy Holdings 4.5% 2027-04-18	1,857,724	0.75
1,100,000	Greenko Solar Mauritius 5.55% 2025-01-29	1,062,875	0.43
700,000	Shriram Transport Finance 4.4% 2024-03-13	685,001	0.28
900,000	JSW Hydro Energy 4.125% 2031-05-18	638,518	0.26
		6,667,368	2.71
Ireland(2022: Nil)			
2,400,000	AIB Group PLC 2.875% VRN 2031-05-30	2,376,654	0.96
2,000,000	AerCap Holdings NV 5.875% VRN 2079-10-10	1,889,172	0.77
		4,265,826	1.73
Israel (2022: 1.46%)			
		-	-
Italy (2022: 1.89%)			
2,800,000	Intesa Sanpaolo 5.71% 2026-01-15	2,667,432	1.08
2,300,000	UniCredit SpA 5.861% VRN 2032-06-19	2,092,567	0.85
		4,759,999	1.93
Japan (2022: 2.26%)			
2,000,000	Rakuten Group Inc 6.25% VRN Perp	1,123,750	0.46
		1,123,750	0.46
Kuwait (2022: 0.86%)			
200,000	Braskem Idesa 6.99% 2032-02-20	129,737	0.05
		129,737	0.05
Luxembourg(2022: 0.00%)			
1,200,000	Herens Holdco Sarl 4.75% 2028-05-15	931,194	0.38
800,000	Eurofins Scientific SE 6.75% VRN Perp	873,227	0.35
		1,804,421	0.73
Mexico (2022: 3.60%)			
3,000,000	Cemex SAB de 5.125% VRN Perp	2,672,474	1.09
1,300,000	Alsea 7.75% 2026-12-14	1,290,972	0.52
1,000,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	899,290	0.37
1,300,000	Total Play Telecomunicaciones 6.375% 2028-09-20	756,521	0.31
2,000,000	Unifin Financiera 7.25% 2023-09-27	95,500	0.04

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Mexico (2022: 3.60%) (continued)			
200,000	Unifin Financiera SAB De 7.0% 2025-01-15	6,500	-
		5,721,257	2.33
Netherlands (2022: 3.56%)			
4,400,000	Ziggo BV 4.875% 2030-01-15	3,656,001	1.49
1,400,000	ING Group NV 4.875% VRN Perp	1,088,069	0.44
500,000	United Group BV 3.125% 2026-02-15	477,546	0.19
		5,221,616	2.12
Oman (2022: 0.98%)			
1,500,000	OmGrid Funding 5.196% 2027-05-16	1,453,144	0.59
		1,453,144	0.59
Peru (2022: 0.92%)			
2,500,000	Minsur SA 4.5% 2031-10-28	2,199,112	0.89
1,500,000	SAN Miguel Industrias 3.5% 2028-08-02	1,275,751	0.52
		3,474,863	1.41
Poland (2022: 1.17%)			
4,000,000	InPost SA 2.25% 2027-07-15	3,803,873	1.55
		3,803,873	1.55
Portugal(2022: Nil)			
1,400,000	EDP Energias de Portugal S 5.943% VRN 2083-04-23	1,516,111	0.62
		1,516,111	0.62
South Africa (2022: 2.42%)			
3,000,000	Bidvest Group UK 3.625% 2026-09-23	2,681,625	1.09
2,800,000	SASOL Financing USA LLC 6.5% 2028-09-26	2,506,320	1.02
		5,187,945	2.11
Spain (2022: 4.81%)			
1,900,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	1,725,223	0.70
1,800,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	1,685,367	0.69
1,000,000	Cellnex Telecom 1.875% 2029-06-26	922,936	0.38
800,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	821,117	0.33
1,000,000	Banco Santander SA 4.125% VRN Perp	819,882	0.33
600,000	Telefonica Europe BV 2.376% VRN Perp	516,280	0.21
		6,490,805	2.64
Sweden (2022: 1.03%)			
2,800,000	Verisure Midholding 5.25% 2029-02-15	2,655,768	1.08
2,400,000	Intrum 9.25% 2028-03-15	2,221,647	0.90
1,400,000	Stena International 7.25% 2028-02-15	1,564,907	0.64
600,000	Fastighets AB Balder 2.873% VRN 2081-06-02	414,757	0.17
		6,857,079	2.79

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Switzerland(2022: Nil)			
1,200,000	UBS Group AG 6.875% VRN Perp	1,101,637	0.45
		1,101,637	0.45
Ukraine(2022: 0.32%)			
1,200,000	Metinvest 7.75% 2029-10-17	726,000	0.30
		726,000	0.30
United Arab Emirates (2022: 1.82%)			
2,700,000	MAF Global Securities 6.375% VRN Perp	2,631,177	1.07
1,200,000	Finance Department Government of 6.5% 2032-11-23	1,240,841	0.50
		3,872,018	1.57
United Kingdom (2022: 14.79%)			
3,100,000	INEOS Quattro Finance 1 Plc 3.75% 2026-07-15	2,987,072	1.22
3,014,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	2,784,765	1.13
2,900,000	BCP V Modular Services Finance I 4.75% 2028-11-30	2,704,740	1.10
3,300,000	Vodafone Group PLC 4.125% VRN 2081-06-04	2,621,685	1.07
3,500,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,541,991	1.03
3,000,000	Virgin Media Secured Finance 4.5% 2030-08-15	2,517,661	1.02
2,100,000	Pinewood Finance Co Ltd 3.25% 2025-09-30	2,459,587	1.00
1,800,000	Viridian Group Finance 4.75% 2024-09-15	2,243,693	0.91
2,000,000	Motion Finco Sarl 7.375% 2030-06-15	2,174,964	0.88
1,700,000	AA Bond 6.5% 2026-01-31	1,873,693	0.76
1,900,000	Barclays 1.125% VRN 2031-03-22	1,795,510	0.73
1,500,000	PEU Finance 7.25% 2028-07-01	1,640,163	0.67
1,900,000	Lancashire Holdings 5.625% VRN 2041-09-18	1,580,819	0.64
1,300,000	Iceland Bondco 4.375% 2028-05-15	1,310,040	0.53
1,200,000	Pinnacle Bidco 5.5% 2025-02-15	1,261,742	0.51
1,000,000	Lloyds Banking Group 6.375% VRN Perp	997,365	0.41
900,000	Ocado Group 3.875% 2026-10-08	910,367	0.37
1,200,000	Standard Chartered 4.3% VRN Perp	872,280	0.36
1,100,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	851,132	0.35
900,000	Cornwall Jersey 0.75% 2026-04-16	776,636	0.32
500,000	TVL Finance 10.25% 2028-04-28	622,480	0.25
		37,528,385	15.26
United States (2022: 38.26%)			
4,400,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	3,585,487	1.46
3,500,000	AT&T 2.875% VRN Perp	3,529,815	1.44
4,400,000	Icahn Enterprises 4.375% 2029-02-01	3,461,612	1.41
3,800,000	CCO Holdings 4.75% 2030-03-01	3,252,738	1.32
3,600,000	Howard Hughes Corporation 4.125% 2029-02-01	2,983,031	1.21
3,300,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	2,944,016	1.20
2,900,000	IQVIA 2.25% 2028-01-15	2,799,350	1.14
2,900,000	Belden 3.375% 2031-07-15	2,754,084	1.12
3,900,000	Gap 3.625% 2029-10-01	2,759,827	1.12
3,100,000	Prime Security Services Borrower 3.375% 2027-08-31	2,737,165	1.11
3,400,000	Ford Motor 3.25% 2032-02-12	2,677,855	1.09

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States, continued (2022: 38.26%)			
2,600,000	Uber Technologies 7.5% 2027-09-15	2,662,512	1.08
2,800,000	MasTec 4.5% 2028-08-15	2,584,852	1.05
2,700,000	Charles River Laboratories Inter 4.25% 2028-05-01	2,474,588	1.01
2,800,000	Seagate HDD Cayman 5.75% 2034-12-01	2,487,563	1.01
2,900,000	ROBLOX Corporation 3.875% 2030-05-01	2,447,411	0.99
2,500,000	Tenet Healthcare Corporation 5.125% 2027-11-01	2,389,466	0.97
2,500,000	Go Daddy Operating 5.25% 2027-12-01	2,377,350	0.96
2,500,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,307,700	0.94
2,600,000	Vistra Operations Co LLC 4.375% 2029-05-01	2,279,829	0.93
2,600,000	Primo Water Holdings Inc 4.375% 2029-04-30	2,230,631	0.90
2,500,000	MSCI 3.875% 2031-02-15	2,168,565	0.88
2,600,000	AdaptHealth 4.625% 2029-08-01	2,077,621	0.84
2,000,000	XPO 7.125% 2031-06-01	2,017,648	0.82
2,000,000	Emerald Debt Merger 6.625% 2030-12-15	1,985,000	0.81
2,000,000	United Rentals North America Inc 5.25% 2030-01-15	1,910,952	0.78
2,000,000	TransDigm 5.5% 2027-11-15	1,888,720	0.77
2,000,000	Avis Budget Car Rental 5.375% 2029-03-01	1,857,274	0.76
1,900,000	Elanco Animal Health 4.9% 2028-08-28	1,848,263	0.75
1,400,000	OI European Group BV 6.25% 2028-05-15	1,564,469	0.64
1,700,000	Goodyear Tire Rubber 5.25% 2031-07-15	1,478,703	0.60
1,700,000	Lithia Motors 4.375% 2031-01-15	1,468,966	0.60
1,700,000	American Axle Manufacturing 5% 2029-10-01	1,418,985	0.58
1,600,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	1,414,118	0.57
1,600,000	Catalent Pharma Solutions 3.5% 2030-04-01	1,297,560	0.53
1,550,000	Ford Motor 2.9% 2029-02-10	1,284,178	0.52
1,200,000	Cloud Software Group 9% 2029-09-30	1,049,333	0.43
1,000,000	United States Treasury Bill 0% 2023-07-13	998,611	0.41
1,600,000	Zayo Group Holdings 6.125% 2028-03-01	1,001,774	0.41
1,000,000	PetSmart Finance 7.75% 2029-02-15	994,738	0.40
1,200,000	Kaiser Aluminum Corp 4.5% 2031-06-01	958,308	0.39
900,000	Clean Harbors Inc 6.375% 2031-02-01	906,479	0.37
1,900,000	Lumen Technologies 4.5% 2029-01-15	913,710	0.37
500,000	Sealed Air Corp 6.875% 2033-07-15	519,383	0.21
		90,750,240	36.9
Total Bonds		244,172,492	99.26

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.23%)						
EUR	40,905,425	USD	(44,289,326)	2023-07-14	361,763	0.15
GBP	8,463,611	USD	(10,646,833)	2023-07-14	114,219	0.05
EUR	12,787,272	USD	(13,845,099)	2023-07-14	113,089	0.05
EUR	12,141,770	USD	(13,146,198)	2023-07-14	107,381	0.04
CHF	6,634,809	USD	(7,346,558)	2023-07-14	77,567	0.03
GBP	2,759,596	USD	(3,471,445)	2023-07-14	37,242	0.01

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts receivable, continued (2022: 0.23%)						
CHF	2,216,781	USD	(2,454,587)	2023-07-14	25,916	0.01
EUR	2,186,006	USD	(2,366,843)	2023-07-14	19,333	0.01
GBP	1,305,053	USD	(1,641,696)	2023-07-14	17,612	0.01
EUR	1,529,116	USD	(1,655,612)	2023-07-14	13,523	0.01
CHF	793,895	USD	(879,060)	2023-07-14	9,281	-
EUR	800,000	USD	(865,268)	2023-07-20	8,260	-
EUR	504,507	USD	(546,242)	2023-07-14	4,462	-
GBP	200,000	USD	(252,006)	2023-07-20	2,296	-
USD	488,842	EUR	(445,822)	2023-07-14	2,196	-
USD	219,684	EUR	(200,000)	2023-07-20	1,302	-
USD	541,718	GBP	(425,202)	2023-07-14	1,095	-
USD	463,075	EUR	(423,350)	2023-07-14	960	-
GBP	24,257	USD	(30,362)	2023-07-14	480	-
USD	218,861	EUR	(200,000)	2023-07-20	479	-
USD	187,780	EUR	(171,695)	2023-07-14	362	-
USD	43,618	EUR	(39,765)	2023-07-14	212	-
EUR	11,245	USD	(12,105)	2023-07-14	170	-
USD	38,854	EUR	(35,459)	2023-07-14	148	-
USD	16,953	GBP	(13,229)	2023-07-14	134	-
USD	41,832	GBP	(32,822)	2023-07-14	101	-
USD	43,578	EUR	(39,840)	2023-07-14	90	-
USD	42,405	EUR	(38,767)	2023-07-14	88	-
USD	29,911	GBP	(23,478)	2023-07-14	60	-
USD	20,111	GBP	(15,778)	2023-07-14	50	-
USD	13,028	GBP	(10,219)	2023-07-14	35	-
USD	30,317	EUR	(27,750)	2023-07-14	26	-
USD	9,065	EUR	(8,288)	2023-07-14	19	-
GBP	61,962	USD	(78,764)	2023-07-14	17	-
USD	10,036	GBP	(7,881)	2023-07-14	15	-
EUR	3,055	USD	(3,320)	2023-07-14	14	-
USD	3,959	GBP	(3,106)	2023-07-14	10	-
USD	64,360	EUR	(58,954)	2023-07-14	8	-
USD	8,436	EUR	(7,727)	2023-07-14	1	-
					920,016	0.37
Amounts payable (2022: (0.17%))						
USD	29,141	EUR	(26,701)	2023-07-14	(5)	-
EUR	5,258	USD	(5,745)	2023-07-14	(6)	-
USD	636	CHF	(574)	2023-07-14	(7)	-
USD	977	EUR	(903)	2023-07-14	(9)	-
USD	53,749	GBP	(42,283)	2023-07-14	(11)	-
GBP	1,520	USD	(1,948)	2023-07-14	(15)	-
GBP	10,389	USD	(13,230)	2023-07-14	(20)	-
USD	9,735	EUR	(8,937)	2023-07-14	(20)	-
CHF	22,620	USD	(25,339)	2023-07-14	(28)	-
EUR	5,294	USD	(5,806)	2023-07-14	(28)	-
USD	25,091	EUR	(23,015)	2023-07-14	(31)	-
EUR	15,639	USD	(17,107)	2023-07-14	(35)	-
USD	81,443	CHF	(72,816)	2023-07-14	(36)	-

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable, continued (2022: (0.17%))						
GBP	8,769	USD	(11,226)	2023-07-14	(76)	-
USD	100,904	EUR	(92,520)	2023-07-14	(88)	-
USD	6,510	CHF	(5,902)	2023-07-14	(94)	-
EUR	23,766	USD	(26,041)	2023-07-14	(99)	-
USD	13,153	GBP	(10,424)	2023-07-14	(100)	-
USD	100,239	GBP	(78,928)	2023-07-14	(113)	-
GBP	300,000	USD	(381,618)	2023-07-14	(165)	-
USD	45,325	CHF	(40,661)	2023-07-14	(173)	-
USD	65,696	CHF	(58,884)	2023-07-14	(193)	-
USD	869,299	GBP	(683,880)	2023-07-14	(220)	-
USD	118,823	EUR	(109,102)	2023-07-14	(269)	-
EUR	400,000	USD	(437,209)	2023-07-20	(445)	-
EUR	200,000	USD	(218,855)	2023-07-20	(473)	-
USD	68,271	GBP	(54,127)	2023-07-14	(549)	-
GBP	300,000	USD	(382,172)	2023-07-20	(720)	-
USD	124,511	GBP	(98,672)	2023-07-14	(946)	-
AUD	277,442	USD	(188,204)	2023-07-14	(3,467)	-
AUD	814,025	USD	(552,199)	2023-07-14	(10,172)	-
USD	11,022,659	GBP	(8,800,000)	2023-07-20	(166,615)	(0.07)
USD	73,812,702	EUR	(68,500,000)	2023-07-20	(983,154)	(0.40)
					(1,168,382)	(0.47)
Total Forward Foreign Exchange Currency Contracts					(248,366)	(0.10)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value	%
	US\$	Of sub-fund
Total Investment at fair value – assets	245,092,508	99.63
Total Investment at fair value – liabilities	(1,168,382)	(0.47)
Net financial assets at fair value	243,924,126	99.16
Net current assets	2,069,092	0.84
Net assets attributable to the shareholders	245,993,218	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	0.45	3.22
Three months to one year	0.28	-
One to five years	33.25	26.33
Five to ten years	50.51	57.32
Over ten years	14.77	11.23
Currency forwards	(0.10)	0.06
Net current assets	0.84	1.84
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2023, continued

Analysis of Total Assets (Unaudited)	2023	2022
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	95.59	96.41
OTC derivative instruments	0.36	0.22
Current assets	4.05	3.37
	100.00	100.00

New Capital Sustainable World High Yield Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
United States Treasury Bill 0% 2023-01-10	16,915	United States Treasury Bill 0% 2022-10-25	9,992
United States Treasury Bill 0% 2022-09-27	13,468	United States Treasury Bill 0% 25/05/2023-05-25	6,489
United States Treasury Bill 0% 2023-04-04	12,640	Motion Finco Sarl 7% 2025-05-15	5,208
United States Treasury Bill 0% 2023-02-23	11,943	Teva Pharmaceutical Finance Neth 4.75% 2027-05-09	4,760
United States Treasury Bill 0% 2022-10-25	9,981	United Natural Foods Inc 6.75% 2028-10-15	4,298
United States Treasury Bill 0% 25/05/2023-05-25	9,441	SoftBank Group 6% VRN Perp	4,243
United States Treasury Bill 0% 2022-11-22	7,979	Loarre Investments Sarl 6.5% 2029-05-15	4,032
Lumen Technologies Inc 5.375% 2029-06-15	3,388	United States Treasury Bill 0% 2023-01-10	3,992
Veolia Environnement 2.5% VRN Perp	3,309	United Group BV 3.125% 2026-02-15	3,975
Lumen Technologies 4.5% 2029-01-15	2,870	Crowdstrike Holdings 3% 2029-02-15	3,920
Ford Motor 3.25% 2032-02-12	2,726	Pinnacle Bidco 5.5% 2025-02-15	3,738
Azelis Finance NV 5.75% 2028-03-15	2,656	Ocado Group PLC 3.875% 2026-10-08	3,182
TransAlta Corp 7.75% 2029-11-15	2,643	Total Play Telecomunicaciones 6.375% 2028-09-20	3,098
Intrum 9.25% 2028-03-15	2,581	United States Treasury Bill 0% 2023-02-23	2,997
AIB Group PLC 2.875% VRN 2031-05-30	2,507	American Axle Manufacturing 5% 2029-10-01	2,770
Vistra Operations Co LLC 4.375% 2029-05-01	2,347	Grifols Escrow Issuer SA 3.875% 2028-10-15	2,708
Faurecia 7.25% 2026-06-15	2,340	Kuwait Projects Co SPC 4.5% 2027-02-23	2,698
Seagate HDD Cayman 5.75% 2034-12-01	2,316	United States Treasury Bill 0% 2023-04-04	2,690
Tenet Healthcare Corporation 5.125% 2027-11-01	2,303	Ford Motor Company 4.75% 2043-01-15	2,611
Primo Water Holdings Inc 4.375% 2029-04-30	2,264	Avis Budget Car Rental 5.375% 2029-03-01	2,580
Motion Finco Sarl 7.375% 2030-06-15	2,159	Diversified Healthcare Trust 4.375% 2031-03-01	2,504
XPO 7.125% 2031-06-01	2,009	United States Treasury Bill 0% 2022-09-27	2,499
Emerald Debt Merger 6.625% 2030-12-15	1,991	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,199
AerCap Holdings NV 5.875% VRN 2079-10-10	1,874	INEOS Quattro Finance 1 Plc 3.75% 2026-07-15	2,118
Elanco Animal Health 4.9% 2028-08-28	1,866	Picard Groupe SAS 3.875% 2026-07-01	2,029
Cellnex Telecom 1.875% 2029-06-26	1,843	Charles River Laboratories Inter 4.25% 2028-05-01	1,873
		AdaptHealth 4.625% 2029-08-01	1,849
		BCP V Modular Services Finance I 4.75% 2028-11-30	1,839
		Catalent Pharma Solutions 3.5% 2030-04-01	1,813
		Leeward Renewable Energy Operation 4.25% 2029-07-01	1,704
		Virgin Media Secured Finance 4.5% 2030-08-15	1,676

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Wealthy Nations Bond Fund

Commentary

Market Review

The last 12 months have marked one of the most volatile periods for bond yields in the last 40 years as investors wrestle with the question of how much monetary policy tightening is required to anchor global inflation. The major central banks remained hawkish, prioritising the need to combat inflationary pressures over protecting expansion in the economy. The Federal Reserve increased interest rates by 3.5% whilst the Bank of England and European Central Bank hiked 4% over the 12 months, sending base interest rates to levels not seen since prior to the global financial crisis. As interest rates increased rapidly, the yield curves quickly became inverted as the market feared that policy tightening was increasing the risk of a more pronounced slowdown. Lingering inflation concerns coupled with robust short term economic data saw the 2-year US Treasury yield hit 4.9% from 3% one year earlier. Whilst the US 10-year Treasury yield started the period at near enough the same 3% level, and although peaking at 4.3% in October, ended the period just 0.8% higher at 3.83%. This resulted in the US Treasury index returning -2.42% over the period. The combination of increasing growth concerns and pressure on bond prices from increasing government yields, impacted not only rising government yields but also pressured credit spreads initially. The rapid shift in prices meant that the 12-month period was also littered with “exceptional” events. In the UK, the Bank of England had to step in to stabilise the gilt market in the wake of a naïve budget strategy by the conservative government. In the US the failure of Silicon Valley bank led to a wave of regional banks experiencing funding stress and a bank run on Credit Suisse’s deposits which ultimately saw the regulator bail in Additional Tier 1 bonds and hand control to UBS. Strains were not limited to banks as pressure on real estate mounted most notably in the commercial sector. Although high yield defaults began to climb as companies came under increasing strain from higher interest costs, the overall rates of failure remained low. Concerns around the impact of spiralling energy costs as a result of sanctions on Russia faded, as Chinese Covid lockdowns depressed demand for commodities. China’s recovery disappointed and further strains in the property sector impacted returns in Asian markets. Whilst these events caused a degree of volatility credit risk premia diminished in most markets over the course of the 12 months, as economic data generally surprised to the upside and event risks quickly faded. As such relatively firm spreads contracted, generating outperformance from higher beta sectors of the market. US high yield generated a return of 8.87%, with investment grade bonds managing just 1.41%. Emerging markets fell in between, at 7.39%, reflecting longer average maturities but higher yields and retraction of credit spreads.

Portfolio Performance

It has been a challenging 12-month period for the fund, however, the portfolio outperformed its investment grade benchmark over this time frame. The higher structural yield of the portfolio offset the increase in underlying government bond yields and with a degree of spread compression, this helped to push overall gross returns to 2.84% for the period, versus 1.22% of the same period for the benchmark index. The fund’s exposure to quality emerging markets was supporting in terms of spread compression, notably in Latin America where tighter spreads in Mexico, Peru and Chile all offset the negative impact of higher rates. On the negative side, exposure to China was a key drag as the economy continued to falter and exposure to the real estate sector impacted the

portfolio. Financials exposure provided mixed performance within the fund, with higher beta exposure to subordinated paper suffered as a result of fears surrounding SVB and Credit Suisse.

Outlook

Headline inflation rates have started to decline but remain above central bank targets in many developed market economies. This reduces the risk of meaningful further tightening however, interest rates are likely to remain elevated unless there is a meaningful downturn in economic conditions. On balance monetary tightening has skewed risk to the downside for the economy. In our view the increase in yields provides a higher base for returns than in recent years and should a more pronounced slowdown occur, lower interest rates could be a positive catalyst for bond market returns. We believe that higher interest rates may impact the most leveraged borrowers, however, many companies have taken the opportunity of the last decade of low rates to extend and better manage their borrowing needs. Whilst credit risk premia may become more volatile there remains attractive opportunities to pick up yield on government bonds, by investing in countries and companies that are resilient to any period of economic uncertainty.

EFG Asset Management (UK) Limited,
July 2023

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Chile (2022: 4.53%)			
26,000,000	Chile Government International 4.34% 2042-03-07	23,146,887	2.05
15,000,000	Interchile SA 4.5% 2056-06-30	12,485,625	1.11
8,000,000	Corp Nacional del Cobre de Chile 5.125% 2033-02-02	7,858,000	0.70
7,500,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	6,615,777	0.59
8,000,000	Chile Government International 2.55% 2033-07-27	6,557,447	0.58
5,000,000	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	4,745,980	0.42
4,840,000	Engie Energia Chile 3.4% 2030-01-28	4,038,375	0.36
		65,448,091	5.81
China (2022: 12.01%)			
20,500,000	Weibo Corporation 3.375% 2030-07-08	16,360,852	1.45
12,000,000	Huarong Finance 4.25% 2027-11-07	10,005,735	0.89
11,000,000	Huarong Finance 2019 Co Ltd 3.375% 2030-02-24	8,334,769	0.74
7,000,000	Geely Automobile Holdings 4% VRN Perp	6,630,451	0.59
8,000,000	Longfor Properties 4.5% 2028-01-16	6,450,092	0.57
7,000,000	Alibaba Group Holding 3.15% 2051-02-09	4,536,539	0.40
14,000,000	Country Garden Holdings 3.3% 2031-01-12	3,842,187	0.34
4,000,000	Alibaba Group Holding 4% 2037-12-06	3,346,497	0.30
9,500,000	Country Garden Holdings 3.125% 2025-10-22	2,993,925	0.26
7,000,000	SinoOcean Land Treasure 4.75% 2029-08-05	1,579,200	0.14
6,500,000	SinoOcean Land Treasure 4.75% 2030-01-14	1,433,965	0.13
		65,514,212	5.81
Denmark (2022: Nil)			
10,000,000	Danske Bank 1.549% VRN 2027-09-10	8,689,028	0.77
		8,689,028	0.77
Egypt (2022: 1.73%)			
		-	-
Finland (2022: 1.67%)			
17,000,000	Nordea Bank 6.625% VRN Perp	16,112,430	1.43
		16,112,430	1.43
France (2022: Nil)			
8,000,000	BPCE 4.625% VRN 2030-03-02	8,750,485	0.78
		8,750,485	0.78
Germany (2022: 4.77%)			
21,500,000	Volkswagen International Finance 3.875% VRN Perp	19,687,261	1.75
26,000,000	Allianz SE 3.2% VRN Perp	19,242,600	1.71
18,000,000	Allianz SE 3.5% VRN Perp	14,903,552	1.32
15,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 2023-10-19	14,776,267	1.31
7,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	7,022,458	0.62
		75,632,138	6.71

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
India (2022: 3.83%)			
10,000,000	Power Finance Corporation 3.35% 2031-05-16	8,451,907	0.75
6,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	5,007,242	0.45
4,000,000	Indian Railway Finance Corporation 3.95% 2050-02-13	3,054,188	0.27
3,000,000	Bharti Airtel 3.25% 2031-06-03	2,598,811	0.23
		19,112,148	1.70
Indonesia (2022: 1.11%)			
12,000,000	Indonesia (Rep) 8.5% 2035-10-12	15,648,357	1.39
9,655,000	Pertamina Persero 6.45% 2044-05-30	10,141,033	0.90
6,000,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	6,179,850	0.55
7,000,000	Pertamina Persero 2.3% 2031/02/09	5,721,689	0.50
5,000,000	Pertamina Persero 5.625% 2043-05-20	4,812,024	0.43
		42,502,953	3.77
Japan (2022: 0.60%)			
8,000,000	Nippon Life Insurance 5.1% 2044-10-16	7,851,128	0.70
		7,851,128	0.70
Korea, Republic of (2022: 1.19%)			
18,000,000	Korea Electric Power 4% 2027-06-14	17,399,030	1.54
13,000,000	SK Hynix 6.5% 2033-01-17	13,143,288	1.17
5,000,000	Korea Development Bank 3.125% 2025-06-07	4,787,528	0.42
		35,329,846	3.13
Kuwait (2022: 3.23%)			
12,500,000	Burgan Bank 2.75% VRN 2031-12-15	9,436,062	0.84
9,500,000	NBK SPC 1.625% VRN 2027-09-15	8,470,141	0.75
7,000,000	ME Global Canada 5% 2025-05-18	6,875,801	0.61
5,000,000	Equate Petrochemical BV 4.25% 2026-11-03	4,804,582	0.43
		29,586,586	2.63
Luxembourg (2022: Nil)			
5,000,000	European Stability Mechanism 0.25% 2023-09-08	4,955,246	0.44
		4,955,246	0.44
Mexico (2022: 6.79%)			
19,291,000	Southern Copper 7.5% 2035-07-27	22,521,471	2.00
16,000,000	Comision Federal de Electricida 4.677% 2051-02-09	10,801,200	0.96
13,000,000	Cometa Energia SA de 6.375% 2035-04-24	10,393,990	0.92
11,450,000	Comision Federal de Electricida 4.688% 2029-05-15	10,302,624	0.92
14,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	9,775,237	0.87
15,800,000	Petroleos Mexicanos 6.375% 2045-01-23	9,720,138	0.86
14,000,000	Petroleos Mexicanos 7.69% 2050-01-23	9,501,016	0.84
9,500,000	United Mexican States 4.75% 2044-03-08	8,154,327	0.72
8,000,000	Mexico Government International 4.875% 2033-05-19	7,648,481	0.68
8,000,000	Comision Federal de Electricida 3.348% 2031-02-09	6,353,223	0.57
3,000,000	Mexico City Airport Trust 5.5% 2047-07-31	2,633,550	0.23
		107,805,257	9.57

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (2022: 0.96%)			
12,000,000	ING Group 4.017% VRN 2028-03-28	11,258,246	1.00
		11,258,246	1.00
Norway (2022: Nil)			
10,000,000	Equinor 5.1% 2040-08-17	10,017,674	0.89
13,087,000	Yara International 7.378% 2032-11-14	14,249,814	1.26
2,000,000	Yara International 3.148% 2030-06-04	1,677,120	0.15
		25,944,608	2.30
Peru (2022: 6.78%)			
21,632,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	17,515,259	1.55
15,000,000	Peruvian Government International 2.783% 2031-01-23	12,860,400	1.14
11,700,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	10,205,910	0.91
8,603,000	Corp Financiera de Desarroll 5.25% VRN 2029-07-15	8,362,891	0.74
10,000,000	Minera Mexico 4.5% 2050-01-26	7,825,000	0.70
14,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	6,519,681	0.58
3,000,000	Minsur SA 4.5% 2031-10-28	2,638,935	0.23
		65,928,076	5.85
Philippines (2022: Nil)			
13,000,000	Asian Development Bank 0.25% 2023-10-06	12,833,660	1.14
		12,833,660	1.14
Qatar (2022: 8.90%)			
25,000,000	Qatar Government International Bond 5.103% 2048-04-23	24,959,150	2.21
18,000,000	Qatar Government International Bond 4.817% 2049-03-14	17,336,070	1.54
10,720,000	Nakilat 6.067% 2033-12-31	9,992,366	0.89
9,000,000	QNB Finance 1.375% 2026-01-26	8,180,134	0.73
11,900,000	Nakilat 6.267% 2033-12-31	8,136,247	0.72
7,000,000	QNB Finance 2.75% 2027-02-12	6,480,567	0.57
6,000,000	Ras Laffan 6.332% 2027-09-30	4,501,751	0.40
		79,586,285	7.06
Russia (2022: 0.75%)			
		-	-
Saudi Arabia (2022: 5.91%)			
23,000,000	Saudi International Bond 4.5% 2046-10-26	20,204,304	1.79
19,000,000	Saudi Government International Bond 4.625% 2047-10-04	16,941,255	1.50
18,000,000	Gaci First Investment 5.125% 2053-02-14	16,225,501	1.44
20,000,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	15,737,500	1.40
7,000,000	Gaci First Investment 5% 2027-10-13	6,977,828	0.62
5,000,000	TMS Issuer Sarl 5.78% 2032-08-23	5,140,999	0.46
5,000,000	Saudi Electricity Global Sukuk 4% 2024-04-08	4,933,140	0.44
2,700,000	EIG Pearl Holdings 3.545% 2036-08-31	2,302,076	0.20
2,250,000	Gaci First Investment 5.375% 2122-10-13	2,033,095	0.18
		90,495,698	8.03

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2022: 4.27%)			
23,045,000	BOC Aviation 3% 2029-09-11	20,366,050	1.81
10,000,000	BOC Aviation 3.25% 2025-04-29	9,525,603	0.84
9,000,000	BOC Aviation 2.625% 2030-09-17	7,724,559	0.69
		37,616,212	3.34
Supranational (2022: Nil)			
18,000,000	African Export Import Bank 3.994% 2029-09-21	15,227,720	1.35
9,000,000	African Export Import Bank 2.634% 2026-05-17	8,092,772	0.72
		23,320,492	2.07
Sweden (2022: 0.00%)			
6,000,000	Swedbank 4.25% 2028-07-11	6,488,876	0.57
5,000,000	Skandinaviska Enskilda Banken AB 6.875% VRN Perp	4,718,750	0.42
		11,207,626	0.99
Switzerland (2022: 0.87%)			
11,000,000	Credit Suisse Group 1.305% VRN 2027-02-02	9,605,062	0.85
3,000,000	Roche Holdings 2.607% 2051-12-13	2,036,057	0.18
		11,641,119	1.03
Thailand (2022: 0.84%)			
13,000,000	GC Treasury Center 4.4% 2032-03-30	11,841,866	1.05
		11,841,866	1.05
United Arab Emirates (2022: 13.51%)			
27,500,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	22,252,322	1.97
23,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	21,358,346	1.89
15,500,000	UAE International Government 4.951% 2052-07-07	15,401,575	1.37
11,000,000	DP World 6.85% 2037-07-02	11,877,250	1.05
15,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	11,726,215	1.04
12,000,000	First Abu Dhabi Bank PJSC 4.375% 2028-04-24	11,704,785	1.04
10,000,000	MDGH GMTN RSC 5.084% 2053-05-22	9,969,380	0.88
8,000,000	DAE Funding 3.375% 2028-03-20	7,169,080	0.64
9,000,000	Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	6,891,280	0.61
7,000,000	Finance Department Government 4% 2050-07-28	4,498,144	0.40
5,000,000	DP World 4.7% 2049-09-30	4,227,699	0.38
4,000,000	Abu Dhabi National Energy 3.4% 2051-04-29	2,992,084	0.27
		130,068,160	11.54
United Kingdom (2022: 6.37%)			
20,500,000	Standard Chartered 2.608% VRN 2028-01-12	18,176,025	1.61
19,000,000	BP Capital Markets 4.875% VRN Perp	17,342,250	1.54
22,000,000	HSBC Holdings 4.6% VRN Perp	16,802,500	1.49
9,000,000	Standard Chartered 4.644% VRN 2031-04-01	8,354,466	0.74
7,500,000	CK Hutchison International 2.5% 2031-04-15	6,384,422	0.57
		67,059,663	5.95

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 6.97%)			
19,000,000	United States Treasury NoteBond 1.625% 2050-11-15	11,810,059	1.05
11,000,000	JPMorgan Chase 2.182% VRN 2028-06-01	9,793,802	0.87
10,000,000	General Motors 5.4% 2029-10-15	9,764,937	0.86
8,000,000	Meta Platforms Inc 3.85% 2032-08-15	7,442,208	0.66
7,000,000	Toyota Motor Credit Corporation 5.4% 2025-11-10	7,031,474	0.62
5,000,000	United States Treasury NoteBond 3.875% 2029-11-30	4,955,664	0.44
		50,798,144	4.50
	Total Bonds	1,116,889,403	99.10
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (2022: Nil)			
8,394	HSBC Global Liquidity Fund	8,394	-
		8,394	-
	Total Bond Funds	1,116,897,797	99.10

*By country of Risk

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (2022: 0.13%)						
EUR	32,200,501	USD	(34,864,287)	2023-07-14	284,778	0.02
CHF	19,526,902	USD	(21,621,651)	2023-07-14	228,287	0.02
EUR	24,478,158	USD	(26,503,114)	2023-07-14	216,482	0.02
EUR	23,107,032	USD	(25,018,562)	2023-07-14	204,356	0.02
GBP	13,904,596	USD	(17,491,342)	2023-07-14	187,647	0.02
GBP	13,378,664	USD	(16,829,744)	2023-07-14	180,549	0.02
GBP	9,146,712	USD	(11,506,143)	2023-07-14	123,438	0.01
EUR	13,366,144	USD	(14,471,858)	2023-07-14	118,209	0.01
CHF	9,574,174	USD	(10,601,243)	2023-07-14	111,931	0.01
EUR	10,647,547	USD	(11,528,365)	2023-07-14	94,166	0.01
CHF	6,316,268	USD	(6,993,846)	2023-07-14	73,843	0.01
EUR	7,231,231	USD	(7,829,434)	2023-07-14	63,952	-
EUR	4,078,976	USD	(4,416,409)	2023-07-14	36,074	-
GBP	2,182,382	USD	(2,745,336)	2023-07-14	29,452	-
BRL	1,727,194	USD	(352,274)	2023-07-14	5,106	-
GBP	366,181	USD	(460,639)	2023-07-14	4,942	-
USD	5,569,486	EUR	(5,100,000)	2023-07-19	1,033	-
CHF	715,300	USD	(799,542)	2023-07-14	854	-
EUR	88,018	USD	(95,227)	2023-07-14	850	-
EUR	63,016	USD	(68,229)	2023-07-14	557	-
USD	102,658	EUR	(93,590)	2023-07-14	498	-
USD	101,439	GBP	(79,585)	2023-07-14	252	-
CHF	100,072	USD	(111,737)	2023-07-14	241	-

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of	
currency	amount	Currency	amount		US\$	sub-fund	
Amounts receivable (2022: 0.13%), continued							
USD	37,185	EUR	(33,900)	2023-07-14	181	-	
USD	67,410	GBP	(52,887)	2023-07-14	167	-	
EUR	10,000	USD	(10,765)	2023-07-14	151	-	
EUR	32,357	USD	(35,240)	2023-07-14	80	-	
USD	15,005	EUR	(13,680)	2023-07-14	73	-	
USD	19,110	GBP	(15,000)	2023-07-14	39	-	
USD	30,659	EUR	(28,063)	2023-07-14	26	-	
USD	12,150	EUR	(11,109)	2023-07-14	24	-	
USD	11,870	EUR	(10,853)	2023-07-14	23	-	
USD	4,405	EUR	(4,021)	2023-07-14	17	-	
USD	10,742	GBP	(8,436)	2023-07-14	16	-	
EUR	14,015	USD	(15,284)	2023-07-14	13	-	
USD	2,863	EUR	(2,618)	2023-07-14	6	-	
USD	6,725	EUR	(6,155)	2023-07-14	6	-	
CHF	348	USD	(385)	2023-07-14	4	-	
GBP	226	USD	(285)	2023-07-14	2	-	
USD	1,123	CHF	(1,002)	2023-07-14	2	-	
USD	1,041	CHF	(930)	2023-07-14	-	-	
USD	98	GBP	(77)	2023-07-14	-	-	
GBP	500	USD	(636)	2023-07-14	-	-	
USD	11	GBP	(9)	2023-07-14	-	-	
USD	204	EUR	(187)	2023-07-14	-	-	
GBP	15	USD	(19)	2023-07-14	-	-	
CHF	40	USD	(45)	2023-07-14	-	-	
					1,968,327	0.17	
Amounts payable (2022: (0.06%))							
GBP	10	USD	(12)	2023-07-14	-	-	
USD	8	GBP	(6)	2023-07-14	-	-	
USD	613	EUR	(561)	2023-07-14	-	-	
USD	42	GBP	(34)	2023-07-14	-	-	
USD	801	CHF	(716)	2023-07-14	-	-	
USD	533	CHF	(478)	2023-07-14	(2)	-	
USD	806	EUR	(745)	2023-07-14	(7)	-	
CHF	25,092	USD	(28,084)	2023-07-14	(8)	-	
USD	7,169	EUR	(6,581)	2023-07-14	(15)	-	
HKD	93,602	USD	(11,962)	2023-07-14	(15)	-	
USD	18,494	EUR	(16,957)	2023-07-14	(16)	-	
USD	2,210	CHF	(1,995)	2023-07-14	(23)	-	
USD	128,258	EUR	(117,520)	2023-07-14	(24)	-	
USD	1,868	EUR	(1,735)	2023-07-14	(26)	-	
EUR	5,796	USD	(6,355)	2023-07-14	(29)	-	
USD	16,047	EUR	(14,734)	2023-07-14	(36)	-	
CHF	30,740	USD	(34,434)	2023-07-14	(38)	-	
USD	34,097	EUR	(31,276)	2023-07-14	(42)	-	
EUR	18,798	USD	(20,562)	2023-07-14	(43)	-	
BRL	54,285	USD	(11,283)	2023-07-14	(51)	-	

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable (2022: (0.06%)), continued						
EUR	14,835	USD	(16,256)	2023-07-14	(62)	-
EUR	28,792	USD	(31,493)	2023-07-14	(65)	-
GBP	33,048	USD	(42,104)	2023-07-14	(85)	-
USD	10,592	GBP	(8,399)	2023-07-14	(87)	-
USD	8,175	CHF	(7,411)	2023-07-14	(117)	-
USD	7,510	GBP	(6,000)	2023-07-14	(119)	-
USD	27,847	EUR	(25,622)	2023-07-14	(121)	-
EUR	31,027	USD	(33,998)	2023-07-14	(129)	-
EUR	200,051	USD	(218,557)	2023-07-14	(188)	-
USD	29,348	EUR	(27,126)	2023-07-14	(262)	-
USD	278,142	GBP	(219,007)	2023-07-14	(315)	-
USD	872,722	EUR	(800,208)	2023-07-14	(760)	-
USD	341,806	GBP	(270,874)	2023-07-14	(2,596)	-
USD	3,272,037	EUR	(3,000,000)	2023-07-19	(3,523)	-
CNH	1,511,189	USD	(211,515)	2023-07-14	(3,616)	-
SGD	594,558	USD	(443,889)	2023-07-14	(4,401)	-
USD	445,559	GBP	(355,972)	2023-07-14	(7,042)	-
CNH	7,412,712	USD	(1,037,529)	2023-07-14	(17,737)	-
SGD	2,495,232	USD	(1,862,909)	2023-07-14	(18,469)	-
USD	25,216,659	EUR	(23,400,000)	2023-07-19	(332,711)	(0.03)
					(392,780)	(0.03)
Total Forward Foreign Exchange Currency Contracts					1,575,547	0.14

**The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	1,118,866,124	99.27
Total Investment at fair value – liabilities	(392,780)	(0.03)
Net financial assets at fair value	1,118,473,344	99.24
Net current assets	8,566,746	0.76
Net assets attributable to the shareholders	1,127,040,090	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2023, continued

	2023	2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than three months	0.44	0.46
Three months to one year	2.89	-
One to five years	18.09	7.86
Five to ten years	24.59	32.72
Over ten years	53.09	56.55
Currency forwards	0.14	0.07
Net current assets	0.76	2.34
	100.00	100.00

	2023	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	95.95	93.36
Non-transferable securities	-	0.62
OTC derivative instruments	0.17	0.12
Current assets	3.88	5.90
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
HSBC Global Liquidity Fund	36,182	HSBC Global Liquidity Fund	36,182
United States Treasury NoteBond 0.25% 2023-11-15	24,074	United States Treasury NoteBond 0.25% 2023-11-15	24,315
Indonesia (Rep) 8.5% 2035-10-12	17,698	United States Treasury NoteBond 0.75% 2023-12-31	17,362
United States Treasury NoteBond 0.75% 2023-12-31	17,286	United States Treasury Bond 1.5% 2028-11-30	15,770
Comision Federal de Electricida 4.688% 2029-05-15	16,846	Alibaba Group Holding 3.15% 2051-02-09	13,522
Gaci First Investment 5.125% 2053-02-14	16,559	Alibaba Group Holding Ltd 2.125% 2031-02-09	13,307
United States Treasury Bond 1.5% 2028-11-30	16,280	Huarong Finance 5.5% 2025-01-16	12,816
EIG Pearl Holdings Sarl 4.387% 2046-11-30	16,268	United States Treasury NoteBond 0.75% 2026-08-31	12,707
United States Cash Management Bill 0% 31/01/202	15,940	Amazon.Com 3.875% 2037-08-22	12,251
Yara International 7.378% 2032-11-14	14,832	United States Treasury NoteBond 1.75% 2041-08-15	11,715
European Stability Mechanism 0.25% 2023-09-08	14,616	Finance Department Government 4% 2050-07-28	11,611
Asian Development Bank 0.25% 2023-10-06	14,563	DP World 6.85% 2037-07-02	11,089
Kreditanstalt fuer Wiederaufbau 0.25% 2023-10-19	14,533	Toyota Motor Credit Corp 3.375% 2030-04-01	10,137
SK Hynix 6.5% 2033-01-17	13,172	United States Treasury Bill 0% 06/10/2022	9,979
First Abu Dhabi Bank PJSC 4.375% 2028-04-24	12,914	Bharti Airtel 3.25% 2031-06-03	9,974
General Motors 5.4% 2029-10-15	12,475	European Stability Mechanism 0.25% 2023-09-08	9,919
Peruvian Government International 2.783% 2031-01-23	12,172	First Abu Dhabi Bank 4.5% VRN Perp	9,907
United States Treasury NoteBond 1.625% 2050-11-15	11,715	BOC Aviation 2.625% 2030-09-17	9,810
Mexico Government International 4.875% 2033-05-19	11,550	United Mexican States 4.75% 2044-03-08	9,785
United States Treasury NoteBond 0.125% 31/12/20	10,970	Korea Gas Corporation 3.875% 2027-07-13	9,704
United States Treasury NoteBond 3.875% 2029-11-30	10,272	Huarong Finance 2019 Co Ltd 3.75% 2024-05-09	9,637
Corp Financiera de Desarrollo 2.4% 2027-09-28	10,223	Corp Nacional del Cobre de Chile 3% 2029-09-30	9,610
Toyota Motor Credit Corporation 5.4% 2025-11-10	10,169	Qatar Petroleum 2.25% 2031-07-12	8,935
MDGH GMTN RSC 5.084% 2053-05-22	10,150	MEGlobal Canada Inc 5.875% 2030-05-18	8,379
Pertamina Persero 6.45% 2044-05-30	10,113	QNB Finance 2.75% 2027-02-12	8,035
United States Treasury Bill 0% 06/10/2022	9,947	NBK SPC 1.625% VRN 2027-09-15	7,925
Equinor 5.1% 2040-08-17	9,699	Gaz Capital 8.625% 2034-04-28	7,701
Corp Nacional del Cobre de Chile 3.625% 2027-08-01	9,591	Peruvian Government International 2.783% 2031-01-23	7,655
Korea Gas Corporation 3.875% 2027-07-13	9,547	Mexico Government International B 3.5% 2034-02-12	7,464
BOC Aviation 3.25% 2025-04-29	9,419	Longfor Group Holdings 3.95% 2029-09-16	7,404
Alibaba Group Holding 4% 2037-12-06	9,340	Apple 2.7% 2051-08-05	7,130
BPCE 4.625% VRN 2030-03-02	8,759	Indonesia Asahan Aluminium 6.53% 2028-11-15	6,303
Danske Bank 1.549% VRN 2027-09-10	8,502	Alibaba Group Holding 4% 2037-12-06	6,249
Corp Nacional del Cobre de Chile 5.125% 2033-02-02	8,035	Standard Chartered 4.644% VRN 2031-04-01	6,097
African Export Import Bank 2.634% 2026-05-17	7,987	Cooperatieve Rabobank 4.655% VRN 2028-08-22	5,823
Huarong Finance 2019 Co Ltd 3.375% 2030-02-24	7,626	Korea Development BankThe 4.25% 2032-09-08	5,751
Meta Platforms 3.85% 2032-08-15	7,312	United States Treasury NoteBond 1.25% 2050-05-15	5,728
Muenchener Rueckversicherung 5.875% VRN 2042-05-23	7,269		
Gaci First Investment 5% 2027-10-13	7,154		
ME Global Canada 5% 2025-05-18	6,944		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Asia Future Leaders Fund

Commentary

Market Overview

MSCI AC Asia ex Japan USD TR was down -1.15% in the year ending June 2023. China/HK was the weakest market despite a sharp rally from October to January 2023, as re-opening momentum faded and economic growth slowed with continued pressure from the property sector along with the related weakness in consumer confidence. India was the strongest market in the period, as economic strength was witnessed across the board, with a strong property cycle, robust public spending and a renewed private sector capex cycle. As the rest of the world suffered from a slowdown in areas such as manufacturing, India's manufacturing PMI remained largely expansionary, benefitting also from China and supply chain shifts. Korea and Taiwan were weak in 2H 2022 but rebounded strongly in 1H 2023 as investors bet on the bottoming of the IT downcycle whilst also aided by new demand from artificial intelligence.

Positioning

The fund underperformed the benchmark by about 2% in the year. The growth style in Asia for the period underperformed by about 2% also, particularly in China. A large portion of the underperformance came in October/November 2022, when China announced significant Covid easing and re-opening, leading to significant short covering in Hong Kong and a large rally. The fund was too underweight Hong Kong and thus lost on asset allocation effect. We typically have an offsetting overweight in China A shares, however this market did not rally to the degree of Hong Kong largely due to lack of short positioning and less foreign ownership. Going forward due to this divergence potential, the fund will limit active weights to A shares and Hong Kong to -/+5%. Negative stock selection came notably from China A share names, that are typically structural growth areas such as electric vehicles and renewable energy. These quality growth stocks were hurt in the period largely on sentiment – being the most owned by foreign funds that were selling down China. On the fundamental side, high polysilicon prices meant there was notable cost pressure for solar module players who either had margin pressure or passed on through higher module prices that weakened volume growth. Longi Green Technology was our weakest contributor during the year.

Outlook

One of the reasons consumer confidence and spending has been weak in China is because of the lack of wealth generation recently through typical channels of property (prices) and the stock market. Coupled with high youth unemployment and lack of public sector wage hikes, there is little to give confidence to go out and buy large ticket items for the average China consumer. This is likely why the leadership may now be shifting narrative to allowing the idea that property is still worth buying (in part for capital appreciation potential) as well as trying to stimulate the stock market through state newspaper articles suggesting now is a good time to buy as well as attempting to increase liquidity through market makers. On the youth unemployment side, a marked shift in tone towards the internet platforms is clearly with the late acknowledgment of the job creation potential from the sector and how the country needs such companies to invest and therefore create jobs. We see this is certainly incrementally positive to addressing structural issues within the economy beyond the somewhat ineffective measures more recently of rate cuts given as mentioned, it is a confidence issue of future income and wealth expectations rather than affordability. That said, this will not be solved overnight, and for the meantime, macro data remains relatively weak albeit certainly not dropping of a cliff as confirmed by PMI and bottom up consumer data/commentary. Valuations remain supportive relative to history and US markets, and thus will remain sensitive to further policy support as well as incremental fundamental improvements resulting

from such. This leaves us relatively neutral in positioning, preferring overweights in A shares vs underweight in Hong Kong.

We remain underweight Korea and Taiwan albeit in the latter we own high beta IT names. Morgan Stanley recently downgraded Taiwan (as they upgraded India) on the basis that valuations are now unsupportive at +1 standard deviation above the norm. This is a view we have had for the past 2-3 months with sustainable demand recovery yet to be seen across key components of PC, smartphone and servers and thus earnings continue to be revised down. Even if AI is unquestionably leading to strong demand across related products, the most exposed companies typically will have 10-15% revenue exposure for 2023 and yet many of these names have rallied 100%+ YTD. Server names in July rallied significantly on such AI server exposure, yet reported revenue trends -25% quarter-on-quarter given the drop in demand for non AI servers.

We remain positive on India, who just reported an earning season with the highest beat ratio in two years. This was led by industrials, backed up by typical industrial commentary and trends, driven by the strong public and private capex cycle we have mentioned for a while. Consumer trends remain more mixed having been strong for almost 18 months now and coming off a high base.

EFG Asset Management (HK) Limited,
July 2023

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2022: 1.58%)			
27,300	CSL	5,040,526	1.20
		5,040,526	1.20
China (2022: 45.48%)			
589,400	Tencent Holdings	24,947,551	5.93
1,571,800	Alibaba Group Holding	16,291,434	3.87
519,540	Meituan Dianping	8,104,760	1.93
1,724,000	China Merchants Bank	7,837,264	1.86
2,345,500	BOC Hong Kong Holdings	7,175,735	1.71
225,000	BYD	7,174,987	1.71
10,100,000	China Railway Group	6,656,777	1.58
27,327	Kweichow Moutai	6,363,001	1.51
181,550	Trip.com Group	6,310,673	1.50
870,000	China Resources Beer Holdings	5,725,729	1.36
1,604,900	Foxconn Industrial	5,566,517	1.32
1,334,905	Zhejiang Sanhua	5,559,922	1.32
344,936	Sungrow Power Supply	5,538,929	1.32
1,670,000	Sinopharm Group	5,215,687	1.24
72,592	Pinduoduo ADR	5,017,922	1.19
89,000	Yum China Holdings	5,014,101	1.19
321,861	Proya Cosmetics	4,979,196	1.18
284,820	Wanhua Chemical Group	3,445,734	0.82
755,900	New Oriental Education and Technology	2,963,661	0.71
507,000	LI NING	2,725,337	0.65
545,000	Beijing Oriental Yuhong Waterp	2,045,612	0.49
306,000	Huazhu Group	1,180,212	0.28
		145,840,741	34.67
Hong Kong (2022: 5.97%)			
1,743,600	AIA Group	17,604,873	4.19
170,000	HK Exchanges & Clearing	6,408,136	1.52
		24,013,009	5.71
India (2022: 14.38%)			
460,466	Reliance Industries	14,314,445	3.40
850,465	Axis Bank	10,236,836	2.43
761,514	ICICI Bank	8,675,567	2.07
638,303	Bharti Airtel	6,837,328	1.63
414,780	APL Apollo Tubes	6,599,672	1.57
197,418	Hindustan Unilever	6,444,895	1.53
220,000	KEI Industries	6,209,840	1.48
838,091	Max Healthcare Institute	6,124,045	1.46
538,279	Sona Precision Forgings	3,384,738	0.80
		68,827,366	16.37
Indonesia (2022: 3.71%)			
33,292,320	Bank Rakyat Indonesia Persero Tbk	12,074,503	2.87
19,500,000	Telekomunikasi Indonesia Persero	5,209,105	1.24
		17,283,608	4.11

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (2022: 8.15%)			
662,308	Samsung Electronics	36,315,981	8.63
23,135	LG Energy Solution	9,700,670	2.31
230,926	Samsung Engineering	4,964,125	1.18
200,817	Classys	4,918,885	1.17
		55,899,661	13.29
Philippines (2022: 1.01%)			
		-	-
Singapore (2022: 3.16%)			
414,400	DBS	9,653,054	2.30
74,981	Sea ADR	4,351,522	1.03
		14,004,576	3.33
Taiwan (2022: 12.88%)			
2,059,000	Taiwan Semiconductor Manufacturing	38,046,991	9.05
565,000	Delta Industrial	6,254,194	1.49
353,400	Universal Vision Biotechnology	4,814,010	1.14
418,000	Accton Technology	4,690,748	1.12
800,000	Unimicron Technology	4,514,441	1.07
60,000	AirTac International	1,969,850	0.47
		60,290,234	14.34
United States (2022: Nil)			
185,000	Parade Technologies	6,370,708	1.51
		6,370,708	1.51
Vietnam (2022: 0.72%)			
1,437,500	FPT Corporation	5,244,727	1.25
		5,244,727	1.25
Total Equities		402,815,156	95.78

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.08%)						
EUR	22,088,502	USD	(23,915,774)	2023-07-14	195,348	0.05
EUR	15,933,825	USD	(17,251,951)	2023-07-14	140,917	0.03
CHF	6,719,803	USD	(7,440,670)	2023-07-14	78,561	0.02
CHF	4,314,966	USD	(4,777,854)	2023-07-14	50,446	0.01
GBP	3,313,143	USD	(4,167,781)	2023-07-14	44,712	0.01
GBP	2,371,156	USD	(2,982,805)	2023-07-14	31,999	0.01
USD	797,325	EUR	(724,315)	2023-07-14	6,685	-
USD	576,202	EUR	(523,439)	2023-07-14	4,831	-
EUR	326,726	USD	(353,754)	2023-07-14	2,890	-

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.08%), continued						
USD	140,151	GBP	(109,604)	2023-07-14	796	-
USD	99,979	GBP	(78,187)	2023-07-14	568	-
USD	249,270	CHF	(222,393)	2023-07-14	420	-
USD	160,251	CHF	(142,972)	2023-07-14	270	-
CHF	250,761	USD	(280,391)	2023-07-14	202	-
CHF	160,287	USD	(179,227)	2023-07-14	129	-
USD	11,896	EUR	(10,807)	2023-07-14	100	-
USD	20,256	EUR	(18,505)	2023-07-14	56	-
USD	12,521	EUR	(11,427)	2023-07-14	48	-
USD	2,344	AUD	(3,449)	2023-07-14	47	-
CHF	8,204	USD	(9,145)	2023-07-14	35	-
EUR	14,106	USD	(15,366)	2023-07-14	32	-
USD	16,414	EUR	(15,024)	2023-07-14	14	-
USD	5,819	EUR	(5,320)	2023-07-14	12	-
USD	2,070	EUR	(1,888)	2023-07-14	10	-
CHF	18,081	USD	(20,226)	2023-07-14	7	-
GBP	295	USD	(369)	2023-07-14	6	-
EUR	235	USD	(256)	2023-07-14	1	-
USD	280	GBP	(220)	2023-07-14	1	-
USD	3,468	EUR	(3,176)	2023-07-14	-	-
USD	1,488	CHF	(1,330)	2023-07-14	-	-
GBP	23	USD	(29)	2023-07-14	-	-
GBP	5	USD	(6)	2023-07-14	-	-
USD	1,313	EUR	(1,203)	2023-07-14	-	-
					559,143	0.13
Amounts payable (2022: (0.02%))						
USD	6,950	EUR	(6,368)	2023-07-14	(1)	-
USD	2,503	EUR	(2,295)	2023-07-14	(2)	-
USD	639	EUR	(591)	2023-07-14	(6)	-
USD	2,601	EUR	(2,393)	2023-07-14	(11)	-
EUR	12,119	USD	(13,243)	2023-07-14	(14)	-
USD	2,821	CHF	(2,547)	2023-07-14	(29)	-
USD	2,933	CHF	(2,659)	2023-07-14	(42)	-
USD	49,546	EUR	(45,429)	2023-07-14	(43)	-
USD	17,268	CHF	(15,478)	2023-07-14	(51)	-
AUD	3,902	USD	(2,675)	2023-07-14	(77)	-
USD	7,357	CHF	(6,669)	2023-07-14	(106)	-
USD	36,277	EUR	(33,379)	2023-07-14	(158)	-
USD	29,349	EUR	(27,127)	2023-07-14	(262)	-
USD	38,294	EUR	(35,574)	2023-07-14	(537)	-
EUR	591,874	USD	(646,762)	2023-07-14	(691)	-
GBP	89,601	USD	(114,817)	2023-07-14	(894)	-
EUR	823,787	USD	(900,183)	2023-07-14	(962)	-
GBP	124,688	USD	(159,779)	2023-07-14	(1,244)	-
AUD	104,020	USD	(70,562)	2023-07-14	(1,300)	-
USD	222,156	GBP	(176,054)	2023-07-14	(1,687)	-
					(8,117)	-
Total Forward Foreign Exchange Currency Contracts					551,026	0.13

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	403,374,299	95.91
Total Investment at fair value – liabilities	(8,117)	-
Net financial assets at fair value	403,366,182	95.91
Net current assets	17,206,406	4.09
Net assets attributable to the shareholders	420,572,588	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	94.67	93.53
OTC derivative instruments	0.13	0.07
Current assets	5.20	6.40
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Asia Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	38,188	HSBC Global Liquidity Fund	38,188
China Resources Beer Holdings	19,747	China Merchants Bank	21,402
Samsung Electronics	19,393	Taiwan Semiconductor Manufacturing	21,279
China Merchants Bank	18,183	ICICI Bank	18,925
Trip com Group	15,272	Huazhu Group	17,690
LG Energy Solution	15,186	Samsung Electronics	15,556
Tencent Holdings	14,015	Longi Green Energy Technology	15,009
Hindustan Unilever	13,565	Wanhua Chemical Group	14,203
BOC Hong Kong Holdings	13,525	Reliance Industries	14,102
Huazhu Group	11,864	China Mengniu Dairy	13,626
Longi Green Energy Technology	11,171	JD.com	13,103
China Railway Group	11,142	Bharti Airtel	13,074
Taiwan Semiconductor Manufacturing	11,069	Meituan Dianping	12,948
Wuxi Biologics Cayman	10,257	China Resources Beer Holdings	12,936
DBS	10,078	Kweichow Moutai	12,911
BYD	10,057	BOC Hong Kong Holdings	12,849
APL Apollo Tubes	9,936	Shenzhen Inovance Technology	12,809
Wuxi Autowell Technology	9,542	DBS	12,352
HK Exchanges & Clearing	9,519	Wuxi Biologics Cayman	12,309
Wuxi Lead Intelligent Equipment	9,385	HK Exchanges & Clearing	12,137
Bank Rakyat Indonesia Persero Tbk	9,357	CSL	11,645
Ningbo Orient Wires & Cables	9,186	Axis Bank	11,332
Wanhua Chemical Group	8,853	Bank Rakyat Indonesia Persero Tbk	11,174
Alibaba Group Holding	8,845	BYD	10,802
Meituan Dianping	8,745	LI NING	10,740
LI NING	8,432	Chailease Holding	10,519
New Oriental Education and Technology	8,252	Wuxi Lead Intelligent Equipment	10,406
CSL	8,240	Beijing Oriental Yuhong Waterp	10,381
Sinopharm Group	8,168	Trip com Group	10,115
Indonesian Satellite	7,905	Pinduoduo ADR	9,572
Yum China Holdings	7,531	Samsung Engineering	9,356
Max Healthcare Institute	7,527	Max Healthcare Institute	9,049
Kweichow Moutai	7,491	Alibaba Group Holding	8,640
Oppein Home Group	7,477	Wuxi Autowell Technology	8,578
Sea ADR	7,363	Cisarua Mountain Dairy	8,462
Parade Technologies	7,253	NARI Technology Development	8,306
Telekomunikasi Indonesia Persero	6,983	Delta Industrial	8,181
Foxconn Industrial	6,979	Oppein Home Group	8,158
Reliance Industries	6,938	LG Energy Solution	8,120
Axis Bank	6,745	Accton Technology	8,076
Accton Technology	6,089	Shenzhen Dynanonic	8,025
Shenzhen Inovance Technology	6,079	Tencent Holdings	7,974
Delta Industrial	5,914	Chongqing Brewery	7,849
Zhejiang Sanhua	5,810	Sea ADR	7,821
Sungrow Power Supply	5,622	APL Apollo Tubes	7,602
		Ecopro BM	7,304
		Ningbo Orient Wires & Cables	7,205
		Classys	7,075
		Universal Vision Biotechnology	7,056
		Hindustan Unilever	6,926
		Indonesian Satellite	6,593

New Capital Asia Future Leaders Fund

Portfolio Changes (unaudited), continued

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital China Equity Fund

Commentary

For the twelve months to the end of June 2023 the New Capital China Equity Fund returned -26% compared to our benchmark (MSCI China All Shares Index) which returned -18% over the same period.

The Chinese economy was pressured by three major factors – the Covid-zero policy, a shrinking property market and the deteriorating US-China relationship.

The Covid-zero policy that restricted mobility was removed in late 2022, which brought optimism on unwinding pent-up demand. However, three years of Covid has had a prolonged effect on consumers, leading to a below expectation consumption recovery. Even service consumption, which saw the largest impact from Covid-zero and had a strong initial recovery, also started to fade by late 2Q23.

The property market saw private developers default on the supply side, while household income expectations and property price confidence shifted on the demand side. Policy is restrained from large scale stimulus and bailouts of failing private developers, further hammering fundamentals and expectations of the industry.

US-China relations saw some recovery after the Biden-Xi meeting in 4Q22 but had another U-turn due to the spy balloon incident in February 2023. Restoring a high level of communication still needs more effort in our view.

China's equity market underperformed in-line with its fundamental conditions, as well as global capital outflows from Chinese markets to other markets due to concerns on geopolitics. Given the poor fundamentals, potential quick shifts in policies, and declining trading volume that may result in wild price moves, we have lowered risks in the portfolio by lowering our tracking error versus the benchmark. We would like to wait for more clarity on the policy and fundamental conditions before adding back risks. This strategy has yielded positive results YTD.

While we see the Chinese economy and the China market facing a lot of difficulties, we suggest investors still follow developments on the world's second largest economy and capital market. In our view the size offers a large number of potential opportunities and its economic significance has strong read-across to other economies and markets as well.

The key area we focus on is whether policies are putting more focus on economic development and unemployment, operating environments for property and private companies, as well as consumer and private sector confidence. If we see positive developments in these areas, we may turn more positive on both the near-term conditions and long-term structural trends of the economy. For the time being, we suggest patience from investors.

EFG Asset Management (HK) Limited,
July 2023

New Capital China Equity Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (2022: 95.78%)			
127,500	Tencent Holdings	5,396,696	9.24
328,600	Alibaba Group Holding	3,405,882	5.83
7,000,000	Bank of China	2,809,254	4.81
12,058	Kweichow Moutai	2,807,665	4.81
202,661	Wanhua Chemical Group	2,451,780	4.20
320,000	Ping An Insurance	2,034,556	3.48
222,333	Sunresin New Materials	1,910,967	3.27
421,392	China Merchants Bank	1,905,435	3.26
2,830,000	China Railway Group	1,865,216	3.20
929,776	SDIC Power Holdings	1,618,521	2.77
75,863	Fu Jian Anjoy Foods	1,533,072	2.63
87,500	Baidu	1,483,344	2.54
242,397	Huadong Medicine	1,447,565	2.48
25,600	Yum China Holdings	1,442,258	2.47
400,000	Foxconn Industrial	1,387,380	2.38
39,950	Trip.com Group	1,388,661	2.38
19,286	Pinduoduo ADR	1,333,145	2.28
82,138	Proya Cosmetics	1,270,677	2.18
159,252	Qingdao Gaoce Technology	1,164,785	2.00
370,000	Sinopharm Group	1,155,571	1.98
919,470	Hangzhou Binjiang Real Estate	1,117,052	1.91
99,995	Ningbo Tuopu Group	1,110,757	1.90
32,000	BYD	1,020,443	1.75
260,839	Guangzhou Sie Consulting	997,350	1.71
235,000	New Oriental Education and Technology	921,366	1.58
149,944	Hundsun Technologies	914,128	1.57
100,000	Shenzhen Inovance Technology	884,562	1.52
56,120	Meituan Dianping	875,465	1.50
400,000	Sichuan Chuantou Energy	829,014	1.42
204,000	Huazhu Group	786,808	1.35
23,000	Contemporary Amperex Technology	724,349	1.24
53,500	Anhui Huaheng Biotechnology	667,051	1.14
106,000	LI NING	569,794	0.98
17,659	Wuxi Autowell Technology	458,124	0.78
22,000	Oppein Home Group	290,172	0.50
		51,978,865	89.04
Hong Kong (2022: 5.91%)			
239,000	AIA Group	2,413,148	4.13
900,000	HKT Trust	1,048,541	1.80
		3,461,689	5.93
Total Equities		55,440,554	94.97

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.01%)						
EUR	6,354,028	USD	(6,879,665)	2023-07-14	56,195	0.10
GBP	1,798,786	USD	(2,262,789)	2023-07-14	24,276	0.04
USD	278,052	EUR	(252,591)	2023-07-14	2,332	
GBP	55,389	USD	(69,677)	2023-07-14	747	-
USD	47,847	CNH	(343,292)	2023-07-14	619	-
USD	92,295	GBP	(72,178)	2023-07-14	524	-
USD	63,695	EUR	(58,130)	2023-07-14	243	-
USD	6,305	SGD	(8,451)	2023-07-14	58	-
USD	50,799	HKD	(397,865)	2023-07-14	18	-
USD	2,831	GBP	(2,214)	2023-07-14	16	-
GBP	725	USD	(907)	2023-07-14	15	-
USD	2,589	GBP	(2,031)	2023-07-14	6	-
GBP	4,000	USD	(5,080)	2023-07-14	6	-
EUR	6,000	USD	(6,544)	2023-07-14	5	-
USD	1	GBP	(1)	2023-07-14	-	-
USD	190	GBP	(149)	2023-07-14	-	-
USD	1	GBP	(1)	2023-07-14	-	-
					85,060	0.14
Amounts payable (2022: (0.02%))						
GBP	760	USD	(968)	2023-07-14	(2)	-
USD	11,052	GBP	(8,695)	2023-07-14	(3)	-
GBP	804	USD	(1,030)	2023-07-14	(8)	-
EUR	8,353	USD	(9,137)	2023-07-14	(19)	-
GBP	2,235	USD	(2,864)	2023-07-14	(22)	-
USD	3,417	GBP	(2,709)	2023-07-14	(28)	-
GBP	12,063	USD	(15,369)	2023-07-14	(32)	-
USD	5,289	GBP	(4,194)	2023-07-14	(44)	-
SGD	8,576	USD	(6,401)	2023-07-14	(62)	-
HKD	382,020	USD	(48,895)	2023-07-14	(137)	-
USD	22,645	EUR	(20,930)	2023-07-14	(202)	-
EUR	252,766	USD	(276,206)	2023-07-14	(295)	-
GBP	72,589	USD	(93,017)	2023-07-14	(724)	-
CNH	342,217	USD	(47,870)	2023-07-14	(790)	-
SGD	211,704	USD	(158,056)	2023-07-14	(1,566)	-
HKD	9,957,899	USD	(1,272,579)	2023-07-14	(1,624)	-
CNH	8,520,599	USD	(1,192,595)	2023-07-14	(20,387)	(0.04)
					(25,945)	(0.04)
Total Forward Foreign Exchange Currency Contracts					59,115	0.10

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

New Capital China Equity Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	55,525,614	95.11
Total Investment at fair value – liabilities	(25,945)	(0.04)
Net financial assets at fair value	55,499,669	95.07
Net current assets	2,878,783	4.93
Net assets attributable to the shareholders	58,378,452	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	94.31	97.49
OTC derivative instruments	0.14	0.01
Current assets	5.55	2.50
	100.00	100.00

New Capital China Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Tencent Holdings	8,228	Alibaba Group Holding	8,168
AIA Group	7,362	Meituan Dianping	6,896
Wuxi Biologics Cayman	6,875	JD.com	6,837
China Construction Bank	6,371	China Construction Bank	6,410
Alibaba Group Holding	6,101	Pinduoduo ADR	5,970
Bank of China	5,879	GF Securities	5,846
Ningbo Orient Wires & Cables	5,592	HK Exchanges & Clearing	5,612
Xiamen Xiangyu	4,734	Wanhua Chemical Group	5,588
Huadong Medicine	4,629	AIA Group	5,363
Wuxi Autowell Technology	4,322	Wuxi Biologics Cayman	5,323
Proya Cosmetics	4,207	China Resources Sanjiu Medical	5,204
Sunresin New Materials	3,985	Huazhu Group	5,059
Guangzhou Sie Consulting	3,927	Tencent Holdings	4,922
China Merchants Bank	3,908	Xiamen Xiangyu	4,611
SDIC Power Holdings	3,864	Ningbo Orient Wires & Cables	4,561
Trip com Group	3,859	Hundsun Technologies	4,509
Kweichow Moutai	3,695	Contemporary Ampere Technology	4,437
Hangzhou Binjiang Real Estate	3,560	Kweichow Moutai	4,293
Yantai China Pet Foods	3,360	Shenzhen Dynanonic	4,191
Hangzhou Tigermed Consulting	3,272	JA Solar Technology	4,177
JD.com	3,256	LI NING	3,843
Meituan Dianping	3,196	BYD	3,842
Industrial & Commercial Bank of China	3,185	Trip com Group	3,629
Yangtze Optical Fibre And Cable	3,085	Aier Eye Hospital Group	3,626
Unigroup Guoxin	3,061	China Merchants Bank	3,613
Qingdao Gaoce Technology	2,948	Wuxi Autowell Technology	3,263
Ping An Insurance	2,918	Bank of China	3,220
Ningbo Tuopu Group	2,777	Yangtze Optical Fibre And Cable	3,209
Pinduoduo ADR	2,613	Chongqing Brewery	3,118
Hundsun Technologies	2,561	Beijing Oriental Yuhong Waterp	3,028
Huizhou Desay Sv Automotive	2,384	China Merchants Bank	3,021
China Resources Sanjiu Medical	2,356	Industrial & Commercial Bank of China	3,002
JA Solar Technology	2,318	Unigroup Guoxin	2,981
Wanhua Chemical Group	2,215	Fu Jian Anjoy Foods	2,904
Yum China Holdings	2,206	Huadong Medicine	2,882
Zhejiang Weixing Industrial Development	2,133	Guangzhou Sie Consulting	2,826
Sichuan Chuantou Energy	2,111	Huizhou Desay Sv Automotive	2,790
Midea Group	2,074	Proya Cosmetics	2,764
China Railway Group	2,071	Hangzhou Tigermed Consulting	2,756
		Li Auto	2,682
		Yantai China Pet Foods	2,592
		Sunresin New Materials	2,557
		NIO	2,519

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Dynamic European Equity Fund

Commentary

Q3 2022

The Fund was down -2.7% in Q3 2022, outperforming the market (by 1.4%). The Fund's holdings within Financials and Industrials were the major contributors to relative performance in Q3 2022, with Materials and Utilities being the major detractors.

Inflation measures continued to surprise to the upside across Europe, as headline HICP inflation hit 10% in September (an increase from the 9.1% in August and higher than forecast by economists) and ran in high double-digits in a number of Euro area economies. And there were increasing signs that inflation was spreading from energy to other components of the consumer shopping basket - core inflation remained stubbornly elevated at 4.8%, double the ECB's target, having accelerated again in September. With consumers experiencing a sharp rise in their cost of living, European policymakers deployed fuel subsidies, tax breaks and windfall taxes to partially shield consumers from soaring prices, but thus far the size of these fiscal initiatives was dwarfed by the cost of living increases. The EU prepared emergency measures to curb the price of electricity for consumers by separating it from the cost of gas.

Q4 2022

The Fund was up +7.4% in Q4, underperforming the market (by -2.1%). The Fund's holdings within Health Care and Communication Services were the major contributors to relative performance in Q4 2022, with Financials and Consumer Discretionary being the major detractors. Headline inflation in the eurozone fell in November, for the first time in 17 months, raising hopes that the biggest global price surge for a generation has peaked. Economists expected that the slowing rate of inflation in the eurozone meant a 50bps rate hike was the most likely outcome at the ECB's December meeting, following two consecutive 75bps rate hikes and a 50bps rate hike earlier in 2022 (the ECB raised rates by 2.5% points over the course of 2022, moving deposit rates from -0.5% to 2%). Indeed, this is exactly what happened in December, as expected. Perhaps what was not expected was the extreme hawkishness of President Lagarde's comments following the December meeting. Coupled with a weakening US dollar and increased optimism for a 'soft-landing' for the Eurozone economy, this led to a significant rally in European equities in the fourth quarter of 2022.

Q1 2023

The Fund was up +7.3% in Q1 2023, underperforming the market (by -1.3%). The Fund's holdings within Materials and Consumer Staples were the major contributors to relative performance in Q1 2023, with Financials and Industrials being the major detractors. In March 2023, the turmoil in the banking sector raised the prospects of a credit crunch that could act to forcefully slow inflation and growth in the coming months - in the week following the collapse of Silicon Valley Bank and as concerns grew for the viability of Credit Suisse, European rate expectations (and associated government bond yields) and equity markets declined sharply. However, yields and equities bottomed just one week later, and have since both recovered. Our preference at this late stage of the rate / economic cycle remains very much on quality and income orientated stocks with defensive earnings profiles. In March 2023 we took the decision to begin selling down some of our cyclical 'value' stocks in Dynamic Europe, adding capital to our highest

quality, longest duration stocks. We reduced our holdings in European banks, insurance, energy, consumer discretionary, industrials and real estate. We increased our holdings in technology, health care, consumer staples, communication services and utilities.

Q2 2023

The Fund was up +4.0% in Q2 2023, outperforming the market (by +1.7%). The Fund's holdings within Technology and Industrials were the major contributors to relative performance in Q2 2023, with Health Care and Financials being the major detractors.

The major development to highlight in Q2 2023 was the stronger than expected core inflation data in Europe, and linked to this, continued hawkish comments out of the ECB. Core inflation actually increased to 5.4% yoy in June (vs. 5.3% reported in May). President Lagarde sent a clear signal at the annual Sintra Forum that the ECB needs to remain committed to tightening monetary policy. She reiterated that a further 25bp hike in July (taking the ECB's deposit rate to 375bps) is very likely and that policy rates will need to stay at a restrictive level for long enough to return inflation sustainably to 2%. Markets were now pricing an ECB terminal rate close to 400bps, which would equate to a significant 450bps in tightening in just over a year.

Essentially, the next leg of the European equities trade gets harder, and we are cautious about the prospect of further (positive) market returns over the short-term. The four factors that we highlighted last October as catalysts for strong performance of European equities have now largely run their course; i) attractive valuations - noting the European index has risen by 36% in USD terms since its end-of-September 2022 trough, valuations now appear more in line with historical averages, ii) improved macro outlook - to the contrary, leading macro indicators are now turning down across Europe. With research suggesting there is a typically 12- to 24-month lag before the effects of interest rate rises are felt in the real economy, credit conditions are tightening, with economic growth forecasts being curbed. iii) European exposure to growth in Asia Pacific - the Chinese economic recovery appears to have stalled, and iv) European equities typically benefit from a weakening US Dollar - the USD weakening cycle has also stalled in recent months as the prospect of Fed rate cuts has been pushed further out.

We believe the numerous deteriorating macro indicators and cooling inflation data mark a key point in the European economic cycle, with monetary conditions having tightened significantly and the impact of 400bps of interest rate hikes now starting to bite. The extreme inversion of European yield curves serves as a reminder that recession at some stage is possible. The possibility of a policy misstep by the ECB cannot be overlooked. Looking at the companies in our portfolios, we are seeing increasing evidence that we are at a late stage in the economic / rate cycle. Our preference therefore remains very much on quality and income orientated stocks.

EFG Asset Management (UK) Limited,
July 2023

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2022: 0.89%)			
		-	-
Belgium (2022: 2.34%)			
		-	-
Denmark (2022: 5.88%)			
48,049	Novo Nordisk	7,104,832	3.38
17,227	Orsted	1,496,449	0.71
		8,601,281	4.09
France (2022: 20.56%)			
10,917	LVMH	9,421,917	4.48
18,407	L'Oreal	7,862,550	3.74
35,712	Air Liquide	5,864,982	2.79
41,345	Vinci	4,398,695	2.09
22,817	Essilor	3,938,442	1.87
13,621	Sartorius Stedim Biotech	3,119,890	1.48
52,468	Total Energies	2,757,980	1.31
72,539	Worldline	2,429,694	1.16
19,579	Amundi SA	1,060,692	0.50
		40,854,842	19.42
Germany (2022: 6.34%)			
50,285	SAP	6,278,585	2.98
69,387	Scout24	4,042,487	1.92
192,308	Deutsche Telekom	3,843,468	1.83
16,540	Allianz	3,520,125	1.67
44,952	CTS Eventim	2,603,845	1.24
		20,288,510	9.64
Italy (2022: 1.59%)			
443,447	Davide Campari-Milano	5,596,301	2.66
558,810	Terna Spa	4,369,894	2.08
10,748	Ferrari New	3,206,128	1.52
1,165,839	Intesa BCI	2,798,014	1.33
		15,970,337	7.59
Netherlands (2022: 8.25%)			
12,923	ASML Holding	8,567,303	4.07
150,601	Shell	4,111,442	1.95
38,609	Heineken	3,636,968	1.73
291,681	ING Groep	3,599,052	1.71
23,199	BE Semiconductor Industries	2,303,428	1.10
63,503	Universal Music Group BV	1,292,286	0.61
		23,510,479	11.17

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value €	% of sub-fund
Norway (2022: 1.71)		-	-
Spain (2022: 6.02%)			
445,667	Iberdrola	5,326,835	2.53
60,034	Amadeus IT Holding	4,183,769	1.99
83,422	Cellnex Telecom	3,085,363	1.47
		12,595,967	5.99
Sweden (2022: 4.88%)			
395,427	Atlas Copco	5,206,997	2.48
338,322	Hexagon	3,799,736	1.81
165,757	Svenska Handelsbanken	1,271,568	0.60
68,748	Nordnet	841,832	0.40
		11,120,133	5.29
Switzerland (2022: 14.25%)			
9,936	Lonza Group	5,428,819	2.58
153,403	Zurich Insurance	3,881,977	1.84
5,774	SIG Combibloc Group	2,513,243	1.19
8,576	SIKA	2,246,222	1.07
21,205	Roche	2,097,387	1.00
		16,167,648	7.68
United Kingdom (2022: 23.17%)			
51,875	AstraZeneca	6,816,980	3.24
59,393	London Stock Exchange Group	5,790,891	2.75
140,981	Diageo	5,550,818	2.64
683,943	HSBC Holdings	4,955,369	2.36
114,326	Experian	4,020,061	1.91
136,156	Compass Group	3,492,978	1.66
107,520	Halma	2,853,566	1.36
157,913	Prudential	2,040,290	0.97
29,457	InterContinental Hotels Group	1,865,985	0.89
217,710	Wise	1,667,056	0.79
		39,053,994	18.57
United States (2022: Nil)			
63,575	Nestle	7,007,779	3.33
38,112	Schneider Elte	6,344,505	3.01
20,098	Roche	5,632,122	2.68
35,596	Sanofi	3,495,705	1.66
		22,480,111	10.68
Total Equities		210,643,302	100.12

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2023, continued

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.04%)							
GBP	795,922	EUR	(925,087)	2023-07-14	1,994	-	
GBP	328,305	EUR	(381,584)	2023-07-14	823	-	
EUR	115,620	USD	(125,669)	2023-07-14	484	-	
GBP	1,500	EUR	(1,742)	2023-07-14	5	-	
EUR	12,913	USD	(14,094)	2023-07-14	1	-	
USD	5,936	EUR	(5,438)	2023-07-14	1	-	
GBP	50	EUR	(58)	2023-07-14	-	-	
EUR	3	GBP	(3)	2023-07-14	-	-	
GBP	63	EUR	(72)	2023-07-14	-	-	
						3,308	-
Amounts payable (2022: (0.01%))							
EUR	1	EUR	(1)	2023-07-14	-	-	
GBP	100	EUR	(117)	2023-07-14	(1)	-	
EUR	5,107	USD	(4,386)	2023-07-14	(2)	-	
GBP	1,000	GBP	(1,169)	2023-07-14	(4)	-	
GBP	1,200	USD	(1,406)	2023-07-14	(8)	-	
EUR	3,657	GBP	(4,000)	2023-07-14	(8)	-	
EUR	9,398	EUR	(10,280)	2023-07-14	(20)	-	
EUR	5,547	USD	(6,085)	2023-07-14	(28)	-	
EUR	15,193	USD	(16,617)	2023-07-14	(32)	-	
EUR	51,384	USD	(56,201)	2023-07-14	(107)	-	
EUR	352,863	USD	(385,505)	2023-07-14	(331)	-	
USD	816,010	USD	(754,215)	2023-07-14	(6,598)	-	
USD	894,088	USD	(826,380)	2023-07-14	(7,229)	-	
USD	1,769,636	EUR	(1,635,625)	2023-07-14	(14,309)	(0.01)	
USD	5,738,156	USD	(5,303,615)	2023-07-14	(46,396)	(0.02)	
USD	25,338,286	USD	(23,419,460)	2023-07-14	(204,875)	(0.10)	
						(279,948)	(0.13)
Total Forward Foreign Exchange Currency Contracts						(276,640)	(0.13)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	210,646,610	100.12
Total Investment at fair value – liabilities	(279,948)	(0.13)
Net financial assets at fair value	210,366,662	99.99
Net current assets	30,504	0.01
Net assets attributable to the shareholders	210,397,166	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	99.11	93.41
OTC derivative instruments	-	0.04
Current assets	0.89	6.55
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
L'Oreal	9,101	Daimler	4,274
SAP	6,429	Sanofi	4,231
Schneider Elte	5,205	Novo Nordisk	4,096
Davide Campari-Milano	5,123	Volkswagen	3,621
Hexagon	4,584	BP	3,599
Deutsche Telekom	4,200	Hannover Rueck	3,592
Daimler	3,948	HSBC Holdings	3,367
London Stock Exchange Group	3,719	Zurich Insurance	3,346
ING Groep	3,673	InterContinental Hotels Group	3,098
Scout24	3,478	Marine Harvest	3,059
Sartorius Stedim Biotech	3,429	ING Groep	3,000
SIG Combibloc Group	3,164	Gaztransport Et Technigaz	2,987
Intesa BCI	2,992	Nestle	2,758
Prudential	2,934	Ashtead Group	2,687
Ferrari New	2,924	BHP Group	2,640
Halma	2,876	Svenska Handelsbanken	2,425
Lonza Group	2,344	Warehouses De Pauw	2,420
Experian	2,220	Air Liquide	2,418
Terna Spa	2,207	Allianz	2,414
Puma	2,199	Assa Abloy	2,386
BE Semiconductor Industries	2,069	Amundi	2,253
HSBC Holdings	1,888	L'Oreal	2,216
Allianz	1,841	Vinci	2,173
Hannover Rueck	1,815	Wise	2,161
Air Liquide	1,814	Lonza Group	1,997
Cellnex Telecom	1,716	Essilor	1,986
Roche	1,676	AstraZeneca	1,986
Atlas Copco	1,592	Shell	1,986
Diageo	1,589	KBC GROUP	1,981
Iberdrola	1,344	Orsted	1,917
ASML Holding	1,241	Total Energies	1,913
Sanofi	1,177	Iberdrola	1,862
SIKA	1,165	SIKA	1,854
		SIG Combibloc Group	1,817
		Scout24	1,739
		Diageo	1,713
		Alten	1,705
		Amadeus IT Holding	1,636
		Puma	1,600
		Compass Group	1,438
		Experian	1,418
		Terna Spa	1,409
		Universal Music Group	1,315
		CTS Eventim	1,198

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Dynamic UK Equity Fund

Commentary

Market Developments

Q3 2022

During the third quarter UK equities were down -3.9%, underperforming the MSCI ACWI which was up +1.5%. In the UK, Boris Johnson resigned as prime minister following a large number of cabinet resignations, and concerns around economic growth continued to mount for the nation in the face of persistently high inflation. A 50bps rate hike in August came with some downbeat forecasts of a recession, and risks to gas supplies from Russia also hit confidence across Europe with Nord Stream taken offline. Global markets staged a strong recovery through July and the first half of August on hopes of a Federal Reserve pivot, but this gave way in spectacular fashion following the Fed doubling down on hawkish rhetoric after US CPI once again surprised to the upside. The deteriorating global macroeconomic outlook was then compounded by what can only be described as a misstep by Truss and chancellor Kwarteng's announcement of the mini-budget, which resulted in an unprecedented spike in Gilt yields and sterling weakening significantly that sent markets into turmoil as UK pension funds faced a liquidity crisis.

Q4 2022

The fourth quarter of 2022 saw UK equities rebound, surging +8.8% and strongly outperforming the MSCI ACWI which rose +2.0%. The quarter began with a welcomed stabilisation as newly appointed UK PM Rishi Sunak and chancellor Jeremy Hunt scrapped the chaotic mini-budget, restored the 2023 increase in corporation tax, and began drafting a new proposal, prompting equities to stage a recovery as macro fears eased. Gilt yields dropped back below 3%, and the Bank of England stuck to its original plan of beginning its balance sheet reduction, becoming the first major central bank to sell off assets post quantitative easing. A softer than expected CPI print in the US saw equities surge once again as market focus shifted to a potential Fed pivot. The rapid gains by the market were characterised by several days of severe factor rotation – European markets saw the largest momentum unwind in over 10 years (ex. Covid recovery) as previous winners were sold and cyclicals as well as previous highly shorted stocks were squeezed materially higher through November. This run was halted though by the Fed, BoE and the European Central Bank all announcing 50bp rate rises in December along with further hawkish commentary which saw equities cool off once more into year end.

Q1 2023

During the first quarter of the year UK equities returned +2.9%, underperforming the MSCI ACWI which was up +4.5%. The year began with markets surging through January as global equities recorded their second-best start to the year on record. This rally was largely driven by cyclical risk also having a record-breaking start to the year as falling gas prices, inflation, China reopening and better than feared Christmas trading for consumer businesses were in focus. An incredibly hot US non-farm payrolls print caught the market by surprise, increasing the probability of additional rate hikes, while in the UK the BoE delivered a 50bps hike with commentary also pointing to further hikes to come. March then proved to be a month for the record books as the strong market rally collapsed in dramatic fashion as the impact of the aggressive central bank tightening cycles began to expose cracks in the banking sector. The collapse of Silicon Valley Bank and Signature Bank in the US and emergency rescue of Credit Suisse in Europe sparked a sharp sell-off across the broader financial sector, which once again caused another unprecedented bout of volatility in bond yields – the largest one-day drop in the US 2-year yield since 1982, the largest one-day drop in the 2-year Bund yield since 1990, and the sharpest steepening in the US2/10 curve in the last 40 years (ex.9/11). The UK market fared particularly poorly through this period given its relatively higher weightings to financials. Despite this chaos both the Fed and the ECB opted to announce rate hikes in the aftermath, while the BoE also opted to raise interest rates a further 25bps to 4.25%, its eleventh hike since December 2021, after a surprise sharp reacceleration in both headline and core inflation.

Q2 2023

Over the second quarter of 2023 UK equities fell -0.7%, once again underperforming the MSCI ACWI which rose +3.4%. April began with a negative surprise on the UK inflation front – something that would become a recurring theme throughout the quarter. Food inflation hit its highest level in 30 years, while wage inflation also remained elevated due to pressure from striking unions. Inflation figures in both the US and Europe also suggested a disappointing lack of progress, while there was a significant contraction in the money supply across all markets as banks tightened lending standards in response to the banking turmoil. The response by the BoE was to raise rates by 25bps in May to 4.5%, while pointing to the potential further hikes should current trends continue. A second even more pronounced negative inflation print effectively assured this with a concerning large jump in UK core inflation from 6.2% to 6.8%, with the market having expected a cooling to 6.0%. June saw continued hawkish commentary from all central banks in light of stubbornly high core inflation, while PMI data for the month came in weaker across all major markets for both services and manufacturing. While the Fed opted to go on pause at its July meeting, the ECB decided to increase rates by a further 25bps. The UK delivered the largest surprise however, raising rates further by 50bps after yet another acceleration in core inflation to 7.1%, with the market wrongly positioned yet again. This earned the UK the unfortunate title of being the only major economy where inflation was still rising.

New Capital Dynamic UK Equity Fund

Commentary, continued

Fund Performance

The fund outperformed during the 12-month period (to end of June 2023) predominantly due to stock selection, while we also achieved a positive impact from sector allocation. The fund was able to generate positive relative performance contribution across all sectors apart from our holdings in financials which detracted slightly, while the largest positive contribution came from our overweight positioning in healthcare and industrials, as well as our underweight to consumer staples. We also generated positive returns from trading decisions made over the course of the year.

Outlook

We continue to favour a defensive, cash-generative, and quality focused approach noting that inflation still remains stubbornly high, and leading macro indicators continue to weaken to levels associated with past recessions. Liquidity continues to be drained from the markets, PMIs continue to weaken towards contractionary territory, and the more recent hawkish posturing of central banks could potentially lead to overtightening. All of these factors increase the risk of a recession. We also believe that recent developments over the last quarter have significantly increased the prospect of a hard landing in the UK, and so continue to favour international exposure over UK domestic focused companies.

EFG Asset Management (UK) Limited,
July 2023

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2022: 7.00%)			
40,761	BHP Group	954,011	3.83
10,762	Rio Tinto Ord	536,513	2.16
		1,490,524	5.99
Netherlands (2022: Nil)			
85,794	Shell	2,009,939	8.07
		2,009,939	8.07
United Kingdom (2022: 89.90%)			
20,421	AstraZeneca	2,302,877	9.25
285,973	HSBC Holdings	1,778,037	7.14
39,781	Diageo	1,344,101	5.40
279,980	BP	1,283,358	5.16
47,413	Relx	1,242,932	4.99
114,102	BAE Systems	1,058,182	4.25
23,208	Unilever	951,006	3.82
79,816	National Grid	830,286	3.34
73,288	Prudential	812,581	3.26
36,876	Compass Group	811,825	3.26
123,770	Rentokil Initial	760,690	3.06
8,891	London Stock Exchange Group	743,910	2.99
296,767	Tesco	737,318	2.96
35,413	SSE	652,130	2.62
20,514	Experian	619,010	2.49
11,042	Ashtead Group	601,016	2.41
23,918	Abcam	460,168	1.85
1,007,079	Lloyds Banking Group	439,011	1.76
82,042	Phoenix Group Holdings	436,381	1.75
16,469	Halma	375,082	1.51
56,299	Wise	369,941	1.49
293,868	BT Group	359,695	1.45
6,517	InterContinental Hotels Group	354,264	1.42
12,772	Oxford	348,995	1.40
46,068	Rightmove	241,074	0.97
67,850	AJ Bell	217,866	0.88
205,830	Taylor Wimpey	211,696	0.85
31,385	Auto Trader Group	191,762	0.77
5,010	Dechra Pharmaceuticals	184,619	0.74
12,997	Victrex	180,853	0.73
397,235	Assura	180,265	0.72
24,679	Segro REIT	176,874	0.71
7,511	Genus	162,763	0.65
		21,420,568	86.05

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
	United States (2022: Nil)		
16,249	GSK	225,682	0.91
		225,682	0.91
	Total Equities	25,146,713	101.02

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
Amounts receivable (2022: 0.03%)					-	-
Amounts payable (2022: Nil)						
USD	694,005	GBP	(552,098)	2023-07-14	(6,254)	(0.03)
USD	871,211	GBP	(693,070)	2023-07-14	(7,850)	(0.03)
					(14,104)	(0.06)
Total Forward Foreign Exchange Currency Contracts					(14,104)	(0.06)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value £	% of sub-fund
Total Investment at fair value – assets	25,146,713	101.02
Total Investment at fair value – liabilities	(14,104)	(0.06)
Net financial assets at fair value	25,132,609	100.96
Net current assets	(238,509)	(0.96)
Net assets attributable to the shareholders	24,894,100	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.55	94.48
OTC derivative instruments	-	0.03
Current assets	1.45	5.49
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Dynamic UK Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Prudential	916	Legal & General	629
Rentokil Initial	780	BP	550
BT Group	700	Relx	510
Halma	534	GSK	502
HSBC Holdings	529	Shell	470
AstraZeneca	401	Aveva Group	430
Ashtead Group	372	BAE Systems	353
ABCAM	329	Lloyds Banking Group	351
Oxford	325	Rio Tinto Ord	325
Unilever	315	Big Yellow Group	314
Dechra Pharmaceuticals	279	HSBC Holdings	281
National Grid	275	InterContinental Hotels Group	277
London Stock Exchange Group	245	Auto Trader Group	271
Shell	230	BHP Group	263
Tesco	224	Unilever	257
GSK	208	Ashtead Group	241
Diageo	204	AstraZeneca	237
InterContinental Hotels Group	203	Direct Line Insurance	234
Wise	196	Victrex	223
Rio Tinto Ord	193	Diageo	219
BHP Group	181	Phoenix Group Holdings	215
HSBC Sterling Liquidity Fund	178	National Grid	211
BP	178	Compass Group	207
SSE	154	Close Brothers Group	202
BAE Systems	122	Rentokil Initial	185
Experian	119	HSBC Sterling Liquidity Fund	178
Aveva Group	109	Tesco	174
Segro REIT	102	Halma	170
Relx	102	Haleon	141
		Dechra Pharmaceuticals	139
		Experian	134
		BT Group	134
		Wise	94

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Emerging Markets Future Leaders Fund

Commentary

For the twelve months to the end of June 2023, the New Capital Emerging Markets Future Leaders Fund returned 27.9% vs. its custom ex-China benchmark, which returned 15.9% over the same period. The MSCI Emerging Markets index returned 2.1%.

Within this period, Information Technology and Industrials made the largest positive contributions to performance, while Energy and Real Estate were the largest detractors from performance (after cash).

The past twelve months have seen a diverse economic performance reflecting economies and countries at different points in their economic cycle, against a backdrop of the post-Covid reopening and the Ukraine conflict in early 2022. Despite that, markets have generally been positive – with only those most exposed to commodities (Qatar, Colombia, Kuwait and Saudi Arabia) delivering negative performance.

Latin America saw relatively divergent performance driven, in part, by a combination of central bank policy and political cycle. Brazil entered the last twelve months with policy rates peaking at 13.75% in 2022 – where they remained until August 2023 – from a low of 2%. The rapid rise successfully curbed inflation but led to an unusually high real policy rate of >9% in June 2023, when local inflation fell below 4% (it has fallen further since). These aggressive moves were coupled by an arc of political expectations: Bolsonaro's political term ended with a primary surplus, a clear privatisation path and an economy in rude health. Lula's arrival heralded some capital flight (from equities) with elevated fears of left leaning economic policies. Yet as Lula's bark proved to be worse than his bite sentiment settled. We have seen a clear fiscal framework passed, no meddling in state owned enterprises and resilient GDP growth – buoyed by soft commodity exports. Against the backdrop of multi-decade cheap valuations for equities, both the currency and stock market enjoyed a robust recovery. Mexico enjoyed a far less noisy political backdrop: AMLO is nearing the end of his term and despite his best efforts has failed to implement even the relatively unradical components of his reform program. With the tailwind of nearshoring – as Mexico becomes the geography of choice for fixed capital investment and NAFTA access to the United States – the market delivered +35% return in USD. We were overweight Mexico for much of the second half of 2022, but reduced that as the country had performed so well (prematurely). In Brazil, we were overweight into the election, then cut our exposure to ~5% underweight at the lowest and then closed that in April / May as the futures curve started to tighten.

Eastern Europe enjoyed an extremely strong recovery from the lows of 2022: a milder winter, softer gas prices and falling inflation meant Poland and Greece rallied 37.5% and 77.9% respectively in the last 12 months. Both began the year at significant valuation discounts to their previous five years, which certainly demonstrated how depressed expectations were. Greece was perhaps in a unique position of having finally “cleaned house” after a prolonged and at times extremely painful period of economic adjustment since the Euro Crisis. Poland's consumer spending was buoyed by the influx of 14.3 million Ukrainians, as well as relatively loose monetary policy (negative real rates). Within this context, we have run double weights in both of these countries but inevitably wish we had been more aggressive.

MENA continues to be structurally very attractive. Although we have been underweight in aggregate we have been overweight in Saudi Arabia – particularly mid-cap companies, of which there are several exciting small businesses (particularly technology) that enjoyed rapid growth. Turkey is one country in the broad Middle East that has confounded investors: rampant inflation has not been tamed by an unorthodox policy response with quasi capital controls baked into

banking regulation. As a result the lira has been the stand-out weak performer (despite being controlled for much of the year) but domestic investors opened trading accounts in record numbers and took to equities as the only way to protect their capital. In that context, Turkish equities are up almost 75% in the calendar period.

Asian equities – particularly the semiconductor and hardware sectors – have been buoyed by a substantial sentiment lift from the release of Artificial Intelligence applications (notably ChatGPT in November 2022). The contribution to profits remains small but the potential demand has helped to tighten supply chains around forecast “troughs” in Q2 / Q3 23. India has ridden more volatility after closing 2022, delivering an extended period of outstanding returns. We continue to find abundant opportunities in the economy, focusing on financial penetration, infrastructure and consumer spending.

Looking forward our priority remains to continue what we are doing. Seek to favour those companies demonstrating the characteristics we seek: high quality management teams, growing companies with large markets and a reasonably clear path to winning that market. From a country perspective we see several opportunities spanning our regions – but we are probably most positive on Latin America given the likely path for the cost of equity and the flows situation. That said, all markets are relatively under owned – certainly judging by valuations versus their five year history. One major positive factor of the last year has been the unwinding of an expensive US dollar. Strengthening emerging currencies has been a rare phenomenon in the last decade but in 2022/3 we have seen this in relative earnest. A reversal of that has been (and continues to be) a risk we are tracking, a likely corollary of a US equity pull back. We are also mindful that “FIFO” Latin American central bankers potentially put their currencies at risk as the trajectory for rate differentials narrow. But the fund benefits from relatively diversified FX exposure – with regions (like MENA) offering outright dollarized exposure. Despite the strong equity performance this year, we have become more selective and sought to diversify our risk. The Chinese economy remains in the doldrums but a failing property sector and cautious consumer are extremely sensitive to more proactive intervention. We saw a glimpse of what this policy could be in July. But the CCP may need to deliver more if they are to stabilise the economy and achieve their growth targets.

EFG Asset Management (HK) Limited,
July 2023

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Argentina (2022: Nil)			
132,113	Despegar	930,736	0.93
		930,736	0.93
Brazil (2022: 20.48%)			
497,079	Itau Unibanco Banco Multiplo	2,928,479	2.92
356,738	Weg	2,792,747	2.78
419,002	Totvs	2,607,471	2.60
408,425	Raia Drogasil	2,505,244	2.50
726,059	Ambev Sa	2,318,603	2.31
746,739	B3 SA Brasil Bolsa Balcao	2,262,353	2.26
434,013	Bradespar	2,001,372	2.00
299,241	Petrobras	1,832,107	1.83
828	Mercadolibre	980,447	0.98
256,205	Locaweb Servicos de Internet	455,953	0.45
458,538	Hapvida Participacoes e Investimentos	416,334	0.41
		21,101,110	21.04
Chile (2022: 3.92%)			
809,359	Cencosud	1,565,141	1.56
6,284	Sociedad Quimica Minera De Chile	457,424	0.46
		2,022,565	2.02
Colombia (2022: Nil)			
1,842,445	Ecopetrol	945,539	0.94
		945,539	0.94
Greece (2022: 1.99%)			
57,633	Mytilineos Holdings	2,034,091	2.03
		2,034,091	2.03
India (2022: 9.76%)			
169,152	Axis Bank	2,036,041	2.03
31,774	Reliance Industries	1,982,698	1.98
119,905	APL Apollo Tubes	1,907,839	1.90
146,365	Bharti Airtel	1,567,822	1.56
206,191	Max Healthcare Institute	1,506,665	1.50
141,518	Sona Precision Forgings	889,876	0.89
		9,890,941	9.86
Indonesia (2022: 3.88%)			
5,512,000	Bank Rakyat Indonesia Persero Tbk	1,999,100	1.99
		1,999,100	1.99
Kazakhstan(2022: Nil)			
18,720	Kaspi	1,489,176	1.49
		1,489,176	1.49

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (2022: 5.59%)			
77,267	Samsung Electronics	4,236,740	4.22
5,088	LG Energy Solution	2,133,435	2.13
89,073	Samsung Engineering	1,914,767	1.91
		8,284,942	8.26
Mexico (2022: 9.25%)			
707,563	WalMart de Mexico SAB de	2,796,340	2.79
550,144	Grupo Mexico	2,642,379	2.64
216,308	Fomento Economico Mexicano	2,389,219	2.38
257,960	Grupo Financiero Banorte	2,125,513	2.12
		9,953,451	9.93
Peru (2022: 0.98%)			
		-	-
Philippines (2022: 1.33%)			
		-	-
Poland (2022: 1.43%)			
179,649	InPost	1,948,016	1.94
12,790	Dino Polska	1,494,808	1.49
		3,442,824	3.43
Qatar (2022: 1.18%)			
363,825	Qatar National Bank	1,545,257	1.54
1,266,583	Qatar Gas Transport Company	1,429,081	1.43
		2,974,338	2.97
Saudi Arabia (2022: 0.24%)			
60,155	Nahdi Medical	2,729,725	2.72
231,278	Saudi Telecom	2,683,866	2.68
11,246	Elm	1,745,353	1.74
25,844	Arabian Contracting Services	1,225,811	1.22
18,484	Al Mouwasat Medical Services	1,190,147	1.19
		9,574,902	9.55
Singapore (2022: 0.24%)			
12,755	Sea ADR	740,236	0.74
		740,236	0.74
South Africa (2022: 9.38%)			
15,974	Naspers	2,874,174	2.87
205,026	Discovery	1,586,594	1.58
189,387	MTN Group	1,384,920	1.38
9,917	Anglo American Platinum	447,354	0.45
		6,293,042	6.28
Taiwan (2022: 10.53%)			
214,735	Taiwan Semiconductor Manufacturing	3,967,956	3.96
150,000	Delta Industrial	1,660,405	1.65

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (2022: 10.53%) , continued			
115,500	Universal Vision Biotechnology	1,573,340	1.57
251,000	Unimicron Technology	1,416,406	1.41
		8,618,107	8.59
Turkiye(2023: Nil)			
46,896	Coca Cola Icecek	472,828	0.47
		472,828	0.47
United Arab Emirates (2022: 3.04%)			
495,095	Emirates NBD PJSC	1,998,280	1.99
645,397	Emaar Development	1,014,734	1.01
101,778	Network International Holdings	496,491	0.50
		3,509,505	3.50
United States (2022: Nil)			
36,000	Parade Technologies	1,239,705	1.24
		1,239,705	1.24
Uruguay (2022: 0.63%)			
		-	-
Total Equities		95,517,138	95.26

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (2022: 0.03%)						
EUR	1,517,427	USD	(1,642,956)	2023-06-13	13,420	0.01
CHF	375,347	USD	(415,612)	2023-06-13	4,388	-
CHF	269,325	USD	(300,345)	2023-06-26	1,020	-
USD	59,088	EUR	(53,925)	2023-06-28	225	-
GBP	11,870	USD	(14,931)	2023-06-13	160	-
USD	52,282	CHF	(46,711)	2023-06-22	14	-
USD	6,619	EUR	(6,063)	2023-06-27	1	-
					19,228	0.01
Amounts payable (2022: (0.01%))						
EUR	29,533	EUR	(32,265)	2023-07-14	(28)	-
USD	117,986	USD	(108,560)	2023-07-14	(514)	-
					(542)	-
Total Forward Foreign Exchange Currency Contracts					18,686	0.01

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

*By country of Risk

A dash represents zero or any amount less than 1,000 rounded.

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	95,536,366	95.27
Total Investment at fair value – liabilities	(542)	-
Net financial assets at fair value	95,535,824	95.27
Net current assets	4,739,228	4.73
Net assets attributable to the shareholders	100,275,052	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	93.58	90.75
OTC derivative instruments	0.02	0.03
Current assets	6.40	9.22
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Emerging Markets Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Grupo Mexico	3,616	VALE	3,296
Totvs	3,027	ICICI Bank ADR	2,891
Samsung Electronics	2,933	Arabian Internet and Communication Services	2,280
Itau Unibanco Banco Multiplo	2,825	Chunghwa Telecom	2,246
Ambev	2,636	Abu Dhabi Commercial Bank	2,236
Nahdi Medical	2,546	Itau Unibanco Banco Multiplo	2,168
Petrobras	2,511	Petrobras	1,850
Taiwan Semiconductor Manufacturing	2,510	Mercadolibre	1,824
Weg	2,294	Totvs	1,810
LG Energy Solution	2,289	Grupo Mexico	1,756
Naspers	2,274	Chailease Holding	1,620
Qatar National Bank	2,264	Clicks Group	1,608
Emirates NBD PJSC	2,238	Saudi Arabian Mining	1,449
Brasil Bolsa Balcao	2,217	Weg	1,445
Raia Drogasil	2,207	Localiza Rent A Car On	1,407
Samsung Engineering	2,135	Network International Holdings	1,387
Saudi Telecom	2,035	Al Rajhi Bank	1,329
Bradespar	1,980	Taiwan Semiconductor ADR	1,296
Elm	1,978	Al Mouwasat Medical Services	1,252
APL Apollo Tubes	1,976	Reliance Industries	1,236
Axis Bank	1,956	Firststrand	1,236
Arabian Internet and Communication Services	1,853	Elm	1,218
WalMart de Mexico SAB de	1,844	Fomento Economico Mexicano	1,197
InPost	1,842	Credicorp	1,136
Mercadolibre	1,787	Capitec Bank Holdings	1,119
Discovery	1,768	Lojas Renner	1,074
Al Mouwasat Medical Services	1,705	Cisarua Mountain Dairy	1,070
Bharti Airtel	1,651	Dino Polska	1,024
VALE	1,651	Mytilneos Holdings	1,014
Kaspi	1,647	Banco De Chile	978
Fomento Economico Mexicano	1,623	Cencosud	882
Grupo Financiero Banorte	1,611	Logo Yazilim Sanayi	861
Reliance Industries	1,599	Saudi Telecom	848
Delta Industrial	1,555	Bharti Airtel	829
Parade Technologies	1,491	Hapvida Participacoes e Investimentos	821
Unimicron Technology	1,489	Samsung	794
Hapvida Participacoes e Investimentos	1,484	Dlocal Ltd Uruguay	794
ICICI Bank ADR	1,404	Banco Bradesco	752
Max Healthcare Institute	1,379	Ambev	727
Bank Rakyat Indonesia Persero Tbk	1,324	Bank Rakyat Indonesia Persero Tbk	692
Network International Holdings	1,324		
Dino Polska	1,309		
Cencosud	1,257		
Clicks Group	1,137		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Europe Future Leaders Fund

Commentary

Q3 2022

The third quarter of 2022 saw the MSCI Europe ex. UK decline -3.9%, European ex. UK stocks underperformed the MSCI AC World in Q3, which was down -0.4%. US and Japanese equities were the strongest equity markets through Q3, with Asia ex Japan equities the laggards. Inflation measures continued to surprise to the upside across Europe, as headline HICP inflation hit 10% in September and ran in high double-digits in a number of euro area economies. And there were increasing signs that inflation was spreading from energy to other components of the consumer shopping basket - core inflation remained stubbornly elevated at 4.8%, double the ECB's target, having accelerated again in September. With consumers experiencing a sharp rise in their cost of living, European policymakers deployed fuel subsidies, tax breaks and windfall taxes to partially shield consumers from soaring prices, but thus far the size of these fiscal initiatives was dwarfed by the cost of living increases. The EU prepared emergency measures to curb the price of electricity for consumers by separating it from the cost of gas.

The Fund outperformed its benchmark over the quarter (+1.6% in relative terms), owing to the Fund's bias towards growth stocks and an associated positive stock selection effect. The Fund's holdings within the financials and health care sectors were the major positive contributors to relative performance in Q3 2022, with utilities and technology being the major detractors.

Q4 2022

Falling energy and food prices were clearly lowering headline inflation in the eurozone and alleviated pressure on consumers' disposable incomes in the bloc. Therefore, whilst numerous data points suggested that the economic outlook for Europe remained challenged in the near-term, we started to see some 'green shoots' for an economic recovery next year - the ECB expected eurozone growth to slow from 3.4% in 2022 to 0.5% in 2023 (with a recession in the first half of the year and then rebounding in the second half) and growth rebounding to 1.9% in 2024. Any recession would be shallow and short-lived, the ECB thought, giving them room to raise borrowing costs again to fight inflation, which is now expected to stay above (the 2%) target until at least 2025.

The ECB comments in December caused a surge in government bond yields across the eurozone, with the yield on the German 10Y Bund finishing 2022 above 2.5% - the highest level in over a decade. These bond market dynamics led to substantial outperformance for value stocks versus growth stocks over December and Q4 as a whole. Coupled with a weakening US dollar and increased optimism for a 'soft-landing' for the Eurozone economy, this led to a significant rally in European equities in the fourth quarter of 2022.

The Fund underperformed its benchmark over the quarter (-4.1% in relative terms), owing to the Fund's bias towards growth stocks and an associated negative stock selection effect. The Fund's holdings within the consumer discretionary, communication services and consumer staples sectors were the major positive contributors to relative performance in Q4 2022, with materials and financials being the major detractors.

Q1 2023

The Fund was up +10.6% in Q1 2023, outperforming the market (by +0.6%). The Fund's holdings within Consumer Discretionary and Information Technology were the major contributors to relative performance in Q1 2023, with Health Care, Communication Services and Materials being the major detractors.

In March, the turmoil in the banking sector raised the prospects of a credit crunch that could act to forcefully slow inflation and growth in the coming months - in the week following the collapse of Silicon Valley Bank and as concerns grew for the viability of Credit Suisse, European rate expectations (and associated government bond yields) and equity markets declined sharply. However, yields and equities bottomed just one week later, and have since both recovered. The German 10Y Bund yield, trading at 2.7% at the beginning of March, moved down to below 2% in the run up to the UBS takeover of Credit Suisse, only to recover back to 2.3% by the end of March. The ECB was driving this extreme 'snapback' in eurozone government bonds, pressing ahead with another rate hike in March and signalling that they are likely to continue raising rates at their next policy meeting in May, unless the banking turmoil worsens.

Q2 2023

The Fund was up +7.5% in Q2 2023, outperforming the market (by +5.0%). The Fund's holdings within Consumer Discretionary and Information Technology were the major contributors to relative performance in Q2, with Materials being the only detractor by sector.

The major development to highlight in Q2 2023 was the stronger than expected core inflation data in Europe, and linked to this, continued hawkish comments out of the ECB. Core inflation actually increased to 5.4% yoy in June (vs. 5.3% reported in May). President Lagarde sent a clear signal at the annual Sintra Forum that the ECB needs to remain committed to tightening monetary policy. She reiterated that a further 25bp hike in July (taking the ECB's deposit rate to 375bps) is very likely and that policy rates will need to stay at a restrictive level for long enough to return inflation sustainably to 2%.

We believe the numerous deteriorating macro indicators and cooling inflation data mark a key point in the European economic cycle, with monetary conditions having tightened significantly and the impact of 400bps of interest rate hikes now starting to bite. The extreme inversion of European yield curves serves as a reminder that recession at some stage is possible. The possibility of a policy misstep by the ECB cannot be overlooked. Looking at the companies in our portfolios, we are seeing increasing evidence that we are at a late stage in the economic / rate cycle. Our preference therefore remains very much on quality and income orientated stocks.

As inflation expectations peak and government bond yields in Europe begin to stabilise, we believe that the 'quality growth' bias inherent in the Fund will help to stand it in good stead to perform well (in relative terms) during this heightened period of uncertainty.

EFG Asset Management (UK) Limited,
July 2023

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (2022: 0.47%)			
		-	-
Denmark (2022: 9.82%)			
22,873	Orsted	1,986,897	3.99
		1,986,897	3.99
France (2022: 27.82%)			
3,712	LVMH	3,203,642	6.44
7,068	L'Oreal	3,019,096	6.06
980	Hermes International	1,951,376	3.92
10,904	Essilor	1,882,139	3.78
30,319	Edenred	1,860,677	3.74
6,307	Sartorius Stedim Biotech	1,444,618	2.90
13,092	Ubisoft Entertainment	338,756	0.68
		13,700,304	27.52
Germany (2022: 9.08%)			
22,092	CTS Eventim	1,279,679	2.57
13,273	Nemetschek	911,059	1.83
14,139	Puma	778,635	1.56
20,484	Infineon Technologies	775,063	1.56
5,103	Symrise	491,266	0.99
		4,235,702	8.51
Italy (2022: 8.28%)			
11,304	Ferrari New	3,371,983	6.78
56,859	Brembo	772,998	1.55
		4,144,981	8.33
Netherlands (2022: 13.02%)			
4,632	ASML Holding	3,070,784	6.17
1,914	Adyen	3,036,369	6.10
9,851	BE Semiconductor Industries	978,106	1.97
77,802	Allfunds Group	434,719	0.87
		7,519,978	15.11
Spain (2022: 4.11%)			
25,191	Amadeus IT Holding	1,755,561	3.53
		1,755,561	3.53
Sweden (2022: 3.50%)			
91,091	Hexagon	1,023,054	2.06
56,036	Epiroc AB	971,244	1.95
18,162	MIPS AB	822,546	1.65
		2,816,844	5.66

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value €	% Of sub-fund
Switzerland (2022: 14.47%)			
3,563	Lonza Group	1,946,747	3.91
5,567	SIKA	1,458,106	2.93
9,641	Straumann Holding	1,433,463	2.88
3,367	Tecan	1,183,549	2.38
11,022	DSM Firmenich	1,090,186	2.19
21,484	PolyPeptide Group AG	413,254	0.83
		7,525,305	15.12
United Kingdom (2022: 9.33%)			
81,592	Abcam	1,829,276	3.67
141,006	Wise	1,079,716	2.17
23,203	Genus	585,927	1.18
85,028	Ocado Group	562,894	1.13
		4,057,813	8.15
United States (2022: Nil)			
12,592	Schneider Elte	2,096,190	4.21
		2,096,190	4.21
Total Equities		49,839,575	100.13

*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	€	of
currency	amount	currency	amount				sub-fund
Amounts receivable (2022: 0.02%)						-	-
Amounts payable (2022: Nil)							
USD	2422619	EUR	(2,239,158)	2023-07-14	(19,588)		(0.04)
USD	599018	EUR	(553,655)	2023-07-14	(4,843)		(0.01)
USD	571348	EUR	(528,081)	2023-07-14	(4,620)		(0.01)
					(29,051)		(0.06)
Total Forward Foreign Exchange Currency Contracts						(29,051)	(0.06)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.
A dash represents zero or any amount less than 1,000 rounded.

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	49,839,575	100.13
Total Investment at fair value – liabilities	(29,051)	(0.06)
Net financial assets at fair value	49,810,524	100.07
Net current assets	(35,166)	(0.07)
Net assets attributable to the shareholders	49,775,358	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	99.27	96.48
OTC derivative instruments	-	0.01
Current assets	0.73	3.51
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Europe Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Schneider Elte	1,684	Edenred	1,646
Hexagon	1,014	Aveva Group	1,510
Ubisoft Entertainment	818	Simcorp	1,276
BE Semiconductor Industries	779	L'Oreal	1,136
Sartorius Stedim Biotech	503	Ferrari New	1,110
SIKA	419	Essilor	1,043
ASML Holding	366	Brembo	1,036
Puma	305	Lonza Group	870
Lonza Group	304	Orsted	868
HSBC Global Euro Liquidity Fund	304	Amadeus IT Holding	789
Hermes International	259	Tecan	771
Epiroc AB	216	Ubisoft Entertainment	617
Straumann Holding	214	Wise	563
Koninklijke	173	ASML Holding	548
ABCAM	170	LVMH	542
Adyen	104	Symrise	522
		Novozymes	519
		CTS Eventim	503
		Abcam	479
		Epiroc	476
		Hermes International	356
		BE Semiconductor Industries	340
		Straumann Holding	330
		HSBC Global Euro Liquidity Fund	304
		AMBBU	266
		Umicore	246
		Sartorius Stedim Biotech	240
		ABCAM	211

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to the end of June 2023, the New Capital Global Equity Conviction Fund returned +16.86%, compared with the MSCI AC World index which returned +16.53% over the same period.

Within this period, information technology and consumer discretionary made the largest positive contributions to performance, while energy and real estate were the largest detractors from performance.

The past twelve months have seen a return to normality in various parts of the globe, a process shaped by the post-Covid reopening and the Ukraine conflict in early 2022.

In the United States, aggressive central bank policy tightening continued, in an effort to curb inflation. The year-on-year Consumer Price Index (CPI) inflation rate reached a peak of 9.1% in July 2022 before gradually reducing to 3% by July 2023. As inflation receded, the Federal Reserve eased its rate of tightening. After implementing four increases of 75 basis points between May 2022 and November 2022, the pace slowed to 50 basis points in December 2022 and 25 basis points in February, March, and May 2023. Meanwhile, economic indicators like the unemployment rate, GDP growth, and PMI indices remained robust, displaying no symptoms of severe economic downturns.

Other macroeconomic events in the US transpired with less turmoil than anticipated. Though market apprehension mounted as the debt ceiling approached, a consensus was reached in June 2023, preventing excessive market volatility. Furthermore, the fallout from several US bank failures, including those of Silicon Valley Bank and First Republic Bank in March 2023, was successfully contained, averting broader market declines.

In Europe, the winter of 2022/2023 was unexpectedly mild, thus an anticipated energy or natural gas crisis did not manifest. Europe also witnessed a decline in inflation, albeit lagging behind the US's current rate cycle.

Market fluctuations also occurred, such as UBS's takeover of Credit Suisse, but a broader crisis was forestalled due to prompt regulatory intervention.

China emerged from Covid lockdowns in November 2022, after the 20th National Congress. Despite managing two significant waves of mass infections, the economic recovery so far in 2023 has not been as robust as markets had anticipated.

In Japan, the Bank of Japan initiated a monetary policy normalisation by gradually expanding the tolerance bands of government bond yields. The Japanese equity market reached a 33-year peak, driven by healthy earnings, a depreciating yen, and macroeconomic confidence.

The equity market received a substantial sentiment lift from the field of Artificial Intelligence, notably following the launch of ChatGPT in November 2022. While Artificial Intelligence's current contribution to corporate earnings remains modest, the enhanced sentiment has positively impacted equity market valuations.

Looking forward, although inflation is decelerating, it continues to exceed central bank objectives. Central banks are determinedly tightening monetary policy to curb inflation by suppressing demand. Complemented by smoother supply chains and declining commodity prices, these actions should promote lower inflation. However, there's uncertainty regarding the speed and depth of inflation decline. The indeterminable effect of policy tightening may accelerate end demand loss, or maintain its strength, leading to either a "Hard" or "Soft" landing. Both outcomes carry diverse implications for policy direction and equity markets. As we navigate the latter half of 2023, we lean slightly towards a "Soft" landing but remain wary of the chance of a "Hard" landing in 2024. Current equity valuation reflects a "Soft" landing scenario with minimal buffer if inflation persists or if earnings suffer from the potential growth slowdown. This risk/reward scenario prompts our overall cautionary approach towards portfolio positioning.

EFG Asset Management (UK) Limited,
July 2023

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2022: 0.70%)			
263,309	BHP Billiton	7,900,369	1.67
		7,900,369	1.67
Canada (2022: 2.27%)			
124,391	TC Energy	5,027,884	1.07
		5,027,884	1.07
China (2022: 8.39%)			
264,100	Tencent Holdings	11,178,568	2.37
39,620	Kweichow Moutai	9,225,386	1.96
76,913	Contemporary Amperex Technology	2,422,256	0.51
149,865	Sungrow Power Supply	2,406,509	0.51
		25,232,719	5.35
France (2022: 1.52%)			
7,185	LVMH	6,765,309	1.43
2,462	Hermes International	5,348,448	1.13
7,064	L'Oreal	3,291,971	0.70
		15,405,728	3.26
Hong Kong (2022: Nil)			
252,600	HK Exchanges & Clearing	9,521,736	2.02
		9,521,736	2.02
Germany (2022: 0.42%)			
		-	-
Italy (2022: 0.43%)			
23,886	Ferrari New	7,773,589	1.65
		7,773,589	1.65
Japan (2022: 3.39%)			
15,800	Keyence	7,419,829	1.57
86,500	GMO Payment Gateway	6,707,364	1.42
154,500	Shin-Etsu Chemical	5,100,472	1.08
		19,227,665	4.07
Korea, Republic of (2022: 0.52%)			
5,691	LG Energy Solution	2,386,277	0.51
		2,386,277	0.51
Netherland (2022: 1.62%)			
206,729	Shell	6,157,334	1.30
6,456	ASML Holding	4,669,487	0.99
1,592	Adyen	2,755,375	0.58
21,638	BE Semiconductor Industries	2,343,946	0.50
		15,926,142	3.37

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Sweden (2022: 0.58%)			
182,357	Atlas Copco	2,619,800	0.56
		2,619,800	0.56
Switzerland (2022: 3.74%)			
8,551	Lonza Group	5,097,243	1.08
		5,097,243	1.08
Taiwan (2022: 1.32%)			
104,173	Taiwan Semiconductor ADR	10,510,535	2.23
		10,510,535	2.23
United Kingdom (2022: 5.86%)			
59,424	AstraZeneca	8,519,632	1.80
558,592	National Grid	7,387,505	1.57
68,049	London Stock Exchange Group	7,238,639	1.53
72,788	Diageo	3,126,664	0.66
337,467	Wise	2,819,215	0.60
69,816	Experian	2,678,352	0.57
		31,770,007	6.73
United States (2022: 61.41%)			
119,760	Apple	23,208,290	4.92
67,454	Microsoft	22,958,643	4.87
128,248	Alphabet	15,509,031	3.29
107,541	Amazon.Com	14,011,517	2.97
26,869	Unitedhealth Group	12,909,883	2.74
29,649	NVIDIA	12,535,152	2.66
31,542	Mastercard	12,394,902	2.63
72,072	JP Morgan Chase & Company	10,478,188	2.22
62,879	Johnson & Johnson	10,401,130	2.20
65,191	American Water Works	9,305,037	1.97
48,688	Pepsico	9,016,531	1.91
57,227	Wal Mart Stores	8,995,226	1.91
48,153	Chicago Mercantile Exchange Com	8,922,510	1.89
118,802	Fortive	8,882,232	1.88
98,341	Otis Worldwide	8,753,824	1.85
37,445	Verisk Analytics	8,462,383	1.79
34,997	Danaher	8,403,305	1.78
30,606	Tesla Motors	8,009,743	1.70
16,486	Eli Lilly	7,719,652	1.64
66,587	Crown Castle	7,584,925	1.61
59,750	Nestle	7,185,494	1.52
14,477	Netflix	6,374,730	1.35
11,863	Thermo Fisher Scientific	6,185,309	1.31
10,313	IDEXX Laboratories	5,178,982	1.10

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 61.41%), continued			
38,505	Diamondback Energy	5,058,209	1.07
8,039	ServiceNow	4,517,476	0.96
8,414	Adobe Systems Company	4,113,100	0.87
59,027	Trex Com	3,870,105	0.82
20,692	Texas Instruments	3,724,560	0.79
30,945	Nike B	3,413,698	0.72
8,503	S&P Global	3,408,810	0.72
7,344	Intuit	3,364,139	0.71
15,539	Snowflake	2,734,476	0.58
5,576	MSCI.com	2,616,733	0.55
33,072	Pulte Group	2,568,537	0.54
3,169	Fair Issac	2,565,385	0.54
		295,341,847	62.58
Total Equities		453,741,541	96.15

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date	US\$	sub-fund
Amounts receivable (2022: 0.45%)						
CHF	30,856,069	USD	(34,166,155)	2023-07-14	360,736	0.08
EUR	35,642,842	USD	(38,591,396)	2023-07-14	315,222	0.07
GBP	20,845,291	USD	(26,222,418)	2023-07-14	281,314	0.06
EUR	26,052,636	USD	(28,207,841)	2023-07-14	230,407	0.05
GBP	5,524,723	USD	(6,949,848)	2023-07-14	74,558	0.01
CHF	3,291,454	USD	(3,644,544)	2023-07-14	38,480	0.01
EUR	1,642,675	USD	(1,778,566)	2023-07-14	14,528	-
USD	849,791	EUR	(776,348)	2023-07-14	2,353	-
GBP	93,173	USD	(117,207)	2023-07-14	1,257	-
GBP	31,584	USD	(39,855)	2023-07-14	303	-
USD	48,695	EUR	(44,394)	2023-07-14	236	-
GBP	11,061	USD	(13,914)	2023-07-14	149	-
USD	54,932	EUR	(50,220)	2023-07-14	114	-
USD	43,465	CHF	(38,782)	2023-07-14	69	-
USD	16,853	GBP	(13,223)	2023-07-14	41	-
USD	227,046	EUR	(207,975)	2023-07-14	27	-
GBP	505	USD	(632)	2023-07-14	10	-
CHF	18,568	USD	(20,768)	2023-07-14	9	-
USD	3,521	EUR	(3,219)	2023-07-14	7	-
USD	2,549	GBP	(2,000)	2023-07-14	6	-
USD	2,208	EUR	(2,019)	2023-07-14	4	-
GBP	2,250	USD	(2,857)	2023-07-14	3	-
USD	287	GBP	(224)	2023-07-14	2	-
USD	1,316	CHF	(1,176.12)	2023-07-14	-	-
USD	820	CHF	(732.55)	2023-07-14	-	-
USD	299	EUR	(274)	2023-07-14	-	-
					1,319,835	0.28

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amount	currency	amount		US\$	sub-fund	
Amounts payable (2022: (0.09%))							
GBP	13	USD	(16)	2023-07-14	-	-	
USD	18	GBP	(14)	2023-07-14	-	-	
GBP	127	USD	(163)	2023-07-14	(1)	-	
USD	6,814	GBP	(5,360)	2023-07-14	(2)	-	
USD	11,986	EUR	(10,982)	2023-07-14	(2)	-	
GBP	350	USD	(449)	2023-07-14	(3)	-	
USD	3,040	EUR	(2,790)	2023-07-14	(6)	-	
AUD	345	USD	(238)	2023-07-14	(8)	-	
GBP	2,279	USD	(2,905)	2023-07-14	(8)	-	
USD	2,524	CHF	(2,264)	2023-07-14	(9)	-	
USD	7,453	EUR	(6,843)	2023-07-14	(17)	-	
EUR	20,315	USD	(22,195)	2023-07-14	(19)	-	
EUR	4,700	USD	(5,149)	2023-07-14	(20)	-	
GBP	2,963	USD	(3,793)	2023-07-14	(26)	-	
GBP	3,950	USD	(5,056)	2023-07-14	(34)	-	
USD	42,562	EUR	(39,026)	2023-07-14	(37)	-	
USD	111,724	CHF	(99,879)	2023-07-14	(38)	-	
CHF	40,004	USD	(44,812)	2023-07-14	(49)	-	
USD	44,373	EUR	(40,701)	2023-07-14	(55)	-	
EUR	13,872	USD	(15,210)	2023-07-14	(68)	-	
USD	8,127	CHF	(7,367)	2023-07-14	(117)	-	
AUD	10,992	USD	(7,457)	2023-07-14	(137)	-	
USD	865,173	EUR	(792,742)	2023-07-14	(159)	-	
USD	38,387	EUR	(35,320)	2023-07-14	(167)	-	
USD	21,104	EUR	(19,506)	2023-07-14	(188)	-	
EUR	51,637	USD	(56,626)	2023-07-14	(260)	-	
USD	21,218	GBP	(16,952)	2023-07-14	(335)	-	
USD	1,042,263	CHF	(931,765)	2023-07-14	(350)	-	
USD	36,427	EUR	(33,839)	2023-07-14	(511)	-	
CHF	102,777	USD	(115,579)	2023-07-14	(576)	-	
USD	96,110	EUR	(89,282)	2023-07-14	(1,347)	-	
GBP	175,088	USD	(224,151)	2023-07-14	(1,536)	-	
EUR	810,861	USD	(889,195)	2023-07-14	(4,084)	-	
CHF	966,143	USD	(1,086,491)	2023-07-14	(5,410)	-	
EUR	1,114,247	USD	(1,221,889)	2023-07-14	(5,612)	-	
GBP	662,382	USD	(847,995)	2023-07-14	(5,810)	-	
					(27,001)	-	
Total Forward Foreign Exchange Currency Contracts					1,292,834	0.28	

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% Of sub-fund
Total Investment at fair value – assets	455,061,376	96.43
Total Investment at fair value – liabilities	(27,001)	-
Net financial assets at fair value	455,034,375	96.43
Net current assets	16,855,473	3.57
Net assets attributable to the shareholders	471,889,848	100.00

Analysis of Total Assets (Unaudited)	2023 % of sub-fund	2022 % of sub-fund
Transferable securities admitted to an official stock exchange listing	95.83	89.30
OTC derivative instruments	0.28	0.44
Current assets	3.89	10.26
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Apple	27,115	HSBC Global Liquidity Fund	26,840
HSBC Global Liquidity Fund	26,840	Equinix Inc REIT	20,696
Chicago Mercantile Exchange Com	19,964	MSCI.com	18,827
HK Exchanges & Clearing	17,768	Apple	18,742
Trex Com	13,175	S&P Global	15,834
Experian	12,543	NextEra Energy	15,402
Diamondback Energy	12,473	Diamondback Energy	14,172
JP Morgan Chase & Company	11,824	TC Energy	12,421
IDEXX Laboratories	11,000	GMO Payment Gateway	11,913
Atlas Copco	10,669	ServiceNow	11,882
Unitedhealth Group	10,278	Adobe Systems Company	11,391
Taiwan Semiconductor ADR	10,155	Atlas Copco	11,250
BHP Billiton	9,756	Nestle	11,180
Crown Castle	9,715	Estee Lauder	10,904
Tencent Holdings	9,496	Fair Issac	10,842
Eli Lilly	9,398	Unitedhealth Group	10,715
GMO Payment Gateway	9,396	Experian	10,627
American Water Works	9,387	Shin-Etsu Chemical	10,550
Verisk Analytics	9,318	IDEXX Laboratories	10,304
NVIDIA	9,000	AstraZeneca	10,206
AstraZeneca	8,774	Alphabet	10,109
Shell	8,635	Bank of America	10,027
Mastercard	8,331	Chicago Mercantile Exchange Com	9,749
TC Energy	8,266	Amazon.Com	9,482
National Grid	8,213	Taiwan Semiconductor ADR	9,309
Wal Mart Stores	8,157	Sungrow Power Supply	9,223
Intuit	7,940	Tencent Holdings	9,173
Johnson & Johnson	7,930	Trex Com	9,157
Shin-Etsu Chemical	7,928	Danaher	9,147
LVMH	7,816	Diageo	9,100
Amazon.Com	7,645	Johnson & Johnson	8,831
Alphabet	7,625	Mastercard	8,815
MIPS AB	7,576	Norfolk Sthn	8,577
Kweichow Moutai	7,554	JP Morgan Chase & Company	8,575
MSCI.com	7,422	HK Exchanges & Clearing	8,568
Hermes International	7,119	Adyen	8,446
Snowflake	7,049	Wise	8,278
Microsoft	6,939	Microsoft	8,275
Ferrari New	6,812	Meituan Dianping	8,274
London Stock Exchange Group	6,707	MIPS AB	8,092
Equinix Inc REIT	6,414	Snowflake	7,725
Bank of America	6,317	Thermo Fisher Scientific	7,680
Tesla Motors	6,022	Pepsico	7,397
Nestle	5,949	Wal Mart Stores	7,366
Lonza Group	5,712	Hermes International	7,216
ASML Holding	5,590	Netflix	7,019
Adyen	5,450	Straumann Holding	6,649
		ASML Holding	6,532

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Equity Income Fund

Commentary

The fund marginally underperformed the benchmark MSCI world index, up 15.29% v 18.51% (-3.22%) with significantly lower beta and volatility.

Highlights of the year were dominated by the fallout from the Russia/Ukraine war and its impact on commodity prices, inflation and interest rates and the gradual realisation the inflation was not “transitory” as so many economists predicted but required significantly higher rates, still ongoing at this time, in order for central banks to control it. Gradually commodity price and then goods price inflation eased over the period, but service inflation has remained resilient along with wage increases and full employment in the US. Partly this will be due to excess savings accumulated over Covid being used up but expansionary fiscal policy from all governments (apart from China) is another likely reason. As a result, bond markets around the world have been under pressure in recent months as the US economy has remained resilient despite the string of Federal Reserve rate hikes and elevated inflation in Europe. Only Japan has remained dovish on interest rate hikes with the result that the Yen has weakened considerably. Two other features were very noticeable within equity markets. Firstly, there was a complete style reversal from the beginning of 2023 with growth outperforming value and long duration stocks outperforming across the US and Europe despite higher rates here to a contradiction in terms. Perhaps this was due to the recent artificial intelligence mania. Secondly the extreme narrowness of the US market which has been unprecedented with only seven tech stocks accounting for nearly all of 2023’s equity gains. Fortunately, the two largest holdings in the fund, Microsoft and Apple, were among those.

In terms of positioning and the change in weightings over the year the fund has followed the macro team’s strategy and gradually became more cautious on cyclical stocks throughout the year due to a fall in leading economic indicators and inverted yield curves, usually a precursor to recession. Preferred cyclicals were generally financials including banks which had to be cut further after the US regional bank crisis in March and the bankruptcy of Credit Suisse despite attractive valuations. Resulting switches have been into Asia Pacific and healthcare stocks.

Stocks and Sectors

For reference purposes we note the best performing sectors over the year were information technology +40%, consumer discretionary +30% and industrials +26% and the worst were real estate -5%, suffering from higher mortgage rates and affordability, utilities +1.5% where bonds offered a viable alternative in terms of steady yield. The fund’s positioning with regard to utilities has been overweight but the emphasis has been on “growth” utilities who are leaders in alternative energy solutions and resulted in a 17% absolute performance over the year. The highest value added on a sector basis was the consistent overweight in IT particularly if one considers the overweight to a large extent is a view that some of the holdings (Apple) should be regarded as consumer staples with faster growth.

The best performing stocks were a mixture but could broadly be described as economically sensitive which is surprising given the backdrop of increased rates and fear of recession, but markets climb a wall of worry. The top performing stock was Pulte Group +98% a US housebuilder, which, while it did not have a high absolute dividend yield at the time of purchase, was looking to buy back approximately 10% of its shares. In the event there has been a complete reversal of sentiment and an acknowledgement of a housing shortage. Broadcom +82% completely re-rated in the last few months on its involvement with artificial intelligence and a joint venture with Apple while Mitsui, a Japanese trading house accelerated its buy backs and has been a key beneficiary in the recovery of the Japanese stock market post-Covid. Underperforming stocks included Crown Castle -30%, Verizon-23% and TC Energy (pipeline operator). These were all high yielding stocks and faced a derating in line with higher interest rates.

Outlook and Positioning

With short term interest rates remaining high we remain cautious as inverted yield curves at record levels continue to indicate a slowdown. Earnings have been better than expected but valuations are now at similar levels to when interest rates were lower than 1% when the Federal Reserve started raising rates compared to 5% now while PE multiples are based off forward earnings that are near all-time highs. Meanwhile forecasts for both the US and now Europe look too optimistic for the remainder of 2023 in our view, and we will review over the next couple of months when second quarter earnings results and indications for the remainder of 2023 will come through.

On the positive side, we continue to believe the US dollar has peaked despite rising interest rates and look to allocate to Asia (rather than Europe) which usually leads global markets out of recession, is even more attractively valued against the US and has the tailwind of a China second half recovery. In addition, we are looking at multinationals with large exposure to the region which should see better earnings revisions next year. We have been consistent in this view over the last quarter (March-June) and while figures coming out of both Europe and China have deteriorated since then Asia has more room to manoeuvre in terms of interest rates and has become considerably cheaper due to currency weakness. Structurally, we can see the attractiveness of traditional infrastructure stocks given proposed fiscal expenditure by all major economies, as well as a dramatic increase in AI spending on processing power, storage, networks etc. with the best investment opportunities being perhaps in more peripheral beneficiaries such as datacentres rather than the obvious ones given their respective valuations at this time. There is no doubt it has tremendous potential to transform work across industries and boost overall productivity.

EFG Asset Management (UK) Limited,
July 2023

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2022: 1.88%)			
30,832	BHP Billiton	925,089	1.52
		925,089	1.52
Canada (2022: 2.33%)			
15,650	TC Energy	632,573	1.04
		632,573	1.04
Denmark (2022: 1.75%)			
7,345	Novo Nordisk	1,184,912	1.94
		1,184,912	1.94
France (2022: 9.11%)			
23,167	Amundi SA	1,369,284	2.25
11,150	Vinci	1,294,198	2.12
20,853	Total Energies	1,195,887	1.96
		3,859,369	6.33
Germany (2022: 0.00%)			
5,850	Allianz	1,358,324	2.23
		1,358,324	2.23
Hong Kong (2022: 1.88%)			
104,765	Sun Hung Kai Properties	1,319,155	2.16
		1,319,155	2.16
Japan (2022: 6.19%)			
18,700	Denso	1,248,456	2.05
61,700	Sekisui House	1,241,599	2.03
25,600	Mitsui & Company	957,863	1.57
22,400	Sumitomo Mitsui Financial Group	954,210	1.56
14,800	Bridgestone	602,864	0.99
		5,004,992	8.20
Korea, Republic of (2022: 2.00%)			
35,277	Samsung Electronics	1,594,312	2.61
		1,594,312	2.61
Netherlands (2022: 1.78%)			
43,652	Shell	1,314,432	2.15
11,505	BE Semiconductor Industries	1,246,284	2.04
67,797	ING Groep	912,673	1.50
		3,473,389	5.69
Singapore (2022: 4.32%)			
45,600	DBS	1,062,208	1.74
85,000	Venture	924,521	1.52
		1,986,729	3.26

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Spain (2022: 2.08%)			
103,640	Iberdrola	1,351,484	2.22
		1,351,484	2.22
Sweden (2022: 2.75%)			
33,302	Nordnet	444,898	0.73
		444,898	0.73
Switzerland (2022: 6.18%)			
15,376	Novartis	1,546,709	2.54
2,722	Zurich Insurance	1,292,619	2.12
939	Roche Holding	308,050	0.50
		3,147,378	5.16
Taiwan (2022: 3.63%)			
82,000	Taiwan Semiconductor Manufacturing	1,515,227	2.48
		1,515,227	2.48
United Kingdom (2022: 11.05%)			
10,601	AstraZeneca	1,519,868	2.49
52,259	SSE	1,223,484	2.00
363,000	Tesco	1,146,597	1.88
95,000	BAE Systems	1,120,098	1.84
		5,010,047	8.21
United states (2022: 42.88%)			
8,786	Microsoft	2,990,403	4.90
13,036	Apple	2,526,246	4.14
10,752	Johnson & Johnson	1,778,542	2.91
8,300	Pepsico	1,537,077	2.52
4,976	Accenture	1,534,275	2.51
20,550	Mondelez International	1,498,198	2.46
15,998	Medtronic	1,409,024	2.31
6,957	Texas Instruments	1,252,260	2.05
9,089	Abbvie	1,224,061	2.01
16,296	NextEra Energy	1,208,756	1.98
13,741	TJX	1,165,099	1.91
1,340	Broadcom	1,161,834	1.90
7,956	JP Morgan Chase & Company	1,156,683	1.90
9,488	Crown Castle	1,080,778	1.77
3,493	Roche	1,067,929	1.75
6,288	Broadridge Financial Solutions	1,041,450	1.71
92,902	Amcor	920,492	1.51
11,089	Pulte Group	861,227	1.41
3,636	Norfolk Sthn	824,336	1.35
21,249	Verizon Communications	790,357	1.30

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United states (2022: 42.88%) (continued)			
24,011	Bank of America	688,996	1.13
1,930	Home Depot	599,217	0.98
		28,317,240	46.41
	Total Equities	61,125,118	100.19
	Total Investment at fair value – assets	61,125,118	100.19
	Net financial assets at fair value	61,125,118	100.19
	Net current liability	(117,252)	(0.19)
	Net assets attributable to the shareholders	61,007,866	100.00

Analysis of Total Assets (Unaudited)	2023 % of sub-fund	2022 % of sub-fund
Transferable securities admitted to an official stock exchange listing	98.81	99.03
Current assets	1.19	0.97
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Equity Income Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
ING Groep	1,491	ING Groep	1,475
Pepsico	1,431	Pulte Group	1,296
Allianz	1,345	Legal & General	1,218
Legal & General	1,042	Svenska Handelsbanken	1,144
BE Semiconductor Industries	1,042	Sanofi	1,055
Sumitomo Mitsui Financial Group	963	Amundi	915
Chicago Mercantile Exchange Com	859	Illinois Tool Works	772
Roche	793	Quanta Computer	747
Novartis	662	Chicago Mercantile Exchange Com	723
Taiwan Semiconductor Manufacturing	657	Zurich Insurance	618
Samsung Electronics	649	HSBC Global Liquidity Fund	588
Crown Castle	605	Novo Nordisk	587
HSBC Global Liquidity Fund	588	Nordnet	579
Amundi	577	JP Morgan Chase & Company	536
Apple	565	Apple	487
Amcor	405	Taiwan Semiconductor Manufacturing	484
Zurich Insurance	389	TC Energy	484
Pulte Group	382	Bank of America	467
Nordnet	371	Shell	428
Sekisui House	363	BE Semiconductor Industries	387
Sun Hung Kai Properties	362	Norfolk Sthn	376
Novo Nordisk	349	Tesco	371
Verizon Communications	341	Broadcom	355
JP Morgan Chase & Company	336	Sekisui House	320
Accenture	336	Denso	309
Medtronic	333	Total Energies	289
Bank of America	327	Samsung Electronics	288
Tesco	260	Verizon Communications	283
Shell	257	SSE	273
Microsoft	216	DBS	263
		NextEra Energy	238
		Iberdrola	237
		Venture	219
		Novartis	213

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Healthcare Disruptors Fund

Commentary

Fund Performance

For the one-year period ending June 30, 2023, the New Capital Health Care Disruptors Fund was up 15.3%, compared to a 6.3% gain for the MSCI World Health Care Index. While Covid-related shutdowns and supply chain woes served as an initial headwind, pressures eased in calendar 2023 as equities rallied and investors pivoted toward growth in a decelerating macroeconomic environment.

Market Developments

3Q 2022

After the worst first half since 1970, the market breathed a sigh of relief in July/early August – as an equities rally was supported by better-than-expected corporate earnings and an accommodative Federal Reserve. Unfortunately, the market surrendered these gains (and more) as macroeconomic headwinds, geopolitical turmoil, and sticky inflation took a toll on investor sentiment. A hawkish pivot by the Federal Reserve also sent long yields higher, which had a negative impact on high growth, long-duration assets – which are central to our mandate. That said, despite a negative return for the full quarter, the fund outpaced its respective benchmark due to positive stock selection.

With respect to fund dynamics, our 24% allocation to the medical device sector was the primary contributor to outperformance. Net returns were marginally positive, as healthcare utilization continued to rebound from Covid-related lows in January. Anecdotal feedback from industry points to positive momentum in physician/wellness visits – which is driving a rebound in surgical procedures, prescription demand, and diagnostic volumes. One stock in particular, Shockwave Medical, climbed 45% in the third quarter – amidst market share gains and new product approvals in the treatment of arterial plaque.

4Q 2022

In a record-breaking year for virtually all asset classes – for all the wrong reasons – the final quarter of 2022 was the lone bright spot, with the bulk of market indices generating positive returns for the three months ending December 2022. Bullish sentiment in October and November was driven by signs of peaking inflation, a slightly more dovish Fed, and optimism that the rate hike cycle may conclude earlier than anticipated. We should also note that subsequent to the market rally in October/November, equities shifted decisively negative in December – as investors grappled with hard landing fears amidst negative economic data and a fresh surge of Covid infections in China. Additionally, with long bond rates still elevated and the Nasdaq 100 finishing the fourth quarter in negative territory, growth stocks remained out of favour to close out 2022.

With respect to fund dynamics, we had held several big fourth quarter winners that included, Horizon Pharmaceuticals (acquired by Amgen), Halozyme (new collaborations announced), and Veracyte (positive reimbursement momentum). This was partially offset by three names that suffered multiple compression – Blueprint Medicines, CRSPR Therapeutics, and CareDx, Inc. Overall performance lagged the MSCI World Healthcare Index, as this benchmark tilts heavily toward larger cap, value-oriented healthcare names (e.g., Big Pharma). By contrast, our mandate emphasizes higher growth small and mid-cap stocks, names that remained out of favour in 4Q22.

1Q 2023

The first quarter of 2023 began with a sharp equity rally as investors repositioned their portfolios at the start of a fresh year. The prevailing 2022 themes of inflation, higher interest rates, and geopolitical uncertainty remained broadly at-play, but sentiment shifted more optimistic that the Fed could engineer a soft landing and avoid recession. Unfortunately, the collapse of Silicon Valley Bank introduced unprecedented volatility and uncertainty in March. That said, US equities ended the quarter in positive territory – with the S&P 500 and Nasdaq rallying 7.0% and 16.8%, respectively.

With respect to fund dynamics, we had held several big first quarter winners that included Seagen (acquired by Pfizer), Align Technologies (significant rebound in demand), and Natera (positive reimbursement momentum). This was partially offset by three modest underperformers – Halozyme (adverse patent decision), Molina (negative investor sentiment), and Charles River Laboratories (temporary disruption in its animal model business).

2Q 2023

During the second quarter of 2023, equity markets benefitted from improving risk-on sentiment as easing regional banking stress, a still-strong labour picture, stabilization in the housing market, and incremental support for a soft landing scenario assuaged investor fears over a near-term recession.

We remain optimistic that many of the headwinds experienced in 2022 are abating – namely, supply chain constraints, pervasive input cost inflation, and a dearth of available workers. While our outlook is becoming increasingly more constructive, an uncertain macro environment and tighter economic conditions remain our base case, particularly as investors remain wary of the after-effects of the regional banking crisis and ongoing geopolitical strife.

With respect to fund dynamics, we had held several big second quarter winners that included Legend Biotech (positive clinical data now supports broader use in myeloma patients), Blueprint Medicine (FDA granted a broader label for its lead drug, Aivakit), and Shockwave Medical (reimbursement momentum followed an upside first quarter). This was partially offset by three modest underperformers – Eli Lilly (big index weight, not owned), Natera (drifted lower after a 35% gain in the first quarter), and Sarepta (new gene therapy for muscular dystrophy is indicated for a narrower-than-expected population).

Outlook

Looking ahead, we expect volatility to remain elevated, given inflationary pressures, geopolitical turmoil, and the unpredictable effects of tighter monetary policy. However, we believe that current (low) valuations provide an excellent setup for our stocks, particularly as the healthcare industry rebounds “back to normal” as the pandemic recedes. Most important, given the strong insular growth prospects for our holdings (and inherent operating leverage), we are anticipating a nice inflection in cash flow over the next several years.

EFG Asset Management (North America) Corp,
July 2023

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% Of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (2022: Nil)			
9,444	BeiGene	1,682,307	1.48
		1,682,307	1.48
Netherlands (2022: 5.33%)			
11,504	Argenx ADR	4,480,175	3.94
		4,480,175	3.94
Switzerland (2022: 2.75%)			
51,940	Crispr Therapeutics	2,916,431	2.57
		2,916,431	2.57
United States (2022: 90.65%)			
81,113	Legend Biotech Corporation	5,600,853	4.93
41,321	DexCom	5,310,988	4.67
10,147	IDEXX Laboratories	5,095,620	4.48
14,815	Intuitive Surgical	5,064,582	4.46
14,114	Align Technology	4,991,840	4.39
16,351	Stryker Corporation	4,984,848	4.39
16,666	Shockwave Medical	4,755,560	4.19
20,757	IQVIA Holdings	4,663,579	4.10
23,357	Veeva Systems	4,619,664	4.07
14,987	Molina Healthcare	4,515,283	3.97
26,219	Zoetis	4,511,634	3.97
90,469	Natera	4,401,769	3.87
169,430	Veracyte	4,311,993	3.80
65,326	Blueprint Medicines	4,126,643	3.63
216,683	R1 RCM	3,995,635	3.52
38,089	Exact Sciences	3,575,224	3.15
37,738	Neurocrine Biosciences	3,557,561	3.13
95,997	Halozyme Therapeutics	3,462,612	3.05
85,302	Doximity	2,900,695	2.55
13,258	Charles River Laboratories	2,788,356	2.45
24,294	Sarepta Therapeutics	2,782,270	2.45
140,023	Rocket Pharmaceuticals	2,779,457	2.45
80,792	Perrigo	2,743,292	2.41
53,671	Ultragenyx Pharmaceutical	2,475,575	2.18
23,627	QuidelOrtho	1,957,379	1.72
16,103	Moderna Inc	1,956,756	1.72
11,562	Repligen	1,634,867	1.44
		103,564,535	91.14
	Total Equities	112,643,448	99.13

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.13)						
EUR	10,211,185	USD	(11,055,905)	2023-07-14	90,307	0.08
CHF	4,383,997	USD	(4,854,291)	2023-07-14	51,253	0.04
EUR	1,516,819	USD	(1,642,297)	2023-07-14	13,415	0.01
GBP	522,109	USD	(656,789)	2023-07-14	7,046	0.01
EUR	6,372	USD	(6,954)	2023-07-14	1	-
					162,022	0.14
Amounts payable (2022: (0.04%))						
GBP	16,556	USD	(21,196)	2023-07-14	(145)	-
USD	12,159	CHF	(11,023)	2023-07-14	(175)	-
EUR	47,790	USD	(52,407)	2023-07-14	(241)	-
CHF	136,114	USD	(153,070)	2023-07-14	(762)	-
EUR	320,458	USD	(351,416)	2023-07-14	(1,614)	-
					(2,937)	-
Total Forward Foreign Exchange Currency Contracts					159,085	0.14

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	Of
	US\$	sub-fund
Total Investment at fair value – assets	112,805,470	99.27
Total Investment at fair value – liabilities	(2,937)	-
Net financial assets at fair value	112,802,533	99.27
Net current assets	823,866	0.73
Net assets attributable to the shareholders	113,626,399	100.00

Analysis of Total Assets (Unaudited)	2023	2022
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	96.25	92.58
OTC Derivatives	0.14	0.12
Current assets	3.61	7.30
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Healthcare Disruptors Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
R1 RCM	4,117	Seagen	9,292
Charles River Laboratories	3,650	Horizon Therapeutics	7,562
Rocket Pharmaceuticals	3,560	Xencor	5,796
Danaher	3,440	Thermo Fisher Scientific	5,068
Sarepta Therapeutics	3,375	Incyte Genomics	4,499
Molina Healthcare	2,769	Illumina	4,229
Exact Sciences	2,703	Edwards Lifesciences	4,124
Ultragenyx Pharmaceutical	2,652	Danaher	3,571
Moderna Inc	2,565	DexCom	3,209
BeiGene	2,161	United Therapeutics Corporation	3,088
QuidelOrtho	2,135	Legend Biotech Corporation	2,859
Repligen	2,120	Halozyme Therapeutics	2,832
Align Technology	1,728	Argenx	2,723
Veeva Systems	1,592	Intuitive Surgical	2,573
Legend Biotech Corporation	1,414	Blueprint Medicines	2,570
Neurocrine Biosciences	1,361	Envista Holdings	2,440
Seagen	1,331	IQVIA Holdings	2,100
Doximity	1,310	Crispr Therapeutics	2,060
CRISPR THERAPEUTICS	1,288	IDEXX Laboratories	1,977
Natera	1,069	Shockwave Medical	1,954
Shockwave Medical	1,054	CareDx	1,893
Halozyme Therapeutics	1,041	Stryker Corporation	1,802
IQVIA Holdings	1,019	Zoetis	1,435
CareDx	860	Veracyte	1,391
Zoetis	756	Veeva Systems	1,307
Perrigo	733	Natera	1,269
Stryker Corporation	689	Molina Healthcare	1,167
Illumina	630	Align Technology	1,163
		Neurocrine Biosciences	993
		Perrigo	956

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Japan Equity Fund

Commentary

Overview

The minor setback during the third quarter of 2022 didn't change the underlying growth trend for the Japanese economy. Domestic demand led growth and this was particularly noticeable for private consumption and capex. The gradual reopening (after Covid) was also relevant in supporting consumption. In Japan energy inflation was remarkable too and the energy bill was even more burdened by the weak yen. The government implemented broad-based counter measures to dampen the impact at the level of output prices. The increased cost of living for the Japanese households wasn't because of the ability to hoard cash which reached an historical amount nationwide. Workers' associations are now asking for both a minimum wage (which should reach at least 1000yen/hour) and a salary increase which hasn't been excluded a priori by the corporations according to the early statements.

The political landscape has changed after the assassination of the former prime minister Abe, with Suga (former chief cabinet secretary) succeeding and after a short while with the appointment of Kishida. His political agenda called "New Capitalism" is characterised by a more social-responsible capitalism philosophy. LDP political leadership has never been seriously challenged even if internal faction's power disputes were generating confusion and embarrassment.

Japan has gained international relevance with the strong political support provided by the US as strategic partner for Asia geopolitics. Japan has also agreed with Europe (and the US) to join a stricter scrutiny on technology (chip/memories) exports to China because of potential implication for military use.

There was a change in leadership also for the Bank of Japan (BoJ), with Kuroda finishing his term at the helm of the by far the most accommodative central bank. Before leaving, Kuroda surprised the market by widening the Japanese government bond (JGB) yield band, from +/-0.25 bp to +/-0.5 bp which at the early stage has been interpreted as a more restrictive approach. Ueda took over the post, reaffirming the monetary policy goal with more flexibility going forward. Inflation is back in Japan but isn't yet structural in order for the BoJ to change the trajectory.

Fund overview

The period under review has been very positive for the Japanese market and it ended even better for our fund which outperformed its benchmark significantly. The stock selection effect explains this outperformance.

Investors, mainly foreign investors, focused on the positive outcome from the reopening.

Big caps, quality and growth (cyclicality) factors were among the top preferred. It is worth noting the contradictory approach in the tech sector. In fact, the opinions were split as how to assess the bottom phase of the capex cycle in foundries and memories and therefore to accept the temporary multiple expansion before the earnings stream materialises.

The intrinsic market volatility stayed always elevated as demonstrated by the market powerful setbacks in September and December followed by strong reversals.

Both inflation and growth prospects were clearly risk factors to be considered and to some extent both wildly priced in. The investors' constructive investment stance was well supported by the technical analysis which confirmed the break to the upside pushing the market back to 1990 levels accompanied by big trading volumes.

Even if the structure didn't materially change, the portfolio underwent a deep review. Diversification and risk metrics were supporting the effort to top slice the relative and absolute strong performers but also to look for better investment opportunities taking into account the domestic demand growth dynamic. During the fund accounting period we sold fifteen positions and added five new names, reducing the total holdings to better concentrate the portfolio with roughly forty five names, down to the lower band of the ideal portfolio holdings. During this process we didn't make any concessions with regards to company quality and to not overpay for growth.

Outlook

For the second time in just seven months the BoJ tried to surprise the market. The first time was last December when it widened the JGB yield band (from +/-25bp to +/-50bp) and the second time at end of July by lifting the upper limit to 1% yield. The surprise lies in the reaction of the investors/financial operators rather in the decision itself. The BoJ has practically decided to create further flexibility in the yield curve control mechanism and therefore its quantitative easing approach. The central bank is no longer forced (by its own decision) to systematically intervene at +50bp JGB yield. The BoJ now has the discretion to let the JGB move up to +100bp yield. The result is still to expand the money in circulation but probably at a lower pace going forward. The intention wasn't to change the monetary policy target at all. In fact, the day after the announcement the yen weakened again and the JGB yield didn't spike to the next target but added roughly 10bp to 60-65bp at present and stabilising there, precisely thanks to the BoJ buying activity (e.g. money injection).

We don't know how long this will last but one thing is for sure. Japan's core-core inflation isn't a concern yet and even if the inflation is to persist there aren't sufficient data points available to assess that it has become structural before any monetary tweak. Historically a controlled level of inflation wasn't considered that negative for any economy.

New Capital Japan Equity Fund

Commentary, continued

For us, economic growth and earnings revisions are still what matters going forward. The ability to adapt to the changing fundamentals has also increased among Japanese entrepreneurs. Improving efficiencies and being flexible are surely among the targets of any company business strategy. In Japan the digitalization process is well underway which should improve the earnings capability. Actually, the majority of Japanese corporations have agreed to increase both minimum wages and more in general the salaries which is further proof that they can afford it and that operating margins aren't necessarily pressured. Valuations continue to be one of the best indicators to further invest in Japan.

EFG Asset Management (Switzerland) SA,
July 2023

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value JPY	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (2022: 92.74%)			
115,000	Oriental Land	644,632,500	4.12
102,000	Sumitomo Mitsui Financial Group	628,014,000	4.01
174,000	Tokio Marine Holdings	576,636,000	3.68
100,000	Mitsui & Company	540,800,000	3.45
107,000	KDDI	476,471,000	3.04
12,000	Fast Retailing	441,240,000	2.82
90,000	Shin-Etsu Chemical	429,435,000	2.74
185,000	Toyota Motor	426,656,250	2.73
6,000	Keyence	407,250,000	2.60
45,000	Hitachi	399,892,500	2.55
60,000	Nintendo	392,700,000	2.51
109,000	Mitsui Osk Lines	376,595,000	2.41
210,000	Tokyu	364,402,500	2.33
120,000	Nippon Steel Corporation	360,240,000	2.30
70,000	Zenkoku Hoshu	349,895,000	2.24
27,000	Sony	349,785,000	2.23
16,500	Tokyo Electron	338,910,000	2.16
104,000	Japan Airlines	324,532,000	2.07
63,000	Toyo Tanso	322,245,000	2.06
22,000	Daito Trust Construction	321,090,000	2.05
18,000	Hoya	307,575,000	1.96
55,000	BayCurrent Consulting	295,020,000	1.88
108,000	FUJI	274,212,000	1.75
39,000	Softbank	264,030,000	1.69
11,000	Shimano	263,532,500	1.68
44,000	AS One	250,316,000	1.60
11,000	Disco Corporation	248,627,500	1.59
140,000	Sumitomo Electric Industries	245,840,000	1.57
20,000	Furuya Metal	237,900,000	1.52
80,000	Zozo	237,540,000	1.52
53,000	Takeuchi MFG	235,055,000	1.50
12,000	Advantest	229,830,000	1.47
280,000	Toray Industries	224,210,000	1.43
70,000	Nakanishi	222,425,000	1.42
46,000	Sumitomo Metal Mining	213,302,000	1.36
34,000	Ulvac	207,009,000	1.32
69,000	Daifuku	202,791,000	1.30
44,000	Nittetsu Mining Company	197,010,000	1.26
96,000	Nippon Kodoshi Corporation	193,152,000	1.23
8,000	Lasertec	172,500,000	1.10
112,000	Insource Co	132,216,000	0.84
51,000	Meitec	126,110,250	0.81
60,000	Relo Holdings	117,210,000	0.75
22,000	Jeol	112,002,000	0.72
		13,680,837,000	87.37
Total Equities		13,680,837,000	87.37

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value JPY	% Of sub-fund
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
Japan (2022: (0.17%))			
30	OSE Topix Index Future September 2023	17,550,000	0.11
Total Futures		17,550,000	0.11

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	sub-fund
Currency	amount	currency	amount		JPY	
Amounts receivable (2022: 0.71%)						
EUR	19,646,450	JPY	(2,952,987,994)	2023-07-14	141,540,590	0.90
USD	18,583,377	JPY	(2,580,751,646)	2023-07-14	101,393,569	0.65
EUR	4,061,971	JPY	(610,540,393)	2023-07-14	29,264,002	0.19
CHF	3,722,210	JPY	(572,156,799)	2023-07-14	28,855,965	0.18
USD	4,720,025	JPY	(655,489,721)	2023-07-14	25,753,134	0.17
CHF	1,955,317	JPY	(300,560,172)	2023-07-14	15,158,351	0.10
USD	1,886,757	JPY	(262,021,879)	2023-07-14	10,294,417	0.07
EUR	688,399	JPY	(105,094,662)	2023-07-14	3,335,676	0.02
USD	659,328	JPY	(92,675,201)	2023-07-14	2,485,827	0.02
GBP	280,911	JPY	(49,056,085)	2023-07-14	2,483,570	0.02
EUR	141,934	JPY	(21,668,434)	2023-07-14	687,750	-
CHF	129,578	JPY	(20,267,220)	2023-07-14	655,291	-
USD	167,646	JPY	(23,564,367)	2023-07-14	632,067	-
CHF	67,877	JPY	(10,616,640)	2023-07-14	343,263	-
USD	67,385	JPY	(9,471,640)	2023-07-14	254,057	-
GBP	9,794	JPY	(1,743,822)	2023-07-14	53,126	-
EUR	17,162	JPY	(2,665,401)	2023-07-14	37,737	-
USD	3,289	JPY	(472,791)	2023-07-14	1,942	-
JPY	1,672,932	USD	(11,584)	2023-07-14	1,064	-
					363,231,398	2.32
Amounts payable (2022: (0.06%))						
JPY	2,370,380	EUR	(15,052)	2023-07-14	(454)	-
JPY	4,906,729	EUR	(31,178)	2023-07-14	(4,200)	-
JPY	507,360	EUR	(3,249)	2023-07-14	(4,385)	-
JPY	464,265	USD	(3,293)	2023-07-14	(10,986)	-
JPY	1,244,869	USD	(8,742)	2023-07-14	(16,821)	-
JPY	3,294,891	EUR	(21,075)	2023-07-14	(24,667)	-
JPY	21,173,829	EUR	(134,590)	2023-07-14	(25,520)	-
JPY	3,275,927	CHF	(20,488)	2023-07-14	(32,148)	-

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.
A dash represents zero or any amount less than 1,000 rounded.

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts** (continued)					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	Currency	amount		JPY	sub-fund
Amounts payable (2022: (0.06%)), continued						
JPY	4,185,359	EUR	(26,794)	2023-07-14	(34,999)	-
JPY	6,615,988	USD	(46,141)	2023-07-14	(43,587)	-
JPY	4,741,673	EUR	(30,530)	2023-07-14	(67,132)	-
JPY	4,488,584	USD	(32,311)	2023-07-14	(174,871)	-
JPY	7,075,391	CHF	(45,102)	2023-07-14	(207,077)	-
JPY	9,405,022	EUR	(61,162)	2023-07-14	(228,679)	-
JPY	17,750,458	EUR	(115,095)	2023-07-14	(378,250)	-
JPY	14,107,713	EUR	(92,267)	2023-07-14	(425,269)	-
JPY	12,360,121	USD	(88,792)	2023-07-14	(455,301)	(0.01)
					(2,134,346)	(0.01)
Total Forward Foreign Exchange Currency Contracts					361,097,052	2.31

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	of
	JPY	sub-fund
Total Investment at fair value – assets	14,061,618,398	89.80
Total Investment at fair value – liabilities	(2,134,346)	(0.01)
Net financial assets at fair value	14,059,484,052	89.79
Net current assets	1,598,350,249	10.21
Net assets attributable to the shareholders	15,657,834,301	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	86.94	88.34
OTC derivative instruments	2.31	0.68
Current assets	10.75	10.98
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Japan Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Fanuc	169,694	Katitas	220,267
Daifuku	156,370	Toyota Industries	174,212
Relo Holdings	131,906	Asahi Glass	173,796
Daito Trust Construction	130,615	So-Net	173,482
Meitec	129,061	Temairazu	164,180
Sumitomo Metal Mining	114,957	Yamato Holdings	159,411
Adventure	96,064	Z Holdings	143,252
Tokyu	92,037	Fanuc	137,193
KDDI	76,980	Kakaku	125,911
BayCurrent Consulting	56,334	Advantest	124,192
Lasertec	54,589	Ryohin Keikaku	117,753
Toyo Tanso	15,317	Disco Corporation	109,446
		EN-Japan	107,208
		Tokyo Electron	92,321
		Nihon M&S Center	90,140
		Lasertec	84,412
		Adventure	82,962
		Tokio Marine Holdings	82,332
		Sumitomo Mitsui Financial Group	82,205
		Sumitomo Metal Mining	81,493
		Insource	75,297
		Mitsui & Company	59,083
		Mitsui Osk Lines	58,124
		Zenkoku Hoshu	50,547
		Shimano	38,767
		Premier Anti-Aging	29,015

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Swiss Select Equity Fund

Commentary

Market Review

The broad Swiss Performance Index ("SPI") added 7.3% over the observation period, making up nearly two thirds from the challenging year before. In terms of market capitalization group, the differences between large, mid and small caps were fairly negligible. Our benchmark index SPIEX representing small and mid caps had added 8.7%, followed by the large cap index SMI with 8.3% and mid caps not far behind with 7%.

The most shocking moment was the takeover of Credit Suisse by UBS. What had been a completely unimaginable outcome in the past, became reality in March, when Credit Suisse lost so much trust, that it would have hit the ground and potentially triggered a global financial crises, if not saved in an urgent last minute manoeuvre. This was orchestrated by the Swiss Government, seconded by the Swiss National Bank guaranteeing cash liquidity and the Swiss Regulator FINMA cancelling outstanding AT1 hybrid debt in the area of CHF 16bn.

While a couple of US banks also had to be saved, the rising interest rates should have offered an interesting opportunity for the sector. In fact, the vast majority that had their risks and balance sheets under control printed very nice results.

The economic headwinds that higher rates generated were felt much more in general industries, specifically in construction momentum. Especially stormy was the business environment in Germany, where inflation climbed to double digit levels, and building new homes became harder to bear. Next to inflation, the other common theme was destocking. While the normalisation of supply chains is good news in the mid and long term, solving the knot can be quite painful in the short term with orders falling off the cliff and pricing power gone. Higher financing costs and a strong Swiss Franc cumulated in a perfect storm for several players.

So, why did the market hold up so well then, some might ask? Knowing that Mr. Market is typically the smartest person in the room, investors were willing to look through the interest rate peak and PMI lows around the world. Astonishingly stable customers, normalising raw material costs and supply chains could smooth the waves from those rough winds. Towards the end of the observation period we heard several companies calling summer 2023 the trough of the cycle. While some even increased full year guidance, some profit warnings even got applauded, as investors expected this to be the final bad news and the turning point within reach.

Fund review

The fund returned just above 5% from June 2022 to June 2023.

On the positive side, our largest capitalized and the smallest positions both made it to the podium of biggest positive contribution. The second largest impact came from Holcim, the world's largest cement producer, as they actually keep moving away from cement, selling their capacities in India, Indonesia, Brazil and added to specialty chemicals and roofing solutions on the other hand. With unseen pricing power having boosted margins and the new business mix lowered capital intensity, together this resulted in over 50% total return.

Number three was Mikron, that we had added at very attractive multiples in our view and it finally got discovered by other investors, pushing the price by 60%.

The number one contributor was our large medtech bet Ypsomed. Even though they broke up with Eli Lilly to market their insulin pump in the US, the underlying pen business grew solidly and generating much cash, that the stock more than doubled.

It was also healthcare names, that were the heaviest burden. In line with the global sector our biotech position HBM lost 20%. CDMO play Polypeptide had to issue a couple of profit warnings when they had to stop production unexpectedly to change sensors in a factory and had unsatisfactory yields. After the first harsh downward move we started to build a position. Now with a new management team on board, we stay invested as we like the structural case and the acceleration of it with the launch of obesity drugs.

The fund focuses fully on bottom-up research and stock-picking. The fund does not try to time the market and move the cash-holding up and down. The fund is fully invested at all times.

EFG Asset Management (Switzerland) SA,
July 2023

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value CHF	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Austria (2022: 4.78%)			
27,400	Pierer Mobility	2,089,250	3.50
180,000	AMS	1,159,740	1.95
		3,248,990	5.45
Switzerland (2022: 94.81%)			
120,000	SIG Combibloc Group	2,964,000	4.97
22	Chocoladefabriken LINDT	2,433,200	4.08
9,000	Ypsomed Holding	2,427,750	4.07
12,000	ALSO Holding	2,311,200	3.87
40,000	Julius Baer Group	2,254,000	3.78
23,500	Valiant Holding	2,192,550	3.68
16,000	Baloise Holding	2,101,600	3.52
1,400,000	Aryzta	2,076,900	3.48
1,200	Barry Callebaut	2,071,800	3.47
32,500	LafargeHolcim Limited	1,956,175	3.28
55,000	Stadler Rail	1,920,600	3.22
13,000	Straumann Holding	1,886,625	3.16
8,000	Comet Holding	1,828,000	3.07
5,000	Tecan	1,715,500	2.88
8,000	HBM Healthcare Investments	1,612,000	2.70
20,000	Alcon	1,481,800	2.49
22,000	Georg Fischer	1,476,750	2.48
7,000	Schindler Holding Part Cert	1,467,550	2.46
20,000	Temenos Group	1,423,800	2.39
105,000	Clariant	1,356,075	2.27
6,000	Kardex Holding	1,201,500	2.01
35,000	Calida Holding	1,192,625	2.00
15,000	Orior	1,146,750	1.92
1,350	Partners Group	1,136,025	1.91
50,000	Accelleron Industries	1,070,500	1.80
2,000	Lonza Group	1,066,600	1.79
4,000	Kuehne & Nagel International	1,058,600	1.78
13,500	SKAN Group	1,038,150	1.74
15,000	DKSH Holding	997,875	1.67
33,333	Adecco Group	974,157	1.63
61,387	Montana Aerospace	888,269	1.49
70,000	Mikron	780,500	1.31
40,000	PolyPeptide Group AG	751,000	1.26
34,700	Feintool International Holding	741,713	1.24
15,000	Vetropack Holding	622,125	1.04
45,000	Peach Property Group	597,150	1.00
70,000	Idorsia	451,850	0.76
		54,673,264	91.67
United States (2022: Nil)			
5,000	Roche	1,367,625	2.29
		1,367,625	2.29
	Total Equities	59,289,879	99.41

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	Financial Derivative Instruments		
	Equity Warrants		
	Switzerland (2022: 0.10%)		
100,000	VT5 Acquisition Warrant 2023-15-12	18,000	0.03
		18,000	0.03
	Total Equity Warrants	18,000	0.03

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of sub-fund
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date	CHF	
Amounts receivable (2022: 0.01%)						
CHF	33,606	EUR	(33,514)	2023-07-14	92	-
CHF	5,997	EUR	(5,991)	2023-07-14	6	-
					98	-
Amounts payable (2022: (0.11%))						
EUR	1,178,842	CHF	(1,152,430)	2022-07-15	(2,453)	-
USD	273,457	CHF	(246,997)	2022-07-15	(2,573)	(0.01)
					(5,026)	(0.01)
Total Forward Foreign Exchange Currency Contracts					(4,928)	(0.01)

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	59,307,977	99.44
Total Investment at fair value – liabilities	(5,026)	(0.01)
Net financial assets at fair value	59,302,951	99.43
Net current assets	341,634	0.57
Net assets attributable to the shareholders	59,644,585	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.68	98.44
OTC derivative instruments	-	0.01
Current assets	1.32	1.55
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
Roche	1,597	VT5 Acquisition	2,599
Comet Holding	1,573	Sonova Holding	2,148
PolyPeptide Group	1,307	Barry Callebaut	1,614
Adecco Group	1,093	VAT Group	1,525
Accelleron Industries	903	Mikron	1,497
Straumann Holding	748	Kuehne & Nagel International	1,492
Julius Baer Group	555	Logitech	1,437
Schindler Holding Part Cert	534	Ypsomed Holding	1,390
Pierer Mobility	517	Vontobel	1,186
Stadler Rail	512	DKSH Holding	1,102
AMS	436	Straumann Holding	921
Sonova Holding	419	Pierer Mobility	892
Logitech	418	Daetwyler Holdings	888
ALSO Holding	357	Georg Fischer	879
Bachem Holding	320	LafargeHolcim Limited	853
Peach Property Group	265	SIG Combibloc Group	807
Valiant Holding	104	Temenos Group	757
		V-ZUG Holding	704
		Baloise Holding	607
		Chocoladefabriken LINDT	599
		Aryzta	459
		HBM Healthcare Investments	366
		Vetropack Holding	323
		Bachem Holding	322
		Clariant	301
		Lonza Group	279

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital US Future Leaders Fund

Commentary

Fund Performance

The New Capital US Future Leaders Fund returned 26.5% for the fiscal year ending June 30, 2023, outpacing the Russell Mid Cap Growth benchmark by approximately 330 basis points. For fiscal year 2023, the biggest contributing sectors were Consumer Discretionary, Technology, and Communication Services, followed by Real Estate and our lack of exposure to Materials or Consumer Staples. Industrials and Health Care were the biggest detractors, followed by Financials and Cash. Energy and Utilities had a de minimis impact on performance.

Market Developments

3Q 2022

The third quarter was a difficult period for equities and bonds, as both asset classes posted negative returns for the third consecutive quarter. This was a historic first, as market participants faced heightened volatility throughout the quarter. Equity markets initially rallied in July as investors reacted favourably to better-than-feared corporate earnings and a perceived dovish pivot by the Federal Reserve – buoyed by hopes that the US had eclipsed “peak inflation.” However, the rally was cut short as a soft US housing market emerged in August, alongside hawkish rhetoric from Fed Chairman Powell at the Jackson Hole symposium that underscored the importance of aggressive rate hikes and quantitative tightening as a means of blunting inflationary pressures throughout the economy.

The notion of a more restrictive monetary policy accelerated the market sell-off, as did August’s higher-than-expected inflation reading. This caused central banks to “double-down” on their path of tightening. Against this backdrop, rates surged to historic highs, as the 10-year Treasury yield exceeded 4% for the first time since 2008 and the 2-year yield exceeded 4.3% for the first time in fifteen years. Given these considerable headwinds, September 2022 was the worst month for stocks since the pandemic began in March in 2020 and the worst September in twenty years.

4Q 2022

In a record-breaking year for nearly all asset classes – for all the wrong reasons – the final quarter of 2022 was the lone bright spot, with most market indices generating positive returns for the three months ending December 2022 in a welcome respite from three consecutive quarters of negative returns for both equities and bonds. Bullish sentiment in October and November was driven by signs of peaking inflation, a slightly more dovish Fed, and optimism that the rate hike cycle may conclude earlier than anticipated.

Markets were further boosted by hopes that typical seasonal strength in the fourth quarter would buoy prices from the lows in the third quarter, along with the welcome conclusion to the US mid-term elections. These bi-annual elections were widely expected to favour the Republican party amidst high inflation and low approval ratings for President Biden (typically opposition parties perform well in mid-term elections, as citizens vote for change); however, a “red wave” failed to materialize in the US, as Democrats won key battleground contests in Pennsylvania, Arizona and Nevada, securing control of the Senate for two more years. Most importantly, gridlock in Washington is unlikely to yield any significant legislative changes near-term, enhancing visibility for investors. After the market rally in October / November, equities shifted decisively negative in December as investors grappled with hard landing / recession fears amidst negative economic data and a fresh surge of Covid infections in China.

1Q 2023

The first quarter of 2023 began with a sharp rally in equities as investors repositioned their portfolios at the start of a fresh year. The prevailing 2022 themes of inflation, higher interest rates, and geopolitical uncertainty remained broadly at-play, but sentiment shifted more optimistic that the Fed could engineer a soft-landing and avoid recession. Unfortunately, speculation that monetary tightening may finish ahead of schedule ended quickly – as economic data painted a picture of resiliency. With the Fed losing control of its narrative, yields spiked in February, as the 10-year Treasury rate climbed 42 basis points for the month. Meanwhile, 2-year yields hit a 16-year high, and the yield curve widened to its deepest inversion since 1981 at -0.86.

In the second week of March, Silicon Valley Bank collapsed due to idiosyncratic issues within the bank’s bond portfolio and deposit base, spurring a run on deposits in excess of \$42 billion over the course of 24 hours. The volume of deposits removed from the bank evoked memories of 2008 and caused significant turmoil as investors contemplated the risk of contagion. Days later Signature Bank suffered a similar fate as the bank’s involvement with Cryptocurrency spooked depositors and catalysed a run of its own, causing a second bank closure in March. To quell the panic, the Federal Reserve, Treasury Department, and Federal Deposit Insurance Corp (FDIC) stepped in immediately to backstop the deposits at each bank, guaranteeing that customers would be made whole. Amidst these conditions, equities experienced extreme volatility in March, but ended the quarter in positive territory – with the S&P 500 and Nasdaq rallying 7.0% and 16.8%, respectively.

New Capital US Future Leaders Fund

Commentary, continued

2Q 2023

During the second quarter of 2023, equity markets benefitted from improving risk-on sentiment as easing regional banking stress, a still-strong labour picture, stabilization in the housing market, and incremental support for a soft-landing scenario assuaged investor fears over a near-term recession. Contributing to this surge, investors showed unbridled enthusiasm for Machine Learning and Generative Artificial Intelligence capabilities after bellwether chipmaker Nvidia reported a beat and a massive raise as a prime beneficiary of the upcoming transition to accelerated computing. This backdrop, combined with better-than-feared earnings and guidance from Mega-Cap Technology leaders, sparked a tailwind for Growth-oriented equities. By contrast, Value-oriented styles suffered from contentious politics over the US debt ceiling, tighter monetary policy, and an unattractive yield curve, which remains inverted. Amidst these conditions, the S&P 500 climbed 8.3%, the Nasdaq jumped by 12.8%, and the Dow rose 3.4%.

Outlook

After an historically difficult 2022, the year-to-date surge in equity markets in 2023 is generating its own records. The Nasdaq had its best first half since 1983, and the S&P 500 has surged over 20% from the October 2022 lows, which typically signals the beginning of a new bull market. To wit, as we approach the second quarter earnings season, we are increasingly cognizant of the shift in market leadership that has been building over the past several months and are encouraged by investors' emphasis on company-specific fundamentals, results, and catalysts.

The same sectors that have outperformed year-to-date are those that tend to outperform in early cycle rebounds – Technology, Consumer Discretionary, and Industrials, while the more economically-sensitive sectors that have underperformed (namely, Telecoms, Energy and Staples) are those that tend to underperform in early cycle rebounds. To this end, we would highlight that while no official recession was declared in 2022, the US endured two consecutive quarters of GDP contraction, which by one definition suggests a short recession happened. Could it be that we have already experienced the long-awaited economic contraction and are in the early stages of a rebound?

Regardless, we remain optimistic that many of the headwinds experienced in 2022 are abating – namely, supply chain constraints, pervasive input cost inflation, and a dearth of available workers. While our outlook is becoming increasingly more constructive, an uncertain macro environment and tighter economic conditions remain our base case, particularly as investors remain wary of the after-effects of the regional banking crisis and ongoing geopolitical strife. Although markets may experience near-term volatility, we remain bullish on the opportunities this presents to active managers like ourselves.

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (2022: 1.90%)		-	-
United States (2022: 93.05%)			
16,614	MongoDB	6,829,434	4.59
70,668	Ares Management Corporation	6,808,509	4.58
88,050	Trade Desk	6,799,661	4.57
32,180	Veeva Systems	6,364,721	4.28
11,628	Deckers Outdoor	6,134,758	4.13
37,472	Spotify Technology	6,015,942	4.05
26,005	Verisk Analytics	5,877,000	3.95
11,639	IDEXX Laboratories	5,844,873	3.93
28,151	Alnylam Pharmaceuticals	5,349,394	3.60
6,496	Fair Issac	5,258,674	3.54
38,648	Dick's Sporting Goods	5,108,299	3.43
23,266	LPL Financial Holdings	5,056,865	3.40
22,165	Workday	5,005,965	3.37
55,243	Costar Group	4,918,284	3.31
42,140	Hyatt Hotels	4,827,348	3.25
23,701	Quanta Services	4,654,995	3.13
17,682	Palo Alto Networks	4,517,839	3.04
13,650	Rockwell Automation	4,498,085	3.02
15,590	Insulet Corporation	4,496,780	3.02
108,967	ROBLOX	4,390,825	2.95
43,653	Datadog	4,294,364	2.89
8,436	KLA Tencor	4,090,701	2.75
88,636	Unity Software	3,848,132	2.59
7,804	Ulta Beauty	3,672,523	2.47
52,480	Tradeweb Markets	3,594,355	2.42
63,368	Zillow Group	3,116,755	2.10
25,873	Wabtec Corporation	2,836,845	1.91
1,289	Chipotle Mexican Grill	2,759,047	1.86
29,870	Biomarin Pharmaceutical	2,588,833	1.74
38,020	CloudFlare	2,485,558	1.67
43,956	Wolfspeed	2,442,635	1.64
4,668	Inspire Medical Systems	1,514,836	1.02
16,224	Copart	1,479,142	0.99
		147,481,977	99.19
Total Equities		147,481,977	99.19

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2023, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of	
currency	amount	currency	amount		US\$		sub-fund	
Amounts receivable (2022: 0.01)								
EUR	3,963,632	USD	(4,291,524)	2023-07-14	35,054		0.02	
GBP	828,549	USD	(1,042,277)	2023-07-14	11,182		0.01	
CHF	273,441	USD	(302,775)	2023-07-14	3,197		-	
					49,433		0.03	
Amounts payable (2022: (0.01%))								
CHF	10,680	USD	(12,010)	2023-07-14	(60)		-	
GBP	32,845	USD	(42,048)	2023-07-14	(288)		-	
EUR	155,842	USD	(170,897)	2023-07-14	(785)		-	
					(1,133)		-	
Total Forward Foreign Exchange Currency Contracts						48,300	0.03	

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	147,531,410	99.22
Total Investment at fair value – liabilities	(1,133)	-
Net financial assets at fair value	147,530,277	99.22
Net current assets	1,164,270	0.78
Net assets attributable to the shareholders	148,694,547	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.82	86.26
OTC derivative instruments	0.03	0.01
Current assets	1.15	13.73
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital US Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	9,434	Seagen	11,102
Ares Management Corporation	6,135	HSBC Global Liquidity Fund	9,434
LPL Financial Holdings	5,994	Chipotle Mexican Grill	6,568
Catalent	5,796	BlackStone Group	6,107
Verisk Analytics	5,359	Cheniere Energy	6,098
Costar Group	5,247	Ulta Beauty	5,425
ROBLOX	4,925	Expedito International	5,384
Insulet Corporation	4,844	KLA Tencor	5,076
Datadog	4,804	Palo Alto Networks	4,789
Williams Sonoma	4,114	Expedia	4,217
Rockwell Automation	4,045	Enphase Energy	3,861
Quanta Services	4,025	Generac Holdings	3,834
Wolfspeed	3,621	Autozone	3,474
Biomarin Pharmaceutical	2,930	Deckers Outdoor	3,327
Zillow Group	2,905	Williams Sonoma	3,279
Unity Software	2,897	Bill.com Holdings	3,203
Wabtec Corporation	2,633	Shopify	3,130
Hyatt Hotels	2,584	Align Technology	3,030
CloudFlare	2,376	SVB Financial Group	2,997
Trade Desk	2,081	Match	2,987
Cheniere Energy	2,006	Trade Desk	2,797
MongoDB	1,591	MongoDB	2,766
Veeva Systems	1,571	Hyatt Hotels	2,655
Alnylam Pharmaceuticals	1,506	Fair Issac	2,542
Inspire Medical Systems	1,479	Catalent	2,445
Copart	1,457	Exact Sciences	2,355
Dick's Sporting Goods	1,202	Dick's Sporting Goods	1,847
Workday	1,127	Tradeweb Markets	1,824
Seagen	1,116	Spotify Technology	1,506
		Workday	1,343

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital US Growth Fund

Commentary

Fund Performance

The New Capital US Growth Fund returned 29.6% for the fiscal year ending June 30, 2023, outpacing the Russell 1000 Growth benchmark by approximately 250 basis points. For fiscal year 2023, the biggest contributing sectors were Health Care and Technology, followed by our lack of exposure to Real Estate, Consumer Staples, Industrials, and Consumer Discretionary. Materials, Financials, and Communication Services detracted from performance, while Energy, Utilities, and Cash had a de minimis impact on performance.

Market Developments

3Q 2022

The third quarter was a difficult period for equities and bonds, as both asset classes posted negative returns for the third consecutive quarter. This was an historic first, as market participants faced heightened volatility throughout the quarter. Equity markets initially rallied in July as investors reacted favourably to better-than-feared corporate earnings and a perceived dovish pivot by the Federal Reserve – buoyed by hopes that the US had eclipsed “peak inflation.” However, the rally was cut short as a soft US housing market emerged in August, alongside hawkish rhetoric from Fed Chairman Powell at the Jackson Hole symposium that underscored the importance of aggressive rate hikes and quantitative tightening as a means of blunting inflationary pressures throughout the economy.

The notion of a more restrictive monetary policy accelerated the market sell-off, as did August’s higher-than-expected inflation reading. This caused central banks to “double-down” on their path of tightening. Against this backdrop, rates surged to historic highs, as the 10-year Treasury yield exceeded 4% for the first time since 2008 and the 2-year yield exceeded 4.3% for the first time in fifteen years. Given these considerable headwinds, September 2022 was the worst month for stocks since the pandemic began in March in 2020 and the worst September in twenty years.

4Q 2022

In a record-breaking year for nearly all asset classes – for all the wrong reasons – the final quarter of 2022 was the lone bright spot, with most market indices generating positive returns for the three months ending December 2022 in a welcome respite from three consecutive quarters of negative returns for both equities and bonds. Bullish sentiment in October and November was driven by signs of peaking inflation, a slightly more dovish Fed, and optimism that the rate hike cycle may conclude earlier than anticipated.

Markets were further boosted by hopes that typical seasonal strength in the fourth quarter would buoy prices from the lows in the third quarter, along with the welcome conclusion to the US mid-term elections. These bi-annual elections were widely expected to favour the Republican party amidst high inflation and low approval ratings for President Biden (typically opposition parties perform well in mid-term elections, as citizens vote for change); however, a “red wave” failed to materialize in the US, as Democrats won key battleground contests in Pennsylvania, Arizona and Nevada, securing control of the Senate for two more years. Most importantly, gridlock in Washington is unlikely to yield any significant legislative changes near-term, enhancing visibility for investors. After the market rally in October / November, equities shifted decisively negative in December as investors grappled with hard landing / recession fears amidst negative economic data and a fresh surge of Covid infections in China.

1Q 2023

The first quarter of 2023 began with a sharp rally in equities as investors repositioned their portfolios at the start of a fresh year. The prevailing 2022 themes of inflation, higher interest rates, and geopolitical uncertainty remained broadly at-play, but sentiment shifted more optimistic that the Fed could engineer a soft-landing and avoid recession. Unfortunately, speculation that monetary tightening may finish ahead of schedule ended quickly – as economic data painted a picture of resiliency. With the Fed losing control of its narrative, yields spiked in February, as the 10-year Treasury rate climbed 42 basis points for the month. Meanwhile, 2-year yields hit a 16-year high, and the yield curve widened to its deepest inversion since 1981 at -0.86.

In the second week of March, Silicon Valley Bank collapsed due to idiosyncratic issues within the bank’s bond portfolio and deposit base, spurring a run on deposits in excess of \$42 billion over the course of 24 hours. The volume of deposits removed from the bank evoked memories of 2008 and caused significant turmoil as investors contemplated the risk of contagion. Days later Signature Bank suffered a similar fate as the bank’s involvement with Cryptocurrency spooked depositors and catalysed a run of its own, causing a second bank closure in March. To quell the panic, the Federal Reserve, Treasury Department, and Federal Deposit Insurance Corp (FDIC) stepped in immediately to backstop the deposits at each bank, guaranteeing that customers would be made whole. Amidst these conditions, equities experienced extreme volatility in March, but ended the quarter in positive territory – with the S&P 500 and Nasdaq rallying 7.0% and 16.8%, respectively.

New Capital US Growth Fund

Commentary, continued

2Q 2023

During the second quarter of 2023, equity markets benefitted from improving risk-on sentiment as easing regional banking stress, a still-strong labour picture, stabilization in the housing market, and incremental support for a soft-landing scenario assuaged investor fears over a near-term recession. Contributing to this surge, investors showed unbridled enthusiasm for Machine Learning and Generative Artificial Intelligence capabilities after bellwether chipmaker Nvidia reported a beat and a massive raise as a prime beneficiary of the upcoming transition to accelerated computing. This backdrop, combined with better-than-feared earnings and guidance from Mega-Cap Technology leaders, sparked a tailwind for Growth-oriented equities. By contrast, Value-oriented styles suffered from contentious politics over the US debt ceiling, tighter monetary policy, and an unattractive yield curve, which remains inverted. Amidst these conditions, the S&P 500 climbed 8.3%, the Nasdaq jumped by 12.8%, and the Dow rose 3.4%.

Outlook

After an historically difficult 2022, the year-to-date surge in equity markets in 2023 is generating its own records. The Nasdaq had its best first half since 1983, and the S&P 500 has surged over 20% from the October 2022 lows, which typically signals the beginning of a new bull market. To wit, as we approach the second quarter earnings season, we are increasingly cognizant of the shift in market leadership that has been building over the past several months and are encouraged by investors' emphasis on company-specific fundamentals, results, and catalysts.

The same sectors that have outperformed year-to-date are those that tend to outperform in early cycle rebounds – Technology, Consumer Discretionary, and Industrials, while the more economically-sensitive sectors that have underperformed (namely, Telecoms, Energy and Staples) are those that tend to underperform in early cycle rebounds. To this end, we would highlight that while no official recession was declared in 2022, the US endured two consecutive quarters of GDP contraction, which by one definition suggests a short recession happened. Could it be that we have already experienced the long-awaited economic contraction and are in the early stages of a rebound?

Regardless, we remain optimistic that many of the headwinds experienced in 2022 are abating – namely, supply chain constraints, pervasive input cost inflation, and a dearth of available workers. While our outlook is becoming increasingly more constructive, an uncertain macro environment and tighter economic conditions remain our base case, particularly as investors remain wary of the after-effects of the regional banking crisis and ongoing geopolitical strife. Although markets may experience near-term volatility, we remain bullish on the opportunities this presents to active managers like ourselves.

New Capital US Growth Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (2022: 0.35%)			
6,844	Shopify	442,157	0.49
		442,157	0.49
China (2022: Nil)			
4,527	NXP Semiconductors	926,269	1.02
		926,269	1.02
Netherlands (2022: 0.58%)			
		-	-
United States (2022: 98.55%)			
43,602	Apple	8,449,632	9.31
38,351	Amazon.Com	4,996,752	5.51
11,466	NVIDIA	4,847,653	5.34
38,124	Alphabet	4,563,824	5.03
3,871	Broadcom	3,356,312	3.70
12,280	Tesla Motors	3,213,737	3.54
10,710	Visa	2,541,804	2.80
8,480	FaceBook	2,432,785	2.68
4,578	Netflix	2,015,854	2.22
3,454	Costco Wholesale Corporation	1,859,634	2.05
5,364	Intuitive Surgical	1,833,710	2.02
2,808	Lam Research	1,804,842	1.99
5,024	Vertex Pharmaceuticals	1,767,544	1.95
3,735	Intuit	1,710,929	1.89
765	Chipotle Mexican Grill	1,637,448	1.80
14,145	Advanced Micro Devices	1,610,691	1.77
3,291	Adobe Systems Company	1,608,772	1.77
10,683	CrowdStrike Holdings	1,569,226	1.73
4,082	Lululemon Athletica	1,545,119	1.70
4,922	Home Depot	1,528,158	1.68
3,166	Eli Lilly	1,482,495	1.63
15,528	BlackStone Group	1,443,716	1.59
3,683	Parker-Hannifin	1,436,904	1.58
16,578	Biomarin Pharmaceutical	1,436,815	1.58
8,080	American Express	1,406,849	1.55
14,086	Edwards Lifesciences	1,328,803	1.46
4,112	Accenture	1,267,874	1.40
11,378	Nike B	1,255,164	1.38
13,757	TJX	1,166,456	1.29
2,070	ServiceNow	1,163,226	1.28
7,665	Hilton Worldwide Holdings	1,115,679	1.23
7,685	Applied Materials	1,110,559	1.22
5,410	Eaton	1,088,032	1.20
12,328	Medtronic	1,085,789	1.20
5,136	Salesforce.com	1,084,852	1.20
9,576	Skyworks Solutions	1,059,728	1.17
2,292	United Rentals Company	1,020,364	1.12
8,082	Lennar	1,012,634	1.12
22,100	Baxter International	1,006,765	1.11

*By country of Risk

New Capital US Growth Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States (2022: 98.55%), continued			
5,023	Analog Devices	978,480	1.08
18,021	Boston Scientific	974,305	1.07
4,146	Amgen	920,474	1.01
2,211	Deere & Company	895,466	0.99
3,588	Fedex	889,483	0.98
6,690	Diamondback Energy	878,832	0.97
13,239	GLOBALFOUNDRIES	854,710	0.94
8,267	Walt Disney	737,871	0.81
4,242	Arista Networks	687,183	0.76
4,888	Agilent Technologies	587,684	0.65
13,583	US Bancorp Del New	448,579	0.49
5,349	Chesapeake Energy	447,631	0.49
3,356	Target Corporation	442,740	0.49
		87,610,568	96.52
Total Equities		88,978,994	98.03

*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.08%)							
GBP	2,816,225	USD	(3,542,682)	2023-07-14	38,006	0.04	
EUR	3,614,272	USD	(3,913,262)	2023-07-14	31,964	0.04	
CHF	1,906,619	USD	(2,111,152)	2023-07-14	22,290	0.02	
EUR	991,116	USD	(1,073,106)	2023-07-14	8,765	0.01	
EUR	120,629	USD	(131,066)	2023-07-14	609	-	
GBP	94,265	USD	(119,450)	2023-07-14	403	-	
CHF	63,272	USD	(70,433)	2023-07-14	367	-	
EUR	32,963	USD	(35,815)	2023-07-14	166	-	
USD	14,793	GBP	(11,607)	2023-07-14	36	-	
GBP	24,199	USD	(30,732)	2023-07-14	35	-	
GBP	1,000	USD	(1,252)	2023-07-14	20	-	
GBP	13,075	USD	(16,621)	2023-07-14	4	-	
						102,665	0.11

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc. A dash represents zero or any amount less than 1,000 rounded.

New Capital US Growth Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2022: (0.04%))						
USD	2	GBP	(1)	2023-07-14	(0)	-
USD	18	GBP	(15)	2023-07-14	(0)	-
USD	9,539	GBP	(7,504)	2023-07-14	(2)	-
HKD	14,063	USD	(1,798)	2023-07-14	(3)	-
GBP	8,273	USD	(10,535)	2023-07-14	(16)	-
USD	2,844	CHF	(2,568)	2023-07-14	(29)	-
GBP	11,004	USD	(14,026)	2023-07-14	(35)	-
GBP	17,000	USD	(21,673)	2023-07-14	(58)	-
HKD	419,533	USD	(53,615)	2023-07-14	(68)	-
GBP	28,689	USD	(36,551)	2023-07-14	(74)	-
USD	20,056	GBP	(15,901)	2023-07-14	(161)	-
GBP	29,957	USD	(38,392)	2023-07-14	(303)	-
USD	78,618	EUR	(72,337)	2023-07-14	(343)	-
					(1,092)	-
Total Forward Foreign Exchange Currency Contracts					101,573	0.11

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	Of
	US\$	sub-fund
Total Investment at fair value – assets	89,081,659	98.14
Total Investment at fair value – liabilities	(1,092)	-
Net financial assets at fair value	89,080,567	98.14
Net current assets	1,688,482	1.86
Net assets attributable to the shareholders	90,769,049	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (unaudited)		
Transferable securities admitted to an official stock exchange listing	97.43	98.93
OTC derivative instruments	0.11	0.08
Current assets	2.46	0.99
	100.00	100.00

New Capital US Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	7,021	HSBC Global Liquidity Fund	7,021
Centene Com	2,334	Apple	4,416
Biomarin Pharmaceutical	2,008	Horizon Therapeutics	3,556
Netflix	1,811	Alphabet	3,315
Alphabet	1,630	Eli Lilly	3,087
Eli Lilly	1,510	Amazon.Com	2,456
CrowdStrike Holdings	1,480	Deere & Company	2,412
Deere & Company	1,473	NVIDIA	2,137
Fedex	1,308	Home Depot	2,033
Amazon.Com	1,266	Centene Com	1,914
Hilton Worldwide Holdings	1,232	Diamondback Energy	1,859
Parker-Hannifin	1,208	Pepsico	1,824
GLOBALFOUNDRIES	1,190	Albemarle Corporation	1,771
Medtronic	1,179	FaceBook	1,717
ServiceNow	1,132	Analog Devices	1,671
Intuit	1,120	Tesla Motors	1,613
Vertex Pharmaceuticals	1,090	Procter & Gamble	1,502
BlackStone Group	1,087	Broadcom	1,484
United Rentals Company	1,084	Accenture	1,464
Amgen	1,055	Intuit	1,401
Apple	1,030	illumina	1,356
Edwards Lifesciences	1,029	Visa	1,262
Eaton	1,027	BlackStone Group	1,245
Baxter International	1,023	Applied Materials	1,236
NXP Semiconductors	1,018	Booking Holdings	1,184
Diamondback Energy	992	Fortinet	1,176
Boston Scientific	972	ServiceNow	1,172
Skyworks Solutions	916	Chipotle Mexican Grill	1,161
Procter & Gamble	906	Global Foundries	1,156
Costco Wholesale Corporation	900	Parker-Hannifin	1,148
Lennar	897	Edwards Lifesciences	1,148
Chipotle Mexican Grill	893	Fedex	1,067
Target Corporation	870	Intuitive Surgical	1,054
Home Depot	847	Nike B	1,051
Tesla Motors	802	American Express	1,031
FaceBook	783	Advanced Micro Devices	995
Visa	761	Skyworks Solutions	969
Agilent Technologies	709	Spotify Technology	957
Advanced Micro Devices	683	Target Corporation	950
Salesforce.com	681	Stryker Corporation	924
Arista Networks	673	Costco Wholesale Corporation	924
American Express	643	Salesforce.com	923
		Halliburton	921
		Live Nation	897
		NXP Semiconductors	843

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital US Small Cap Growth Fund

Commentary

Fund Performance

The New Capital US Small Cap Growth Fund returned 21.5% for the fiscal year ending June 30, 2023, outpacing the Russell 2000 Growth benchmark by approximately 290 basis points. For fiscal year 2023, the biggest contributing sectors were Energy and Consumer Discretionary, followed by Financials, our lack of exposure to Real Estate, Materials, Industrials and Utilities. The biggest sector detractors were Health Care, Technology, Cash, Communication Services, and Consumer Staples.

Market Developments

3Q 2022

The third quarter was a difficult period for equities and bonds, as both asset classes posted negative returns for the third consecutive quarter. This was an historic first, as market participants faced heightened volatility throughout the quarter. Equity markets initially rallied in July as investors reacted favourably to better-than-feared corporate earnings and a perceived dovish pivot by the Federal Reserve – buoyed by hopes that the US had eclipsed “peak inflation.” However, the rally was cut short as a soft US housing market emerged in August, alongside hawkish rhetoric from Fed Chairman Powell at the Jackson Hole symposium that underscored the importance of aggressive rate hikes and quantitative tightening as a means of blunting inflationary pressures throughout the economy.

The notion of a more restrictive monetary policy accelerated the market sell-off, as did August’s higher-than-expected inflation reading. This caused central banks to “double-down” on their path of tightening. Against this backdrop, rates surged to historic highs, as the 10-year Treasury yield exceeded 4% for the first time since 2008 and the 2-year yield exceeded 4.3% for the first time in fifteen years. Given these considerable headwinds, September 2022 was the worst month for stocks since the pandemic began in March in 2020 and the worst September in twenty years.

4Q 2022

In a record-breaking year for nearly all asset classes – for all the wrong reasons – the final quarter of 2022 was the lone bright spot, with most market indices generating positive returns for the three months ending December 2022 in a welcome respite from three consecutive quarters of negative returns for both equities and bonds. Bullish sentiment in October and November was driven by signs of peaking inflation, a slightly more dovish Fed, and optimism that the rate hike cycle may conclude earlier than anticipated.

Markets were further boosted by hopes that typical seasonal strength in the fourth quarter would buoy prices from the lows in the third quarter, along with the welcome conclusion to the US mid-term elections. These bi-annual elections were widely expected to favour the Republican party amidst high inflation and low approval ratings for President Biden (typically opposition parties perform well in mid-term elections, as citizens vote for change); however, a “red wave” failed to materialize in the US, as Democrats won key battleground contests in Pennsylvania, Arizona and Nevada, securing control of the Senate for two more years. Most importantly, gridlock in Washington is unlikely to yield any significant legislative changes near-term, enhancing visibility for investors. After the market rally in October / November, equities shifted decisively negative in December as investors grappled with hard landing / recession fears amidst negative economic data and a fresh surge of Covid infections in China.

1Q 2023

The first quarter of 2023 began with a sharp rally in equities as investors repositioned their portfolios at the start of a fresh year. The prevailing 2022 themes of inflation, higher interest rates, and geopolitical uncertainty remained broadly at-play, but sentiment shifted more optimistic that the Fed could engineer a soft-landing and avoid recession. Unfortunately, speculation that monetary tightening may finish ahead of schedule ended quickly – as economic data painted a picture of resiliency. With the Fed losing control of its narrative, yields spiked in February, as the 10-year Treasury rate climbed 42 basis points for the month. Meanwhile, 2-year yields hit a 16-year high, and the yield curve widened to its deepest inversion since 1981 at -0.86.

In the second week of March, Silicon Valley Bank collapsed due to idiosyncratic issues within the bank’s bond portfolio and deposit base, spurring a run on deposits in excess of \$42 billion over the course of 24 hours. The volume of deposits removed from the bank evoked memories of 2008 and caused significant turmoil as investors contemplated the risk of contagion. Days later Signature Bank suffered a similar fate as the bank’s involvement with Cryptocurrency spooked depositors and catalysed a run of its own, causing a second bank closure in March. To quell the panic, the Federal Reserve, Treasury Department, and Federal Deposit Insurance Corp (FDIC) stepped in immediately to backstop the deposits at each bank, guaranteeing that customers would be made whole. Amidst these conditions, equities experienced extreme volatility in March, but ended the quarter in positive territory – with the S&P 500 and Nasdaq rallying 7.0% and 16.8%, respectively.

New Capital US Small Cap Growth Fund

Commentary, continued

2Q 2023

During the second quarter of 2023, equity markets benefitted from improving risk-on sentiment as easing regional banking stress, a still-strong labour picture, stabilization in the housing market, and incremental support for a soft-landing scenario assuaged investor fears over a near-term recession. Contributing to this surge, investors showed unbridled enthusiasm for Machine Learning and Generative Artificial Intelligence capabilities after bellwether chipmaker Nvidia reported a beat and a massive raise as a prime beneficiary of the upcoming transition to accelerated computing. This backdrop, combined with better-than-feared earnings and guidance from Mega-Cap Technology leaders, sparked a tailwind for Growth-oriented equities. By contrast, Value-oriented styles suffered from contentious politics over the US debt ceiling, tighter monetary policy, and an unattractive yield curve, which remains inverted. Amidst these conditions, the S&P 500 climbed 8.3%, the Nasdaq jumped by 12.8%, and the Dow rose 3.4%.

Outlook

After an historically difficult 2022, the year-to-date surge in equity markets in 2023 is generating its own records. The Nasdaq had its best first half since 1983, and the S&P 500 has surged over 20% from the October 2022 lows, which typically signals the beginning of a new bull market. To wit, as we approach the second quarter earnings season, we are increasingly cognizant of the shift in market leadership that has been building over the past several months and are encouraged by investors' emphasis on company-specific fundamentals, results, and catalysts.

The same sectors that have outperformed year-to-date are those that tend to outperform in early cycle rebounds – Technology, Consumer Discretionary, and Industrials, while the more economically-sensitive sectors that have underperformed (namely, Telecoms, Energy and Staples) are those that tend to underperform in early cycle rebounds. To this end, we would highlight that while no official recession was declared in 2022, the US endured two consecutive quarters of GDP contraction, which by one definition suggests a short recession happened. Could it be that we have already experienced the long-awaited economic contraction and are in the early stages of a rebound?

Regardless, we remain optimistic that many of the headwinds experienced in 2022 are abating – namely, supply chain constraints, pervasive input cost inflation, and a dearth of available workers. While our outlook is becoming increasingly more constructive, an uncertain macro environment and tighter economic conditions remain our base case, particularly as investors remain wary of the after-effects of the regional banking crisis and ongoing geopolitical strife. Although markets may experience near-term volatility, we remain bullish on the opportunities this presents to active managers like ourselves.

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Denmark (2022: Nil)			
20,900	Vericel	784,795	0.65
		784,795	0.65
Germany (2022: Nil)			
7,406	SiteOne Landscape Supply	1,239,468	1.03
		1,239,468	1.03
Switzerland (2022: 1.00%)			
23,045	Crispr Therapeutics	1,293,977	1.07
		1,293,977	1.07
United States (2022: 96.37%)			
16,720	Chart Industries	2,673,361	2.21
22,621	Onto Innovation	2,631,614	2.18
11,622	Wingstop	2,326,259	1.93
31,384	Glaukos Corporation	2,235,482	1.85
32,111	Weatherford International	2,131,528	1.76
17,784	Krystal Biotech	2,086,952	1.73
10,830	SPS Commerce	2,078,873	1.72
32,321	Intra Cellular Therapies	2,045,111	1.69
29,600	Shift4 Payments	2,009,988	1.66
56,853	Model N	2,009,754	1.66
12,697	Silicon Laboratories	2,002,317	1.66
78,262	Veracyte	1,991,768	1.65
39,582	Natera	1,925,862	1.59
61,242	Alkermes	1,916,568	1.59
12,294	Oasis Petroleum	1,890,018	1.56
62,257	AZEK	1,885,453	1.56
63,767	Box	1,873,156	1.55
5,460	Saia	1,869,204	1.55
54,269	Northern Oil and Gas Inc	1,862,783	1.54
23,662	Shake Shack	1,837,709	1.52
14,320	Evercore Partners	1,769,737	1.47
55,306	Construction Partners	1,736,055	1.44
52,768	Tri Pointe Group	1,733,429	1.44
86,605	Callaway Golf	1,718,676	1.42
58,678	LiveRamp Holdings	1,676,430	1.39
22,878	Commvault Services	1,661,057	1.38
45,584	Halozyme Therapeutics	1,644,215	1.36
36,008	Rapid7	1,630,622	1.35
62,242	Veeco Instruments	1,598,686	1.32
14,096	Crocs	1,584,672	1.31
16,699	Power Integrations	1,579,976	1.31
24,798	Blueprint Medicines	1,566,490	1.30
9,593	CyberArk Software	1,499,530	1.24
29,435	Axonics Modulation Technologies	1,484,849	1.23
23,443	GXO Logistics	1,472,806	1.22
8,498	Appfolio	1,461,486	1.21
33,609	Air Lease	1,406,369	1.16

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 96.37%), continued			
6,474	Karuna Therapeutics	1,403,078	1.16
36,071	Summit Materials	1,365,468	1.13
11,836	ELF Beauty	1,351,730	1.12
46,465	First Financial Bankshares	1,323,091	1.10
3,486	Kinsale Capital Group	1,304,688	1.08
15,882	Cirrus Logic	1,286,760	1.07
47,939	Varonis Systems	1,276,376	1.06
39,112	Cytokinetics	1,275,247	1.06
8,763	Duolingo	1,252,014	1.04
57,724	Insmed	1,217,399	1.01
135,338	Gap	1,209,245	1.00
12,786	Exponent	1,193,445	0.99
3,453	Inspire Medical Systems	1,120,550	0.93
11,366	Houlihan Lokey	1,117,221	0.92
12,292	Casella Waste Systems	1,111,443	0.92
18,536	Stifel Financial	1,105,858	0.92
62,156	ZipRecruiter	1,103,580	0.91
43,555	Xencor	1,087,133	0.90
13,825	Kirby	1,063,903	0.88
33,624	Maxlinear	1,061,005	0.88
18,148	Inari Medical	1,055,851	0.87
38,457	Livent Corporation	1,055,260	0.87
19,200	Academy Sports & Outdoors	1,037,664	0.86
10,915	Amedisys	997,904	0.83
21,003	Sage Therapeutics	987,246	0.82
10,807	Impinj	969,010	0.80
64,936	Levi Strauss	936,377	0.78
11,524	Hamilton Lane	922,208	0.76
9,298	Lattice Semiconductor	893,166	0.74
10,410	TransMedics Group	873,920	0.72
15,287	HYTE-YALE MATS.HADG.'A' WNI.	852,938	0.71
9,373	Boise Cascade	846,335	0.70
28,718	Range Resources	844,166	0.70
29,280	Dutch Bros	833,162	0.69
14,413	10X Genomics	804,750	0.67
39,263	Nordstrom	803,517	0.66
20,038	Granite Construction	796,711	0.66
31,247	Semtech	796,017	0.66
46,745	Sonos	763,112	0.63
8,726	Acadia Healthcare	694,851	0.58
20,994	Silk Road Medical	681,885	0.56
16,435	Cava Group	673,588	0.56
19,689	FTAI Aviation	623,452	0.52
19,030	Grocery Outlet Holding	582,699	0.48
15,172	Smartsheet	580,405	0.48
		113,644,273	94.10
Total Equities		116,962,513	96.85

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2023, continued

Financial Derivative Instruments						Unrealised gain/(loss) £	% Of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.01%)							
GBP	2,688,279	USD	(3,381,731)	2023-07-14	36,279	0.03	
EUR	971,261	USD	(1,051,609)	2023-07-14	8,590	0.01	
EUR	547,384	USD	(592,666)	2023-07-14	4,841	-	
EUR	600,000	USD	(653,590)	2023-07-14	1,351	-	
						51,061	0.04
Amounts payable (2022: (0.01%))							
USD	11,222	EUR	(10,290)	2023-07-14	(10)	-	
EUR	6,000	USD	(6,574)	2023-07-14	(25)	-	
GBP	15,000	USD	(19,119)	2023-07-14	(47)	-	
						(82)	-
Total Forward Foreign Exchange Currency Contracts						50,979	0.04

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value US\$	% Of sub-fund
Total Investment at fair value – assets	117,013,574	96.89
Total Investment at fair value – liabilities	(82)	-
Net financial assets at fair value	117,013,492	96.89
Net current assets	3,753,374	3.11
Net assets attributable to the shareholders	120,766,866	100.00

Analysis of Total Assets (Unaudited)	2023 % of sub-fund	2022 % of sub-fund
Transferable securities admitted to an official stock exchange listing	96.55	93.74
OTC derivative instruments	0.05	0.01
Current assets	3.40	6.25
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

New Capital US Small Cap Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	7,146	HSBC Global Liquidity Fund	7,146
Maxlinear	1,896	Apellis Pharmaceuticals	3,546
Karuna Therapeutics	1,846	Chemocentryx	3,140
Krystal Biotech	1,794	Lattice Semiconductor	2,533
AZEK	1,640	Inspire Medical Systems	2,433
LiveRamp Holdings	1,614	Evoqua Water Technologies	2,230
Tri Pointe Group	1,600	Tetra Tech	2,204
Duolingo	1,582	Acadia Healthcare	2,142
Chart Industries	1,572	Weatherford International	2,140
Levi Strauss	1,528	Crocs	1,932
Shift4 Payments	1,489	Academy Sports & Outdoors	1,871
ZipRecruiter	1,483	Sunpower Corporation	1,823
Impinj	1,456	Axonics Modulation Technologies	1,719
Kinsale Capital Group	1,403	Globus Medical	1,709
First Financial Bankshares	1,303	Clearway Energy	1,677
Gap	1,278	Cirrus Logic	1,619
Victoria's Secret	1,268	Hub Group	1,588
Houlihan Lokey	1,243	Univar Solutions	1,571
Appfolio	1,219	Model N	1,524
Amedisys	1,206	Marriott Vacations Worldwide	1,519
SiteOne Landscape Supply	1,169	Nevro	1,449
STAAR Surgical	1,140	Insmed	1,411
Sage Therapeutics	1,124	Onto Innovation	1,378
Box	1,118	YETI Holdings	1,329
GXO Logistics	1,110	AMN Healthcare	1,321
Foot Locker	1,076	Chart Industries	1,298
Rapid7	1,074	Air Lease	1,276
Natera	1,065	Fate Therapeutics	1,243
Kirby	1,056	Shift4 Payments	1,231
Model N	1,018	Dave And Busters Entertainment	1,207
ELF Beauty	1,001	Eventbrite	1,130
Nevro	940	Sonos	1,122
Callaway Golf	938		
Sonos	909		
Air Lease	897		
Evercore Partners	891		
Mirati Therapeutics	879		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital US Value Fund

Commentary

The fund completed its fiscal year in June of 2023 and performed in line with the stated benchmark, the Russell 1000 Value index. As a reminder, this fund is sub-advised by Cullen Capital Management, who is based out of New York. Cullen Capital has been running US Value strategies since 1983. The fund began operations in December of 2020 and quickly gained assets over the following year and now has \$210 million dollars invested in the portfolio.

Measuring the performance of the fund over the trailing 12 months ended June 2023 the fund was up +10.62% versus the benchmark (Russell 1000 Value index), which was up +10.78%.

Looking back over the trailing 12 months, we recall the strong positive returns for the markets in July, but then seeing a pullback from August through October and then a strong November and December. As we began 2023, the markets had a strong start to the year on hopes of slowing inflation in the US, but then the Silicon Valley Bank crisis in March was a shock to the markets and was a negative factor on the fund's second highest sector weighting in financials. As the Federal Reserve and several large US banks stepped in to help the situation, the markets calmed down a bit to only explode to the upside with various firms announcing their Artificial Intelligence (AI) chips and software programs. The overall S&P 500 rose sharply from April through June with a concentrated return stream from the large technology stocks in the market.

Portfolio Commentary

Over the past year, the portfolio's largest positive contributors to performance have been from our positions in information technology, consumer discretionary, energy, consumer staples and financials. The largest contributors to returns were from our position in those firms exposed to AI and chip manufacturing, namely Broadcom, Oracle and Applied Materials. We also had strong returns from several industrial companies, namely Eaton and Boeing. Our energy positions, Chevron and ConocoPhillips also had a positive contribution to total returns, as well as our positions in Borg Warner and JP Morgan. The largest negative sectors for the portfolio were our positions in real estate and communication services. Select positions were detractors from performance, namely First Horizon, Boston Properties, Pfizer and Verizon. While the portfolio performed in line with the benchmark for the year, a headwind for the portfolio was from a few stocks that we did not own in the portfolio that performed very well, namely Meta Platforms (Facebook) and Alphabet (Google). We have always viewed these stocks as more growth-oriented holdings that appear in US Growth portfolios vs US Value portfolios. We are not saying we will never own them, but over the last few years they have been considered more growth stocks, but somehow, they were holdings in the Russell 1000 Value index. Well in May and June of 2023, the Russell company must have agreed with us, as they moved Meta and Alphabet out of the Russell 1000 Value index and are now only listed in the Russell 1000 Growth index. As a reminder, the fund's investment focus is on owning quality US companies trading at attractive valuations, with about 85% of the current portfolio in large-caps and 15% in mid-caps.

Market Outlook

The "pending US recession" just does not seem to be materializing, as the US economy continues to surprise to the upside and US unemployment stays stubbornly low, even as the Fed continues to increase rates. There are some headwinds that could be coming, more in the form of slowing earnings growth, especially as the China re-opening does not seem to be accelerating their economy. US inflation

numbers continue to come down, but the Fed seems likely to hike rates a few more times in 2023, but this is to be determined. We will also be entering a US Presidential election cycle soon where polling numbers and politics will make headlines and may move markets. We remain focused on the earning growth and earning's catalysts of our portfolio holdings and continue to see value in areas of the market. The transition to late-cycle and slower growth has historically led to a rotation into quality stocks as the market gravitates towards companies with strong balance sheets and stability of earnings and dividends.

Cullen Capital Management LLC,
July 2023

New Capital US Value Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (2022: 102.40%)			
117,750	Mondelez International	8,584,564	4.10
29,309	Cigna	8,222,786	3.93
68,355	Oracle	8,140,055	3.89
78,417	ConocoPhillip	8,125,177	3.88
98,164	General Mills	7,528,688	3.59
46,643	Chevron	7,337,644	3.50
161,660	Comcast	6,717,781	3.21
164,903	DENTSPLY SIRONA	6,596,945	3.15
45,089	Sempra Energy	6,564,733	3.13
44,516	JP Morgan Chase & Company	6,471,959	3.09
55,550	Merck & Co	6,406,859	3.06
110,919	American International Group	6,381,725	3.05
64,135	Raytheon Technolog	6,281,061	3.00
34,884	American Express	6,073,828	2.90
66,467	Morgan Stanley	5,676,614	2.71
28,109	Eaton	5,653,142	2.70
38,697	Applied Materials	5,592,103	2.67
21,586	Constellation Brands	5,310,911	2.54
59,084	Medtronic	5,203,823	2.48
196,294	Vistra Energy	5,150,755	2.46
170,012	Bank of America	4,878,494	2.33
19,325	Laboratory Corporation of America Holding	4,663,316	2.23
22,651	Union Pacific	4,632,016	2.21
94,498	BorgWarner	4,621,425	2.21
83,749	Alaska Air Group	4,456,703	2.13
39,745	Allstate	4,333,596	2.07
26,109	Johnson & Johnson	4,318,820	2.06
115,218	Verizon Communications	4,285,534	2.05
66,785	Bristol Myers Squibb	4,270,567	2.04
4,887	Broadcom	4,237,224	2.02
29,556	Arrow Electronic	4,235,227	2.02
18,897	Boeing	3,989,724	1.90
17,446	Lowes Cos	3,936,428	1.88
43,141	Walt Disney	3,850,550	1.84
102,690	Pfizer	3,766,156	1.80
39,174	Cracker Barrel Old Country	3,650,037	1.74
104,606	Axalta Coating Systems	3,431,600	1.64
56,155	Boston Properties	3,232,001	1.54
19,845	Target Corporation	2,618,052	1.25
144,256	Host Marriott	2,427,107	1.16
8,897	United Parcel Services	1,594,387	0.76
74,097	First Horizon National Corporation	834,703	0.40
		214,284,820	102.32
Total Equities		214,284,820	102.32

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 30 June 2023, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual			gain/(loss)	of	
currency	amount	currency	amount	Maturity date		US\$	sub-fund	
Amounts receivable (2022: Nil)								
EUR	414,892	USD	(459,399)	2023-07-14		4,850	-	
EUR	103,407	USD	(115,318)	2023-07-14		392	-	
						5,242	-	
Total Forward Foreign Exchange Currency Contracts						5,242	-	
							Fair	%
							value	of
							US\$	sub-fund
Total Investment at fair value – assets						214,290,062	102.32	
Net financial assets at fair value						214,290,062	102.32	
Net current liability						(4,850,154)	(2.32)	
Net assets attributable to the shareholders						209,439,908	100.00	
							2023	2022
Analysis of Total Assets (Unaudited)							% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing						99.71	98.00	
Current assets						0.29	2.00	
						100.00	100.00	

A dash represents zero or any amount less than 1,000 rounded.

New Capital US Value Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	1,436	First Horizon National Corporation	6,283
Dentsply Sirona	1,424	Lazard Ltd	4,704
Eaton	1,194	Host Marriott	4,393
Pfizer	1,092	Vistra Energy	3,681
Comcast	1,088	Axalta Coating Systems	3,169
Broadcom	1,060	MKS Instruments	2,986
ConocoPhillip	931	United Parcel Services	2,760
Bank of America	617	Broadcom	2,244
Cracker Barrel Old Country	614	Mondelez International	1,997
Target Corporation	530	General Mills	1,991
Host Marriott	500	Oracle	1,886
Boston Properties	494	Arrow Electronic	1,757
Chevron	478	Merck & Co	1,504
Cigna	461	Raytheon Technolog	1,469
Medtronic	429	HSBC Global Liquidity Fund	1,436
Verizon Communications	372	Cracker Barrel Old Country	1,396
Applied Materials	365	Eaton	1,389
Laboratory Corporation of America Holding	361	Cigna	1,373
Morgan Stanley	337	Morgan Stanley	1,346
Union Pacific	295	Comcast	1,338
Lowe's Cos	294	ConocoPhillip	1,336
Mondelez International	275	Chevron	1,325
Sempra Energy	271	Lowe's Cos	1,314
Vistra Energy	269	Sempra Energy	1,311
American International Group	264	Constellation Brands	1,281
Walt Disney	259	BorgWarner	1,266
JP Morgan Chase & Company	249	Verizon Communications	1,241
Bristol Myers Squibb	246	Bristol Myers Squibb	1,234
First Horizon National Corporation	243	Applied Materials	1,230
Arrow Electronic	234	JP Morgan Chase & Company	1,143
BorgWarner	229	Allstate	1,137
Merck & Co	224	American Express	1,135
Oracle	219	Laboratory Corporation of America Holding	1,130
Allstate	202	Johnson & Johnson	1,124
Raytheon Technolog	201	Medtronic	1,079
General Mills	197	Pfizer	1,078
		Union Pacific	1,016
		Walt Disney	1,002
		American International Group	987
		Boston Properties	978
		Boeing	956
		Dentsply Sirona	941
		Bank of America	903
		Alaska Air Group	891
		Target Corporation	842

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Alpha Fund

Commentary

Market Review

This has been a difficult 12 months for investors. The first six months has been characterized by high inflation combined with hawkish central banks driving a tightening of monetary policy. Although growth has remained surprisingly resilient in the face of rising base rates, the speed of the rate rises combined with the sharply inverted yield curves have driven investors to being very defensively positioned. However, from the end of last year, although bond yields have remained elevated equities have bottomed and bounced strongly. Investors have been caught short leading to short covering. The equity rally has been helped by expectations that rates will be cut soon while corporate earnings which have proved resilient so far and themes like AI and virtual reality have caught investor imaginations. As a result, growth equities have performed strongly through 2023 while bond yields have been flat which has been somewhat frustrating for the Fund. However, we believe that the current allocation leaves it well set for the balance of 2023 and going into 2024 as investors move to discount UK rate cuts at which point the bond market will pick up.

Performance

The Fund ended the year down a disappointing -1.14%. Fixed income generally did well in the Fund contributing positively with both the high yield and investment grade performing well in a weak environment for debt. The Fund had minimal exposure to sovereign debt so the sharp back up in yields that we saw in Gilts had a minor impact. The duration overall was kept short which also helped. The largest positive contributor was the growing position in reverse convertibles which we built up over the period as companies that we liked were sold off when volatility rose. That enabled us to write put options some way out of the money and we were able to collect the premiums. The yields in this area were between 8 and 12%. We sold the convertibles exposure early on last year along with the Asian high yield although our position in China local debt held up well.

Our equity exposure has been focused on global income generation which generally has a 0.8 beta to global equities. As a result, the returns were generally lower than global equity returns. Asia was a weak spot as China failed to follow through with their economic stimulus programmes. The US was also on the weak side as the market focused heavily on the large tech stocks making the returns more difficult to achieve from the wider market. Europe and Japan stocks did well benefitting from the rotation to growth while UK and Swiss stocks were more in line with their more defensive markets.

The main detractor from the performance has been in the alternatives where the Fund has maintained a higher weighting due to the low yields available in the bonds. Infrastructure has been particularly weak as the higher cost of leverage started to feed in plus higher discount rates being used for valuations. This also impacted the music royalties and the REITS. The only real estate exposure we had was to big box logistics, but this was not immune to the correction. Gold fell over the period and proved to be a weak hedge against inflation. The price was being driven by the cost of capital rather than fears of devaluation. As a result, the miners also struggled.

The hedge funds were flat over the period with Brook and GAM Global Rates doing well and offsetting the macro funds and Sandbar. The insurance linked securities were up 4.4% over the period which is one of our largest individual positions.

On the currencies the Fund has been pretty fully hedged back into sterling. We have remained cautious on the US dollar over the past 12 months as the US moves back into an easing cycle. Being 90% hedged has paid off to date despite the small interest rate differential cost.

Asset Allocation Changes

With central banks raising rates sharply over the period we saw 10-year yields rise from 2.3% to 4.4% by June 2023. Most of the back up in yields was over 3Q 2022 which translated into a capital loss of double-digit proportions. Thankfully we kept our exposure duration short but the back up in yields did give us the opportunity to reduce the alternatives and build the fixed income exposure. Not only did we raise duration over the second half of last year, but we expanded out the exposure such that today over half the fund is invested in investment grade and sovereign debt. The sell off was indiscriminate and as the sterling debt pricing has been volatile leading to good opportunities to buy mispriced issues. To finance the fixed income we reduced hedge funds, REITS and infrastructure.

A further benefit of the volatility last year was the opportunity to sell put options on our favourite stocks. With earnings volatility creeping in we saw several stocks heavily sold off on the back of earnings announcements. A number of these like Tesla, Alibaba, Netflix, Amazon and Facebook enabled us to pick up yields over 10%. However, as these instruments were callable after six months, we have had to remain active to capitalize on the opportunities. At one stage we were at our max exposure of 10% and since then the exposure has drifted down as they have been called.

On the equity side we reduced the value overlay as the market swung more heavily back into growth stocks. We have maintained a core exposure to our equity income model, but this has been expanded with additions to US small cap as the market has rotated into the underperformers. Early in the year we rolled our September put warrant to hedge the risk into another put warrant in December. We managed to regain some value from the sale of the September position. The latter position expired, however, we have added a new small position into a September 2023 expiry. If the market takes another leg up, we will look to add to this position.

Positioning

The Fund has moved from a low equity, low bond, and high alternatives position to a fund much more focused in income. The fixed income exposure is over 50% of the overall Fund. Within that investment grade dominates as the yield to maturity available from our strategic bond exposure is close to 7%. Although we are running credit risk, the yield spread is now highly attractive. If the western economies do move to a hard economic landing, we should see sovereign yields fall and that will offset a rise in the credit spreads. Equities which have been kept to the 20-23% range will struggle in that environment. The equity exposure continues to focus on equity yield and our selection has a dividend yield of 3.5% and a beta of 0.8 to global equities making the exposure quite defensive. On the alternatives we have reduced the hedge exposure down to below 10% focusing on GAM Star rates, Marshall Wace and MAN AHL. The infrastructure has been maintained as we are more positive on UK rates peaking soon and sovereign yields rolling over. This will help discount rates. We have a small gold miners' exposure at 1.4% while the insurance linked fund at 6% is still yielding 12% making it a very attractive non correlated position.

New Capital Global Alpha Fund

Commentary, continued

Outlook

Our core outlook is that the western economies will slow but the recession will be muted. There is no doubt that the sharp rise in rates will impact demand, however, it is likely that a combination of consumer demand driven by higher compensation and still low unemployment combined with government spend may well offset the sharp slowdown on the industrial side. The risks of the latter happening are still high and that is why we still maintain a cautious investment position; however, it is interesting to note just how cautiously global investors are positioned. This does suggest that any sell off is likely to be met by short covering.

That being said the Fund is running a cautious investment approach. Indeed, with yields so attractive on the debt side it makes little sense to chase growth at this stage. However, we do need UK inflation to continue dropping to enable the Bank of England to ease up on rates. We expect that to happen by year end. This will be positive for our fixed income exposure which we believe is fundamentally mispriced. With our equities yielding 3.5%, the fixed income giving us a blended yield over 6.5% and the alternative trading at attractive discounts to net asset values plus yields over 6% this should give the Fund an attractive return outlook over the next 12 months.

EFG Asset Management (UK) Limited,
July 2023

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bond			
Australia (2022: 0.36%)			
1,200,000	BHP Billiton Finance 4.3% 2042-09-25	1,008,201	1.48
		1,008,201	1.48
Canada (2022: 2.17%)			
900,000	Royal Bank of Canada Toronto 8.5% 2024-02-21	702,670	1.03
800,000	Royal Bank of Canada ELN 2024-01-08	659,142	0.96
		1,361,812	1.99
Finland (2022: 0.20%)			
1,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	778,086	1.14
		778,086	1.14
France (2022: 2.52%)			
1,200,000	AXA 5.453% VRN Perp	1,168,230	1.71
1,200,000	BNP Paribas SA 1.875% 2027-12-14	979,615	1.43
1,000,000	Credit Agricole 1.874% VRN 2031-12-09	816,315	1.19
800,000	Societe Generale ELN 2024-01-08	677,516	0.99
800,000	Societe Generale ELN 2024-01-22	667,763	0.98
		4,309,439	6.30
Germany (2022: 0.82%)			
1,200,000	Deutsche Bank 1.875% VRN 2028-12-22	940,029	1.37
1,000,000	Volkswagen Financial Services 3.25% 2027-04-13	879,094	1.29
		1,819,123	2.66
Italy (2022: 1.10%)			
1,000,000	Enel Finance International 2.875% 2029-04-11	831,319	1.22
		831,319	1.22
Russia (2022: 0.07%)			
		-	-
Spain (2022: Nil)			
1,200,000	CaixaBank SA 3.5% VRN 2028-04-06	1,044,817	1.53
		1,044,817	1.53
Sweden (2022: Nil%)			
1,200,000	Vattenfall 2.5% VRN 2083-06-29	958,298	1.40
		958,298	1.40
Switzerland (2022: 1.70%)			
800,000	EFG International Finance Guernsey 12% 2024-02-15	690,427	1.01
800,000	EFG International Finance 9.5% 2023-10-04	633,495	0.93
		1,323,922	1.94
United Arab Emirates (2022: 0.93%)			
		-	-

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (2022: 9.71%)			
5,000,000	United Kingdom Gilt 0.5% 2029-01-31	3,976,975	5.82
1,200,000	BP Capital Markets 4.25% VRN Perp	1,059,501	1.55
1,200,000	Barclays 3.25% 2027-02-12	1,052,735	1.54
1,200,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	992,484	1.45
1,000,000	Rentokil Initial 5% 2032-06-27	927,052	1.36
1,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	907,428	1.33
1,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	905,560	1.32
1,000,000	HSBC Holdings PLC 5.875% VRN Perp	874,475	1.28
1,000,000	Legal General Group 3.75% VRN 2049-11-26	808,214	1.18
1,000,000	AA Bond Co Ltd 3.25% 2050-07-31	762,838	1.12
700,000	NGG Finance 5.625% 2073-06-18	666,400	0.97
700,000	Vodafone Group 4.875% 2078-10-03	656,726	0.96
600,000	Pinnacle Bidco 6.375% 2025-02-15	572,979	0.84
600,000	RollsRoyce 5.75% 2027-10-15	557,822	0.82
700,000	Vmed O2 UK Financing 4.5% 2031-07-15	532,925	0.78
600,000	BCP V Modular Services Finance 6.125% 2028-11-30	499,350	0.73
		15,753,464	23.05
United States (2022: 6.27%)			
4,000,000	United States Treasury NoteBond 2.5% 2027-03-31	2,949,068	4.31
1,200,000	Morgan Stanley 5.789% VRN 2033-11-18	1,150,575	1.68
1,000,000	Verizon Communications 3.125% 2035-11-02	752,202	1.10
600,000	Ford Motor Credit 4.535% 2025-03-06	570,567	0.84
		5,422,412	7.93
	Total Bond	34,610,893	50.64
Transferable Securities Traded on a Regulated Market			
Bond Funds			
	Ireland (2022: 6.17%)	-	-
	Luxembourg (2022: 2.23%)	-	-
	Total Bond Funds	-	-
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
	Australia (2022: 0.28%)		
7,500	BHP Billiton	177,002	0.26
		177,002	0.26
	Canada (2022: 0.93%)	-	-
	China (2022: 0.58%)	-	-
	Denmark (2022: Nil)		
1,547	Novo Nordisk	196,300	0.29
		196,300	0.29

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
France (2022: 0.46%)			
6,729	Amundi SA	312,831	0.46
5,302	Total Energies	239,164	0.35
129	Hermes International	220,427	0.32
260	LVMH	192,561	0.28
		964,983	1.41
Germany (2022: Nil)			
1,000	Allianz	182,634	0.27
		182,634	0.27
Guernsey (2022: 3.87%)			
1,750,000	Hipgnosis Songs Fund	1,394,750	2.04
900,000	Cordiant Digital Infrastructure	758,700	1.11
700,000	Sequoia Economic Infrastructure Income Fund	538,300	0.79
		2,691,750	3.94
Hong Kong (2022: 0.37%)			
19,000	Sun Hung Kai Properties	188,178	0.28
		188,178	0.28
Italy (2022: 0.15%)			
820	Ferrari New	209,907	0.31
		209,907	0.31
Japan (2022: 0.75%)			
6,000	Denso	315,078	0.46
15,700	Sekisui House	248,502	0.36
7,500	Mitsui & Company	220,729	0.32
6,000	Sumitomo Mitsui Financial Group	201,040	0.30
6,000	Bridgestone	192,240	0.28
		1,177,589	1.72
Korea, Republic of (2022: 0.18%)			
220	Samsung Electronics GDR	239,667	0.35
		239,667	0.35
Netherlands (2022: Nil%)			
12,000	Shell	281,130	0.41
2,200	BE Semiconductor Industries	187,451	0.28
15,000	ING Groep	158,829	0.23
		627,410	0.92
Singapore (2022: Nil)			
11,900	DBS	218,035	0.32
		218,035	0.32
Spain (2022: Nil)			
29,748	Iberdrola	305,124	0.45
		305,124	0.45
Sweden (2021: 0.13%)			
		-	-

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
Switzerland (2022: 1.04%)			
4,000	Novartis	316,490	0.46
724	Zurich Insurance	270,431	0.40
		586,921	0.86
Taiwan (2022: 0.13%)			
1,600	Taiwan Semiconductor ADR	126,977	0.19
		126,977	0.19
United Kingdom (2022: 3.52%)			
650,000	Hicl Infrastructure	871,650	1.27
29,956	BAE Systems	277,812	0.40
110,000	Tesco	273,295	0.40
2,384	AstraZeneca	268,844	0.39
		1,691,601	2.46
United States (2022: 8.80%)			
2,000	Microsoft	535,431	0.78
2,855	Apple	435,183	0.64
650	Fair Issac	413,884	0.61
2,773	Johnson & Johnson	360,794	0.53
4,900	Fortive	288,157	0.42
3,000	Nestle	283,775	0.41
2,130	Broadridge Financial Solutions	277,486	0.41
800	Netflix	277,082	0.41
2,362	JP Morgan Chase & Company	270,106	0.40
1,500	Norfolk Sthn	267,489	0.39
1,800	Pepsico	262,195	0.38
1,050	Accenture	254,652	0.37
4,300	Mondelez International	246,582	0.36
3,500	Medtronic	242,469	0.35
350	Broadcom	238,694	0.35
1,650	Texas Instruments	233,610	0.34
4,000	NextEra Energy	233,374	0.34
2,100	Abbvie	222,454	0.33
900	Roche	216,432	0.32
7,695	Bank of America	173,680	0.25
21,408	Amcor	166,842	0.24
5,000	Verizon Communications	146,281	0.21
1,381	Crown Castle	123,734	0.18
		6,170,386	9.02
	Total Equities	15,754,464	23.05
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2022: 21.00%)			
37,631	Twelve Cat Bond Fund SI1	3,811,254	5.58
1,400,259	GAM Star Global Rates	2,320,510	3.39
		6,131,764	8.97

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
Luxembourg (2022: 12.39%)			
18,236	Lumyna MW Systematic Alpha Ucits Fund	2,353,310	3.44
8,756	Man AHL Trend Alternative	1,214,742	1.78
3,088	Schroder International Selection Fund	859,326	1.26
		4,427,378	6.48
Total Equity Funds		10,559,142	15.45
Exchange Traded Funds			
Ireland (2022: 9.09%)			
300,521	Ishares Msci World Small Cap UCITS ACC ETF	1,540,012	2.25
35,000	SPDR Russell 2000 US Small Cap UCITS ETF	1,474,771	2.16
25,150	VanEck Vectors Gold Miners UCITS ETF	646,479	0.94
12,000	VanEck Gold Miners UCITS ETF	307,438	0.45
		3,968,700	5.80
Total Exchange Traded Funds		3,968,700	5.80
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)			
United States (2022: Nil)			
10	S&P 500 INDEX Put Option 4360 Sep 2023	45,542	0.07
		45,542	0.07
Total Options		45,542	0.07

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
Amounts receivable (2022: 0.10%)						
GBP	17,654,188	USD	(22,000,000)	2023-07-20	351,635	0.51
GBP	1,759,665	EUR	(2,000,000)	2023-07-20	42,160	0.06
EUR	91,498	GBP	(78,102)	2023-07-14	451	-
CHF	1,555,276	GBP	(1,368,658)	2023-07-14	97	-
GBP	11,160	CHF	(12,678)	2023-07-14	3	-
					394,346	0.57
Amounts payable (2022: (1.86%))						
USD	10,044	GBP	(7,990)	2023-07-14	(90)	-
EUR	408,284	GBP	(351,535)	2023-07-14	(1,014)	-
USD	115,066	GBP	(91,538)	2023-07-14	(1,037)	-
USD	163,866	GBP	(130,359)	2023-07-14	(1,477)	-
USD	352,706	GBP	(280,586)	2023-07-14	(3,178)	-
USD	600,732	GBP	(477,897)	2023-07-14	(5,413)	(0.01)

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2023, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts** continued							Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	£	of	
currency	amount	currency	amount				sub-fund	
Amounts payable (2022: (1.86%)) continued								
EUR	2,595,225	GBP	(2,234,507)	2023-07-14	(6,444)		(0.01)	
USD	2,000,000	GBP	(1,583,332)	2023-07-20	(10,372)		(0.02)	
					(29,025)		(0.04)	
Total Forward Foreign Exchange Currency Contracts						365,321	0.53	

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	65,333,087	95.58
Total Investment at fair value – liabilities	(29,025)	(0.04)
Net financial assets at fair value	65,304,062	95.54
Net current assets	3,048,755	4.46
Net assets attributable to the shareholders	68,352,817	100.00

	2023	2022
	% of sub-fund	% of sub-fund
Analysis By Maturity (Unaudited)***		
Less than one year	5.90	0.91
One to five years	16.70	17.51
Five to ten years	13.61	3.49
Over ten years	14.43	3.95
Other	44.37	72.07
Currency Forwards	0.53	(1.76)
Net current assets	4.46	3.84
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

	2023	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	73.11	44.69
Transferable securities traded on a regulated market	21.16	48.43
Non-transferable securities	-	0.07
OTC derivative instruments	0.57	0.10
Current assets	5.16	6.71
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund	17,894	HSBC Sterling Liquidity Fund	26,022
United Kingdom Gilt 0.5% 2029-01-31	4,170	Source Physical Gold	5,754
UK Treasury Gilt 1.75% 2037-09-07	4,143	UK Treasury Gilt 1.75% 2037-09-07	4,027
SPDR Russell 2000 US Small Cap UCITS ETF	3,553	NCap All Weather UCITS	3,399
New Capital All Weather Fund	3,369	Dodge & Cox Worldwide Funds	2,608
GAM Star Global Rates	2,358	Odey Investments	2,427
Vanguard	1,909	Lumyna - Sandbar Global Equity	2,291
Ishares Msci World Small Cap UCITS ACC ETF	1,510	MontLake UCITS Platform ICAV	2,210
Morgan Stanley 5.789% VRN 2033-11-18	1,276	SPDR Russell 2000 US Small Cap UCITS ETF	1,885
CaixaBank 3.5% VRN 2028-04-06	1,123	Vanguard	1,878
BHP Billiton Finance 4.3% 2042-09-25	1,104	UBS Lux Bond SICAV China Fixed Income RMB	1,873
IPIC GMTN 6.875% 2026-03-14	1,063	IPIC GMTN 6.875% 2026-03-14	1,847
CK Hutchison Group Telecom Finance 2% 2027-10-17	1,059	MontLake UCITS Platform ICAV	1,755
Pinnacle Bidco 6.375% 2025-02-15	1,044	M&G Lux European Strategic Value Fund	1,653
RollsRoyce 5.75% 2027-10-15	1,040	Twelve Cat Bond Fund	1,520
Santander UK Group Holdings 7.098% VRN 2027-11-16	1,029	HSBC Global Investment Funds	1,218
Royal KPN 5% 2026-11-18	977	Santander UK Group Holdings 7.098% VRN 2027-11-16	1,031
Svenska Handelsbanken 4.625% VRN 2032-08-23	967	Royal KPN 5% 2026-11-18	1,019
Vattenfall 2.5% VRN 2083-06-29	947	Man AHL Trend Alternative	980
Schroder International Selection Fund	915	Apple 3.05% 2029-07-31	965
HSBC Holdings 5.875% VRN Perp	904	Svenska Handelsbanken 4.625% VRN 2032-08-23	937
Rentokil Initial 5% 2032-06-27	904	Goldman Sachs Group 1% VRN 2025-12-16	936
Apple 3.05% 2029-07-31	888		
Verizon Communications 3.125% 2035-11-02	845		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Global Balanced Fund

Commentary

The New Capital Global Balanced Fund is a diversified, medium risk, multi-asset collective investment vehicle. The fund seeks to consistently outperform the composite benchmark index on a risk-adjusted basis. For the year to end June 2023, net of 1% fees and costs, the fund has trailed its benchmark. The fund rose 2.87% over this period, whilst the composite measure (50% Global Equities, 40% 1 to 5-year Sterling Corporate Bonds, 5% Global Hedge Fund Index, 5% 1-Month GBP Cash Deposits) rose 4.89%. The benchmark equity component returned 11.3%, alternatives 1.3%, bonds fell 2.27% and cash gave a return of 3.05%.

Performance compared to industry peers is mixed. The fund trailed the Morningstar UK Moderate Target Allocation Fund Index return of 3.52% but was ahead of the Asset Risk Consultant (ARC) Private Client Balanced Asset Index return of 1.25%.

Over the year to June the fund has been slightly overweight equities whilst maintaining a neutral weight in both fixed income and alternative investments. At the broadest asset allocation level, positioning has been neutral to performance over the year.

One of the biggest impacts to sterling referenced portfolios has been the strength of the British pound. The currency hit a low against the dollar of USD 1.069 in late September during the short-lived premiership of Liz Truss and has rallied since to close out the end of June at \$1.27. This has impacted upon global equity performances in particular. Global equities, when measured in local currencies appreciated 16.2% for the year. The fund has carried a neutral weight against the USD through the year but has been unhedged against both the euro and the Japanese yen. Our euro exposure was not material to performance, but not so for yen. In an environment of central banks determined to drain inflationary pressures from the economy, the Bank of Japan has stood alone in its decision to maintain both zero percent interest rates and to artificially keep longer bond yields within a pre-determined range. Through the year, the yen has lost over 14% against the British pound.

There have been a number of distinct periods that have been significant to performance for the fund. Bond yields had been rising since 2021 in reaction to both inflationary pressures and the likely central bank actions to contain them. Through 2022 and 2023, we have seen one of the sharpest tightening cycles in memory, with the US, for example, raising their target rate on ten occasions, lifting from the long-held 0.25% to 5.25% by June. The key US 10-year Treasury bond

yield had risen as far as 4.24% by October 2022, even as yield curves around the world inverted. This was felt even more keenly in the UK as the weakness of the pound had meant that further inflationary pressure was imported, adding to the stresses in place already from supply chain issues and high energy prices. The announcement during the British Government's mini-budget statement that the UK would embark on a novel and largely untried form of fiscal policy saw the 10-year Gilt move in September from beneath 2% to a high of 4.51%. At this time, we were not holding any British Treasury issues, but the overall move in sterling referenced bonds was difficult for investors to contend with. Equities struggled in this environment also, particularly

the longer duration growth segment of the market. As long-term interest rates rise, the discount factor used to value future cash flows rises and mechanically pulls down the present value of stocks. The fund had kept a balanced position in regard to our stock selection at this time. As a house we operate within a conviction framework in security selection, meaning that we have a bias towards high quality growth companies and their ability to outperform over the long-term. Through this period, we have balanced this with holdings from more cyclical and value-orientated market segments, whilst always maintaining a high-quality bias. The fund performed in-line with the benchmark over the first three months of the year.

October saw a sharp turnaround in investor sentiment. Behind this was the growing sense that central banks and the Federal Reserve, in particular, may be closer to pivoting on their inflation-busting policies than had been earlier considered. This was despite protests from central bankers and data releases over this month that would seem to confirm that they would have to continue on their stated course. This notwithstanding, equity markets rallied through the month as bond yields fell. This may have had much to do with the extreme levels of pessimism that had become entrenched amongst investors, with record levels of cash holdings and sentiment for both global economic growth and corporate earnings depressed. The fund gave up much of its outperformance for the year through this single month. We had been underweight fixed income, although we had lessened this somewhat through the summer. In addition, the result of the weakening of the US dollar as well as the loss of value from our protective put option strategy was sharply negative to performance, as was stock selection in Asia. Much had been hoped for from the re-opening of the Chinese economy, however this had not materialised and in conjunction with continued concerns over China-US relations, we saw the region derate heavily.

Through November we neutralised our bond allocation, increasing our weighting towards investment grade issues. This was the first time in a number of years that we had not been underweight in this asset class. Duration was held at a little over four years with a yield in excess of 5%. This was funded with sales from our alternative investment allocation, where we took profits out of our CTA, or trend-following, hedge fund strategies. We also increased our allocation towards value-style equities in the US.

Through the rest of 2022 and through the first quarter of the new year, the portfolio moved to a great extent in line with our comparison benchmark.

New Capital Global Balanced Fund

Commentary, continued

As we moved into 2023, our equity allocation had risen above its targeted weight, slightly above neutral. We reduced this in order to further add to our investment grade issues. At the same time, we moved underweight US equity, funding increased positions in both Asia and the Europe. Profits were taken from Japanese equities and moved also towards Asia. Through the first quarter we also took down exposure towards the mega-cap tech stocks of the US and allocated towards investment in smaller companies. Our high yield positions were cut also as spreads by early March had tightened to levels that were unrealistic in light of the probability of recession within the coming twelve months. European equity selection performed strongly, especially those within the high-end consumer discretionary segment. We also began to enter into positions within the British Gilt market.

Towards the end of the first quarter, the market endured the collapse of Silicon Valley Bank, a California based lender who dealt principally with US tech start-ups. Also, we saw the failure of Swiss banking giant, Credit Suisse. Initially, the portfolio performed strongly, but as preventative action was taken and liquidity added to the market to ensure savers would not be harmed by such failures, we saw a remarkable rally from a small number of mega-cap tech companies out of the US. Over the second quarter of 2023, 77% of the Nasdaq's performance can be attributed towards seven stocks. This was helped with speculative excitement over the possibilities of Artificial Intelligence (AI), with Nvidia at the forefront. The fund struggled against its benchmark in the context of this highly concentrated performance. Through the second quarter we refined our underweight to this group of stocks a little further, allowing us to increase exposure towards high-quality business franchises that have underperformed in comparison and so have a distinct valuation advantage. Late in May, we took advantage of further spread tightening to again cut our investment grade bond exposure, adding to our allocation towards the Gilt market.

The past twelve months have been reasonable for financial markets and are in stark contrast to the year that preceded it. Markets have climbed the proverbial "wall of worry" since bond yields made their highs in October, contending with a dramatic rise in interest rates, conflict in Ukraine, as well as trade disputes between the US and China. Equity market participation has been unusually tight and in the first half of 2023, just 25% of S&P 500 members outperformed. This is a concern to us, although we note as we reach the half-way point of the calendar year, it is gratifying to see improvements in breadth, including smaller companies and watch to see this evolve further. Through the past six months, equity indices have been driven by multiple expansion rather than earnings growth on the consideration that central banks are now nearing the peak of their tightening cycles, and investors look to easier future monetary conditions. Optimism has been helped by inflation data falling through the past months and although it remains firmly above central bank targets, the direction of travel is clear. Furthermore, economic activity has been better than expected in many regions, in the US particularly where the jobs market proves resilient, as does the consumer. The UK and Europe may see conditions slow a little more than this and data from China disappoints. For the latter, however, we expect to see a series of fiscal measures to stimulate activity announced presently.

We are tentatively in the soft-landing camp for the global economy, where growth moderates and inflation drifts downwards towards central bank targets. However, with corporate earnings still forecasted to be lower and with valuations higher, there is less room for disappointment than before. For this reason, we maintain our equity weights a little above neutral only. We have seen market liquidity measures improve since the implosion of SVB but have concerns that this may begin to reverse in the second half of 2023. Overall, analyst earnings forecasts are now being slightly revised up, suggesting that we may have seen a trough in expectations. Generally, whilst revenues have been missing forecasts and earnings protected by resilient margins, corporate outlook statements have been positive.

Most yield curves are inverted, and this tends to lead the onset of recession by approximately 12 months. The key 3-month / 10-year US Treasury curve inverted in October last year. As a result, to overplay the possibility of a soft landing, something seen only very rarely, may be unwise. This has been largely priced into the sterling bond market at present and whilst we may not see a rapid fall in yields, we are now being compensated to hold. Our analysis does not lead us to see recession in 2023 on a global basis, but in the event that we see the global economy slow quicker than anticipated, we would expect to see 2024 earnings forecasts fall. At present global earnings growth is expected to be around 11% and so there is little room for error at current multiples. In such an environment, it will be our allocation to longer-dated Treasury and other sovereign bonds to which we will look to help mitigate rises in volatility and defend the portfolio's value.

EFG Asset Management (UK) Limited,
July 2023

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2022: 0.73%)			
4,000,000	BHP Billiton Finance 4.3% 2042-09-25	3,360,669	1.34
		3,360,669	1.34
Finland (2022: 0.61%)			
4,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	3,112,343	1.24
		3,112,343	1.24
France (2022: 3.98%)			
4,000,000	AXA 5.453% VRN Perp	3,894,100	1.56
4,000,000	BNP Paribas SA 1.875% 2027-12-14	3,265,384	1.30
4,000,000	Credit Agricole 1.874% VRN 2031-12-09	3,265,262	1.30
3,000,000	BPCE 5.25% 2029-04-16	2,672,057	1.07
		13,096,803	5.23
Germany (2022: 1.62%)			
4,000,000	Volkswagen Financial Services 3.25% 2027-04-13	3,516,378	1.40
4,000,000	Deutsche Bank 1.875% VRN 2028-12-22	3,133,430	1.25
		6,649,808	2.65
Italy (2022: Nil)			
4,000,000	Enel Finance International 2.875% 2029-04-11	3,325,275	1.33
		3,325,275	1.33
Netherlands (2022: Nil)			
4,000,000	ING Group 5% VRN 2026-08-30	3,833,369	1.53
		3,833,369	1.53
Russia (2022: 0.09%)			
		-	-
Spain (2022: Nil)			
4,000,000	CaixaBank SA 3.5% VRN 2028-04-06	3,482,725	1.39
		3,482,725	1.39
Sweden (2022: 0.39%)			
2,000,000	Vattenfall 2.5% VRN 2083-06-29	1,597,163	0.64
		1,597,163	0.64
Switzerland (2022: 0.69%)			
		-	-
United Arab Emirates (2022: 2.30%)			
		-	-
United Kingdom (2022: 12.91%)			
14,344,203	UK (Govt Of) 1.625% 2028-10-22	12,315,789	4.91
5,000,000	United Kingdom Gilt 0.625% 2025-06-07	4,579,375	1.83
4,000,000	Santander UK Group Holdings 7.098% VRN 2027-11-16	3,928,631	1.57
4,000,000	Rentokil Initial 5% 2032-06-27	3,708,206	1.48
4,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	3,622,240	1.44
4,000,000	HSBC Holdings 2.256% VRN 2026-11-13	3,567,809	1.42
4,000,000	BP Capital Markets 4.25% VRN Perp	3,531,670	1.41
4,000,000	Barclays 3.25% 2027-02-12	3,509,116	1.40

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (2022: 12.91%), continued			
4,000,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	3,308,281	1.32
4,000,000	Legal General Group 3.75% VRN 2049-11-26	3,232,857	1.29
4,000,000	AA Bond Co Ltd 3.25% 2050-07-31	3,051,351	1.22
3,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	2,722,284	1.09
2,000,000	United Kingdom Gilt 1.25% 2041-10-22	1,201,170	0.48
1,000,000	Pinnacle Bidco 6.375% 2025-02-15	954,965	0.38
1,000,000	NGG Finance 5.625% 2073-06-18	952,000	0.38
1,000,000	Vodafone Group 4.875% 2078-10-03	938,180	0.37
1,000,000	RollsRoyce 5.75% 2027-10-15	929,703	0.37
1,000,000	BCP V Modular Services Finance 6.125% 2028-11-30	832,250	0.33
1,000,000	Vmed O2 UK Financing 4.5% 2031-07-15	761,321	0.30
		57,647,198	22.99
United States (2022: 2.43%)			
4,000,000	Verizon Communications 3.125% 2035-11-02	3,008,809	1.20
1,000,000	Ford Motor Credit 4.535% 2025-03-06	950,945	0.38
		3,959,754	1.58
	Total Bonds	100,065,107	39.92
Transferable Securities Traded on a Regulated Market			
Bond Funds			
	Ireland (2022: 3.08%)	-	-
	Luxembourg (2022: 3.18%)	-	-
	Total Bond Funds	-	-
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
	Australia (2022: 0.78%)	-	-
	Canada (2022: 1.03%)		
70,729	TC Energy	2,248,685	0.90
		2,248,685	0.90
	China (2022: 2.41%)		
124,600	Tencent Holdings	4,148,305	1.66
3,813,000	Industrial & Commercial Bank of China	1,601,657	0.64
17,690	Alibaba Group Holding	1,159,830	0.46
		6,909,792	2.76
	France (2022: 2.31%)		
979	Hermes International	1,672,851	0.67
1,898	LVMH	1,405,697	0.56
27,836	Total Energies	1,255,634	0.50
2,004	L'Oreal	734,578	0.29
		5,068,760	2.02
	Hong Kong (2022: Nil)		
91,700	HK Exchanges & Clearing	2,718,861	1.08
		2,718,861	1.08

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
	Italy (2022: 0.38%)		
6,966	Ferrari New	1,783,185	0.71
		1,783,185	0.71
	Japan (2022: 1.94%)		
131,900	Shin-Etsu Chemical	3,425,008	1.37
91,000	Fanuc	2,491,976	0.99
6,000	Keyence	2,216,271	0.88
329,000	Mitsubishi UFJ Financial Group	1,905,467	0.76
20,100	GMO Payment Gateway	1,225,933	0.49
		11,264,655	4.49
	Korea, Republic of (2022: 0.43%)	-	-
	Netherlands (2022: 1.23%)		
2,200	ASML Holding	1,251,593	0.50
745	Adyen	1,014,212	0.40
		2,265,805	0.90
	Sweden (2022: 0.39%)		
54,840	Atlas Copco	619,695	0.25
		619,695	0.25
	Switzerland (2022: 2.34%)		
1,093	Lonza Group	512,476	0.20
		512,476	0.20
	Taiwan (2022: 0.38%)		
45,116	Taiwan Semiconductor ADR	3,580,429	1.43
		3,580,429	1.43
	United Kingdom (2022: 4.39%)		
26,752	AstraZeneca	3,016,823	1.20
215,324	National Grid	2,239,908	0.89
64,951	Diageo	2,194,532	0.88
57,265	Experian	1,727,971	0.69
		9,179,234	3.66
	United States (2022: 31.77%)		
19,035	Microsoft	5,095,963	2.03
29,381	Apple	4,478,502	1.79
27,302	Johnson & Johnson	3,552,256	1.42
9,238	Unitedhealth Group	3,491,272	1.39
34,784	Alphabet	3,308,632	1.32
34,307	Nestle	3,245,163	1.29
21,375	Pepsico	3,113,569	1.24
29,581	Amazon.Com	3,031,509	1.21
19,574	Chicago Mercantile Exchange Com	2,852,845	1.14

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (2022: 31.77%), continued			
8,340	Mastercard	2,577,833	1.03
21,416	American Water Works	2,404,383	0.96
25,736	Crown Castle	2,305,886	0.92
30,849	Otis Worldwide	2,159,927	0.86
12,049	Verisk Analytics	2,141,829	0.85
18,327	Diamondback Energy	1,893,677	0.76
16,013	JP Morgan Chase & Company	1,831,164	0.73
30,510	Fortive	1,794,219	0.72
8,272	Tesla Motors	1,702,776	0.68
8,950	Danaher	1,690,352	0.67
3,957	Thermo Fisher Scientific	1,622,810	0.65
4,199	Netflix	1,454,333	0.58
4,595	S&P Global	1,448,942	0.58
9,129	Texas Instruments	1,292,500	0.52
3,258	Intuit	1,173,890	0.47
2,653	ServiceNow	1,172,643	0.47
10,588	Nike B	918,720	0.37
2,277	Adobe Systems Company	875,517	0.35
2,077	MSCI.com	766,669	0.31
12,143	Pulte Group	741,799	0.30
821	Fair Issac	522,767	0.21
		64,662,347	25.82
Total Equities		110,813,924	44.22
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2022: 6.58%)			
82,018	Twelve Cat Bond Fund SI1	8,306,805	3.32
23,258	MontLake UCITS Platform ICAV	2,988,206	1.19
18,591	MontLake Platform AlphaQuest Fund ACC	1,698,795	0.68
		12,993,806	5.19
Luxembourg (2022: 2.95%)			
8,976	Schroder International Selection Fund	2,497,436	1.00
9,397	Man AHL Trend Alternative	1,303,694	0.52
9,788	Lumyna MW Systematic Alpha Ucits Fund	1,263,111	0.50
6,154	Lumyna-MW TOPS Market Neutral UCITS Fund	1,191,385	0.48
		6,255,626	2.50
Total Equity Funds		19,249,432	7.69
Equity Warrants			
Canada (2022: Nil)			
53,000	S&P 500 Index Wts 2023-09-01	77,957	0.03
		77,957	0.03
United States (2022: 0.15%)			
		-	-
Total Equity Warrants		77,957	0.03

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
Exchange Traded Funds			
Ireland (2022: 3.84%)			
2,524,638	Ishares Msci World Small Cap UCITS ACC ETF	12,937,442	5.16
		12,937,442	5.16
Luxembourg (2022: Nil)			
35,792	Lyxor Core MSCI Japan UCITS ETF	1,816,035	0.72
		1,816,035	0.72
Total Exchange Traded Funds		14,753,477	5.88

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.07%)							
GBP	20,868,129	USD	(26,000,000)	2023-07-6		417,575	0.17
GBP	418,676	USD	(528,038)	2023-07-14		3,367	-
USD	325,000	GBP	(254,927)	2023-07-14		690	-
USD	50,384	GBP	(39,361)	2023-07-14		266	-
						421,898	0.17
Amounts payable (2022: (0.77%))							
GBP	652	EUR	(763)	2023-07-14		(3)	-
GBP	15,404	USD	(19,635)	2023-07-14		(38)	-
GBP	13,418	USD	(17,175)	2023-07-14		(91)	-
USD	13,860	GBP	(11,074)	2023-07-14		(173)	-
USD	1,000,000	GBP	(786,757)	2023-07-14		(243)	-
USD	50,763	GBP	(40,251)	2023-07-14		(326)	-
GBP	351,228	USD	(447,708)	2023-07-14		(901)	-
GBP	546,287	USD	(695,983)	2023-07-14		(1,114)	-
USD	395,191	GBP	(314,384)	2023-07-14		(3,561)	-
EUR	1,693,830	GBP	(1,458,400)	2023-07-14		(4,206)	-
USD	626,873	GBP	(498,693)	2023-07-14		(5,649)	-
USD	728,916	GBP	(579,870)	2023-07-14		(6,568)	-
EUR	4,144,137	GBP	(3,568,131)	2023-07-14		(10,290)	(0.01)
USD	1,515,462	GBP	(1,205,587)	2023-07-14		(13,655)	(0.01)
USD	41,718,133	GBP	(33,187,805)	2023-07-14		(375,909)	(0.15)
						(422,727)	(0.17)
Total Forward Foreign Exchange Currency Contracts						(829)	-

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

	Fair value £	% of sub-fund
Total Investment at fair value – assets	245,381,795	97.91
Total Investment at fair value – liabilities	(422,727)	(0.17)
Net financial assets at fair value	244,959,068	97.74
Net current assets	5,655,915	2.26
Net assets attributable to the shareholders	250,614,983	100.00

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2023, continued

	2023	2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than one year	-	1.82
One to five years	16.82	12.74
Five to ten years	13.22	4.82
Over ten years	9.88	5.98
Other	57.82	69.56
Currency forwards	-	(0.70)
Net current assets	2.26	5.78
	100.00	100.00

	2023	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	83.44	74.44
Non-transferable securities	-	0.08
UCITS collective investment schemes	5.83	3.80
Non-UCITS collective investment schemes	7.61	15.63
OTC derivative instruments	0.17	0.07
Current assets	2.95	5.98
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Balanced Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Ishares Msci World Small Cap UCITS ACC ETF	13,706	IShares Markit IBoxx Corp Bond 1-5 ETF	12,609
UK (Govt Of) 1.625% 2028-10-22	12,958	HSBC Sterling Liquidity Fund	12,138
HSBC Sterling Liquidity Fund	12,138	Source Physical Gold	9,761
IShares Markit IBoxx Corp Bond 1-5 ETF	12,136	EFG New Capital Global Value Credit Fund	9,625
USD X Acc	8,097	China Fixed Income	8,399
United Kingdom Gilt 0.625% 2025-06-07	4,703	USD X Acc	7,864
Morgan Stanley 5.789% VRN 2033-11-18	4,202	Man AHL Trend Alternative	7,001
Santander UK Group Holdings 7.098% VRN 2027-11-16	4,138	Morgan Stanley 5.789% VRN 2033-11-18	4,139
ING Group 5% VRN 2026-08-30	4,092	Royal KPN 5% 2026-11-18	4,076
Rentokil Initial 5% 2032-06-27	4,011	Kraft Heinz Foods 4.125% 2027-07-01	3,994
Royal KPN 5% 2026-11-18	3,994	Apple 3.05% 2029-07-31	3,832
Chicago Mercantile Exchange Com	3,916	Goldman Sachs Group 1% VRN 2025-12-16	3,747
Svenska Handelsbanken 4.625% VRN 2032-08-23	3,839	Svenska Handelsbanken 4.625% VRN 2032-08-23	3,745
CaixaBank 3.5% VRN 2028-04-06	3,742	InterContinental Hotels Group 3.375% 2028-10-08	3,658
Volkswagen Financial Services 3.25% 2027-04-13	3,731	InterContinental Hotels Group 2.125% 2026-08-24	3,655
BHP Billiton Finance 4.3% 2042-09-25	3,683	Diamondback Energy	3,490
Apple 3.05% 2029-07-31	3,656	Unitedhealth Group	3,404
Enel Finance International 2.875% 2029-04-11	3,642	IPIC GMTN 6.875% 2026-03-14	3,359
CK Hutchison Group Telecom Finance 2% 2027-10-17	3,527	Shell	3,279
Legal General Group 3.75% VRN 2049-11-26	3,464	Scottish Widows PLC 5.5% 2023-06-16	3,139
HK Exchanges & Clearing	3,384	Electricite De France 6% VRN Perp	2,774
Verizon Communications 3.125% 2035-11-02	3,324	LVMH Moet Hennessy Louis Vuitto 1.125% 2027-02-11	2,771
National Grid	3,314	New Capital US Small Cap Growth Fund	2,746
Diamondback Energy	2,854	MontLake UCITS Platform ICAV	2,724
BPCE 5.25% 2029-04-16	2,802	NextEra Energy	2,649
American Water Works	2,621	Norfolk Sthn	2,638
Fanuc	2,619	Canary Wharf Group Investment H 2.625% 2025-04-23	2,601
Crown Castle	2,525	Freeport-Mcmoran Copper & Gold	2,582
Schroder International Selection Fund	2,514	Equinix REIT	2,560
Verisk Analytics	2,229	Total Energies	2,528
Apple	2,196		
MontLake UCITS Platform ICAV	2,169		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital Strategic Portfolio UCITS Fund

Commentary

The fund has now entered its eighth year at the end of June 2023. Since inception on 29 December 2014, the fund has produced an absolute return of 57.25%, providing an annualised return of 5.47% since inception. Furthermore, our five-year annualised number sits at 5.39% whilst the three-year annualised number to the end of June 2023 is 3.48%. The past 12 months has seen the fund come under intense pressure and has been an extremely challenging period, not surprising given market movements. From our analysis the past 12 months have seen cross-asset correlations rise, where we have seen fixed income markets fall in line with equity markets, providing no ballast to asset allocation. In combination central banks in our view have been overly hawkish despite forward-looking growth indicators suggesting a slowdown in economic activity. Our holdings have come under pressure as current interest rate increases have hurt longer duration assets, but for us our companies are still growing earnings and have been de-rated during 2022 in this short period of time. Once the inflection point arrives, which we expect to be late summer and prior to the US mid-term elections, markets should start to price in a more dovish rate scenario.

Performance and Positioning

For the period July 2022 to December 2022, our fund produced a return of -2.71%, during the same period, we saw the MSCI World in USD return 0.65%. For the period January 2023 to June 2023 the fund produced a return of 16.57%, whilst the MSCI World in USD terms produce a return of 13.93%. For the period June 2022 to June 2023 the fund had an overall return of 15.74% compared to the reference benchmark return of 9.13% and the MSCI World in USD terms of 16.53%.

In terms of portfolio exposure over the period June 2022 to June 2023

- Whilst we have maintained our overweight to equity relative to fixed income, our sector allocation within equity has come under pressure as interest rate expectations have moved higher. Our growth exposure, which predominantly consists of longer duration assets, has seen an increase in the discount rate. This in our view has led to a de-rating, as prices have fallen. However, the earnings to date have been resilient. Under this scenario we have seen multiple compression across several of our holdings, but our companies' earnings have matched or exceeded estimates and we are confident in their prospects. In fact, during the latter part of the period, the market's repricing of future interest rate increases lower, helped several of our key holdings.
- In terms of asset allocation, the fund continued to hold an overweight equity position relative to fixed income, versus our neutral allocation over the year. This in our view makes sense at this stage, however, we did increase our fixed income exposure via purchases of US 5 and 10-yr Treasury benchmark bonds through the latter part of the period. This increased our overall fixed income exposure closer to a third of the portfolio, the highest level we have had in a few years.

- The rationale for purchasing these Treasury bonds is that the rise we have seen in nominal yields for these tenors is beginning to look attractive in our view, versus their recent range and across other sovereign benchmark bonds. In addition, when we look at the implied number of rate increases factored in by the market, we feel the Federal Reserve will not be able to realize all of these. At this point, a potential policy mistake by the Fed is contemplated, we anticipate these yields will move lower, as the market will begin to factor in that the Fed has overdone its tightening.
- With this addition our duration is at 6.6 yrs, with the fixed income portion producing a yield to maturity of 6.2%. We maintain our high-quality bias with the average credit rating BBB+ across 40 names. In terms of exposure our sub-asset class weightings are dominated by developed market and emerging market investment grade exposure. We have kept our complex and high yield across developed and EM markets neutral at this stage.
- In terms of sector allocation our largest overweight relative to the MSCI World is within consumer discretionary, followed by information technology and industrials. Whilst we have exposure to healthcare, communication services and financials we remain below benchmark weights for now. Our largest underweights are to the energy sector, utilities and consumer staples.
- During 2023, the fund managed to stabilise following several positive catalysts. The technology rally fuelled by enthusiasm surrounding artificial intelligence (AI) continued in earnest throughout 2023. Key beneficiaries related to the AI boom saw a substantial rise in their market capitalisations, with Apple hitting the \$3 trillion mark. We hold several positions in the fund to exploit this theme and weighted our exposure accordingly. Through the second quarter of 2023 we did see Nvidia slow its ascent, given the Biden administration's halting of certain semiconductor chips to China. Our analysis shows this represents a fraction of Nvidia's revenue stream and feel comfortable their superior products will be at the forefront of the AI revolution.
- The strong momentum expanded across our key holdings with several of our US stock positions posting double digit returns. Notable risers included Tesla, Microsoft, Shopify, and Uber, as investors further deciphered who would employ and exploit this new technology. Gains, however, were broader than in previous quarters, as we saw cyclicals move higher as economic growth for now seemed better than expected.

New Capital Strategic Portfolio UCITS Fund

Commentary, continued

- Outside of the technology sphere, we saw our airline exposure consisting of Delta Airlines, United Airlines and Alaska Air Group produce solid gains. Adding to this theme our home builder's exposure powered ahead, where we hold Pulte Homes, DR Horton and NVR Inc. On the weaker side was WeWork for the month. From our analysis new home sales and low inventory is supporting home building stocks, despite recent interest rate rises. The supply dynamics we see as favourable within the US, with recent data supportive to our thesis, for now we hold and look to add on weakness.
- In Europe, where we have several of our consumer discretionary themed stocks, it was generally a good period. We saw Ferrari, Hermes, L'Oréal and LVMH edge higher, given the brief selloff we experienced at the end of May. Here, consensus was that valuations had reached extended levels, whilst the China impulse was less than desired. Nonetheless, our analysis sees these companies perfectly placed to compound earnings for years to come, given their brands and dominant positioning.
- From a regional perspective our UK exposure has fared less well, with our percentage exposure close to 2.5%. We heard speculation of Amazon looking to acquire Ocado, which was subsequently denied. Elsewhere HSBC made marginal gains, whilst Wise Plc. moved higher as the UK payments group said rising interest rates would continue to push up profits this year.
- Current data, suggests consumer spending remains strong, savings are elevated, whilst from a historical perspective employment is low with supporting labour market data and wages rising; all elements supporting our consumer discretionary exposure. We accept the risks posed by rising input costs and prices, but to date our company earnings report shows no concerns, albeit forward guidance has been muted compared to previous quarters. In fact, S&P500 estimated forward earnings continue to look reasonable. Our central view is the speed and magnitude of interest rate increases is leading to exceptional volatility across all asset classes, but we expect this influence to dissipate as the year progresses.
- In terms of the global economy, clearly the current persistence of high inflation measures is causing a headache for central banks. On the one hand core inflation remains uncomfortably high, to lower this, interest rates are rising beyond market expectations, but at the same time, the long end of the bond curve is foreseeing slowing economic activity. This has led curves to further invert. However, in our view we feel the FOMC is closer to the end of their hiking cycle, and we may see one or two more rate hikes this year. We would also argue the odds of a recession this year have fallen, instead it has been pushed out to next year. But we would reiterate that, what is more important to us is the "depth, duration and magnitude" of a potential recession. Here we sit in the mild camp for now. At the same time, we see earnings estimates for the second half of 2023, beginning to improve, with the trough having been seen. This should support the earnings part of the P/E equation.

Outlook

- Looking ahead central bank action, in our view, is likely to dominate headlines as we have several key interest rate decisions pencilled in for the remainder of the year. The market has priced in the view that the Federal Open Market Committee (FOMC) will continually raise rates implying a Federal Reserve interest rate close to 5.5% by December 2023.
- This in our view is too aggressive, given the likelihood that growth is likely to slow down from current levels as the year progresses. Here the conundrum for the Fed is how much they need to tighten to slow down growth to enable them to achieve a desirable fall in inflation and contending with a strong labour market. The assumption is once the near-term rate increases have materialized the Fed will be able to temper future rate increases or at least slow the pace. This inflection point should support our Treasury purchases, and we view the belly of the curve as the optimal point to reflect this view. We believe that we should then see the curve flatten, supporting growth over value exposure.

EFG Asset Management (UK) Limited,
July 2023

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Bahrain (2022: 0.42%)			
		-	-
Brazil (2022: 0.29%)			
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	1,721,150	0.33
		1,721,150	0.33
China (2022: 3.18%)			
5,000,000	Weibo Corporation 3.375% 2030-07-08	3,990,452	0.76
2,000,000	Huarong Finance 4.25% 2027-11-07	1,667,622	0.32
6,000,000	Country Garden Holdings 3.3% 2031-01-12	1,646,651	0.31
1,000,000	Longfor Properties 4.5% 2028-01-16	806,262	0.15
		8,110,987	1.54
Germany (2022: 2.03%)			
7,000,000	BMW US Capital 2.55% 2031-04-01	5,980,508	1.14
6,000,000	Allianz SE 3.5% VRN Perp	4,967,851	0.94
		10,948,359	2.08
India (2022: Nil)			
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,172,702	0.79
		4,172,702	0.79
Indonesia (2022: 0.24%)			
5,000,000	Pertamina Persero 5.625% 2043-05-20	4,812,024	0.91
		4,812,024	0.91
Israel (2022: 0.56%)			
		-	-
Italy (2022: 0.38%)			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,364,718	0.26
800,000	Enel Finance International 6.8% 2037-09-15	844,216	0.16
		2,208,934	0.42
Japan (2022: 0.61%)			
		-	-
Mexico (2022: 1.13%)			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	3,970,765	0.75
		3,970,765	0.75
Peru (2022: 1.78%)			
		-	-
Qatar (2022: 1.04%)			
		-	-
Saudi Arabia (2022: 2.20%)			
		-	-

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2022: 1.18%)			
7,000,000	BOC Aviation 2.625% 2030-09-17	6,007,990	1.14
900,000	DBS Group Holdings 4.52% 2028-11-12	893,489	0.17
		6,901,479	1.31
South Africa (2022: 0.25%)			
		-	-
Spain (2022: 0.72%)			
6,000,000	Cellnex Finance 2% 2033-02-15	5,107,695	0.97
		5,107,695	0.97
Switzerland (2022: 1.16%)			
3,000,000	Dufry One BV 3.375% 2028-04-15	2,907,050	0.55
		2,907,050	0.55
Taiwan (2022: 1.32%)			
9,000,000	Foxconn Far East 2.5% 2030-10-28	7,508,594	1.43
		7,508,594	1.43
United Arab Emirates (2022: 1.16%)			
7,600,000	DP World 5.625% 2048-09-25	7,110,988	1.35
5,000,000	First Abu Dhabi Bank 4.5% VRN Perp	4,706,933	0.90
5,000,000	DAE Funding 3.375% 2028-03-20	4,480,675	0.85
		16,298,596	3.10
United Kingdom (2022: 1.81%)			
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,639,677	0.50
1,800,000	Barclays 6.375% VRN Perp	1,980,750	0.38
2,000,000	Natwest Group 8% VRN Perp	1,948,660	0.37
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,434,225	0.27
		8,003,312	1.52
United States (2022: 12.54%)			
16,100,000	United States Treasury NoteBond 2.5% 2027-03-31	15,090,920	2.87
8,700,000	AT&T 4.9% 2037-08-15	8,171,485	1.55
8,625,000	United States Treasury NoteBond 1.875% 2032-02-15	7,389,704	1.40
10,400,000	Apple 2.7% 2051-08-05	7,278,115	1.38
6,800,000	General Motors Co 6.8% 2027-10-01	7,062,715	1.34
6,000,000	United States Treasury NoteBond 1.25% 2028-05-31	5,235,000	1.00
4,000,000	Amazoncom 2.7% 2060-06-03	2,587,014	0.49
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	2,485,860	0.47
3,000,000	AdaptHealth 4.625% 2029-08-01	2,397,255	0.46
2,000,000	Western Digital Corporation 4.75% 2026-02-15	1,906,835	0.36
2,000,000	TransDigm 5.5% 2027-11-15	1,888,720	0.36
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	1,809,295	0.35
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,586,218	0.30

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	United States (2022: 12.54%). continued		
1,500,000	CCO Holdings 4.5% 2030-08-15	1,250,387	0.24
		66,139,523	12.57
	Total Bonds	148,811,170	28.27
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Belgium (2022: 0.71%)		
28,326	Warehouses De Pauw	775,682	0.15
		775,682	0.15
	Canada (2022: 0.34%)		
86,315	Shopify	5,576,381	1.06
		5,576,381	1.06
	China (2022: 5.57%)		
221,884	Sungrow Power Supply	3,562,979	0.68
326,250	Shenzhen Inovance Technology	2,885,882	0.55
82,638	Contemporary Amperex Technology	2,602,556	0.49
248,600	Alibaba Group Holding	2,576,696	0.49
		11,628,113	2.21
	Denmark (2022: 1.01%)		
106,894	AMBBU AS	1,751,064	0.33
		1,751,064	0.33
	France (2022: 2.47%)		
3,762	LVMH	3,542,254	0.67
1,596	Hermes International	3,467,150	0.66
15,919	Essilor	2,997,827	0.57
4,770	L'Oreal	2,222,919	0.42
18,433	WFD Unibail Rodamco Stapled Units	967,411	0.19
		13,197,561	2.51
	Germany (2022: 1.38%)		
65,249	Nemetschek	4,886,254	0.93
98,271	Infineon Technologies	4,056,698	0.77
37,579	CTS Eventim	2,374,850	0.45
		11,317,802	2.15
	Hong Kong (2022: 0.43%)		
214,500	Sun Hung Kai Properties	2,700,889	0.51
		2,700,889	0.51
	India (2022: 0.61%)		
3,772,000	Zomato	3,450,774	0.66
136,300	APL Apollo Tubes	2,168,705	0.41
		5,619,479	1.07

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Indonesia (2022: 0.24%)		-	-
Italy (2022: 1.46%)			
19,880	Ferrari New	6,469,855	1.23
254,667	Brembo	3,777,259	0.71
41,385	Moncler SpA	2,842,258	0.54
137,000	Davide Campari-Milano	1,886,274	0.36
		14,975,646	2.84
Japan (2022: 4.46%)			
12,100	Keyence	5,682,274	1.08
156,200	Shin-Etsu Chemical	5,156,594	0.98
72,300	Omron	4,387,222	0.83
103,200	Fanuc	3,592,918	0.68
75,900	Bridgestone	3,091,716	0.59
26,500	Sony	2,375,255	0.45
246	Nippon Building Fund	962,487	0.18
242	Japan Real Estate Investment	917,536	0.18
		26,166,002	4.97
Korea, Republic of (2022: 0.32%)			
53,300	Samsung Electronics	2,922,571	0.56
4,410	LG Energy Solution	1,849,144	0.35
		4,771,715	0.91
Netherlands (2022:0.95%)			
2,298	Adyen	3,977,293	0.75
12,000	BE Semiconductor Industries	1,299,905	0.25
		5,277,198	1.00
Singapore (2022: 1.07%)			
760,599	Grab Holdings	2,605,052	0.49
1,142,200	Ascendas Real Estate Investment Trust	2,291,405	0.44
35,750	Sea ADR	2,074,751	0.39
		6,971,208	1.32
Spain (2022: 0.60%)			
59,068	Amadeus IT Holding	4,491,047	0.85
		4,491,047	0.85
Sweden (2022: 0.87%)			
346,272	Hexagon	4,242,925	0.81
38,002	MIPS AB	1,877,706	0.36
95,034	Nordnet	1,269,607	0.24
		7,390,238	1.41
Switzerland (2022: 0.40%)		-	-

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (2022: 0.94%)			
86,000	AirTac International	2,823,452	0.54
		2,823,452	0.54
United Arab Emirates (2022: 0.66%)			
2,113,074	Emaar Properties	3,702,000	0.70
		3,702,000	0.70
United Kingdom (2022: 3.84%)			
455,019	Wise	3,801,250	0.72
49,604	InterContinental Hotels Group	3,428,163	0.65
433,364	Ocado Group	3,129,990	0.59
502,277	Farfetch	3,031,242	0.58
270,535	HSBC Holdings	2,138,477	0.41
2,103,285	Made.com Group	-	-
		15,529,122	2.95
United States (2022: 31.87%)			
71,078	Amazon.Com	9,260,753	1.76
117,900	Pulte Group	9,156,703	1.74
70,300	DR Horton	8,555,158	1.63
23,262	Microsoft	7,917,454	1.50
1,235	NVR Com	7,837,236	1.49
16,276	NVIDIA	6,881,249	1.31
14,839	Netflix	6,534,131	1.24
7,401	Broadcom	6,416,963	1.22
64,646	Exact Sciences	6,067,997	1.15
75,833	Shake Shack	5,889,570	1.12
19,173	Stryker Corporation	5,845,177	1.11
9,870	ServiceNow	5,546,397	1.05
20,214	Tesla Motors	5,290,105	1.00
86,334	Marvell Technology	5,161,910	0.98
21,086	Workday	4,762,273	0.90
37,041	Airbnb	4,746,804	0.90
36,669	DexCom	4,713,067	0.90
26,503	Snowflake	4,663,865	0.89
96,803	Delta Air Lines	4,601,531	0.87
13,547	Restoration Hardware	4,462,043	0.85
29,621	Universal Display Corporation	4,268,534	0.81
1,561	Booking Holdings	4,215,691	0.80
19,598	Veeva Systems	3,876,190	0.74
89,700	Uber Technologies	3,871,003	0.74
26,370	JP Morgan Chase & Company	3,833,802	0.73
67,220	Cognex Com	3,766,337	0.72
71,300	Skechers USA	3,755,015	0.71
56,620	Micron Technology	3,572,156	0.68

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2022: 31.87%), continued			
88,606	ROBLOX	3,570,379	0.68
66,696	Alaska Air Group	3,549,228	0.67
267,130	Coursera	3,476,697	0.66
202,982	Sonos	3,313,681	0.63
45,890	Square	3,054,209	0.58
44,400	Trex Com	2,911,086	0.55
51,967	United Continental Holdings	2,851,689	0.54
78,992	Capri Holdings	2,834,233	0.54
162,709	Lemonade	2,740,020	0.52
214,350	Snap	2,536,832	0.48
120,764	American Airlines Group	2,167,110	0.41
10,364	Apple	2,008,440	0.38
24,236	Coinbase Global	1,734,207	0.33
65,809	Carvana	1,705,440	0.32
66,996	Teladoc	1,696,004	0.32
762,000	WeWork	190,614	0.04
		195,808,983	37.19
	Total Equities	340,473,582	64.67
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2022: 4.20%)			
63,955	New Capital Global Convertible Bond Fund USD X ACC	7,487,891	1.42
68,011	New Capital Emerging Future Leaders Fund	6,962,939	1.32
31,999	New Capital US Small Cap Growth Fund USD X Acc	6,919,399	1.31
31,521	MontLake UCITS Platform ICAV	4,036,757	0.77
		25,406,986	4.82
Luxembourg (2022: 1.42%)			
32,444	Lumyna MW Systematic Alpha Ucits Fund	4,426,188	0.84
28,017	Lumyna - Sandbar Global Equity	2,506,985	0.48
8,316	Schroder GAIA Egrton	1,956,741	0.37
132	Exane Funds Exane Integral	-	-
		8,889,914	1.69
	Total Equity Funds	34,296,900	6.51
Equity Warrants			
United States (2022: Nil)			
208,000	JPM USDJPY 135-130 Wts 2023-12-15	284,960	0.06
70,500	JPM USDJPY 135-130 Wts 2023-09-05	111,390	0.02
		396,350	0.08
	Total Equity Warrants	396,350	0.08
Financial Derivative Instruments			
Futures			
Germany (2022: (0.01%))			
		-	-
	Total Futures	-	-

*By country of Risk

A dash represents zero or any amount less than 1,000 rounded.

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2022: 0.32%)						
EUR	52,399,962	USD	(56,734,749)	2023-07-14	463,420	0.09
GBP	32,649,326	USD	(41,071,350)	2023-07-14	440,613	0.08
CHF	21,376,596	USD	(23,669,771)	2023-07-14	249,912	0.05
EUR	5,400,207	USD	(5,846,939)	2023-07-14	47,759	0.01
GBP	1,849,641	USD	(2,326,764)	2023-07-14	24,961	0.01
GBP	803,125	USD	(1,010,294)	2023-07-14	10,838	-
CHF	563,319	USD	(623,749)	2023-07-14	6,586	-
EUR	251,923	USD	(272,764)	2023-07-14	2,228	-
EUR	42,675	USD	(46,205)	2023-07-14	377	-
USD	4,705	AUD	(6,867)	2023-07-14	132	-
USD	47,875	EUR	(43,774)	2023-07-14	92	-
USD	10,709	GBP	(8,365)	2023-07-14	73	-
CHF	6,014	USD	(6,706)	2023-07-14	23	-
USD	2,677	GBP	(2,089)	2023-07-14	21	-
USD	6,695	GBP	(5,253)	2023-07-14	16	-
USD	3,187	GBP	(2,500)	2023-07-14	8	-
USD	4,020	EUR	(3,675)	2023-07-14	8	-
USD	1,131	GBP	(888)	2023-07-14	2	-
EUR	54	USD	(59)	2023-07-14	-	-
USD	9	GBP	(7)	2023-07-14	-	-
USD	4	GBP	(3)	2023-07-14	-	-
					1,247,069	0.24
Amounts payable (2022: (0.07%))						
GBP	13	USD	(16)	2023-07-14	-	-
USD	6	GBP	(4)	2023-07-14	-	-
USD	7,993	EUR	(7,324)	2023-07-14	(1)	-
EUR	1,099	USD	(1,204)	2023-07-14	(4)	-
USD	4,539	CHF	(4,061)	2023-07-14	(5)	-
USD	32,610	GBP	(25,655)	2023-07-14	(8)	-
USD	45,187	EUR	(41,404)	2023-07-14	(8)	-
USD	1,884	GBP	(1,493)	2023-07-14	(14)	-
USD	1,892	GBP	(1,500)	2023-07-14	(15)	-
USD	1,896	GBP	(1,515)	2023-07-14	(30)	-
USD	5,865	EUR	(5,421)	2023-07-14	(53)	-
USD	3,319	GBP	(2,651)	2023-07-14	(53)	-
USD	8,466	GBP	(6,713)	2023-07-14	(70)	-
USD	102,077	EUR	(93,707)	2023-07-14	(211)	-
SGD	45,959	USD	(34,313)	2023-07-14	(340)	-
USD	116,371	EUR	(107,074)	2023-07-14	(507)	-
USD	57,092	EUR	(53,036)	2023-07-14	(800)	-
AUD	1,240,498	USD	(841,499)	2023-07-14	(15,502)	-
AUD	2,318,443	USD	(1,572,730)	2023-07-14	(28,972)	(0.01)
					(46,593)	(0.01)
Total Forward Foreign Exchange Currency Contracts					1,200,476	0.23

**The counterparties for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	525,225,071	99.77
Total investments at fair value – liabilities	(46,593)	(0.01)
Net financial assets at fair value	525,178,478	99.76
Net current assets	1,286,056	0.24
Net assets attributable to the shareholders	526,464,534	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	-	0.17
One to five years	8.30	6.80
Five to ten years	10.92	13.84
Over ten years	9.05	12.95
Other	71.26	65.81
Currency forwards	0.23	0.25
Net current assets	0.24	0.18
	100.00	100.00

	2023 % of sub-fund	2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	92.14	91.17
UCITS investment funds	6.47	5.46
Non-UCITS investment funds	0.07	-
OTC derivative instruments	0.23	0.31
Current assets	1.09	3.06
	100.00	100.00

***This relates to fixed income securities.

A dash represents zero or any amount less than 1,000 rounded.

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury NoteBond 1.25% 2028-05-31	5,248	Ulta Beauty	7,399
Pertamina Persero 5.625% 2043-05-20	4,729	United States Treasury NoteBond 1.875% 2032-02-15	6,579
DAE Funding 3.375% 2028-03-20	4,545	Qatar Government International Bond 4.817% 2049-03-14	5,969
Indian Railway Finance Corporation 2.8% 2031-02-10	4,173	SA Global Sukuk 2.694% 2031-06-17	5,125
First Abu Dhabi Bank 4.5% VRN Perp	3,937	Alibaba Group Holding 4% 2037-12-06	4,834
SVB Financial Group	3,428	Southwest Airlines Co 5.125% 2027-06-15	4,558
Cognex Com	3,327	Bank of America	4,112
Apple 2.7% 2051-08-05	3,108	Abiomed	4,108
Alibaba Group Holding	2,745	Lima Metro Line 2 Finance 4.35% 2036-04-05	4,014
Uber Technologies	2,708	Orsted	3,916
DP World 5.625% 2048-09-25	2,521	SoftBank Group 6% VRN Perp	3,805
Trex Com	2,297	Southern Copper 7.5% 2035-07-27	3,641
Workday	2,295	Teva Pharmaceuticals Ne 3.15% 2026-10-01	3,400
Sony	2,131	Otis Worldwide	3,320
MIPS AB	1,950	Broadcom	3,159
LG Energy Solution	1,924	Skechers USA	2,993
General Motors 6.8% 2027-10-01	1,917	Nordstrom	2,947
Ocado Group	1,804	Nexans	2,875
Kweichow Moutai	1,689	Sony	2,859
AT&T 4.9% 2037-08-15	1,653	Petroleos Mexicanos 7.69% 2050-01-23	2,801
Davide Campari-Milano	1,551	Abcam	2,676
Zscaler	1,356	Universal Music Group	2,662
Nemetschek	1,328	American Tower	2,652
Ascendas Real Estate Investment Trust	1,258	Bahrain Government International 5.25% 2033-01-25	2,627
Sonos	1,210	Tencent Holdings	2,627
Sea ADR	1,173	Wanhua Chemical Group	2,574
Shopify	1,157	Kubota	2,571
Hexagon	1,092	Zscaler	2,538
Zomato	1,034	Corp Financiera de Desarrollo 2.4% 2027-09-28	2,526
BE Semiconductor Industries	987	Shimano	2,494
ROBLOX	962	Huarong Finance 2019 2.125% 2023-09-30	2,450
Carvana	948	JD Health International	2,444
USDJPY 135-130 Warrants 2023-12-15	933	Umicore	2,397
		JD.com	2,337
		Mediatek	2,329
		Aveva Group	2,285
		Workday	2,268

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

New Capital All Weather Fund

Commentary

The New Capital All Weather Fund was positive +3.8% in USD terms during the 12 months July 2022 to June 2023. By way of comparison, the HFRU Global Index was +1.2%, and the headline MSCI World Index was +16.5%.

It was a mixed 12-month period for markets, ending weak in H2 2022 yet starting strongly in H1 2023. Markets ended 2022 on a weak note, capping off what had been a difficult year with macro and geo-political headwinds. Central banks raised rates faster than expected which had extreme repercussions: government bonds were crushed, and growth equities were impacted by their high starting valuations and growth disappointments. Europe, US and Asian markets delivered double digit losses; EM was particularly impacted by China's extreme lockdown policies. In contrast, the first six months of 2023 saw the peak and beginning of a fall in inflation together with encouraging GDP data across developed markets. This buoyed market sentiment leading to strong performance across most regions and asset classes. Developed market performance has led the performance tables, driven by a very strong recovery in the Growth factor. As the year progressed a soft landing of inflation falling back to target without further rate rises or a decline in economic activity remained the markets' view.

Strategy Performance

There was a mix of performance from strategies during the year. The equity orientated component comprised of Long Short Equity, Event Driven, and Market Neutral came top, but there was some divergence here. Long Short Equity was the best performer; this grouping benefitted from both regional and specific manager skill/strategy diversification. The portfolio's Market Neutral managers struggled in both their long and short books. This was due to the fluctuation of risk on and risk off events to which this strategy is particularly sensitive. Macro was a strong performer, with managers exploiting the volatile top-down macro environment. Credit contributed well along with Special Situations as events became apparent. Our CTA strategy was flat during this period.

Manager Performance

The fund's best strategy during this period was Long Short Equity. AKO Global, a global equity fund with a Growth focus, ended 2022 strongly and benefited from the growth tailwind in 2023. OAKS Emerging and Frontier opportunities also enjoyed a strong run of performance benefiting from fringe countries such as Vietnam and Philippines with support from shorts in Middle East banks. New to this group, Eleva Absolute Return Europe successfully navigated this period and has been a great addition to the portfolio. As of June 2023, Eleva is the only Long Short Equity manager in the portfolio.

Market Neutral managers were mixed. Jupiter Merian Global Equity Absolute Return was the best of the group capturing momentum trends and factor moves in both periods. Lumyna MW Systematic Alpha ended flat as risk off events put extreme pressure on their short book. The poorest performer was Lumyna Sandbar Global Equity Market Neutral. The fund continued to be impacted by the breakdown of correlation between earnings revisions and share price moves. A new addition to this group, BSF Asia Pacific Absolute Return, brings

regional diversification and a host of opportunities generated by the region's volatility both long and short.

In the macro space, GAM Star Global Rates was the best performer. It began the period with strategic positioning around rates and inflation which then developed into more tactical trading. In the CTA silo, ML Dunn WMA and Aspect Diversified Trends led the way, participating in trends. Shorter term CTAs such as ML Crabel Gemini disappointed because of a lack of multi-day follow-through in volatility/trends across asset classes but were nevertheless important 'hedges' to have if markets had suddenly taken another notch up in volatility.

In Credit, the portfolio's largest position Cheyne Dynamic Credit Fund contributed well. Added at the beginning of the year the fund has a global mandate, allocating capital across multiple complementary strategies that combine both macro and idiosyncratic credit risk aiming to isolate and profit from market inefficiencies. The volatile credit environment has benefitted the fund, capturing excess risk premia in default risk and volatility through credit derivatives, and generating alpha through single name long short credit selection both inter and intra sector.

Contribution from the remaining funds, Alma Oceanwood Opportunity, KLS Ionic Relative Value Arbitrage, and Advent Global Partners, was positive but muted due to the lower position sizing.

NC All Weather is well positioned to benefit from a continuation of volatile and stressed markets. This is a rapidly changing environment, and there is a constant review of appropriate strategy exposures, while at the same time ensuring the fund retains the best of breed managers within each silo.

EFG Asset Management (Switzerland) SA.
July 2023

New Capital All Weather Fund

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2022: 68.77%)			
13,491	Cheyne Dynamic Credit Fund Ucits Class D2	13,975,675	8.02
66,969	Montlake Dunn WMA Fund	13,157,029	7.55
7,282,490	Jupiter Merian Global Equity Absolute Return Fund	12,819,367	7.35
79,731	Aspect Ucits Diversified Trends Funds	12,342,565	7.08
88,851	MontLake UCITS Platform ICAV	10,074,959	5.78
101,004	MontLake UCITS Platform AlphaQuest UCITS Fund	9,696,206	5.56
68,560	Advent Global Partners Fund	8,114,185	4.65
494,674	GAM Star Global Rates Fund	7,563,664	4.34
70,976	Trium Epynt Macro Fund	6,769,666	3.88
66,274	Kepler Liquid Strategies ICAV	6,591,922	3.78
1,400	Cheyne Dynamic Credit Fund Ucits Class E2	1,445,698	0.83
		102,550,936	58.82
Luxembourg (2022: 28.10%)			
82,614	Man AHL Trend Alternative Fund	13,268,563	7.61
100,455	Black Rock Strategic Asia Pacific Absolute Return Fund	11,485,997	6.58
8,636	Eleva Absolute Return Europe Fund	11,086,237	6.36
86,759	Lumyna MW Systematic Alpha Ucits Fund	10,454,713	6.00
120,955	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	10,270,317	5.89
42,446	Alma Platinum IV-Oceanwood Opp ACC	4,040,815	2.32
		60,606,642	34.76
	Total Equity Funds	163,157,578	93.58

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.51%)							
GBP	19,347,524	EUR	(22,487,316)	2023-07-14	48,474	0.03	
CHF	17,308,243	EUR	(17,707,313)	2023-07-14	35,361	0.02	
EUR	562,348	USD	(612,497)	2023-07-14	1,186	-	
EUR	227,586	GBP	(195,016)	2023-07-14	434	-	
USD	82,287	EUR	(75,228)	2023-07-14	162	-	
EUR	5,465	CHF	(5,331)	2023-07-14	-	-	
					85,617	0.05	
Amounts payable (2022: (0.01%))							
EUR	19,770	CHF	(19,308)	2023-07-14	(22)	-	
EUR	29,354	USD	(32,109)	2023-07-14	(63)	-	
GBP	162,027	EUR	(189,830)	2023-07-14	(1,104)	-	
USD	1,367,877	EUR	(1,264,290)	2023-07-14	(11,060)	(0.01)	
USD	55,993,649	EUR	(51,753,343)	2023-07-14	(452,742)	(0.26)	
					(464,991)	(0.27)	
					(379,374)	(0.22)	
							Total Forward Foreign Exchange Currency Contracts

A dash represents zero or any amount less than 1,000 rounded.

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital All Weather Fund

Portfolio Statement as at 30 June 2023, continued

	Fair value	%
Total Investment at fair value – assets	163,243,195	93.63
Total investments at fair value – liabilities	(464,991)	(0.27)
Net financial assets at fair value	162,778,204	93.36
Net current assets	11,572,387	6.64
Net assets attributable to the shareholders	174,350,591	100.00

Analysis of Total Assets (Unaudited)	2023	2022
	% of sub-fund	% of sub-fund
UCITS collective investment schemes	92.55	96.63
OTC derivative instruments	0.05	0.51
Current assets	7.40	2.86
	100.00	100.00

A dash represents zero or any amount less than 1,000 rounded.

**The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

New Capital All Weather Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Cheyne Dynamic Credit UCITS Fund	13,500	Brook Absolute Return Fund	11,636
Black Rock Strategic Asia Pacific Absolute Return Fund	11,600	Brilliance China Core Long Short Fund	11,360
Aspect Ucits Diversified Trends Funds	11,500	Aspect UCITS Funds	9,680
Eleva Absolute Return Europe Fund	11,000	Kepler Liquid Strategies ICAV	8,138
Trium Epynt Macro Fund	7,000	Alma Platinum IV-Oceanwood Opportunities	7,767
MontLake UCITS Platform AlphaQuest UCITS Fund	5,500	Advent Global Partners Fund	7,059
Advent Global Partners Fund	5,200	AKO UCITS Fund ICAV Fund	6,855
Kepler Liquid Strategies ICAV	4,000	Fort Global UCITS Funds	6,402
MontLake UCITS Platform ICAV	3,000	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	4,994
Man AHL Trend Alternative Fund	2,500	Oaks Emerging and Frontier Opportunities Fund	4,861
Alma Platinum IV-Oceanwood Opp ACC	2,500	MontLake UCITS Platform ICAV	4,113
Montlake Dunn WMA Fund	2,000	Man AHL Trend Alternative Fund	2,697
Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	2,000	GAM Star Global Rates Fund	1,869
Jupiter Merian Global Equity Absolute Return Fund	1,600	HSBC Global Euro Liquidity Fund	439
Cheyne Dynamic Credit UCITS Fund Class E2	1,400	Montlake Dunn WMA Fund	93
HSBC Global Euro Liquidity Fund	439		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the year. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Statement of Net Assets as at 30 June 2023

	Note	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023
Current assets						
Debtors	14	94,516,873	187,642,382	2,105,710	2,082,546	989,447
Cash at bank	15	138,751,943	153,158,803	3,730,760	4,661,300	615,073
Margin cash	15	5,528,414	9,487,636	81,678	467,181	-
Financial assets at fair value through profit or loss*^	3(a),5	6,008,742,678	5,976,058,193	165,827,065	185,084,710	103,840,699
Total current assets		6,247,539,908	6,326,347,014	171,745,213	192,295,737	105,445,219
Current liabilities						
Financial liabilities at fair value through profit or loss^	3(a),5	(5,097,180)	(8,030,980)	(6,966)	(46,379)	(97,354)
Bank overdraft	15	(4,567,655)	(10,829,594)	-	-	-
Margin cash	15	(5,193,665)	(7,633,767)	(29,251)	(29,331)	-
Creditors	16	(103,973,562)	(155,674,277)	(592,524)	(646,852)	(171,250)
Distribution payable on income shares	20	(13,292,178)	(12,113,187)	(84,448)	(70,041)	(439,403)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(132,124,240)	(194,281,805)	(713,189)	(792,603)	(708,007)
Net assets attributable to redeemable participating shareholders		6,115,415,668	6,132,065,209	171,032,024	191,503,134	104,737,212



Lisa Martensson
Director



Karl McEneff
Director

26 October 2023

*Cross holding in other New Capital sub-funds of US\$21,370,229 (30 June 2022: US\$33,331,743) in financial assets at fair value have been eliminated from the Company total (note 18).

** New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

***New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**** New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

^The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio statement for each respective sub-fund.

The accompanying notes form an integral part of these financial statements.

New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund** US\$ 30 June 2022
1,189,648	12,872,139	366,513	8,107,931	28,591,635	278,218	315,505	4,292,333	4,884,764
136,033	1,912,728	4,190,506	36,477,804	175,176	477,708	836,523	1,112,782	5,747,631
-	1,615,480	3,678,506	3,163,214	2,985,604	-	-	483,826	-
116,478,570	270,154,112	293,971,385	614,169,388	557,109,755	51,159,537	50,126,510	245,092,508	304,920,275
117,804,251	286,554,459	302,206,910	661,918,337	588,862,170	51,915,463	51,278,538	250,981,449	315,552,670
(128,382)	(84,597)	(307,241)	(1,647,572)	(498,115)	-	-	(1,168,382)	(518,059)
-	-	-	-	(1,644,948)	-	-	(381,102)	-
-	(1,563,349)	(3,629,399)	(3,138,885)	(2,945,114)	-	-	(459,020)	-
(66,026)	(7,529,637)	(1,448,184)	(37,884,267)	(10,741,142)	(391,340)	(219,301)	(1,044,461)	(2,256,716)
(82,626)	-	-	(1,373,266)	(1,133,335)	-	-	(1,935,266)	(2,675,053)
(277,034)	(9,177,583)	(5,384,824)	(44,043,990)	(16,962,654)	(391,340)	(219,301)	(4,988,231)	(5,449,828)
117,527,217	277,376,876	296,822,086	617,874,347	571,899,516	51,524,123	51,059,237	245,993,218	310,102,842

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

as at 30 June 2023

	Note	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2022	New Capital China Equity Fund US\$ 30 June 2023
Current assets						
Debtors	14	35,085,696	36,069,590	10,290,818	9,676,988	226,937
Cash at bank	15	10,052,989	30,892,686	11,839,302	25,653,070	3,033,390
Margin cash	15	-	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	1,118,866,124	1,068,799,855	403,374,299	516,953,116	55,525,614
Total current assets		1,164,004,809	1,135,762,131	425,504,419	552,283,174	58,785,941
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(392,780)	(638,519)	(8,117)	(115,806)	(25,945)
Bank overdraft	15	(475,927)	(485,637)	(939,577)	-	-
Margin cash	15	-	-	-	-	-
Creditors	16	(30,573,536)	(35,605,016)	(3,909,787)	(19,772,928)	(381,091)
Distribution payable on income shares	20	(5,522,476)	(5,306,033)	(74,350)	(98,149)	(453)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(36,964,719)	(42,035,205)	(4,931,831)	(19,986,883)	(407,489)
Net assets attributable to redeemable participating shareholders		1,127,040,090	1,093,726,926	420,572,588	532,296,291	58,378,452

* New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

[^]The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio statement for each respective sub-fund.

The accompanying notes form an integral part of these financial statements.

New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund* US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022
2,361,176	614,450	11,654,775	287,935	477,742	1,961,213	326,856	135,655	1,666,421
388,432	1,273,838	1,642,009	81,439	899,104	4,576,857	3,125,627	233,337	209,647
-	-	-	-	-	-	-	-	-
107,524,077	210,646,610	189,835,562	25,146,713	23,709,102	95,536,366	33,997,164	49,839,575	51,672,133
110,273,685	212,534,898	203,132,346	25,516,087	25,085,948	102,074,436	37,449,647	50,208,567	53,548,201
(35,874)	(279,948)	(20,198)	(14,104)	(874)	(542)	(3,080)	(29,051)	-
(973,300)	-	-	-	-	(1,430)	(6,967)	-	(12,323)
-	-	-	-	-	-	-	-	-
(3,535,351)	(1,286,446)	(4,686,769)	(343,269)	(311,072)	(1,456,325)	(1,292,201)	(354,252)	(1,766,377)
(2,345)	(571,338)	(518,638)	(264,614)	(315,077)	(341,087)	(116,542)	(49,906)	(53,569)
(4,546,870)	(2,137,732)	(5,225,605)	(621,987)	(627,023)	(1,799,384)	(1,418,790)	(433,209)	(1,832,269)
105,726,815	210,397,166	197,906,741	24,894,100	24,458,925	100,275,052	36,030,857	49,775,358	51,715,932

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

as at 30 June 2023

		New Capital Global Equity Conviction Fund US\$	New Capital Global Equity Conviction Fund US\$	New Capital Global Equity Income Fund US\$	New Capital Global Equity Income Fund US\$	New Capital Healthcare Disruptors Fund US\$
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023
Current assets						
Debtors	14	796,803	31,773,963	293,298	125,640	3,435,686
Cash at bank	15	17,634,170	23,842,317	442,917	402,029	791,382
Margin cash	15	-	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	455,061,376	486,523,938	61,125,118	54,083,232	112,805,470
Total current assets		473,492,349	542,140,218	61,861,333	54,610,901	117,032,538
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(27,001)	(447,555)	-	-	(2,937)
Bank overdraft	15	-	-	(561)	(615)	-
Margin cash	15	-	-	-	-	-
Creditors	16	(1,574,525)	(16,423,916)	(523,079)	(212,245)	(3,400,970)
Distribution payable on income shares	20	(975)	(2,068)	(329,827)	(212,506)	(2,232)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,602,501)	(16,873,539)	(853,467)	(425,366)	(3,406,139)
Net assets attributable to redeemable participating shareholders		471,889,848	525,266,679	61,007,866	54,185,535	113,626,399

[^]The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio statement for each respective sub-fund.

New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2022
9,164,811	48,050,054	297,972,672	580,230	1,108,534	61,126	14,958,250	758,567	34,928
1,157,325	1,602,126,566	1,142,942,056	211,227	24,623	1,654,582	6,850,723	1,484,659	859,533
-	24,750,000	46,627,274	-	-	-	-	-	-
131,118,496	14,061,618,398	12,053,511,330	59,307,977	72,061,638	147,531,410	137,030,796	89,081,659	89,712,965
141,440,632	15,736,545,018	13,541,053,332	60,099,434	73,194,795	149,247,118	158,839,769	91,324,885	90,607,426
(48,565)	(2,134,346)	(29,294,011)	(5,026)	(85,493)	(1,133)	(17,544)	(1,092)	(40,464)
-	-	-	-	(284,947)	-	-	(3,481)	(3,705)
-	(41,322)	-	-	-	-	-	-	-
(8,748,569)	(76,535,049)	(612,830,454)	(297,569)	(454,265)	(551,438)	(14,517,369)	(551,263)	(454,313)
(6,808)	-	-	(152,254)	(92,154)	-	-	-	-
(8,803,942)	(78,710,717)	(642,124,465)	(454,849)	(916,859)	(552,571)	(14,534,913)	(555,836)	(498,482)
132,636,690	15,657,834,301	12,898,928,867	59,644,585	72,277,936	148,694,547	144,304,856	90,769,049	90,108,944

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued) as at 30 June 2023

	Note	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2022
Current assets					
Debtors	14	698,587	4,269,358	630,674	2,836,351
Cash at bank	15	3,423,856	3,564,101	-	2,290,102
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	117,013,574	117,492,598	214,290,062	250,825,852
Total current assets		121,136,017	125,326,057	214,920,736	255,952,305
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a),5	(82)	(11,630)	-	-
Bank overdraft	15	-	-	(2,765,576)	-
Margin cash	15	-	-	-	-
Creditors	16	(369,069)	(4,656,562)	(2,370,560)	(10,505,597)
Distribution payable on income shares	20	-	-	(344,692)	(497,835)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(369,151)	(4,668,192)	(5,480,828)	(11,003,432)
Net assets attributable to redeemable participating shareholders		120,766,866	120,657,865	209,439,908	244,948,873

[^]The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio statement for each respective sub-fund.

The accompanying notes form an integral part of these financial statements.

New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
552,820	2,092,510	1,912,035	3,648,279	2,860,709	14,878,970	1,916,231	-
3,000,438	3,785,919	5,568,061	12,884,140	2,899,797	1,544,057	11,139,771	4,834,810
1,277	3,187	-	-	3,921	1,988,030	-	-
65,333,087	81,825,821	245,381,795	260,070,734	525,225,071	583,590,658	163,243,195	164,165,502
68,887,622	87,707,437	252,861,891	276,603,153	530,989,498	602,001,715	176,299,197	169,000,312
(29,025)	(1,550,002)	(422,727)	(2,122,946)	(46,593)	(502,426)	(464,991)	(9,478)
(1)	(15)	-	-	-	(7,383,475)	-	(19,517)
-	-	-	-	(212)	(1,028,590)	-	-
(62,778)	(2,383,413)	(1,051,292)	(265,162)	(4,454,955)	(8,886,096)	(1,483,615)	(379,127)
(443,001)	(294,791)	(772,889)	(429,462)	(23,204)	(32,606)	-	-
(534,805)	(4,228,221)	(2,246,908)	(2,817,570)	(4,524,964)	(17,833,193)	(1,948,606)	(408,122)
68,352,817	83,479,216	250,614,983	273,785,583	526,464,534	584,168,522	174,350,591	168,592,190

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the year ended 30 June 2023

	Note	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023
Income						
Bank interest	3(e)	1,489,986	50,074	4,668	-	42,237
Interest income	3(c)	119,619,823	98,081,276	4,462,178	3,427,785	2,925,339
Dividend income	3(c)	45,456,901	46,704,162	-	-	-
Other Income		867,145	604,121	4,620	153	57,525
Net gains/(losses) on investments and foreign currency*	6	311,863,461	(1,983,999,159)	(910,279)	(40,859,912)	(1,048,249)
Total investment income		479,297,316	(1,838,559,526)	3,561,187	(37,431,974)	1,976,852
Expenses						
Manager fee	8	636,514	-	19,143	-	7,529
Investment Manager fee	8	49,146,896	65,074,097	915,220	1,118,300	468,419
Administrator fee	10	2,391,775	2,819,932	77,996	91,035	27,146
Depository fee	11	2,196,939	2,707,509	56,900	64,164	15,080
Other expenses	3(p)	8,736,801	9,428,274	136,689	126,356	210,196
Total operating expenses		63,108,925	80,029,812	1,205,948	1,399,855	728,370
Operating profit/(loss)		416,188,391	(1,918,589,338)	2,355,239	(38,831,829)	1,248,482
Finance costs						
Interest expense	3(d)	652,416	1,576,638	15,950	35,391	58,838
Distribution to redeemable participating shareholders	20	32,413,264	31,751,165	154,322	123,779	493,360
Total finance costs		33,065,680	33,327,803	170,272	159,170	552,198
Profit/(loss) before tax		383,122,711	(1,951,917,141)	2,184,967	(38,990,999)	696,284
Capital gains tax and withholding tax	3(o)	8,533,698	9,652,775	-	17,250	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		374,589,013	(1,961,569,916)	2,184,967	(39,008,249)	696,284

* Net losses on investments of US\$535,312 (2022: gains of US\$2,919,523) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 28 October 2021 to 30 June 2022.

*** For the period from 15 November 2022 to 30 June 2023.

**** For the period from 22 May 2023 to 30 June 2023.

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Operations. In arriving at the results for the financial year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund** US\$ 30 June 2022
239	130,668	834	136,967	10,398	15,165	3	60,849	21,617
355,253	-	-	27,374,022	21,008,350	1,144,371	151,237	15,183,223	10,329,494
-	-	15,070	-	-	-	-	-	-
-	11,980	6,370	9,727	9,127	33,929	79,170	156,258	131,290
(830,690)	24,514,201	(107,981,871)	(3,973,415)	(128,737,892)	(1,230,836)	(698,024)	2,324,640	(89,475,192)
(475,198)	24,656,849	(107,959,597)	23,547,301	(107,710,017)	(37,371)	(467,614)	17,724,970	(78,992,791)
763	30,806	-	65,581	-	5,583	-	28,784	-
50,363	2,116,936	3,047,868	4,197,696	4,494,402	384,807	73,045	2,280,456	1,895,275
2,697	118,774	167,905	223,698	226,702	26,144	9,253	113,983	93,926
871	80,008	117,651	150,586	161,566	14,104	3,802	75,489	60,364
11,330	284,214	296,410	534,954	530,747	100,208	92,655	277,386	203,871
66,024	2,630,738	3,629,834	5,172,515	5,413,417	530,846	178,755	2,776,098	2,253,436
(541,222)	22,026,111	(111,589,431)	18,374,786	(113,123,434)	(568,217)	(646,369)	14,948,872	(81,246,227)
-	702	3,435	47,905	48,615	191	58	9,703	3,548
82,626	-	-	4,231,442	3,340,122	-	-	5,490,518	4,313,472
82,626	702	3,435	4,279,347	3,388,737	191	58	5,500,221	4,317,020
(623,848)	22,025,409	(111,592,866)	14,095,439	(116,512,171)	(568,408)	(646,427)	9,448,651	(85,563,247)
-	136,348	23,269	-	-	-	-	44,485	45,471
(623,848)	21,889,061	(111,616,135)	14,095,439	(116,512,171)	(568,408)	(646,427)	9,404,166	(85,608,718)

The accompanying notes form an integral part of these financial statements.

Statement of Operations (continued)

For the year ended 30 June 2023

		New Capital Wealthy Nations Bond Fund US\$	New Capital Wealthy Nations Bond Fund US\$	New Capital Asia Future Leaders Fund US\$	New Capital Asia Future Leaders Fund US\$	New Capital China Equity Fund US\$
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023
Income						
Bank interest	3(e)	115,694	25	228,543	1,102	25,814
Interest income	3(c)	54,344,434	49,404,625	9,897	-	-
Dividend income	3(c)	-	-	6,098,329	8,172,276	714,917
Other Income		31,143	19,187	170,431	96,259	6,534
Net (losses)/gains on investments and foreign currency*	6	(25,133,789)	(330,836,603)	(21,845,461)	(281,325,923)	(25,687,827)
Total investment income		29,357,482	(281,412,766)	(15,338,261)	(273,056,286)	(24,940,562)
Expenses						
Manager fee	8	117,456	-	46,903	-	7,537
Investment Manager fee	8	10,164,228	13,391,475	4,854,683	7,802,849	913,894
Administrator fee	10	341,811	389,436	178,656	259,602	36,417
Depository fee	11	278,937	376,618	314,379	470,890	112,759
Other expenses	3(p)	1,328,037	1,755,055	821,226	743,437	139,969
Total operating expenses		12,230,469	15,912,584	6,215,847	9,276,778	1,210,576
Operating profit/(loss)		17,127,013	(297,325,350)	(21,554,108)	(282,333,064)	(26,151,138)
Finance costs						
Interest expense	3(d)	76,656	186,326	742	3,223	6,413
Distribution to redeemable participating shareholders	20	15,663,825	18,547,653	118,500	151,292	764
Total finance costs		15,740,481	18,733,979	119,242	154,515	7,177
Profit/(loss) before tax		1,386,532	(316,059,329)	(21,673,350)	(282,487,579)	(26,158,315)
Capital gains tax and withholding tax	3(o)	-	-	1,615,068	2,642,201	59,631
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		1,386,532	(316,059,329)	(23,288,418)	(285,129,780)	(26,217,946)

* For the period from 28 March 2022 to 30 June 2022.

The accompanying notes form an integral part of these financial statements.

New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund* US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022
-	5,976	-	1,989	81	38,420	2,566	1,118	-
-	-	-	37	-	-	-	-	-
1,999,296	5,692,139	5,305,585	1,001,958	922,566	2,532,845	548,507	553,425	656,250
633	1,280	30,158	41,949	40,651	182,722	15,420	3,363	1,140
(75,459,839)	26,576,030	(9,994,101)	1,756,368	674,584	17,057,503	(8,554,117)	10,068,380	(20,536,734)
(73,459,910)	32,275,425	(4,658,358)	2,802,301	1,637,882	19,811,490	(7,987,624)	10,626,286	(19,879,344)
-	22,125	-	2,868	-	8,365	-	5,275	-
1,674,189	1,874,608	1,744,166	169,009	156,455	611,674	79,694	535,678	800,054
63,601	87,509	78,517	17,473	15,792	34,733	5,184	25,452	35,913
134,447	65,041	57,508	13,596	12,706	90,961	3,580	20,619	26,347
163,301	209,700	211,927	47,905	48,249	143,954	25,050	104,759	94,836
2,035,538	2,258,983	2,092,118	250,851	233,202	889,687	113,508	691,783	957,150
(75,495,448)	30,016,442	(6,750,476)	2,551,450	1,404,680	18,921,803	(8,101,132)	9,934,503	(20,836,494)
7,879	5,454	20,903	442	114	353	284	1,079	12,872
2,971	763,874	822,639	508,020	496,227	507,303	116,542	56,608	60,096
10,850	769,328	843,542	508,462	496,341	507,656	116,826	57,687	72,968
(75,506,298)	29,247,114	(7,594,018)	2,042,988	908,339	18,414,147	(8,217,958)	9,876,816	(20,909,462)
67,831	468,669	487,754	3,733	2,508	276,506	26,469	64,131	62,218
(75,574,129)	28,778,445	(8,081,772)	2,039,255	905,831	18,137,641	(8,244,427)	9,812,685	(20,971,680)

The accompanying notes form an integral part of these financial statements.

Statement of Operations (continued)

For the year ended 30 June 2023

	Note	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2022	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2022
Income							
Bank interest	3(e)	290,827	2,561	5,774	43	17,284	72
Interest income	3(c)	6,740	-	167	-	-	-
Dividend income	3(c)	6,722,639	6,844,391	2,173,278	1,725,511	188,218	191,468
Other Income		14,814	31,347	2,143	-	1,454	1,028
Net gains/(losses) on investments and foreign currency	6	69,693,364	(227,735,429)	7,382,968	(5,698,760)	18,505,499	(58,200,498)
Total investment income		76,728,384	(220,857,130)	9,564,330	(3,973,206)	18,712,455	(58,007,930)
Expenses							
Manager fee	8	48,717	-	6,354	-	12,902	-
Investment Manager fee	8	4,000,348	6,160,647	399,777	341,563	1,347,865	1,829,217
Administrator fee	10	184,713	257,789	29,412	26,839	56,642	74,024
Depository fee	11	140,888	235,177	28,430	27,526	53,419	79,227
Other expenses	3(p)	779,208	1,022,511	157,195	144,843	190,530	211,086
Total operating expenses		5,153,874	7,676,124	621,168	540,771	1,661,358	2,193,554
Operating profit/(loss)		71,574,510	(228,533,254)	8,943,162	(4,513,977)	17,051,097	(60,201,484)
Finance costs							
Interest expense	3(d)	1,140	8,285	1,147	1,418	107	7,424
Distribution to redeemable participating shareholders	20	1,452	5,509	634,307	422,194	8,689	12,378
Total finance costs		2,592	13,794	635,454	423,612	8,796	19,802
Profit/(loss) before tax		71,571,918	(228,547,048)	8,307,708	(4,937,589)	17,042,301	(60,221,286)
Capital gains tax and withholding tax	3(o)	1,393,719	1,762,895	306,765	221,408	29,773	37,760
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		70,178,199	(230,309,943)	8,000,943	(5,158,997)	17,012,528	(60,259,046)

The accompanying notes form an integral part of these financial statements.

New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2022
57,428	-	872	-	51,976	783	11,438	259
-	-	-	-	2,876	-	420	-
359,355,140	304,621,800	1,566,021	1,787,956	586,749	550,211	808,064	899,207
8,515,569	6,610,698	773	1,290	4,754	1,903	3,834	720
4,391,063,516	(967,615,015)	2,651,782	(21,483,110)	32,849,035	(89,469,230)	22,968,745	(33,662,682)
4,758,991,653	(656,382,517)	4,219,448	(19,693,864)	33,495,390	(88,916,333)	23,792,501	(32,762,496)
1,471,592	-	6,676	-	14,953	-	9,005	-
106,313,371	103,984,975	678,293	984,312	1,346,682	2,311,023	829,019	1,455,478
6,442,873	6,234,026	31,387	44,919	63,724	100,123	41,934	65,098
4,838,408	4,881,812	28,110	37,096	56,509	75,732	76,017	96,521
18,066,610	15,524,722	128,697	142,871	241,836	311,020	248,794	291,135
137,132,854	130,625,535	873,163	1,209,198	1,723,704	2,797,898	1,204,769	1,908,232
4,621,858,799	(787,008,052)	3,346,285	(20,903,062)	31,771,686	(91,714,231)	22,587,732	(34,670,728)
368,418	304,878	4,269	1,621	1,186	308	1,119	915
-	-	172,175	105,045	-	-	-	-
368,418	304,878	176,444	106,666	1,186	308	1,119	915
4,621,490,381	(787,312,930)	3,169,841	(21,009,728)	31,770,500	(91,714,539)	22,586,613	(34,671,643)
54,605,942	46,441,195	399,932	425,584	143,342	168,963	216,786	259,795
4,566,884,439	(833,754,125)	2,769,909	(21,435,312)	31,627,158	(91,883,502)	22,369,827	(34,931,438)

The accompanying notes form an integral part of these financial statements.

Statement of Operations (continued)

For the year ended 30 June 2023

		New Capital US Small Cap Growth Fund US\$	New Capital US Small Cap Growth Fund US\$	New Capital US Value Fund US\$	New Capital US Value Fund US\$
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Bank interest	3(e)	29,025	369	64,430	109
Interest income	3(c)	1,350	-	256	-
Dividend income	3(c)	901,978	836,862	6,124,603	5,304,651
Other Income		4,507	982	3,160	3,743
Net gains/(losses) on investments and foreign currency	6	23,971,311	(61,211,554)	21,709,628	(21,358,216)
Total investment income		24,908,171	(60,373,341)	27,902,077	(16,049,713)
Expenses					
Manager fee	8	12,726	-	26,178	-
Investment Manager fee	8	1,207,716	1,729,178	1,168,895	1,187,893
Administrator fee	10	55,567	75,306	102,269	99,879
Depository fee	11	111,192	132,489	60,612	84,259
Other expenses	3(p)	221,134	240,863	283,215	260,208
Total operating expenses		1,608,335	2,177,836	1,641,169	1,632,239
Operating profit/(loss)		23,299,836	(62,551,177)	26,260,908	(17,681,952)
Finance costs					
Interest expense	3(d)	599	503	2,302	3,757
Distribution to redeemable participating shareholders	20	-	-	926,155	997,482
Total finance costs		599	503	928,457	1,001,239
Profit/(Loss) before tax		23,299,237	(62,551,680)	25,332,451	(18,683,191)
Capital gains tax and withholding tax	3(o)	261,612	244,112	1,676,078	1,444,983
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		23,037,625	(62,795,792)	23,656,373	(20,128,174)

The accompanying notes form an integral part of these financial statements.

New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
47,092	1,000	95,128	5,936	12,607	7	23,812	-
1,504,705	1,053,887	4,079,113	2,491,166	6,887,463	8,616,606	-	-
668,487	544,292	2,311,606	1,940,466	2,998,695	3,863,530	-	-
18,260	21,422	14,164	2,030	8,254	28,660	1,918	-
(2,277,196)	(8,573,280)	3,379,844	(30,729,646)	71,636,180	(301,071,287)	3,759,608	(2,162,333)
(38,652)	(6,952,679)	9,879,855	(26,290,048)	81,543,199	(288,562,484)	3,785,338	(2,162,333)
8,161	-	28,753	-	54,373	-	16,866	-
14,460	45,678	19,363	20,616	6,736,908	10,113,217	810,746	999,849
37,386	44,889	110,349	107,252	201,838	269,043	69,629	71,423
27,823	29,277	71,946	66,626	159,354	226,798	25,532	25,303
94,765	83,823	161,385	94,138	1,513,743	1,914,910	137,151	130,907
182,595	203,667	391,796	288,632	8,666,216	12,523,968	1,059,924	1,227,482
(221,247)	(7,156,346)	9,488,059	(26,578,680)	72,876,983	(301,086,452)	2,725,414	(3,389,815)
10,295	3,476	109,480	410,612	186,387	617,766	77,988	44,585
761,216	635,447	1,231,190	774,174	43,495	62,670	-	-
771,511	638,923	1,340,670	1,184,786	229,882	680,436	77,988	44,585
(992,758)	(7,795,269)	8,147,389	(27,763,466)	72,647,101	(301,766,888)	2,647,426	(3,434,400)
64,304	57,697	422,465	350,884	402,738	670,587	-	-
(1,057,062)	(7,852,966)	7,724,924	(28,114,350)	72,244,363	(302,437,475)	2,647,426	(3,434,400)

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2023

	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023
Net assets attributable to redeemable participating shareholders at start of year	6,132,065,209	7,713,480,689	191,503,134	222,205,349	-
Foreign exchange movement arising on aggregation	41,762,773	(165,331,944)	-	-	-
Share transactions*					
Proceeds from redeemable participating shares issued	1,384,660,302	3,445,405,346	20,047,970	51,033,743	106,087,694
Cost of redeemable participating shares redeemed	(1,817,661,629)	(2,899,918,966)	(42,704,047)	(42,727,709)	(2,046,766)
	(391,238,554)	380,154,436	(22,656,077)	8,306,034	104,040,928
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	374,589,013	(1,961,569,916)	2,184,967	(39,008,249)	696,284
Net assets attributable to redeemable participating shareholders at end of year	6,115,415,668	6,132,065,209	171,032,024	191,503,134	104,737,212

*Share transactions of US\$15,380,584 (2022: US\$17,583,806) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 28 October 2021 to 30 June 2022.

*** For the period from 15 November 2022 to 30 June 2023.

****For the period from 22 May 2022 to 30 June 2023.

The accompanying notes form an integral part of these financial statements.

New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund** US\$ 30 June 2022
-	296,822,086	472,193,727	571,899,516	599,977,212	51,059,237	3,779,924	310,102,842	-
-	-	-	-	-	-	-	-	-
118,772,862 (621,797)	22,613,661 (63,947,932)	68,204,105 (131,959,611)	201,677,282 (169,797,890)	251,337,557 (162,903,082)	8,825,561 (7,792,267)	49,578,996 (1,653,256)	24,443,925 (97,957,715)	438,797,673 (43,086,113)
118,151,065 (623,848)	(41,334,271) 21,889,061	(63,755,506) (111,616,135)	31,879,392 14,095,439	88,434,475 (116,512,171)	1,033,294 (568,408)	47,925,740 (646,427)	(73,513,790) 9,404,166	395,711,560 (85,608,718)
117,527,217	277,376,876	296,822,086	617,874,347	571,899,516	51,524,123	51,059,237	245,993,218	310,102,842

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2023

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2022	New Capital China Equity Fund US\$ 30 June 2023
Net assets attributable to redeemable participating shareholders at start of year	1,093,726,926	1,789,340,910	532,296,291	857,642,269	105,726,815
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	381,898,826	503,978,913	84,085,958	365,877,390	4,780,101
Cost of redeemable participating shares redeemed	(349,972,194)	(883,533,568)	(172,521,243)	(406,093,588)	(25,910,518)
	31,926,632	(379,554,655)	(88,435,285)	(40,216,198)	(21,130,417)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	1,386,532	(316,059,329)	(23,288,418)	(285,129,780)	(26,217,946)
Net assets attributable to redeemable participating shareholders at end of year	1,127,040,090	1,093,726,926	420,572,588	532,296,291	58,378,452

* For the period from 28 March 2022 to 30 June 2022

The accompanying notes form an integral part of these financial statements.

New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund* US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022
170,501,477	197,906,741	176,318,734	24,458,925	21,885,503	36,030,857	-	51,715,932	68,130,552
-	-	-	-	-	-	-	-	-
54,930,549 (44,131,082)	22,734,750 (39,022,770)	115,967,412 (86,297,633)	6,745,119 (8,349,199)	8,255,122 (6,587,531)	57,358,124 (11,251,570)	47,267,898 (2,992,614)	3,696,768 (15,450,027)	28,759,082 (24,202,022)
10,799,467 (75,574,129)	(16,288,020) 28,778,445	29,669,779 (8,081,772)	(1,604,080) 2,039,255	1,667,591 905,831	46,106,554 18,137,641	44,275,284 (8,244,427)	(11,753,259) 9,812,685	4,557,060 (20,971,680)
105,726,815	210,397,166	197,906,741	24,894,100	24,458,925	100,275,052	36,030,857	49,775,358	51,715,932

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2023

	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2022	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2023
Net assets attributable to redeemable participating shareholders at start of year	525,266,679	670,901,464	54,185,535	48,508,843	132,636,690
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	53,772,204	492,412,074	15,733,360	21,300,747	3,192,045
Cost of redeemable participating shares redeemed	(177,327,234)	(407,736,916)	(16,911,972)	(10,465,058)	(39,214,864)
	(123,555,030)	84,675,158	(1,178,612)	10,835,689	(36,022,819)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	70,178,199	(230,309,943)	8,000,943	(5,158,997)	17,012,528
Net assets attributable to redeemable participating shareholders at end of year	471,889,848	525,266,679	61,007,866	54,185,535	113,626,399

The accompanying notes form an integral part of these financial statements.

New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023
165,667,610	12,898,928,867	13,171,121,774	72,277,936	102,894,630	144,304,856	284,168,752	90,108,944
-	-	-	-	-	-	-	-
60,910,331 (33,682,205)	1,325,415,489 (3,133,394,494)	5,557,374,091 (4,995,812,873)	5,226,350 (20,629,610)	9,266,731 (18,448,113)	8,218,629 (35,456,096)	48,006,459 (95,986,853)	19,768,490 (41,478,212)
27,228,126	(1,807,979,005)	561,561,218	(15,403,260)	(9,181,382)	(27,237,467)	(47,980,394)	(21,709,722)
(60,259,046)	4,566,884,439	(833,754,125)	2,769,909	(21,435,312)	31,627,158	(91,883,502)	22,369,827
132,636,690	15,657,834,301	12,898,928,867	59,644,585	72,277,936	148,694,547	144,304,856	90,769,049

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2023

	New Capital US Growth Fund US\$ 30 June 2022	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2022
Net assets attributable to redeemable participating shareholders at start of year	165,396,368	120,657,865	203,983,882	244,948,873	134,555,336
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	27,915,900	21,642,001	39,592,417	46,893,210	189,159,373
Cost of redeemable participating shares redeemed	(68,271,886)	(44,570,625)	(60,122,642)	(106,058,548)	(58,637,662)
	(40,355,986)	(22,928,624)	(20,530,225)	(59,165,338)	130,521,711
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(34,931,438)	23,037,625	(62,795,792)	23,656,373	(20,128,174)
Net assets attributable to redeemable participating shareholders at end of year	90,108,944	120,766,866	120,657,865	209,439,908	244,948,873

The accompanying notes form an integral part of these financial statements.

New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
83,479,216	98,320,091	273,785,583	234,562,782	584,168,522	746,030,636	168,592,190	128,297,586
-	-	-	-	-	-	-	-
6,949,458	16,212,423	35,227,597	99,642,120	31,765,852	295,794,968	61,426,090	69,344,685
(21,018,795)	(23,200,332)	(66,123,121)	(32,304,969)	(161,714,203)	(155,219,607)	(58,315,115)	(25,615,681)
(14,069,337)	(6,987,909)	(30,895,524)	67,337,151	(129,948,351)	140,575,361	3,110,975	43,729,004
(1,057,062)	(7,852,966)	7,724,924	(28,114,350)	72,244,363	(302,437,475)	2,647,426	(3,434,400)
68,352,817	83,479,216	250,614,983	273,785,583	526,464,534	584,168,522	174,350,591	168,592,190

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

The Company is an umbrella fund with segregated liability between sub-funds. Accordingly, any liability incurred on behalf of or attributable to any sub-fund of the Company shall be discharged solely out of the assets of the sub-fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the Company irrespective of when such liability was incurred.

The sub-funds of the Company as at 30 June 2023 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
New Capital Fixed Maturity Bond Fund 2025	US dollar
New Capital Fixed Maturity Bond Fund 2026	US dollar
New Capital Global Convertible Bond Fund	US dollar
New Capital Global Value Credit Fund	US dollar
New Capital Sovereign Plus USD Fund	US dollar
New Capital Sustainable World High Yield Bond Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Emerging Markets Future Leaders Fund	US dollar
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this audited annual report as at 30 June 2023 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-funds. The functional currency of the Company is US dollar as this reflects the global exposure of the sub-funds, their shareholders and the markets in which the sub-funds are available.

2. Basis of Preparation

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Act and the UCITS Regulations. The Directors confirm that the Company's financial statements have been prepared in compliance with FRS 102 for the years ended 30 June 2023 and 30 June 2022.

The Directors have availed of the exemption available not to prepare a statement of cash flows.

The financial statements are prepared in US dollar under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and in accordance with the provisions of the Act and the UCITS Regulations.

The format and certain wording of the financial statements have been adapted from that contained in the Act and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund. The Profit and Loss Account is referred to as the Statement of Operations and the Balance Sheet is referred to as the Statement of Net Assets.

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 201 to 216.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates and these differences could be material.

Notes to the Financial Statements (continued)

2. Basis of Preparation, continued

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

3. Principal Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

(a) Investments at fair value

The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under IAS 39: "Financial Instruments: Recognition and measurement". This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, if the Company does not designate any derivatives as hedges in a hedging relationship.

Normal purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Operations in the period in which they arise.

Measurement

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current mid-market price. When the Company holds derivatives with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid price to the net open position, as appropriate.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of investments made by the Company in investment funds is based on the unaudited net asset value per share or unit quoted by the administrator of the collective investment scheme in question as at the close of business on the valuation day, or the last quoted unaudited net asset value available in the preceding month. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. The Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value.

In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions, redemptions, liquidation proceedings, investments in side pockets and other significant factors. Actual results may differ from these estimates.

Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company's broker (the Company's agent in acquiring the futures position). Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year.

The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities measured at fair value in the Statement of Net Assets and as net gains/(losses) on investments and foreign currency in the Statement of Operations. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation occurs. Realised fair value gains and losses are recorded when a contract is closed.

Realised and change in unrealised fair value gains and losses are included in the Statement of Operations.

Forward foreign exchange currency contracts

A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate, representing unrealised gains or losses on the contracts, and are included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

Equity participation notes

The Company purchases equity participation notes from reputable brokers in order to gain exposure to investments that otherwise it would be unable to invest in due to various restrictions imposed by local regulators. When the Company makes an agreement to purchase equity participation notes, fair value is determined by the value of the investments that the note has exposure to, multiplied by the number of shares specified within the note agreement. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on equity participation notes are shown in the Statement of Operations.

Equity index warrants

Equity index warrants are recorded as an asset or liability measured at fair value on the Statement of Net Assets. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised gains or losses on warrants are shown in the Statement of Operations. On the expiry of a warrant the amount previously recognised in the Statement of Net Assets is recognised in the Statement of Operations as a realised gain or loss.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (seller) the right, but not the obligation, to either buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Company can be exchange-traded or privately negotiated over-the-counter ("OTC"). The Company is exposed to credit risk on purchased options only to the extent of their amount, which is their fair value. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on options are shown in the Statement of Operations.

(b) Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Operations.

(c) Interest Income and Dividend Income

Interest income on debt investments at fair value is recognised on an effective interest basis. Debt instruments are priced clean and do not include accrued interest.

Premiums and discounts on investments using effective interest are amortised over the life of fixed income securities.

For New Capital Global Convertible Bond Fund coupon interest and amortisation is included in net gains/(losses) on investments and foreign currency as the debt instruments held are convertible bonds.

Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations and net of any tax credits and is recognised on the date when the relevant investment is first listed ex dividend.

(d) Interest expense

Interest expenses are recognised in the Statement of Operations using the effective interest method. Bank overdraft interest and deposit interests that is related to futures are recognised as interest expenses in the Statement of Operations.

(e) Bank interest income

Bank interest is accounted for on an effective interest basis and is recognised when earned using the effective rate of interest.

(f) FRS 102 Section 30 "Foreign currency translation"

The Company has adopted the US dollar as its functional currency under FRS 102 Section 30 The Effects of Change in Foreign Exchange Rates as it most appropriately reflects the economic environment in which the Company operates. For the purposes of producing the combined financial statements, amounts in overseas currencies are translated as follows:

(i) Using average (as an approximation of actual) exchange rates for the Statement of Operations.

(ii) Using average (as an approximation of actual) rate ruling on the date of the transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the movement due to issue and redemption of shares.

(iii) Using year end exchange rates for the Statement of Net Assets.

The notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets of each sub-fund.

(g) Expenses and gains and losses

All fees, duties and charges will be charged to the relevant sub-fund and within such sub-fund to the classes in respect of which they were incurred. All gains and losses are allocated to the relevant sub-fund and within such sub-fund to the classes in respect of the proportion attributable to each class.

(h) Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holders' option and are classified as financial liabilities. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

Redeemable shares are issued and redeemed at the holders' option at prices based on the sub-funds of the Company's net asset value per share at the time of issue or redemption. The sub-funds of the Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's prospectus, investment positions are valued based on the mid market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company's minimum subscription requirements for each sub-fund is mentioned in the prospectus. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.

(i) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the year in which they are declared. Where both income shares and accumulation shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

(k) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Operations within the "Net gains/(losses) on investments and foreign currency".

(l) Cash at bank

Cash at bank is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Cash at bank comprises cash on hand. Refer to note 15 for further details on cash at bank.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

(m) Bank overdraft

Bank overdraft is recognised initially at fair value. It is subsequently measured at amortised cost. Bank overdraft is shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process. Refer to note 15 for further details on bank overdrafts.

(n) Margin Cash

Margin cash is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Margin cash is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. Refer to note 15 for further details on margin cash.

(o) Withholding Tax Expenses

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Capital gains tax for Indian securities is recorded on accruals basis.

(p) Other expenses

Other expenses is recognised in the Statement of Operations as part of total operating expenses. It consists of directors fees and expenses, audit fees, accounting and professional fees and other expenses.

(q) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period. Equalisation amounts are included in the Statement of Operations.

4. Exchange Rates

The following foreign exchange rates were used to translate transactions into US dollar at the year end:

	2023	2022
Australian dollar	1.5023	1.4542
Brazilian Real	4.8240	5.2295
Canadian dollar	1.3233	1.2900
Chilean Peso	802.1500	936.8650
Columbian Peso	4,175.7750	-
Danish Krone	6.8249	7.1134
Euro	0.9166	0.9565
Hong Kong dollar	7.8366	7.8470
Indian rupee	82.0363	78.9725
Indonesian rupiah	14,992.5000	14,897.5000
Japanese yen	144.5350	135.8550
Mexican Peso	17.1505	20.1758
Norwegian krone	10.7136	9.8798
Philippine peso	-	54.9850
Pound sterling	0.7866	0.8234
Polish Zloty	4.0630	4.4959

Quatari Rial	3.6400	3.6418
Renminbi	7.2641	6.6943
Saudi Riyal	3.6400	3.7521
Singapore dollar	1.3534	1.3917
South African Rand	18.8913	16.3825
South Korean won	1,317.6500	1,298.4000
Swedish krona	10.8013	10.2474
Swiss franc	0.8947	0.9574
Taiwanese dollar	31.1445	29.7335
Turkish Lira	26.0700	-
United Arab Emirates Dirham	3.6731	3.6731
Vietnam Dong	23,585.0000	23,265.0000
Yuan renminbi	7.2748	6.7042

The following foreign exchange rates were used to translate transactions into Euro at the year end:

	2023	2022
Pound sterling	0.8581	0.8608
Danish Krone	7.4459	7.4367
Swedish Krona	11.7842	10.7131
Swiss franc	0.9761	1.0009
US dollar	1.0910	1.0455
Norwegian Krone	-	10.3288

The following foreign exchange rates were used to translate transactions into Japanese yen at the year end:

	2023	2022
Euro	0.0063	0.0070
Pound sterling	0.0054	0.0061
US dollar	0.0069	0.0074
Swiss franc	0.0062	0.0070

The following foreign exchange rates were used to translate transactions into Pound sterling at the year end:

	2023	2022
Australian Dollar	1.9099	-
Canadian Dollar	1.6823	1.5666
Danish Krone	8.6768	8.6388
Euro	1.1653	1.1617
Hong Kong Dollar	9.9631	9.5297
Japanese Yen	183.7546	164.9891
Singapore Dollar	1.7206	-
Swedish Krona	13.7322	12.4450
Swiss Franc	1.1374	1.1627
US dollar	1.2714	1.2145

The following foreign exchange rates were used to translate transactions into Swiss franc at the year end:

	2023	2022
Euro	1.0245	0.9991
Pound sterling	0.8792	0.8601
US dollar	1.1178	1.0446

Notes to the Financial Statements (continued)

4. Exchange Rates, continued

The following foreign exchange rates were used to translate transactions which took place during the year into US dollar for consolidation purposes:

	2023	2022
Euro	0.9561	0.8881
Japanese yen	137.3665	117.4365
Pound sterling	0.8313	0.7524
Swiss franc	0.9387	0.9322

5. Fair Value Hierarchy

Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: An unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company uses the “market approach” valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities and exchange traded derivatives. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	165,810	-	165,810
– Derivatives	-	17	-	17
Total Financial Assets	-	165,827	-	165,827
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	7	-	7
Total Financial Liabilities	-	7	-	7

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	184,741	-	184,741
– Derivatives	-	344	-	344
Total Financial Assets	-	185,085	-	185,085
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	33	14	-	47
Total Financial Liabilities	33	14	-	47

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Fixed Maturity Bond Fund 2025*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	103,841	-	103,841
– Derivatives	-	-	-	-
Total Financial Assets	-	103,841	-	103,841
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	97	-	97
Total Financial Liabilities	-	97	-	97

There were no transfers between levels during the year ended 30 June 2023.

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Fixed Maturity Bond Fund 2026*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	116,479	-	116,479
– Derivatives	-	-	-	-
Total Financial Assets	-	116,479	-	116,479
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	128	-	128
Total Financial Liabilities	-	128	-	128

There were no transfers between levels during the year ended 30 June 2023.

* New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	265,885	-	265,885
– Derivatives	833	3,436	-	4,269
Total Financial Assets	833	269,321	-	270,154
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	85	-	85
Total Financial Liabilities	-	85	-	85

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	289,679	-	289,679
– Derivatives	1,090	3,202	-	4,292
Total Financial Assets	1,090	292,881	-	293,971
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	307	-	307
Total Financial Liabilities	-	307	-	307

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	612,270	-	612,270
– Derivatives	-	1,899	-	1,899
Total Financial Assets	-	614,169	-	614,169
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives		1,648	-	1,648
Total Financial Liabilities	-	1,648	-	1,648

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	556,049	-	556,049
– Derivatives	-	1,061	-	1,061
Total Financial Assets	-	557,110	-	557,110
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	498	-	498
Total Financial Liabilities	-	498	-	498

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	51,160	-	51,160
Total Financial Assets	-	51,160	-	51,160

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	50,127	-	50,127
Total Financial Assets	-	50,127	-	50,127

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Sustainable World High Yield Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	244,173	-	244,173
– Derivatives	-	920	-	920
Total Financial Assets	-	245,093	-	245,093
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,168	-	1,168
Total Financial Liabilities	-	1,168	-	1,168

There were no transfers between levels during the year ended 30 June 2023.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Sustainable World High Yield Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	304,220	-	304,220
– Derivatives	-	700	-	700
Total Financial Assets	-	304,920	-	304,920
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	518	-	518
Total Financial Liabilities	-	518	-	518

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	1,116,890	-	1,116,890
– Investment Funds	-	8	-	8
– Derivatives	-	1,968	-	1,968
Total Financial Assets	-	1,118,866	-	1,118,866
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	393	-	393
Total Financial Liabilities	-	393	-	393

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	1,067,380	-	1,067,380
– Investment Funds	-	8	-	8
– Derivatives	-	1,412	-	1,412
Total Financial Assets	-	1,068,800	-	1,068,800
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	639	-	639
Total Financial Liabilities	-	639	-	639

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	402,815	-	-	402,815
– Derivatives	-	559	-	559
Total Financial Assets	402,815	559	-	403,374
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	8	-	8
Total Financial Liabilities	-	8	-	8

There were no transfers between levels during the year ended 30 June 2023.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	516,536	-	-	516,536
– Derivatives	-	417	-	417
Total Financial Assets	516,536	417	-	516,953
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	116	-	116
Total Financial Liabilities	-	116	-	116

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	55,441	-	-	55,441
– Derivatives	-	85	-	85
Total Financial Assets	55,441	85	-	55,526
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	26	-	26
Total Financial Liabilities	-	26	-	26

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	107,509	-	-	107,509
– Derivatives	-	15	-	15
Total Financial Assets	107,509	15	-	107,524
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	36	-	36
Total Financial Liabilities	-	36	-	36

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	210,644	-	-	210,644
– Derivatives	-	3	-	3
Total Financial Assets	210,644	3	-	210,647
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	280	-	280
Total Financial Liabilities	-	280	-	280

There were no transfers between levels during the year ended 30 June 2023.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	189,748	-	-	189,748
– Derivatives	-	87	-	87
Total Financial Assets	189,748	87	-	189,835
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	20	-	20
Total Financial Liabilities	-	20	-	20

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	25,147	-	-	25,147
– Derivatives	-	-	-	-
Total Financial Assets	25,147	-	-	25,147
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	14	-	14
Total Financial Liabilities	-	14	-	14

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	23,701	-	-	23,701
– Derivatives	-	8	-	8
Total Financial Assets	23,701	8	-	23,709
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Emerging Markets Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	85,942	9,575	-	95,517
– Derivatives	-	19	-	19
Total Financial Assets	85,942	9,594	-	95,536
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2023.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Emerging Markets Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	33,986	-	-	33,986
– Derivatives	-	11	-	11
Total Financial Assets	33,986	11	-	33,997
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	49,840	-	-	49,840
– Derivatives	-	-	-	-
Total Financial Assets	49,840	-	-	49,840
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	29	-	29
Total Financial Liabilities	-	29	-	29

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	51,665	-	-	51,665
– Derivatives	-	7	-	7
Total Financial Assets	51,665	7	-	51,672

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	453,741	-	-	453,741
– Derivatives	-	1,320	-	1,320
Total Financial Assets	453,741	1,320	-	455,061
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	27	-	27
Total Financial Liabilities	-	27	-	27

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	484,159	-	-	484,159
– Derivatives	-	2,365	-	2,365
Total Financial Assets	484,159	2,365	-	486,524
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	448	-	448
Total Financial Liabilities	-	448	-	448

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	61,125	-	-	61,125
Total Financial Assets	61,125	-	-	61,125

There were no transfers between levels during the year ended 30 June 2023.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	54,083	-	-	54,083
Total Financial Assets	54,083	-	-	54,083

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Healthcare Disruptors Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	112,643	-	-	112,643
– Derivatives	-	162	-	162
Total Financial Assets	112,643	162	-	112,805
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Healthcare Disruptors Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	130,949	-	-	130,949
– Derivatives	-	170	-	170
Total Financial Assets	130,949	170	-	131,119
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	49	-	49
Total Financial Liabilities	-	49	-	49

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	13,680,837	-	-	13,680,837
– Derivatives	17,550	363,231	-	380,781
Total Financial Assets	13,698,387	363,231	-	14,061,618
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,134	-	2,134
Total Financial Liabilities	-	2,134	-	2,134

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,961,914	-	-	11,961,914
– Derivatives	-	91,598	-	91,598
Total Financial Assets	11,961,914	91,598	-	12,053,512
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	21,780	7,514	-	29,294
Total Financial Liabilities	21,780	7,514	-	29,294

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	59,290	-	-	59,290
– Equity Warrants	-	18	-	18
– Derivatives	-	-	-	-
Total Financial Assets	59,290	18	-	59,308
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	5	-	5
Total Financial Liabilities	-	5	-	5

There were no transfers between levels during the year ended 30 June 2023.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Swiss Select Equity Fund

	Level 1	Level 2	Level 3	Total
	CHF000s	CHF000s	CHF000s	CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	71,984	-	-	71,984
– Equity Warrants	-	73	-	73
– Derivatives	-	6	-	6
Total Financial Assets	71,984	79	-	72,063
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	85	-	85
	-	85	-	85

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital US Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	147,482	-	-	147,482
– Derivatives	-	49	-	49
Total Financial Assets	147,482	49	-	147,531
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	137,020	-	-	137,020
– Derivatives	-	11	-	11
Total Financial Assets	137,020	11	-	137,031
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	18	-	18
Total Financial Liabilities	-	18	-	18

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital US Growth Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	88,979	-	-	88,979
– Derivatives	-	103	-	103
Total Financial Assets	88,979	103	-	89,082
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2023.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	89,643	-	-	89,643
– Derivatives	-	70	-	70
Total Financial Assets	89,643	70	-	89,713
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	40	-	40
Total Financial Liabilities	-	40	-	40

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	116,963	-	-	116,963
– Derivatives	-	51	-	51
Total Financial Assets	116,963	51	-	117,014
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	117,479	-	-	117,479
– Derivatives	-	14	-	14
Total Financial Assets	117,479	14	-	117,493
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	12	-	12
Total Financial Liabilities	-	12	-	12

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	214,285	-	-	214,285
– Derivatives	-	5	-	5
Total Financial Assets	214,285	5	-	214,290

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	250,826	-	-	250,826
Total Financial Assets	250,826	-	-	250,826

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	15,754	-	-	15,754
- Debt securities	-	34,611	-	34,611
- Investment funds	3,969	10,559	-	14,528
- Derivatives	46	394	-	440
Total Financial Assets	19,769	45,564	-	65,333
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	29	-	29
Total Financial Liabilities	-	29	-	29

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	17,688	-	-	17,688
- Debt securities	-	21,574	-	21,574
- Investment funds	7,588	34,891	-	42,479
- Derivatives	-	85	-	85
Total Financial Assets	25,276	56,550	-	81,826
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,550	-	1,550
Total Financial Liabilities	-	1,550	-	1,550

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	110,814	-	-	110,814
- Equity Warrants	-	78	-	78
- Debt securities	-	100,065	-	100,065
- Investment funds	14,754	19,249	-	34,003
- Derivatives	-	422	-	422
Total Financial Assets	125,568	119,814	-	245,382
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	423	-	423
Total Financial Liabilities	-	423	-	423

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	136,289	-	-	136,289
- Equity Warrants	-	397	-	397
- Debt securities	-	69,434	-	69,434
- Investment funds	10,519	43,245	-	53,764
- Derivatives	-	187	-	187
Total Financial Assets	146,808	113,263	-	260,071
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,123	-	2,123
Total Financial Liabilities	-	2,123	-	2,123

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	340,474	-	-	340,474
- Equity Warrants	-	396	-	396
- Debt securities	-	148,811	-	148,811
- Investment funds	-	34,297	-	34,297
- Derivatives	-	1,247	-	1,247
Total Financial Assets	340,474	184,751	-	525,225
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	47	-	47
Total Financial Liabilities	-	47	-	47

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	351,684	-	-	351,684
- Equity Warrants	-	-	-	-
- Debt securities	-	197,198	-	197,198
- Investment funds	-	32,856	-	32,856
- Derivatives	-	1,853	-	1,853
Total Financial Assets	351,684	231,907	-	583,591
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	60	442	-	502
Total Financial Liabilities	60	442	-	502

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	-	163,157	-	163,157
- Derivatives	-	86	-	86
Total Financial Assets	-	163,243	-	163,243
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	465	-	465
Total Financial Liabilities	-	465	-	465

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	-	163,310	-	163,310
- Derivatives	-	856	-	856
Total Financial Assets	-	164,166	-	164,166
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	9	-	9
Total Financial Liabilities	-	9	-	9

There were no transfers between levels during the year ended 30 June 2022.

A dash represents zero or any amount less than 1,000 rounded

Notes to the Financial Statements (continued)

6. Net gains/(losses) on investments at fair value

New Capital Euro Value Credit Fund

	2023 €	2022 €
Realised losses on investments at fair value	(19,811,250)	(3,686,086)
Movement in unrealised gains/(losses) on investments at fair value	18,900,971	(37,173,826)
	(910,279)	(40,859,912)

New Capital Fixed Maturity Bond Fund 2025 *

	2023 US\$	2022* US\$
Realised losses on investments at fair value	(194,454)	-
Movement in unrealised losses on investments at fair value	(853,795)	-
	(1,048,249)	-

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

New Capital Fixed Maturity Bond Fund 2026*

	2023* US\$	2022 US\$
Realised losses on investments at fair value	(66,901)	-
Movement in unrealised losses on investments at fair value	(763,789)	-
	(830,690)	-

* New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

New Capital Global Convertible Bond Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(16,395,927)	(31,804,057)
Movement in unrealised gains/(losses) on investments at fair value	40,910,128	(76,177,814)
	24,514,201	(107,981,871)

New Capital Global Value Credit Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(44,350,037)	(9,244,103)
Movement in unrealised gains/(losses) on investments at fair value	40,376,622	(119,493,789)
	(3,973,415)	(128,737,892)

New Capital Sovereign Plus USD Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(271,049)	(360,015)
Movement in unrealised losses on investments at fair value	(959,787)	(338,009)
	(1,230,836)	(698,024)

New Capital Sustainable World High Yield Bond Fund

	2023 US\$	2022* US\$
Realised losses on investments at fair value	(34,039,203)	(12,343,925)
Movement in unrealised gains/(losses) on investments at fair value	36,363,843	(77,131,267)
	2,324,640	(89,475,192)

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

New Capital Wealthy Nations Bond Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(98,568,408)	(71,992,283)
Movement in unrealised gains/(losses) on investments at fair value	73,434,619	(258,844,320)
	(25,133,789)	(330,836,603)

New Capital Asia Future Leaders Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(56,874,871)	(88,944,474)
Movement in unrealised gains/(losses) on investments at fair value	35,029,410	(192,381,449)
	(21,845,461)	(281,325,923)

New Capital China Equity Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(17,356,687)	(45,747,723)
Movement in unrealised losses on investments at fair value	(8,331,140)	(29,712,116)
	(25,687,827)	(75,459,839)

Notes to the Financial Statements (continued)

6. Net gains/(losses) on investments at fair value, continued

New Capital Dynamic European Equity Fund

	2023 US\$	2022 US\$
Realised gains on investments at fair value	1,710,972	24,694,263
Movement in unrealised gains/(losses) on investments at fair value	24,865,058	(34,688,364)
	26,576,030	(9,994,101)

New Capital Dynamic UK Equity Fund

	2023 £	2022 £
Realised gains on investments at fair value	29,060	1,371,959
Movement in unrealised gains/(losses) on investments at fair value	1,727,308	(697,375)
	1,756,368	674,584

New Capital Emerging Markets Future Leaders Fund*

	2023 £	2022* £
Realised losses on investments at fair value	(1,005,339)	(1,604,915)
Movement in unrealised gains/(losses) on investments at fair value	18,062,842	(6,949,202)
	17,057,503	(8,554,117)

* New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

New Capital Europe Future Leaders Fund

	2023 €	2022 €
Realised losses on investments at fair value	(381,433)	(161,276)
Movement in unrealised gains/(losses) on investments at fair value	10,449,813	(20,375,458)
	10,068,380	(20,536,734)

New Capital Global Equity Conviction Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(48,587,150)	(61,414,141)
Movement in unrealised gains/(losses) on investments at fair value	118,280,514	(166,321,288)
	69,693,364	(227,735,429)

New Capital Global Equity Income Fund

	2023 US\$	2022 US\$
Realised (losses)/gains on investments at fair value	(693,002)	2,054,894
Movement in unrealised gains/(losses) on investments at fair value	8,075,970	(7,753,654)
	7,382,968	(5,698,760)

New Capital Healthcare Disruptors Fund

	2023 US\$	2022 US\$
Realised (losses)/gains on investments at fair value	(14,093,989)	(16,336,001)
Movement in unrealised gains/(losses) on investments at fair value	32,599,488	(41,864,497)
	18,505,499	(58,200,498)

New Capital Japan Equity Fund

	2023 JPY	2022 JPY
Realised gains on investments at fair value	480,488,381	734,778,130
Movement in unrealised gains/(losses) on investments at fair value	3,910,575,135	(1,702,393,145)
	4,391,063,516	(967,615,015)

New Capital Swiss Select Fund

	2023 CHF	2022 CHF
Realised gains on investments at fair value	115,376	5,574,559
Movement in unrealised gains/(losses) on investments at fair value	2,536,406	(27,057,669)
	2,651,782	(21,483,110)

New Capital US Future Leaders Fund

	2023 US\$	2022 US\$
Realised (losses)/gains on investments at fair value	(14,069,407)	10,172,409
Movement in unrealised gains/(losses) on investments at fair value	46,918,442	(99,641,639)
	32,849,035	(89,469,230)

New Capital US Growth Fund

	2023 US\$	2022 US\$
Realised gains on investments at fair value	5,308,946	22,921,194
Movement in unrealised gains/(losses) on investments at fair value	17,659,799	(56,583,876)
	22,968,745	(33,662,682)

Notes to the Financial Statements (continued)

6. Net gains/(losses) on investments at fair value, continued

New Capital US Small Cap Growth Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(3,932,815)	(7,593,442)
Movement in unrealised gains/(losses) on investments at fair value	27,904,126	(53,618,112)
	23,971,311	(61,211,554)

New Capital US Value Fund

	2023 US\$	2022 US\$
Realised (losses)/gains on investments at fair value	(2,095,625)	4,461,967
Movement in unrealised gains/(losses) on investments at fair value	23,805,253	(25,820,183)
	21,709,628	(21,358,216)

New Capital Global Alpha Fund

	2023 £	2022 £
Realised (losses)/gains on investments at fair value	(3,171,492)	2,947,383
Movement in unrealised gains/(losses) on investments at fair value	894,296	(11,520,663)
	(2,277,196)	(8,573,280)

New Capital Global Balanced Fund

	2023 £	2022 £
Realised (losses)/gains on investments at fair value	(3,496,987)	6,404,584
Movement in unrealised gains/(losses) on investments at fair value	6,876,831	(37,134,230)
	3,379,844	(30,729,646)

New Capital Strategic Portfolio UCITS Fund

	2023 US\$	2022 US\$
Realised losses on investments at fair value	(45,696,342)	(19,407,937)
Movement in unrealised gains/(losses) on investments at fair value	117,332,522	(281,663,350)
	71,636,180	(301,071,287)

New Capital All Weather Fund

	2023 €	2022 €
Realised gains on investments at fair value	132,469	8,091,674
Movement in unrealised gains/(losses) on investments at fair value	3,627,139	(10,254,007)
	3,759,608	(2,162,333)

7. Efficient Portfolio Management

Subject to the UCITS Regulations and the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management.

The Investment Manager has identified that all financial derivative instruments transactions are designed to deliver additional returns through efficient portfolio management and can also be used for investment purposes where permitted. Please refer to note 30 for quantitative disclosures in relation to securities lending.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee

Up to 5 September 2022, the Manager was entitled to receive a fee (a "management fee") in relation to each sub-fund as specified in the relevant supplement, subject to a maximum fee of 3% per annum of the net asset value of the relevant class before deduction of borrowings, fees and expenses. The management fee in relation to each sub-fund was accrued, calculated and paid in accordance with the provisions set out in the relevant supplement. The Manager was responsible for discharging, from the management fees payable to it, the fees of the Investment Manager.

From 5 September 2022, the Manager is entitled to receive an annual management fee exclusive of VAT of no more than 0.025% of the Net Asset Value of the Company. The management fee is accrued at each valuation point, is payable monthly in arrears and is borne by each sub-fund pro rata to its net asset value. The Manager is also entitled to be reimbursed for expenses properly incurred by it on behalf of each sub-fund in the performance of its obligations under the Management Agreement.

Unless an alternative fee arrangement is disclosed in the relevant supplement, the Company will pay the Investment Manager out of the assets of the relevant sub-fund an annual fee as disclosed in the relevant supplement which is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. The Investment Manager is also entitled to be reimbursed by the Company out of the assets of each relevant sub-fund for all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties. Unless otherwise stated in the relevant supplement, the Investment Manager will discharge, out of its fees, the annual fees of any sub-investment manager or investment advisor appointed by the Investment Manager in relation to a sub-fund. Any such sub-investment manager or investment advisor is entitled to be reimbursed by the Company out of the assets of the relevant sub-fund all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties.

At the year-end, accrued expenses included an amount of US\$4,539,551 (2022: US\$4,428,405) due to the Manager and the Investment Manager. The total Manager fees and Investment Manager fees charged for the year were US\$49,783,410 (2022: US\$65,074,097). The investment management fee rate borne by each class of each sub-fund from 5 September 2022 is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund
AUD I Inc	–	–	–	–	–	–	0.60%	0.70%
AUD O Acc	–	–	–	1.25%	–	–	–	–
AUD O Inc	–	–	–	–	1.00%	–	–	1.25%
AUD O Inc M	–	–	–	–	–	–	1.20%	–
CAD O Acc	–	–	–	–	1.00%	–	–	–
CHF I Acc	0.50%	–	–	0.65%	0.60%	–	0.60%	–
CHF I Inc	–	–	–	–	–	–	0.60%	1.00%
CHF O Acc	0.80%	–	–	1.25%	1.00%	–	1.20%	–
CHF O Inc	–	–	–	–	–	–	1.20%	1.25%
CHF S Inc	–	–	–	–	–	–	–	0.70%
CHF X Acc	–	–	–	–	0.00%	–	–	0.00%
CNH I Inc	–	–	–	–	–	–	–	1.00%
CNH O Acc	–	–	–	–	1.00%	–	–	–
CNH O Inc	–	–	–	–	–	–	–	1.25%
EUR D Acc	–	–	–	–	1.00%	–	–	1.25%
EUR I Acc	0.50%	–	–	0.65%	0.60%	–	0.60%	1.00%
EUR I Inc	0.50%	–	–	–	–	–	0.60%	1.00%
EUR O Acc	0.80%	–	–	1.25%	1.00%	–	1.20%	1.25%
EUR O Inc	0.80%	–	–	–	1.00%	–	1.20%	1.25%
EUR MC Inc	–	–	–	–	–	–	0.50%	–
EUR S Acc	0.35%	–	–	–	–	–	–	0.70%
EUR S Inc	0.35%	–	–	–	–	–	–	0.70%
EUR X Acc	0.00%	–	–	–	0.00%	–	0.00%	0.00%
EUR X Inc	0.00%	–	–	–	0.00%	–	–	–
GBP Acc	–	–	–	0.65%	0.60%	–	0.60%	–
GBP Inc	0.50%	–	–	0.65%	0.60%	–	0.60%	–
GBP I Acc	–	–	–	–	–	–	–	1.00%
GBP I Inc	–	–	–	–	–	–	–	1.00%
GBP O Inc	–	–	–	–	–	–	–	1.25%
GBP X Inc	–	–	–	–	0.00%	–	–	–
GBP S Acc	–	–	–	–	–	–	–	0.70%
GBP S Inc	–	–	–	–	–	–	–	0.70%
GBP X Acc	–	–	–	0.00%	0.00%	–	–	0.00%

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund
GBP Unhedged Acc	–	–	–	–	–	–	–	–
GBP MC Inc	–	–	–	–	–	–	0.50%	–
HKD O Acc	–	–	–	–	1.00%	–	–	–
HKD O Inc	–	–	–	–	–	–	–	1.25%
NOK I Inc	–	–	–	–	–	–	–	1.00%
SGD I Inc	–	–	–	–	–	–	–	1.00%
SGD O Acc	–	–	–	–	1.00%	–	–	–
SGD O Inc	–	–	–	–	–	–	–	1.25%
USD A Acc	–	1.00%	1.00%	1.60%	1.40%	1.00%	1.40%	1.40%
USD A Inc	–	1.00%	1.00%	–	1.40%	1.00%	1.40%	1.40%
USD D Acc	–	–	–	–	1.00%	–	–	1.25%
USD I Acc	0.50%	0.50%	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%
USD I Inc	–	0.50%	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%
USD O Acc	–	–	0.90%	1.25%	1.00%	0.90%	1.20%	1.25%
USD O Inc	–	–	0.90%	–	1.00%	0.90%	1.20%	1.25%
USD O Inc M	–	–	–	–	–	–	1.20%	1.25%
USD S Acc	–	–	0.40%	–	–	–	–	0.70%
USD S Inc	–	–	0.40%	–	–	–	–	0.70%
USD MC Acc	–	–	–	–	–	–	0.50%	–
USD MC Inc	–	–	–	–	–	–	0.50%	–
USD N Acc	–	0.50%*	0.50%	1.60%	1.40%	1.00%	1.40%	1.40%
USD N Inc	–	0.50%*	0.50%	–	1.40%	1.00%	1.40%	1.40%
USD X Acc	–	–	–	0.00%	0.00%	–	–	0.00%
USD X Inc	–	–	–	–	0.00%	–	–	–

*Effective 15 December 2022. Prior to 15 December 2022 the rate was 1.00%.

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund
AUD O Acc	1.50%	–	–	–	1.50%	–	–	–
AUD I Acc	–	0.90%	–	–	–	–	–	–
AUD O Inc	–	–	–	–	–	–	1.25%	–
AUD Unhedged O Acc	–	–	–	–	1.50%	–	–	–
AUD Unhedged O Inc	–	–	–	–	–	–	–	1.25%
CHF I Acc	0.80%	–	0.80%	–	0.85%	–	0.70%	–
CHF I Inc	–	–	–	–	–	–	–	–
CHF O Acc	1.50%	–	–	–	1.50%	–	1.25%	–
CHF O Inc	–	–	1.50%	–	–	–	–	–
CHF X Acc	–	0.00%	0.00%	–	–	–	0.00%	–
CHF Unhedged O Acc	–	–	–	–	1.50%	–	–	1.25%
CHF Unhedged I Acc	–	–	–	–	0.85%	–	–	0.70%
CHF Unhedged O Inc	–	–	–	–	–	–	–	1.25%
CHF Unhedged X Acc	–	–	–	–	–	–	–	0.00%
CNH O Inc	–	–	–	–	–	–	–	–
CNH O Acc	–	1.75%	–	–	–	–	–	–
EUR D Acc	1.50%	1.75%	1.50%	–	–	1.50%	1.25%	–
EUR Unhedged D Acc	–	–	–	–	–	–	–	1.25%
EUR I Acc	0.80%	0.90%	0.80%	–	0.85%	0.75%	0.70%	–
EUR I Inc	–	–	–	–	–	0.75%	–	–
EUR Unhedged I Acc	–	–	–	–	0.85%	–	–	0.70%
EUR O Acc	1.50%	1.75%	–	–	1.50%	1.50%	1.25%	–
EUR O Inc	–	–	1.50%	–	–	1.50%	–	–
EUR Unhedged O Acc	–	–	–	–	1.50%	–	–	1.25%
EUR Unhedged O Inc	–	–	–	–	–	–	–	1.25%
EUR Unhedged X Acc	–	–	–	–	–	–	–	0.00%
EUR Unhedged X Inc	–	–	–	–	0.00%	–	–	–
EUR X Acc	–	0.00%	0.00%	–	–	0.00%	0.00%	–
EUR X Inc	–	–	–	–	–	0.00%	–	–
EUR SD Acc	–	–	–	–	–	0.65%	–	–
GBP Acc	0.80%	0.90%	0.80%	0.60%	0.85%	–	0.70%	–
GBP Inc	–	0.90%	0.80%	0.60%	0.85%	–	0.70%	–
GBP O Acc	–	–	–	1.50%	–	–	–	–
GBP Unhedged Acc	0.80%	–	–	–	0.85%	–	–	0.70%
GBP Unhedged Inc	–	–	–	–	–	0.75%	–	0.70%
GBP Unhedged X Acc	–	–	–	–	–	–	–	0.00%
GBP Unhedged X Inc	–	–	–	–	0.00%	0.00%	–	–
GBP X Acc	0.00%	0.00%	0.00%	0.00%	–	–	0.00%	–
GBP X Inc	–	–	–	–	–	–	0.00%	–
HKD O Acc	–	1.75%	1.50%	–	–	–	–	–
USD A Acc	1.60%	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
USD A Inc	–	–	–	–	–	–	–	1.60%
USD D Acc	1.50%	1.75%	1.50%	–	–	1.50%	1.25%	1.25%
USD I Acc	0.80%	0.90%	0.80%	0.60%	0.85%	–	0.70%	0.70%
USD I Inc	0.80%	–	–	–	0.85%	–	–	0.70%
USD N Acc	1.60%	1.85%	1.60%	–	1.60%	1.60%	1.60%	1.60%
USD O Acc	1.50%	1.75%	1.50%	–	1.50%	–	1.25%	1.25%
USD O Inc	–	–	1.50%	–	1.50%	–	–	1.25%
USD O Inc (M)	–	–	–	–	–	–	–	1.25%
USD P Acc	–	–	–	–	–	–	–	–
USD X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	–	0.00%	0.00%

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund
USD X Inc	–	–	–	–	0.00%	–	0.00%	0.00%
USD Unhedged A Acc	–	–	1.60%	–	–	–	–	–
USD Unhedged N Acc	–	–	1.60%	–	–	–	–	–
USD Unhedged O Acc	–	–	–	–	–	1.50%	–	–
USD Unhedged I Acc	–	–	–	–	–	0.75%	–	–
USD Unhedged X Acc	–	–	–	–	–	0.00%	–	–
USD SD Acc	0.65%	–	–	–	–	–	–	–
JPY O Inc	–	–	–	–	–	–	–	–
SGD O Inc	–	–	–	–	–	–	–	–
SGD O Acc	–	1.75%	1.50%	–	1.50%	–	–	–
SGD Unhedged O Acc	–	–	–	–	1.50%	–	–	–

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	–	–	–	1.50%	–	–	–	–
CHF I Inc	0.75%	–	0.70%	–	–	–	–	–
CHF I Acc	0.75%	0.70%	0.70%	0.75%	–	0.85%	–	0.75%
CHF O Acc	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF X Acc	–	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR D Acc	–	1.40%	–	1.50%	–	1.50%	1.50%	–
EUR I Acc	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR I Inc	0.75%	–	–	–	–	–	–	–
EUR O	–	–	–	–	–	–	–	–
EUR O Acc	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	–	1.25%
EUR X Acc	–	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR X Inc	–	–	–	–	–	–	–	0.00%
GBP Acc	0.75%	0.70%	–	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	0.75%	–	–	–	–	–	–	0.75%
GBP Unhedged Acc	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	–	–
GBP X	–	–	–	–	–	–	–	–
GBP X Acc	–	–	0.00%	–	0.00%	0.00%	–	0.00%
GBP X Inc	–	–	–	–	–	–	–	0.00%
JPY O ACC	–	1.40%	–	–	–	–	–	–
JPY I ACC	–	0.70%	–	–	–	–	–	–
JPY I Inc	–	0.70%	–	–	–	–	–	–
JPY X Acc	–	0.00%	–	–	–	–	–	–
HKD O Acc	–	–	–	–	1.50%	–	–	–
USD A Acc	1.70%	–	–	1.70%	1.70%	1.70%	1.70%	1.60%
USD A Inc	–	–	–	–	–	–	–	1.60%
USD D Acc	–	1.40%	–	1.50%	–	1.50%	1.50%	–
USD I Acc	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.70%
USD I Inc	0.75%	–	–	–	–	–	–	0.70%
USD O	–	–	–	–	–	–	–	–
USD O Acc	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	–	–	–	–	–	–	–	1.25%
USD P Acc	0.80%	–	–	–	–	–	–	–
USD SD Acc	–	–	–	0.60%	–	–	–	–
USD X Acc	0.00%	0.00%	0.00%	0.00%	–	0.00%	0.00%	0.00%
USD X Inc	0.00%	–	–	–	–	–	–	0.00%
USD N Acc	1.70%	–	–	1.70%	1.70%	1.70%	1.70%	1.60%
USD MC Acc	–	–	–	–	–	–	0.30%	–
USD MC Inc	–	–	–	–	–	–	0.30%	–
USD Unhedged I Acc	–	0.70%	–	–	–	–	–	–
USD Unhedged O Acc	–	1.40%	–	–	–	–	–	–

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.60%
CHF I Acc	–	1.00%	–
CHF O	–	–	1.10%
CHF O Acc	–	1.50%	–
CHF X	–	–	0.00%
CHF X Acc	–	0.00%	–
EUR D Acc	–	1.50%	–
EUR I	–	–	0.30%*
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.30%*
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
H(BRL) Acc	–	0.90%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	1.60%	1.60%	–
USD A Inc	1.60%	–	–
USD D Acc	–	–	–
USD I	–	–	0.30%*
USD I Acc	0.70%	1.00%	–
USD N Acc	1.60%	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD X	–	–	0.00%
USD X Acc	0.00%	0.00%	–
USD X Inc	0.00%	0.00%	–

*Effective 1 March 2023. Prior to 1 March 2023 the rate was 0.60%

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

The management fee rate borne by each class of each sub-fund up to 5 September 2022 is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD I Inc	-	-	-	-	0.60%	0.70%	-
AUD O Acc	-	-	-	-	-	-	1.50%
AUD O Inc	-	-	-	-	-	1.25%	-
AUD O Inc M	-	-	-	-	1.20%	-	-
CAD O Acc	-	-	1.00%	-	-	-	-
CHF I Acc	0.50%	0.65%	0.60%	-	0.60%	-	0.80%
CHF I Inc	-	-	-	-	0.60%	1.00%	-
CHF O Acc	0.80%	1.25%	1.00%	-	1.20%	-	1.50%
CHF O Inc	-	-	-	-	1.20%	1.25%	-
CHF S Inc	-	-	-	-	-	0.70%	-
CHF X Acc	-	-	0.00%	-	-	0.00%	-
CNH I Inc	-	-	-	-	-	1.00%	-
CNH O Acc	-	-	1.00%	-	-	-	-
CNH O Inc	-	-	-	-	-	1.25%	-
EUR D Acc	0.80%	-	1.00%	-	-	1.25%	1.50%
EUR I Acc	0.50%	0.65%	0.60%	-	0.60%	1.00%	0.80%
EUR I Inc	0.50%	-	-	-	0.60%	1.00%	0.75%
EUR O Acc	0.80%	1.25%	1.00%	-	1.20%	1.25%	1.50%
EUR O Inc	0.80%	-	1.00%	-	1.20%	1.25%	1.50%
EUR S Acc	0.35%	-	-	-	-	0.70%	-
EUR S Inc	0.35%	-	-	-	-	0.70%	-
EUR X Acc	0.00%	-	0.00%	-	-	0.00%	-
EUR X Inc	0.00%	-	-	-	-	-	-
GBP Acc	-	0.65%	0.60%	-	0.60%	-	0.80%
GBP Inc	0.50%	0.65%	0.60%	-	0.60%	-	-
GBP I Acc	-	-	-	-	-	1.00%	-
GBP I Inc	-	-	-	-	-	1.00%	-
GBP O Inc	-	-	-	-	-	1.25%	-
GBP S Acc	-	-	-	-	-	0.70%	-
GBP S Inc	-	-	-	-	-	0.70%	-
GBP X Acc	-	0.00%	0.00%	-	-	0.00%	0.00%
GBP Unhedged Acc	-	-	-	-	-	-	0.80%
HKD O Acc	-	-	1.00%	-	-	-	-
HKD O Inc	-	-	-	-	-	1.25%	-
NOK I Inc	-	-	-	-	-	1.00%	-
SGD I Inc	-	-	-	-	-	1.00%	-
SGD O Acc	-	-	1.00%	-	-	-	-
SGD O Inc	-	-	-	-	-	1.25%	-
USD A Acc	-	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD A Inc	-	-	1.40%	1.00%	1.40%	1.40%	-
USD D Acc	0.80%	-	1.00%	-	-	1.25%	1.50%
USD I Acc	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%	0.80%
USD I Inc	-	0.65%	-	0.50%	0.60%	1.00%	0.80%
USD O Acc	-	1.25%	1.00%	0.90%	1.20%	1.25%	1.50%
USD O Inc	-	-	1.00%	-	1.20%	1.25%	-
USD O Inc M	-	-	-	-	1.20%	1.25%	-

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
USD S Acc	-	-	-	-	-	0.70%	-
USD S Inc	-	-	-	-	-	0.70%	-
USD MC Acc	-	-	-	-	0.50%	-	-
USD MC Inc	-	-	-	-	0.50%	-	-
USD N Acc	-	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD N Inc	-	-	1.40%	1.00%	1.40%	1.40%	-
USD X Acc	-	0.00%	0.00%	-	-	0.00%	0.00%
USD A Acc	-	1.60%	-	1.00%	-	1.40%	-
USD SD Acc	-	-	-	-	-	-	0.65%

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
AUD O Acc	-	-	-	1.50%	-	1.25%	-	-
AUD I Acc	0.90%	-	-	-	-	-	-	-
AUD Unhedged O Acc	-	-	-	1.50%	-	-	-	-
AUD Unhedged O Inc	-	-	-	-	-	-	1.25%	-
CHF I Acc	-	0.80%	-	0.85%	-	0.70%	-	0.75%
CHF I Inc	-	-	-	-	-	-	-	0.75%
CHF O Acc	-	-	-	1.50%	-	1.25%	-	1.50%
CHF O Inc	-	1.50%	-	-	-	-	1.50%	-
CHF X Acc	0.00%	0.00%	-	-	-	0.00%	-	-
CHF Unhedged O Acc	-	-	-	1.50%	-	-	1.25%	-
CHF Unhedged I Acc	-	-	-	0.85%	-	-	0.70%	-
CHF Unhedged O Inc	-	-	-	-	-	-	1.25%	-
CHF Unhedged X Acc	-	-	-	-	-	-	0.00%	-
CNH O Inc	-	-	-	-	-	-	-	-
CNH O Acc	1.75%	-	-	-	-	-	-	-
EUR D Acc	1.75%	1.50%	-	-	1.50%	1.25%	-	-
EUR Unhedged D Acc	-	-	-	-	-	-	1.25%	-
EUR I Acc	0.90%	0.80%	-	0.85%	0.75%	0.70%	-	0.75%
EUR I Inc	-	-	-	-	0.75%	-	-	0.75%
EUR Unhedged I Acc	-	-	-	0.85%	-	-	0.70%	-
EUR O Acc	1.75%	-	-	1.50%	1.50%	1.25%	-	1.50%
EUR O Inc	-	1.50%	-	-	1.50%	-	-	-
EUR Unhedged O Acc	-	-	-	1.50%	-	-	1.25%	-
EUR Unhedged O Inc	-	-	-	-	-	-	1.25%	-
EUR Unhedged X Acc	-	-	-	-	-	-	0.00%	-
EUR Unhedged X Inc	-	-	-	0.00%	-	-	-	-
EUR X Acc	0.00%	0.00%	-	-	0.00%	0.00%	-	-
EUR X Inc	-	-	-	-	0.00%	-	-	-
EUR SD Acc	-	-	-	-	0.65%	-	-	-
GBP Acc	0.90%	0.80%	0.60%	0.85%	-	0.70%	-	0.75%
GBP Inc	0.90%	0.80%	0.60%	0.85%	-	0.70%	-	0.75%
GBP O Acc	-	-	1.50%	-	-	-	-	-
GBP Unhedged Acc	-	-	-	0.85%	-	-	0.70%	0.75%
GBP Unhedged Inc	-	-	-	-	0.75%	-	0.70%	-
GBP Unhedged X Acc	-	-	-	-	-	-	0.00%	-
GBP Unhedged X Inc	-	-	-	0.00%	0.00%	-	-	-
GBP X Acc	0.00%	0.00%	0.00%	-	-	0.00%	-	-
HKD O Acc	1.75%	1.50%	-	-	-	-	-	-
HKD O Inc	-	-	-	-	-	-	-	-
USD A Acc	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%
USD D Acc	1.75%	1.50%	-	-	1.50%	1.25%	-	-
USD I Acc	0.90%	0.80%	0.60%	0.85%	-	0.70%	0.70%	0.75%
USD I Inc	-	-	-	0.85%	-	-	0.70%	0.75%
USD N Acc	1.85%	1.60%	-	1.60%	1.60%	1.60%	1.60%	1.70%
USD O Acc	1.75%	1.50%	-	1.50%	-	1.25%	1.25%	1.50%
USD O Inc	-	1.50%	-	1.50%	-	-	1.25%	-
USD O Inc (M)	-	-	-	-	-	-	1.25%	-
USD P Acc	-	-	-	-	-	-	-	0.80%
USD X Acc	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%
USD X Inc	-	-	-	0.00%	-	-	0.00%	0.00%
USD Unhedged A Acc	-	1.60%	-	-	-	-	-	-
USD Unhedged N Acc	-	1.60%	-	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
USD Unhedged O Acc	-	-	-	-	1.50%	-	-	-
USD Unhedged I Acc	-	-	-	-	0.75%	-	-	-
USD Unhedged X Acc	-	-	-	-	0.00%	-	-	-
JPY O Inc	-	-	-	-	-	-	-	-
SGD O Inc	-	-	-	-	-	-	-	-
SGD O Acc	1.75%	1.50%	-	1.50%	-	-	-	-
SGD Unhedged O Acc	-	-	-	1.50%	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	-	-	1.50%	-	-	-	-
CHF I Inc	-	0.70%	-	-	-	-	-
CHF I Acc	0.70%	0.70%	0.75%	-	0.85%	-	0.75%
CHF O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	-
EUR I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR O	-	-	-	-	-	-	-
EUR O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	-	1.25%
EUR X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR X Inc	-	-	-	-	-	-	0.00%
GBP Acc	0.70%	-	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	-	-	-	-	-	-	0.75%
GBP Unhedged Acc	0.70%	0.70%	0.75%	0.65%	0.85%	-	-
GBP X	-	-	-	-	-	-	-
GBP X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
GBP X Inc	-	-	-	-	-	-	0.00%
JPY O ACC	1.40%	-	-	-	-	-	-
JPY I ACC	0.70%	-	-	-	-	-	-
JPY I Inc	0.70%	-	-	-	-	-	-
JPY X Acc	0.00%	-	-	-	-	-	-
HKD O Acc	-	-	-	1.50%	-	-	-
USD A Acc	-	-	1.70%	1.70%	1.70%	1.70%	-
USD D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	-
USD I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
USD I Inc	-	-	-	-	-	-	0.75%
USD O	-	-	-	-	-	-	-
USD O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	-	-	-	-	-	-	1.25%
USD SD Acc	-	-	0.60%	-	-	-	-
USD X Acc	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	-	-	-	-	-	-	0.00%
USD N Acc	-	-	1.70%	1.70%	1.70%	1.70%	-
USD MC Acc	-	-	-	-	-	0.30%	-
USD MC Inc	-	-	-	-	-	0.30%	-
USD Unhedged I Acc	0.70%	-	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.60%
CHF I Acc	–	1.00%	–
CHF O	–	–	1.10%
CHF O Acc	–	1.50%	–
CHF X	–	–	0.00%
CHF X Acc	–	0.00%	–
EUR D Acc	–	1.50%	–
EUR I	–	–	0.60%
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.60%
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	–	1.60%	–
USD I	–	–	0.60%
USD I Acc	1.00%	1.00%	–
USD N Acc	–	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD X	–	–	0.00%
USD X Acc	0.00%	0.00%	–
USD X Inc	0.00%	0.00%	–

Up to 5 September 2022 a separate distribution fee was payable to the Manager in respect of all classes containing the denotation 'N' or 'D'.

From 5 September 2022 the distribution fee is payable to the Distributor in respect of all classes containing the denotation 'N' or 'D'.

The Distributor's fee in relation to each Sub-Fund is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. Furthermore, the Distributor does not receive any sales charge on subscription proceeds received in respect of shares subscribed. The Distributor is also entitled to be reimbursed out of the assets of each relevant Sub-Fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties. Distribution fees are included within other expenses in the Statement of Operations.

The distribution fee rate that is borne by classes containing the denotation 'N' or 'D' of each sub-fund from 5 September 2022 is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
EUR D Acc	–	0.75%	0.50%
USD D Acc	–	0.75%	0.50%
USD N Acc	–	1.10%	0.80%
USD N Inc	–	–	0.80%

	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Global Alpha Fund	New Capital Global Balanced Fund
USD N Acc	1.00%	1.00%	1.10%	1.10%
USD N Inc	1.00%	1.00%	–	–

	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund
EUR D Acc	–	–	0.50%
USD D Acc	–	–	0.50%
USD N Acc	0.60%	0.80%	0.80%
USD N Inc	0.60%	0.80%	0.80%

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%
USD Unhedged N Acc	–	–	1.10%

	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund
EUR D Acc	–	0.75%	0.75%
EUR Unhedged D Acc	–	–	–
USD D Acc	–	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund
EUR D Acc	–	–	0.75%
EUR Unhedged D Acc	0.75%	–	–
USD D Acc	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	–

Notes to the Financial Statements (continued)

8. Manager Fee and Investment Manager Fee, continued

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
EUR D Acc	–	0.75%	–
USD D Acc	–	0.75%	–
USD N Acc	–	1.10%	1.10%

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Strategic Portfolio UCITS Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	–

The distribution fee rate that is borne by classes containing the denotation 'N' or 'D' of each sub-fund up to 5 September 2022 is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
EUR D Acc	0.50%	0.75%	0.50%
USD D Acc	0.50%	0.75%	0.50%
USD N Acc	–	1.10%	0.80%
USD N Inc	–	–	0.80%

	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund
EUR D Acc	–	–	0.50%
USD D Acc	–	–	0.50%
USD N Acc	0.60%	0.80%	0.80%
USD N Inc	0.60%	0.80%	0.80%

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%
USD Unhedged N Acc	–	–	1.10%

	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund
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EUR D Acc	–	0.75%	0.75%
EUR Unhedged D Acc	–	–	–
USD D Acc	–	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund
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EUR D Acc	–	–	0.75%
EUR Unhedged D Acc	0.75%	–	–
USD D Acc	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	–

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
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EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	–	1.10%	1.10%

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Strategic Portfolio UCITS Fund
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EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

9. Performance Fee

There is no performance fee on any of the active share classes of the sub-funds. The performance fee for the year amounted to US\$Nil (2022: US\$Nil) of which US\$Nil (2022: US\$Nil) was payable at 30 June 2023.

10. Administration Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the Company. The Company shall pay to the Administrator out of the assets of each of the sub-funds' an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of each of the sub-funds (plus VAT, if any).

The administration fee for the year amounted to US\$2,391,775 (2022: US\$2,819,932) of which US\$399,268 (2022: US\$415,142) was payable at 30 June 2022.

Notes to the Financial Statements (continued)

11. Depositary Fee

In line with the UCITS Regulations, the Company has appointed HSBC Continental Europe to act as its Depositary pursuant to the terms of the Depositary agreement.

The Depositary shall be entitled to receive from the Company an annual fee, from each sub-fund, of 0.02% of the net asset value of the sub-fund plus value added tax, if any, thereon subject to a minimum fee of \$1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of \$3,000 per sub-fund.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. The depositary fee for the year amounted to US\$2,196,939 (2022: US\$2,707,509) of which US\$205,413 (2022: US\$211,707) was payable at 30 June 2023.

12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2023 and 30 June 2022 are as follows:

	2023 US\$	2022 US\$
Statutory audit	243,492	209,566
Tax advisory services	198,198	191,711
Other non-audit assurance services	-	6,796
	441,690	408,073

There were no other fees paid to the Statutory Auditors other than disclosed in the table above. The fees in the above table are presented exclusive of VAT.

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non-resident declarations from investors. Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)

14. Debtors

	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	44,930,328	65,828,080	5	-	-	-
Amount paid in advance for purchase of securities	-	2,132,008	-	-	-	-
Accrued income	38,726,325	34,321,507	2,028,387	1,411,479	989,447	1,189,648
Subscriptions receivable	10,860,220	85,360,787	77,318	671,067	-	-
	94,516,873	187,642,382	2,105,710	2,082,546	989,447	1,189,648

	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	10,853,107	-	12,710	2,055,670	-	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	657,913	298,008	6,618,736	6,169,340	278,218	287,264
Subscriptions receivable	1,361,119	68,505	1,476,485	20,366,625	-	28,241
	12,872,139	366,513	8,107,931	28,591,635	278,218	315,505

	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	434,944	-	20,094,122	8,095,429	8,814,251	5,860,491
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	3,655,698	4,736,737	14,440,548	13,576,467	1,239,794	958,263
Subscriptions receivable	201,691	148,027	551,026	14,397,694	236,773	2,858,234
	4,292,333	4,884,764	35,085,696	36,069,590	10,290,818	9,676,988

Notes to the Financial Statements (continued)

14. Debtors, continued

	New Capital China Equity Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022
Amounts receivable from brokers for sales of securities	23	2,130,373	425,553	-	-	70,035
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	220,338	161,386	103,874	152,307	143,698	66,822
Subscriptions receivable	6,576	69,417	85,023	11,502,468	144,237	340,885
	226,937	2,361,176	614,450	11,654,775	287,935	477,742

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	-	67,783	130,887	1,666,421	-	16,965
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	521,827	219,557	-	-	670,971	533,432
Subscriptions receivable	1,439,386	39,516	4,768	-	125,832	31,223,566
	1,961,213	326,856	135,655	1,666,421	796,803	31,773,963

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022
Amounts receivable from brokers for sales of securities	121,037	1	3,403,308	9,075,455	30,023	1,058,584
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	83,308	89,087	12,263	26,009	42,495,000	17,813,000
Subscriptions receivable	88,953	36,552	20,115	63,347	5,525,031	279,101,088
	293,298	125,640	3,435,686	9,164,811	48,050,054	297,972,672

Notes to the Financial Statements (continued)

14. Debtors, continued

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	526,708	1,059,802	-	14,920,382	163	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	-	-	1,896	-	42,111	34,928
Subscriptions receivable	53,522	48,732	59,230	37,868	716,293	-
	580,230	1,108,534	61,126	14,958,250	758,567	34,928

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022
Amounts receivable from brokers for sales of securities	-	4,196,154	-	1,491,228	2	2
Amount paid in advance for purchase of securities	-	-	-	-	-	1,755,538
Accrued income	43,796	47,836	502,724	642,118	552,818	336,970
Subscriptions receivable	654,791	25,368	127,950	703,005	-	-
	698,587	4,269,358	630,674	2,836,351	552,820	2,092,510

	New Capital Global Balanced Fund US\$ 30 June 2023	New Capital Global Balanced Fund US\$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
Amounts receivable from brokers for sales of securities	323	2,409,848	230	12,049,499	-	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	1,714,661	1,238,431	1,871,348	2,780,711	-	-
Subscriptions receivable	197,051	-	989,131	48,760	1,916,231	-
	1,912,035	3,648,279	2,860,709	14,878,970	1,916,231	-

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**** New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

15. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023
Cash at bank	138,751,943	153,158,803	3,730,760	4,661,300	615,073	136,033
Margin cash	5,528,414	9,487,636	81,678	467,181	-	-
Margin cash	(5,193,665)	(7,633,767)	(29,251)	(29,331)	-	-
Bank overdraft	(4,567,655)	(10,829,594)	-	-	-	-
	134,519,037	144,183,078	3,783,187	5,099,150	615,073	136,033

	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Cash at bank	1,912,728	4,190,506	36,477,804	175,176	477,708	836,523
Margin cash	1,615,480	3,678,506	3,163,214	2,985,604	-	-
Margin cash	(1,563,349)	(3,629,399)	(3,138,885)	(2,945,114)	-	-
Bank overdraft	-	-	-	(1,644,948)	-	-
	1,964,859	4,239,613	36,502,133	(1,429,282)	477,708	836,523

	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Cash at bank	1,112,782	5,747,631	10,052,989	30,892,686	11,839,302	25,653,070
Margin cash	483,826	-	-	-	-	-
Margin cash	(459,020)	-	-	-	-	-
Bank overdraft	(381,102)	-	(475,927)	(485,637)	(939,577)	-
	756,486	5,747,631	9,577,062	30,407,049	10,899,725	25,653,070

Cash and bank balances are held with the Depositary and the margin cash is held with Morgan Stanley & Co. International plc.

Notes to the Financial Statements (continued)

15. Cash and bank balances, continued

	New Capital China Equity Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022
Cash at bank	3,033,390	388,432	1,273,838	1,642,009	81,439	899,104
Bank overdraft	-	(973,300)	-	-	-	-
	3,033,390	(584,868)	1,273,838	1,642,009	81,439	899,104

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Cash at bank	4,576,857	3,125,627	233,337	209,647	17,634,170	23,842,317
Bank overdraft	(1,430)	(6,967)	-	(12,323)	-	-
	4,575,427	3,118,660	233,337	197,324	17,634,170	23,842,317

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022
Cash at bank	442,917	402,029	791,382	1,157,325	1,602,126,566	1,142,942,056
Margin cash	-	-	-	-	24,750,000	46,627,274
Margin cash	-	-	-	-	(41,322)	-
Bank overdraft	(561)	(615)	-	-	-	-
	442,356	401,414	791,382	1,157,325	1,626,835,244	1,189,569,330

Cash and bank balances are held with the Depository and the margin cash is held with Morgan Stanley & Co. International plc.

Notes to the Financial Statements (continued)

15. Cash and bank balances, continued

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2022
Cash at bank	211,227	24,623	1,654,582	6,850,723	1,484,659	859,533
Bank overdraft	-	(284,947)	-	-	(3,481)	(3,705)
	211,227	(260,324)	1,654,582	6,850,723	1,481,178	855,828

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022
Cash at bank	3,423,856	3,564,101	-	2,290,102	3,000,438	3,785,919
Margin cash	-	-	-	-	1,277	3,187
Bank overdraft	-	-	(2,765,576)	-	(1)	(15)
	3,423,856	3,564,101	(2,765,576)	2,290,102	3,001,714	3,789,091

	New Capital Global Balanced Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
Cash at bank	5,568,061	12,884,140	2,899,797	1,544,057	11,139,771	4,834,810
Margin cash	-	-	3,921	1,988,030	-	-
Margin cash	-	-	(212)	(1,028,590)	-	-
Bank overdraft	-	-	-	(7,383,475)	-	(19,517)
	5,568,061	12,884,140	2,903,506	(4,879,978)	11,139,771	4,815,293

Cash and bank balances are held with the Depository and the margin cash is held with Morgan Stanley & Co. International plc.

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**** New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

16. Creditors[#]

	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026**** US\$ 30 June 2023
Redemptions payable	(19,091,196)	(61,510,047)	(463,336)	(491,294)	(49,500)	-
Amounts payable to brokers for purchase of securities	(75,110,396)	(85,192,588)	-	(1)	-	-
Other creditors	(9,771,970)	(8,971,642)	(129,188)	(155,557)	(121,750)	(66,026)
	(103,973,562)	(155,674,277)	(592,524)	(646,852)	(171,250)	(66,026)

	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Redemptions payable	(635,505)	(1,208,034)	(2,461,293)	(2,449,726)	(251,631)	(135,449)
Amounts payable to brokers for purchase of securities	(6,650,089)	(2,393)	(34,666,008)	(7,559,112)	-	-
Other creditors	(244,043)	(237,757)	(756,966)	(732,304)	(139,709)	(83,852)
	(7,529,637)	(1,448,184)	(37,884,267)	(10,741,142)	(391,340)	(219,301)

	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Redemptions payable	(695,629)	(1,556,105)	(3,470,061)	(5,198,848)	(1,099,393)	(13,914,888)
Amounts payable to brokers for purchase of securities	(135,654)	(478,711)	(25,413,141)	(28,805,523)	(1,282,414)	(4,626,408)
Other creditors	(213,178)	(221,900)	(1,690,334)	(1,600,645)	(1,527,980)	(1,231,632)
	(1,044,461)	(2,256,716)	(30,573,536)	(35,605,016)	(3,909,787)	(19,772,928)

	New Capital China Equity Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2022
Redemptions payable	(138,945)	(72,434)	(485,083)	(4,419,526)	(186,733)	(157,932)
Amounts payable to brokers for purchase of securities	-	(3,197,673)	(515,915)	-	(33,645)	(122,039)
Other creditors	(242,146)	(265,244)	(285,448)	(267,243)	(122,891)	(31,101)
	(381,091)	(3,535,351)	(1,286,446)	(4,686,769)	(343,269)	(311,072)

[#] Amounts falling due within one year.

Notes to the Financial Statements (continued)

16. Creditors#, continued

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Redemptions payable	(172,292)	(131,807)	(289,041)	(1,694,415)	(1,075,934)	(2,014,091)
Amounts payable to brokers for purchase of securities	(1,130,952)	(1,112,424)	(298)	(2,203)	(259)	(13,858,103)
Other creditors	(153,081)	(47,970)	(64,913)	(69,759)	(498,332)	(551,722)
	(1,456,325)	(1,292,201)	(354,252)	(1,766,377)	(1,574,525)	(16,423,916)

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2022
Redemptions payable	(293,571)	(26,987)	(648,168)	(131,966)	(50,109,449)	(591,858,458)
Amounts payable to brokers for purchase of securities	(14)	-	(2,606,492)	(8,461,106)	-	-
Other creditors	(229,494)	(185,258)	(146,310)	(155,497)	(26,425,600)	(20,971,996)
	(523,079)	(212,245)	(3,400,970)	(8,748,569)	(76,535,049)	(612,830,454)

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2022
Redemptions payable	-	(195,960)	(363,729)	(5,897,765)	(78,904)	(63,543)
Amounts payable to brokers for purchase of securities	-	(86)	(17)	(8,424,630)	-	-
Other creditors	(297,569)	(258,219)	(187,692)	(194,974)	(472,359)	(390,770)
	(297,569)	(454,265)	(551,438)	(14,517,369)	(551,263)	(454,313)

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund £ 30 June 2023	New Capital US Value Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Alpha Fund £ 30 June 2022
Redemptions payable	(113,088)	(362,519)	(2,098,657)	(10,167,486)	(6,258)	(2,324,531)
Amounts payable to brokers for purchase of securities	(1,280)	(4,036,936)	-	-	-	(4,195)
Other creditors	(254,701)	(257,107)	(271,903)	(338,111)	(56,520)	(54,687)
	(369,069)	(4,656,562)	(2,370,560)	(10,505,597)	(62,778)	(2,383,413)

Amounts falling due within one year.

Notes to the Financial Statements (continued)

16. Creditors[#], continued

	New Capital Global Balanced Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 30 June 2023	New Capital All Weather Fund € 30 June 2022
Redemptions payable	(977,450)	(202,216)	(1,059,941)	(3,451,350)	(1,100,055)	-
Amounts payable to brokers for purchase of securities	-	(5,700)	(2,618,113)	(4,466,832)	-	(111)
Other creditors	(73,842)	(57,246)	(776,901)	(967,914)	(383,560)	(379,016)
	(1,051,292)	(265,162)	(4,454,955)	(8,886,096)	(1,483,615)	(379,127)

[#] Amounts falling due within one year.

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**** New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

17. Transaction Charges

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Operations in "Net gains/(losses) on investments and foreign currency".

Total transaction charges

	30 June 2023	30 June 2022
	€	€
New Capital Euro Value Credit Fund	243	988
	US\$	US\$
New Capital Global Convertible Bond Fund	8,195	5,917
	US\$	US\$
New Capital Global Value Credit Fund	2,852	12,484
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund	1,073	-
	US\$	US\$
New Capital Asia Future Leaders Fund	2,202,264	4,443,179
	US\$	US\$
New Capital China Equity Fund	758,528	1,455,425
	€	€
New Capital Dynamic European Equity Fund	241,620	381,207
	£	£
New Capital Dynamic UK Equity Fund	47,195	114,069
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund	233,469	77,567
	€	€
New Capital Europe Future Leaders Fund	18,783	87,498
	US\$	US\$
New Capital Global Equity Conviction Fund	614,742	1,248,620
	US\$	US\$
New Capital Global Equity Income Fund	27,379	61,274
	US\$	US\$
New Capital Healthcare Disruptors Fund	29,639	35,355
	JPY	JPY
New Capital Japan Equity Fund	3,152,820	6,949,279
	CHF	CHF
New Capital Swiss Select Equity Fund	25,497	46,874
	US\$	US\$
New Capital US Future Leaders Fund	25,849	25,336
	US\$	US\$
New Capital US Growth Fund	11,770	9,066

Notes to the Financial Statements (continued)

17. Transaction Charges, continued

	30 June 2023	30 June 2022
	US\$	US\$
New Capital US Small Cap Growth Fund	59,865	77,582
	US\$	US\$
New Capital US Value Fund	34,072	50,858
	£	£
New Capital Global Alpha Fund	37,019	25,166
	£	£
New Capital Global Balanced Fund	90,558	119,331
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	140,482	400,718
	€	€
New Capital All Weather Fund	100,486	59,403

18. Holdings in other New Capital Sub Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Fair value is determined based on the net asset value of the cross investment. The Company has appropriate policies and procedures in place to identify and disclose cross investments between the sub-funds in accordance with the UCITS Regulations. The movement of each cross investment during the year is given below.

30 June 2023

New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

New Capital Emerging Markets Future Leaders USD X Acc
 New Capital US Small Cap Growth USD X Acc
 New Capital Global Convertible Bond USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the year were:

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$	New Capital Emerging Markets Future Leaders USD X Acc US\$
Opening cost	19,370,001	4,670,000	7,700,001	7,000,000
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	(743,269)	(577,901)	-	(165,368)
Net realised gains/(losses) on financial assets & liabilities through the profit & loss account	134,965	168,524	-	(33,559)
Cost	18,761,697.0	4,260,623	7,700,001	6,801,073
Fair value	21,370,229	6,919,399	7,487,891	6,962,939
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	2,608,532	2,658,776	(212,110)	161,866

Notes to the Financial Statements (continued)

18. Holdings in other New Capital Sub Funds, continued

30 June 2023

New Capital Global Balanced Fund

New Capital Global Balanced Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc

New Capital US Small Cap Growth Fund USD X Acc

New Capital Global Value Credit Fund GBP X Acc

New Capital US Value Fund USD X Acc

	Total US\$	New Capital US Small Cap Growth USD X Acc £	New Capital Global Value Credit GBP X Acc £	New Capital US Value USD X Acc £
Opening cost	16,845,500	2,808,303	9,809,304	-
Proceeds from shares issued	9,740,202	-	-	8,096,933
Proceeds from shares redeemed	(24,341,632)	(2,746,257)	(9,624,593)	(7,864,106)
Net realised losses on financial assets & liabilities through the profit & loss account	(576,915)	(62,046)	(184,711)	(232,827)
Cost	-	-	-	-
Fair value	-	-	-	-
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(1,667,155)	-	-	-

30 June 2023

New Capital Global Alpha Fund

New Capital Global Alpha Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc

New Capital All Weather UCITS Fund GBP Inst Acc

	Total US\$	New Capital All Weather UCITS GBP Inst Acc £
Opening cost	-	-
Proceeds from shares issued	4,052,971	3,369,194
Proceeds from shares redeemed	(4,088,856)	(3,399,025)
Net realised gains on financial assets & liabilities through the profit & loss account	35,885	29,831
Cost	-	-
Fair value	-	-
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	-	-

Notes to the Financial Statements (continued)

18. Holdings in other New Capital Sub Funds, continued

30 June 2022

New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the year were:

		New Capital Global Equity	New Capital US Small Cap	New Capital Global Convertible	New Capital Emerging Markets Future
	Total US\$	Income USD X Acc US\$	Growth USD X Acc US\$	Bond USD X Acc US\$	Leaders USD X Acc US\$
Opening cost	12,405,393	1,535,392	4,670,000	6,200,001	-
Proceeds from shares issued	8,500,000	-	-	1,500,000	7,000,000
Proceeds from shares redeemed	(2,118,227)	(2,118,227)	-	-	-
Net realised gains on financial assets & liabilities through the profit & loss account	582,835	582,835	-	-	-
Cost	19,370,001	-	4,670,000	7,700,001	7,000,000
Fair value	18,759,929	-	6,191,833	6,936,596	5,631,500
Net change in unrealised (losses)/gains on financial assets & liabilities through the profit and loss account	(610,072)	-	1,521,833	(763,405)	(1,368,500)

30 June 2022

New Capital Global Balanced Fund

New Capital Global Balanced Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc

New Capital US Small Cap Growth Fund USD X Acc

New Capital Global Value Credit Fund GBP X Acc

		New Capital Global Convertible	New Capital Small Cap	New Capital Global Value
	Total US\$	Bond USD X Acc £	Growth USD X Acc £	Credit GBP X Acc £
Opening cost	6,262,067	4,654,229	-	-
Proceeds from shares issued	22,854,738	380,246	7,007,225	9,809,304
Proceeds from shares redeemed	(11,652,705)	(4,654,513)	(4,113,426)	-
Net realised losses on financial assets & liabilities through the profit & loss account	(618,600)	(379,962)	(85,496)	-
Cost	16,845,500	-	2,808,303	9,809,304
Fair value	14,571,814	-	2,531,284	9,467,439
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(2,273,686)	-	(277,019)	(341,865)

Notes to the Financial Statements (continued)

19. Share Capital

The share capital of the Company is as follows:

Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 22.

20. Dividend Distribution

For the GBP Inc, USD A Inc and USD N Inc classes in the New Capital Global Value Credit Fund, GBP I Inc, GBP O Inc, GBP S Inc, USD I Inc, USD A Inc, USD O Inc and USD N Inc classes in the New Capital Wealthy Nations Bond Fund, AUD O Inc class in the New Capital Global Equity Conviction Fund, USD O Inc class in the New Capital Global Equity Income Fund distributions will be made on a quarterly basis on 31 December, 30 March, 30 June and 30 September. The distribution will take place on or before the end of February, May, October and November in respect of the 31 December, 31 March, 30 June and 30 September ex-dividend dates respectively.

For the USD O Inc M class in the New Capital Wealthy Nations Bond Fund, USD O Inc M and AUD O Inc M in the Sustainable World High Yield Bond Fund distributions will be made on a monthly basis. The distribution will take place on or before the last day of the following month in respect of each ex-dividend date.

Except where noted in the above paragraphs, for all classes carrying the "Inc" designation, distributions will be made on bi-annual basis on 31 December and 30 June. The distribution will take place on or before the end of February and end of October in respect of the 31 December and 30 June ex-dividend dates respectively.

For all classes in the New Capital All Weather Fund, distributions will be made on an annual basis on 30 June. The distribution will take place on or before the end of October in respect of the 30 June ex-dividend date.

For all classes carrying the "Acc" designation, the net income and gains of the sub-fund attributable to each of those classes will be accumulated in the Net Asset Value of the relevant class.

As at 30 June 2023 and 2022 the distribution on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2023	2022
	€	€
New Capital Euro Value Credit Fund EUR I Inc	44,525	37,228
Deduct: Income received on shares issued	(2,941)	(4,917)
Add: Income paid out on shares redeemed	3,058	537
Net distribution for the year	44,642	32,848
	2023	2022
	€	€
New Capital Euro Value Credit Fund EUR O Inc	8,086	15,099
Deduct: Income received on shares issued	(108)	(1,288)
Add: Income paid out on shares redeemed	2,741	4,099
Net distribution for the year	10,719	17,910
	2023	2022
	€	€
New Capital Euro Value Credit Fund EUR X Inc	50,957	22,378
Deduct: Income received on shares issued	-	(1,181)
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	50,957	21,197
	2023	2022
	€	€
New Capital Euro Value Credit Fund GBP Inc	41,674	53,643
Deduct: Income received on shares issued	(3,102)	(4,301)
Add: Income paid out on shares redeemed	9,432	2,482
Net distribution for the year	48,004	51,824

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital Fixed Maturity Bond Fund 2025

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	240,606	-
Deduct: Income received on shares issued	(6,688)	-
Add: Income paid out on shares redeemed	710	-
Net distribution for the period	234,628	-

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	90,420	-
Deduct: Income received on shares issued	(3,086)	-
Add: Income paid out on shares redeemed	1,405	-
Net distribution for the period	88,739	-

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	171,975	-
Deduct: Income received on shares issued	(5,299)	-
Add: Income paid out on shares redeemed	3,317	-
Net distribution for the period	169,993	-

New Capital Fixed Maturity Bond Fund 2026

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	57,038	-
Deduct: Income received on shares issued	(4,819)	-
Add: Income paid out on shares redeemed	126	-
Net distribution for the year	52,345	-

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	8,050	-
Deduct: Income received on shares issued	(1,011)	-
Add: Income paid out on shares redeemed	13	-
Net distribution for the year	7,052	-

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	24,764	-
Deduct: Income received on shares issued	(2,699)	-
Add: Income paid out on shares redeemed	135	-
Net distribution for the year	22,200	-

	2023 US\$	2022 US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	1,198	-
Deduct: Income received on shares issued	(182)	-
Add: Income paid out on shares redeemed	13	-
Net distribution for the year	1,029	-

New Capital Global Value Credit Fund

	2023 US\$	2022 US\$
New Capital Global Value Credit Fund EUR O Inc	228,117	231,773
Deduct: Income received on shares issued	(9,004)	(27,381)
Add: Income paid out on shares redeemed	9,050	1,916
Net distribution for the year	228,163	206,308

	2023 US\$	2022 US\$
New Capital Global Value Credit Fund GBP Inc	2,430,115	1,856,425
Deduct: Income received on shares issued	(111,818)	(106,699)
Add: Income paid out on shares redeemed	197,026	71,689
Net distribution for the year	2,515,323	1,821,415

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund GBP X Inc	83,524	-	6,153	-
Deduct: Income received on shares issued	(22,436)	-	(923)	-
Add: Income paid out on shares redeemed	-	-	3	-
Net distribution for the year	61,088	-	5,233	-
New Capital Sustainable World High Yield Bond Fund				
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund USD A Inc	132,501	56,740	30,028	19,289
Deduct: Income received on shares issued	(11,307)	(9,983)	-	-
Add: Income paid out on shares redeemed	6,569	1,152	-	-
Net distribution for the year	127,763	47,909	30,028	19,289
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund USD I Inc	228,877	158,675	10,369	6,869
Deduct: Income received on shares issued	(20,841)	(27,780)	-	-
Add: Income paid out on shares redeemed	16,393	1,959	-	-
Net distribution for the year	224,429	132,854	10,369	6,869
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund USD N Inc	56,717	53,440	47,786	37,637
Deduct: Income received on shares issued	(1,029)	(3,753)	-	(1,163)
Add: Income paid out on shares redeemed	1,304	932	3,587	-
Net distribution for the year	56,992	50,619	51,373	36,474
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund USD O Inc	995,251	961,657	21,521	43,333
Deduct: Income received on shares issued	(54,661)	(83,996)	(54)	(2,872)
Add: Income paid out on shares redeemed	71,861	203,357	9,621	30,439
Net distribution for the year	1,012,451	1,081,018	31,088	70,900

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund EUR MC Inc	104,400	116,486	New Capital Sustainable World High Yield Bond Fund USD MC Inc	732,552	869,889
Deduct: Income received on shares issued	(2,136)	(21,014)	Deduct: Income received on shares issued	(51,428)	(45,051)
Add: Income paid out on shares redeemed	27,666	653	Add: Income paid out on shares redeemed	206,697	34,838
Net distribution for the year	129,930	96,125	Net distribution for the year	887,821	859,676
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund EUR O Inc	745,831	518,231	New Capital Sustainable World High Yield Bond Fund USD O Inc	1,148,409	953,744
Deduct: Income received on shares issued	(5,511)	(31,275)	Deduct: Income received on shares issued	(2,191)	(17,110)
Add: Income paid out on shares redeemed	12,875	4,774	Add: Income paid out on shares redeemed	138,659	12,574
Net distribution for the year	753,195	491,730	Net distribution for the year	1,284,877	949,208
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund GBP Inc	63,277	53,975	New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	1,567,241	1,054,219
Deduct: Income received on shares issued	(7,034)	(11,295)	Deduct: Income received on shares issued	(3,321)	(40,546)
Add: Income paid out on shares redeemed	13,871	167,446	Add: Income paid out on shares redeemed	8,861	16,012
Net distribution for the year	70,114	210,126	Net distribution for the year	1,572,781	1,029,685
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund GBP MC Inc	402,321	566,626	New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	1,567,241	1,054,219
Deduct: Income received on shares issued	(35,210)	(112,479)	Deduct: Income received on shares issued	(3,321)	(40,546)
Add: Income paid out on shares redeemed	195,921	20,445	Add: Income paid out on shares redeemed	8,861	16,012
Net distribution for the year	563,032	474,592	Net distribution for the year	1,572,781	1,029,685
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund USD I Inc	98,303	83,814	New Capital Wealthy Nations Bond Fund		
Deduct: Income received on shares issued	(1,266)	(19,054)	New Capital Wealthy Nations Bond Fund CHF I Inc	541,257	371,628
Add: Income paid out on shares redeemed	8,873	4,038	Deduct: Income received on shares issued	(66,262)	(2,012)
Net distribution for the year	105,910	68,798	Add: Income paid out on shares redeemed	13,269	27,840
	2023 US\$	2022 US\$	Net distribution for the year	488,264	397,456
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Sustainable World High Yield Bond Fund USD I Inc	98,303	83,814	New Capital Wealthy Nations Bond Fund CHF O Inc	361,891	404,146
Deduct: Income received on shares issued	(1,266)	(19,054)	Deduct: Income received on shares issued	(14,029)	(17,879)
Add: Income paid out on shares redeemed	8,873	4,038	Add: Income paid out on shares redeemed	28,294	9,607
Net distribution for the year	105,910	68,798	Net distribution for the year	376,156	395,874

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund CHF S Inc	1,071,082	751,274	New Capital Wealthy Nations Bond Fund EUR S Inc	1,502,426	1,350,247
Deduct: Income received on shares issued	(100,243)	(223,451)	Deduct: Income received on shares issued	(91,941)	(43,222)
Add: Income paid out on shares redeemed	29,989	15,489	Add: Income paid out on shares redeemed	54,175	52,333
Net distribution for the year	1,000,828	543,312	Net distribution for the year	1,464,660	1,359,358
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund CNH I Inc	12,762	21,333	New Capital Wealthy Nations Bond Fund GBP I Inc	850,291	985,974
Deduct: Income received on shares issued	(42)	(15)	Deduct: Income received on shares issued	(4,543)	(8,168)
Add: Income paid out on shares redeemed	3,199	145	Add: Income paid out on shares redeemed	19,147	95,472
Net distribution for the year	15,919	21,463	Net distribution for the year	864,895	1,073,278
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund CNH O Inc	53,303	57,036	New Capital Wealthy Nations Bond Fund GBP O Inc	566,845	638,981
Deduct: Income received on shares issued	(58)	(22)	Deduct: Income received on shares issued	(2,688)	(4,828)
Add: Income paid out on shares redeemed	1,063	237	Add: Income paid out on shares redeemed	9,487	21,731
Net distribution for the year	54,308	57,251	Net distribution for the year	573,644	655,884
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund EUR I Inc	392,379	427,540	New Capital Wealthy Nations Bond Fund GBP S Inc	1,314,114	2,385,561
Deduct: Income received on shares issued	(6,729)	(4,177)	Deduct: Income received on shares issued	(10,199)	(13,184)
Add: Income paid out on shares redeemed	13,678	46,933	Add: Income paid out on shares redeemed	219,208	39,567
Net distribution for the year	399,328	470,296	Net distribution for the year	1,523,123	2,411,944
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund EUR O Inc	550,918	589,054	New Capital Wealthy Nations Bond Fund HKD O Inc	6,090	39,376
Deduct: Income received on shares issued	(18,941)	(21,522)	Deduct: Income received on shares issued	(3)	(2)
Add: Income paid out on shares redeemed	21,144	84,490	Add: Income paid out on shares redeemed	14,896	-
Net distribution for the year	553,121	652,022	Net distribution for the year	20,983	39,374

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund SGD I Inc	21,749	43,847	New Capital Wealthy Nations Bond Fund USD O Inc	4,002,165	4,383,074
Deduct: Income received on shares issued	(28)	(10)	Deduct: Income received on shares issued	(38,996)	(63,170)
Add: Income paid out on shares redeemed	-	11,177	Add: Income paid out on shares redeemed	130,306	192,976
Net distribution for the year	21,721	55,014	Net distribution for the year	4,093,475	4,512,880
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund SGD O Inc	91,113	91,983	New Capital Wealthy Nations Bond Fund USD O Inc M	228,944	254,257
Deduct: Income received on shares issued	(111)	(43)	Deduct: Income received on shares issued	-	(4,025)
Add: Income paid out on shares redeemed	2,220	5,938	Add: Income paid out on shares redeemed	3,202	3,852
Net distribution for the year	93,222	97,878	Net distribution for the year	232,146	254,084
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund USD A Inc	341,769	318,717	New Capital Wealthy Nations Bond Fund USD S Inc	1,958,398	1,862,127
Deduct: Income received on shares issued	(14,288)	(8,609)	Deduct: Income received on shares issued	(55,023)	(81,542)
Add: Income paid out on shares redeemed	8,013	15,798	Add: Income paid out on shares redeemed	96,502	104,241
Net distribution for the year	335,494	325,906	Net distribution for the year	1,999,877	1,884,826
	2023 US\$	2022 US\$		2023 US\$	2022 US\$
New Capital Wealthy Nations Bond Fund USD I Inc	1,315,556	2,884,094	New Capital Asia Future Leaders Fund		
Deduct: Income received on shares issued	(30,108)	(99,027)		2023 US\$	2022 US\$
Add: Income paid out on shares redeemed	100,437	273,270	New Capital Future Leaders Fund USD I Inc	104,311	150,761
Net distribution for the year	1,385,885	3,058,337	Deduct: Income received on shares issued	(3,423)	(5,270)
	2023 US\$	2022 US\$	Add: Income paid out on shares redeemed	17,612	5,801
New Capital Wealthy Nations Bond Fund USD N Inc	154,599	256,284	Net distribution for the year	118,500	151,292
Deduct: Income received on shares issued	(2,308)	(1,676)			
Add: Income paid out on shares redeemed	14,485	26,606			
Net distribution for the year	166,776	281,214			

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital China Equity Fund

	2023	2022
	US\$	US\$
New Capital China Equity Fund GBP Inc	638	3,784
Deduct: Income received on shares issued	(7)	(1,124)
Add: Income paid out on shares redeemed	133	311
Net distribution for the year	764	2,971

New Capital Dynamic European Equity Fund

	2023	2022
	€	€
New Capital Dynamic European Equity Fund EUR O Inc	605,146	642,194
Deduct: Income received on shares issued	(28,153)	(75,622)
Add: Income paid out on shares redeemed	35,379	20,350
Net distribution for the year	612,372	586,922

	2023	2022
	€	€
New Capital Dynamic European Equity Fund GBP O Inc	22,488	19,237
Deduct: Income received on shares issued	(1,626)	(803)
Add: Income paid out on shares redeemed	718	1,477
Net distribution for the year	21,580	19,911

	2023	2022
	€	€
New Capital Dynamic European Equity Fund USD O Inc	123,613	176,276
Deduct: Income received on shares issued	(104)	(2,606)
Add: Income paid out on shares redeemed	6,413	42,136
Net distribution for the year	129,922	215,806

New Capital Dynamic UK Equity Fund

	2023	2022
	£	£
New Capital Dynamic UK Equity Fund Fund GBP Inc	493,715	538,289
Deduct: Income received on shares issued	(45,874)	(75,770)
Add: Income paid out on shares redeemed	60,179	33,708
Net distribution for the year	508,020	496,227

New Capital Emerging Markets Future Leaders Fund

	2023	2022
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD I Inc	646,275	124,245
Deduct: Income received on shares issued	(172,360)	(11,814)
Add: Income paid out on shares redeemed	33,092	3,994
Net distribution for the year	507,007	116,425

	2023	2022
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD X Inc	296	117
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	296	117

New Capital Europe Future Leaders Fund

	2023	2022
	€	€
New Capital Europe Future Leaders Fund EUR I Inc	35,981	38,925
Deduct: Income received on shares issued	(1,653)	(2,906)
Add: Income paid out on shares redeemed	9,002	2,449
Net distribution for the year	43,330	38,468

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023	2022	2023	2022
	€	€	US\$	US\$
New Capital Europe Future Leaders Fund EUR O Inc	11,768	16,210		
Deduct: Income received on shares issued	-	(1,402)		
Add: Income paid out on shares redeemed	208	119		
Net distribution for the year	11,976	14,927		
	2023	2022	2023	2022
	€	€	US\$	US\$
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1,005	6,494		
Deduct: Income received on shares issued	(36)	(198)		
Add: Income paid out on shares redeemed	333	405		
Net distribution for the year	1,302	6,701		
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Conviction Fund AUD O Inc	35	-		
Deduct: Income received on shares issued	-	-		
Add: Income paid out on shares redeemed	-	-		
Net distribution for the year	35	-		
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Conviction Fund GBP Inc	(666)	2,831		
Deduct: Income received on shares issued	-	-		
Add: Income paid out on shares redeemed	784	136		
Net distribution for the year	118	2,967		
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Conviction Fund GBP X Inc			1,299	626
Deduct: Income received on shares issued			-	(58)
Add: Income paid out on shares redeemed			-	1,974
Net distribution for the year			1,299	2,542
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Income Fund				
New Capital Global Equity Income Fund EUR Unhedged O Inc			70,281	76,965
Deduct: Income received on shares issued			(1,319)	(2,094)
Add: Income paid out on shares redeemed			4,867	311
Net distribution for the year			73,829	75,182
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Income Fund GBP Unhedged Inc			16,904	29,204
Deduct: Income received on shares issued			(273)	(1,600)
Add: Income paid out on shares redeemed			2,629	1,015
Net distribution for the year			19,260	28,619
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Income Fund USD I Inc			370,237	147,841
Deduct: Income received on shares issued			(59,534)	(3,406)
Add: Income paid out on shares redeemed			49,868	7,645
Net distribution for the year			360,571	152,080
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
New Capital Global Equity Income Fund USD O Inc			172,585	155,600
Deduct: Income received on shares issued			(5,679)	(9,188)
Add: Income paid out on shares redeemed			5,320	11,546
Net distribution for the year			172,226	157,958

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023	2022
	US\$	US\$
New Capital Global Equity Income Fund USD X Inc	5,723	11,033
Deduct: Income received on shares issued	(9)	(2,965)
Add: Income paid out on shares redeemed	2,707	287
Net distribution for the year	8,421	8,355

New Capital Healthcare Disruptors Fund

	2023	2022
	US\$	US\$
New Capital Healthcare Disruptors Fund USD I Inc	3,640	12,389
Deduct: Income received on shares issued	(109)	(370)
Add: Income paid out on shares redeemed	5,158	359
Net distribution for the year	8,689	12,378

New Capital Swiss Select Equity Fund

	2023	2022
	CHF	CHF
New Capital Swiss Select Equity CHF I Inc	172,916	104,252
Deduct: Income received on shares issued	(819)	-
Add: Income paid out on shares redeemed	78	793
Net distribution for the year	172,175	105,045

New Capital US Value Fund

	2023	2022
	US\$	US\$
New Capital US Value Fund USD MC Inc	834,030	1,076,323
Deduct: Income received on shares issued	(100,565)	(136,457)
Add: Income paid out on shares redeemed	192,690	57,616
Net distribution for the year	926,155	997,482

New Capital Global Alpha Fund

	2023	2022
	£	£
New Capital Global Alpha Fund Fund EUR X Inc	10,106	6,210
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	23	40
Net distribution for the year	10,129	6,250

	2023	2022
	£	£
New Capital Global Alpha Fund Fund GBP X Inc	668,116	543,183
Deduct: Income received on shares issued	(18,931)	(8,774)
Add: Income paid out on shares redeemed	85,283	69,991
Net distribution for the year	734,468	604,400

	2023	2022
	£	£
New Capital Global Alpha Fund Fund USD O Inc	2,682	(6,056)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	23,128
Net distribution for the year	2,682	17,072

	2023	2022
	£	£
New Capital Global Alpha Fund Fund USD X Inc	13,937	7,725
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	13,937	7,725

New Capital Global Balanced Fund

	2023	2022
	£	£
New Capital Global Balanced Fund EUR X Inc	32,402	40,655
Deduct: Income received on shares issued	(830)	(2,515)
Add: Income paid out on shares redeemed	10,126	1,026
Net distribution for the year	41,698	39,166

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2023	2022
	£	£
New Capital Global Balanced Fund GBP Inc	417	1,147
Deduct: Income received on shares issued	-	(23)
Add: Income paid out on shares redeemed	56	2,050
Net distribution for the year	473	3,174

	2023	2022
	£	£
New Capital Global Balanced Fund GBP X Inc	1,124,961	795,510
Deduct: Income received on shares issued	(31,728)	(101,360)
Add: Income paid out on shares redeemed	67,970	23,426
Net distribution for the year	1,161,203	717,576

	2023	2022
	£	£
New Capital Global Balanced Fund USD X Inc	31,343	14,259
Deduct: Income received on shares issued	(3,527)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	27,816	14,259

New Capital Strategic Portfolio UCITS Fund

	2023	2022
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund GBP Inc	15,985	22,640
Deduct: Income received on shares issued	(72)	(1,812)
Add: Income paid out on shares redeemed	646	1,788
Net distribution for the year	16,559	22,616

	2023	2022
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund USD X Inc	20,628	40,044
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	6,308	10
Net distribution for the year	26,936	40,054

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

The distribution per share for each quarter for the year ended 30 June 2023 and 30 June 2022 is as follows:

Share classes	31	31	30	30	30	30	31	31
	March	March	June	June	September	September	December	December
	2023	2022	2023	2022	2022	2021	2022	2021
New Capital Euro Value Credit Fund								
EUR I Inc	-	-	1.1361	0.7320	-	-	0.8711	0.6710
New Capital Euro Value Credit Fund								
EUR O Inc	-	-	1.1432	0.7388	-	-	0.8778	0.7611
New Capital Euro Value Credit Fund								
EUR X Inc	-	-	1.1571	0.7418	-	-	0.8849	0.2013
New Capital Euro Value Credit Fund								
GBP Inc	-	-	1.1552	0.7669	-	-	0.9234	0.7573
New Capital Fixed Maturity Bond Fund 2025*								
USD A INC	-	-	2.5874	-	-	-	0.3107	-
New Capital Fixed Maturity Bond Fund 2025*								
USD I Inc	-	-	2.5917	-	-	-	0.3107	-
New Capital Fixed Maturity Bond Fund 2025*								
USD N INC	-	-	2.5839	-	-	-	0.3107	-
New Capital Fixed Maturity Bond Fund 2026**								
USD A INC	-	-	0.3423	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2026**								
USD I INC	-	-	0.3424	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2026**								
USD N INC	-	-	0.3423	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2026**								
USD O INC	-	-	0.3424	-	-	-	-	-
New Capital Global Value Credit Fund								
GBP Inc	0.9906	0.9400	1.0409	0.9228	1.0055	0.9304	1.0039	0.8826
New Capital Global Value Credit Fund								
GBP X Inc	-	-	1.9026	-	-	-	-	-
New Capital Global Value Credit Fund								
EUR O Inc	-	-	1.7210	1.6311	-	-	1.592	1.5407
New Capital Global Value Credit Fund								
USD O Inc	-	-	1.9712	1.7070	-	-	1.8739	1.6536
New Capital Global Value Credit Fund								
USD N Inc	0.9097	0.8276	0.9511	0.8047	0.8518	0.7874	0.9285	0.8042
New Capital Global Value Credit Fund								
USD A Inc	0.9283	0.8377	0.9724	0.8162	0.8657	1.0331	0.9455	0.8125
New Capital Global Value Credit Fund								
USD I INC	-	-	1.9197	1.6557	-	-	1.8213	1.4234
New Capital Global Value Credit Fund								
USD X INC	-	-	1.7453	-	-	-	-	-
New Capital Sustainable World High Yield								
Bond Fund AUD I Inc	-	-	2.1912	2.2497	-	-	2.2771	0.5313
New Capital Sustainable World High Yield								
Bond Fund AUD O Inc (M)	0.3789	0.3782	0.3885	0.3631	0.3922	-	0.3842	0.3404
New Capital Sustainable World High Yield								
Bond Fund CHF O Inc	-	-	2.0572	2.1709	-	-	2.178	0.5985
New Capital Sustainable World High Yield								
Bond Fund EUR I Inc	-	-	2.1112	2.2449	-	-	2.1736	0.6040

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

Share classes	31 March 2023	31 March 2022	30 June 2023	30 June 2022	30 September 2022	30 September 2021	31 December 2022	31 December 2021
New Capital Sustainable World High Yield Bond Fund EUR O Inc	-	-	2.0922	2.2388	-	-	2.1606	0.6035
New Capital Sustainable World High Yield Bond Fund GBP Inc	-	-	2.1059	2.3042	-	-	2.2577	0.5970
New Capital Sustainable World High Yield Bond Fund USD I Inc	-	-	2.2043	2.1530	-	-	2.3312	0.6067
New Capital Sustainable World High Yield Bond Fund USD MC Inc	-	-	2.2075	2.1538	-	-	2.3334	0.6062
New Capital Sustainable World High Yield Bond Fund USD O Inc	-	-	2.1853	2.1475	-	-	2.3182	0.6062
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.3870	0.3875	0.3935	0.3569	0.3796	-	0.3918	0.3464
New Cap Sus World High Yield Bond Fund GBP MC INC	-	-	2.1530	2.1142	-	-	2.3089	-
New Cap Sus World High Yield Bond Fund EUR MC INC	-	-	2.1616	2.0642	-	-	2.2243	-
New Capital Wealthy Nations Bond Fund USD I Inc	1.1932	1.0714	1.2033	1.0052	1.1264	1.1150	1.1684	1.1331
New Capital Wealthy Nations Bond Fund EUR I Inc	-	-	1.9420	1.8502	-	-	1.8138	1.9519
New Capital Wealthy Nations Bond Fund GBP I Inc	1.0546	1.0140	1.0759	0.9548	1.0908	1.0530	1.0400	1.0403
New Capital Wealthy Nations Bond Fund GBP O Inc	1.0453	1.0074	1.0657	0.9482	1.0826	1.0481	1.0314	1.0343
New Capital Wealthy Nations Bond Fund CHF I Inc	-	-	1.8312	1.7154	-	-	1.7479	1.8103
New Capital Wealthy Nations Bond Fund EUR O Inc	-	-	1.9017	1.8165	-	-	1.7824	1.9184
New Capital Wealthy Nations Bond Fund SGD I Inc	-	-	2.1648	1.9156	-	-	1.9874	2.0167
New Capital Wealthy Nations Bond Fund NOK I Inc	-	-	-	-	-	-	-	-
New Capital Wealthy Nations Bond Fund CNH I Inc	-	-	18.1900	15.8070	-	-	16.7202	16.144
New Capital Wealthy Nations Bond Fund USD O Inc	1.1474	1.0328	1.1564	0.9685	1.0845	1.0766	1.1243	1.0931
New Capital Wealthy Nations Bond Fund CNH O Inc	-	-	18.2987	15.9424	-	-	16.8418	16.3026
New Capital Wealthy Nations Bond Fund SGD O Inc	-	-	3.2272	2.8625	-	-	2.9662	3.0161
New Capital Wealthy Nations Bond Fund CHF O Inc	-	-	1.7980	1.6870	-	-	1.7217	1.7820
New Capital Wealthy Nations Bond Fund HKD O Inc	-	-	1.9041	1.6776	-	-	1.8310	1.8183
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3515	0.3553	0.3308	0.2930	0.3148	0.3031	0.3191	0.3125
New Capital Wealthy Nations Bond Fund USD N Inc	0.9535	0.8559	0.9468	0.8006	0.8945	0.8965	0.9251	0.9080

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

Share classes	31 March 2023	31 March 2022	30 June 2023	30 June 2022	30 September 2022	30 September 2021	31 December 2022	31 December 2021
New Capital Wealthy Nations Bond Fund USD A Inc	0.9574	0.8631	0.9645	0.8090	0.9056	0.9003	0.9385	0.9138
New Capital Wealthy Nations Bond Fund GBP S Inc	0.9515	0.9127	0.9722	0.8602	0.9788	0.9465	0.9385	0.9358
New Capital Wealthy Nations Bond Fund USD S Inc	-	-	2.1586	1.8628	-	-	2.0522	2.0173
New Capital Wealthy Nations Bond Fund EUR S Inc	-	-	1.8339	1.7419	-	-	1.7142	1.8347
New Capital Wealthy Nations Bond Fund CHF S Inc	-	-	1.7920	1.6718	-	-	1.7113	1.7603
New Capital Asia Future Leaders Fund USD I Inc	-	-	0.7445	0.8202	-	-	0.5100	0.4382
New Capital China Equity Fund GBP I Inc	-	-	0.6303	1.8743	-	-	0.3700	0.5742
New Capital Dynamic European Equity Fund EUR O Inc	-	-	3.9043	3.5931	-	-	1.2516	1.8579
New Capital Dynamic European Equity Fund GBP Inc	-	-	4.3327	4.0871	-	-	1.4168	2.0380
New Capital Dynamic European Equity Fund USD O Inc	-	-	4.5037	3.8695	-	-	1.4769	2.0114
New Capital Dynamic UK Equity Fund GBP Inc	-	-	2.0865	2.3967	-	-	1.7513	1.4350
New Capital Europe Future Leaders Fund EUR I Inc	-	-	0.9756	0.9000	-	-	0.1271	0.1063
New Capital Europe Future Leaders Fund EUR O Inc	-	-	0.8964	0.8332	-	-	0.1172	0.0988
New Capital Europe Future Leaders Fund GBP Unhedged Inc	-	-	0.8961	0.8296	-	-	0.1206	0.0956
New Capital Global Equity Conviction GBP Inc	-	-	0.7903	0.4273	-	-	0.1515	0.3076
New Capital Global Equity Conviction Fund GBP X Inc	-	-	0.5843	0.4089	-	-	0.3316	0.1007
New Capital Global Equity Conviction Fund AUD O INC	0.0801	-	0.4548	-	-	-	-	-
New Capital Global Equity Income Fund USD O Inc	0.9524	0.8294	1.1678	1.0815	0.8247	0.8765	0.5260	0.5434
New Capital Global Equity Income Fund EUR Unhedged O Inc	-	-	1.9312	1.8246	-	-	1.2548	1.2378
New Capital Global Equity Income Fund GBP Unhedged Inc	-	-	1.9885	1.8743	-	-	1.3317	1.2362
New Capital Global Equity Income Fund SGD O Inc	-	-	-	-	-	-	-	-
New Capital Global Equity Income Fund USD I Inc	-	-	2.4715	2.2130	-	-	1.555	1.6368
New Capital Global Equity Income Fund CNH O Inc	-	-	-	-	-	-	-	-
New Capital Global Equity Income Fund USD X Inc	-	-	1.9949	1.7740	-	-	1.2592	1.7414

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	31 March 2023	31 March 2022	30 June 2023	30 June 2022	30 September 2022	30 September 2021	31 December 2022	31 December 2021
Share classes								
New Capital Healthcare Disruptors Fund USD I Inc	-	-	0.0655	0.0485	-	-	0.0507	0.0374
New Capital Swiss Select Equity Fund CHF I Inc	-	-	1.7599	1.6532	-	-	0.2296	0.2212
New Capital US Value Fund USD MC Inc	-	-	1.0611	0.9966	-	-	1.0419	0.9257
New Capital Global Alpha Fund USD X Inc	-	-	1.9958	0.9534	-	-	1.1641	0.8359
New Capital Global Alpha Fund EUR X Inc	-	-	1.7429	0.9101	-	-	0.9927	0.7753
New Capital Global Alpha Fund GBP X Inc	-	-	1.7955	0.9651	-	-	1.0669	0.7880
New Capital Global Alpha Fund USD O Inc	-	-	1.9310	0.9338	-	-	1.1329	0.8243
New Capital Global Balanced Fund GBP X Inc	-	-	1.7129	0.8938	-	-	0.9974	0.9442
New Capital Global Balanced Fund GBP Inc	-	-	1.6785	0.8842	-	-	0.9824	0.9393
New Capital Global Balanced Fund EUR X Inc	-	-	1.5274	0.7765	-	-	0.8540	0.8561
New Capital Global Balanced Fund USD X Inc	-	-	1.5810	0.7381	-	-	0.9022	0.8322
New Capital Strategic Portfolio UCITS Fund GBP Inc	-	-	1.1338	1.2969	-	-	0.9883	1.0015
New Capital Strategic Portfolio UCITS Fund USD X Inc	-	-	0.9123	0.9170	-	-	0.7783	0.7431
New Capital Emerging Markets Future Leaders Fund USD I Inc	-	-	1.5225	1.1729	-	-	1.4165	-
New Capital Emerging Markets Future Leaders Fund USD X Inc	-	-	1.5365	1.1742	-	-	1.4225	-

The distribution per share for each month for the year ended 30 June 2023 and 30 June 2022 is as follows:

	30 July 2022	31 July 2021	31 August 2022	31 August 2021	31 October 2022	31 October 2021	30 November 2022	30 November 2021
Share classes								
New Capital Wealthy Nations Bond Fund USD O Inc M	0.2886	0.3049	0.3158	0.3047	0.3039	0.3002	0.3301	0.3139
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3527	-	0.3924	-	0.3629	-	0.4066	0.2586
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3547	-	0.3924	-	0.3561	-	0.3961	0.2659

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	31	31	28	28	30	30
	January	January	February	February	April	April
Share classes	2023	2022	2023	2022	2023	2022
New Capital Wealthy Nations Bond Fund						
USD O Inc M	0.7007	0.3053	0.2824	0.2150	0.3036	0.2168
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3145	0.3465	0.3406	0.3349	0.3543	0.3344
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3044	0.3572	0.3431	0.3297	0.3524	0.3470

	31	31
	May	May
Share classes	2023	2022
New Capital Wealthy Nations Bond Fund		
USD O Inc M	0.3458	0.3113
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3772	0.3667
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3774	0.3619

*New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**New Capital Fixed Maturity Bond Fund 2025 launched on 22 May 2023.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

As at 30 June 2023, 2022 and 2021 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2023	2022	2021
CHF I Acc	CHF84.47	CHF84.54	CHF102.82
CHF O Acc	CHF84.70	CHF85.01	CHF103.71
EUR I Acc	€88.49	€87.31	€105.90
EUR I Inc*	€79.82	€80.76	-
EUR O Acc	€87.65	€86.74	€105.53
EUR O Inc*	€80.27	€81.45	€100.76
EUR X Acc	€91.85	€90.18	€108.83
EUR X Inc*	€81.39	€81.94	-
GBP Inc*	£83.10	£82.98	£101.54
USD I Acc	US\$98.54	US\$94.72	US\$113.70

New Capital Fixed Maturity Bond Fund 2025***

	2023	2022	2021
USD A Inc	US\$98.19	-	-
USD I Inc	US\$98.48	-	-
USD N Inc	US\$97.95	-	-
USD A Acc	US\$101.09	-	-
USD I Acc	US\$101.36	-	-
USD N Acc	US\$100.84	-	-

New Capital Fixed Maturity Bond Fund 2026****

	2023	2022	2021
USD A Acc	US\$99.56	-	-
USD I Inc	US\$99.23	-	-
USD I Acc	US\$99.59	-	-
USD I Inc	US\$99.25	-	-
USD N Acc	US\$99.54	-	-
USD N Inc	US\$99.21	-	-
USD O Acc	US\$99.57	-	-
USD O Inc	US\$99.23	-	-

New Capital Global Convertible Bond Fund

	2023	2022	2021
CHF I Acc	CHF104.78	CHF102.04	CHF128.74
CHF O Acc	CHF105.29	CHF103.15	CHF130.93
EUR I Acc	€106.82	€102.80	€129.52
EUR O Acc	€108.34	€104.88	€132.94
GBP Acc	£104.99	£99.52	£124.44
GBP Inc*	£122.28	£114.58	£143.28
GBP X Acc	-	£98.93	£122.81
USD A Acc	US\$88.01	US\$82.85	US\$103.92
USD I Acc	US\$114.50	US\$106.76	US\$132.65
USD I Inc*	US\$124.35	US\$114.80	US\$142.65

	2023	2022	2021
USD N Acc	US\$85.12	US\$81.01	US\$102.73
USD O Acc	US\$110.84	US\$103.97	US\$129.96
USD X Acc	US\$117.08	US\$108.46	US\$133.89

New Capital Global Value Credit Fund

	2023	2022	2021
CAD O Acc	CAD125.98	CAD125.41	CAD147.22
CHF I Acc	CHF90.15	CHF92.70	CHF109.64
CHF O Acc	CHF108.30	CHF111.81	CHF132.82
CNH O Acc	CNH1,061.10	CNH1075.48	CNH1,230.78
EUR I Acc	€101.26	€102.79	€121.42
EUR O Acc	€148.07	€150.93	€179.04
EUR O Inc*	€72.06	€76.84	€94.63
EUR X Acc	€97.73	€98.62	€115.81
GBP Acc	£187.31	£187.12	£219.08
GBP Inc*	£86.61	£90.73	£110.13
GBP X Acc	£103.62	£103.02	£119.90
GBP X Inc	£96.03	-	-
USD A Acc	US\$91.28	US\$90.76	US\$106.70
USD A Inc*	US\$79.65	US\$82.95	US\$101.26
USD I Acc	US\$142.41	US\$140.47	US\$163.84
USD I Inc*	US\$80.13	US\$82.76	-
USD N Acc	US\$89.63	US\$89.84	US\$101.23
USD N Inc*	US\$77.82	US\$81.7	US\$98.62
USD O Acc	US\$186.94	US\$185.13	US\$203.66
USD O Inc*	US\$82.19	US\$85.23	US\$100.52
USD X Acc	US\$114.03	US\$111.81	US\$120.56
USD X Inc	US\$97.88	-	-

New Capital Sovereign Plus USD Fund

	2023	2022	2021
USD A Acc	US\$89.73	US\$91.20	US\$98.44
USD I Acc	US\$90.87	US\$91.89	US\$98.70
USD N Acc	US\$88.38	US\$90.36	US\$98.13
USD O Acc	US\$89.95	US\$91.33	US\$98.49

New Capital Sustainable World High Yield Bond Fund**

	2023	2022	2021
AUD I Inc*	AUD79.28	AUD79.98	-
AUD O Inc (M)*	AUD78.89	AUD80.05	-
CHF I Acc	CHF84.24	CHF82.46	-
CHF O Acc	CHF83.37	CHF82.10	-
CHF O Inc*	CHF76.40	CHF79.43	-
EUR I Acc	€85.24	€82.47	-

* refers to the ex-dividend price.

**New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

***New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

****New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

	2023	2022	2021
EUR I Inc*	€78.12	€79.73	-
EUR MC Inc*	€80.01	€81.56	-
EUR O Acc	€84.37	€82.14	-
EUR O Inc*	€77.31	€79.38	-
EUR X Acc	€87.42	€84.10	-
GBP Acc	£87.23	£83.05	-
GBP Inc*	£79.87	£80.25	-
GBP MC Inc*	£81.68	£81.99	-
USD I Acc	US\$88.66	US\$83.28	-
USD I Inc*	US\$81.21	US\$80.62	-
USD MC Acc	US\$88.81	US\$83.33	-
USD MC Inc*	US\$81.34	US\$80.68	-
USD O Acc	US\$87.77	US\$82.94	-
USD O Inc*	US\$80.38	US\$80.29	-
USD O Inc (M)*	US\$80.62	US\$80.49	-

New Capital Wealthy Nations Bond Fund

	2023	2022	2021
CHF I Inc*	CHF70.88	CHF76.34	CHF100.60
CHF O Inc*	CHF69.54	CHF75.03	CHF99.12
CHF S Inc*	CHF69.41	CHF74.47	CHF97.78
CNH I Inc*	CNH660.69	CNH700.73	CNH890.25
CNH O Inc*	CNH664.27	CNH706.27	CNH899.56
EUR D Acc	€79.41	€81.14	€103.34
EUR I Acc	€102.40	€103.84	€131.22
EUR I Inc*	€75.05	€79.82	€105.18
EUR O Acc	€100.01	€101.7	€128.86
EUR O Inc*	€73.44	€78.31	€103.44
EUR S Acc	€93.09	€94.08	€118.51
EUR S Inc*	€70.93	€75.21	€98.79
EUR X Acc	€86.84	€87.14	€109.03
GBP I Acc	£81.44	£81.19	£101.71
GBP I Inc*	£83.86	£87.92	£114.56
GBP O Inc*	£83.04	£87.27	£114.01
GBP S Acc	£99.24	£98.67	£123.24
GBP S Inc*	£75.82	£79.23	£102.93
H BRL Acc	BRL104.08	BRL88.51	-
HKD O Inc*	HKD71.95	HKD76.34	HKD99.79
SGD I Inc*	SGD81.94	SGD85.53	SGD111.31
SGD O Inc*	SGD122.07	SGD127.73	SGD166.58
USD A Acc	US\$86.83	US\$85.71	US\$107.41
USD A Inc*	US\$74.06	US\$76.89	US\$100.16
USD D Acc	-	-	US\$100.38
USD I Acc	US\$125.61	US\$123.48	US\$154.14
USD I Inc*	US\$92.44	US\$95.59	US\$124.02
USD N Acc	US\$83.67	US\$83.25	US\$105.17

	2023	2022	2021
USD N Inc*	US\$72.62	US\$76.03	US\$99.83
USD O Acc	US\$120.66	US\$118.92	US\$148.81
USD O Inc*	US\$88.80	US\$92.07	US\$119.75
USD O Inc M*	US\$75.60	US\$78.34	US\$101.82
USD S Acc	US\$108.18	US\$106.03	US\$131.96
USD S Inc*	US\$82.78	US\$85.30	US\$110.48
USD X Acc	US\$96.26	US\$93.69	-
USD X Class	US\$125.61	-	US\$115.79

New Capital Asia Future Leaders Fund

	2023	2022	2021
AUD O Acc	AUD68.73	AUD72.78	-
CHF O Acc	CHF113.84	CHF123.32	CHF182.04
CHF I Acc	CHF114.51	CHF123.20	CHF180.63
EUR D Acc	€107.68	€116.17	€172.57
EUR I Acc	€116.42	€123.79	€181.21
EUR O Acc	€115.93	€124.14	€183.02
GBP Acc	£129.87	£135.95	£197.79
GBP X Acc	£68.99	£71.64	£103.41
USD A Acc	US\$115.64	US\$120.30	US\$174.91
USD D Acc	US\$112.33	US\$117.63	US\$172.18
USD I Acc	US\$153.65	US\$158.58	US\$228.73
USD I Inc*	US\$98.46	US\$102.92	US\$150.12
USD N Acc	US\$115.14	US\$121.11	US\$178.05
USD O Acc	US\$148.87	US\$154.71	US\$224.72
USD X Acc	US\$159.35	US\$163.15	US\$233.44
USD SD Acc	US\$154.74	US\$159.46	US\$229.65

New Capital China Equity Fund

	2023	2022	2021
CNH O Acc	CNH909.41	CNH1290.67	CNH2117.61
EUR O Acc	€106.31	€151.11	€256.32
GBP Inc*	£95.50	£133.73	£227.56
GBP Acc	£124.33	£172.26	£288.09
HKD O Acc	HKD119.32	HKD167.08	HKD280.37
SGD O Acc	SGD117.34	SGD163.71	SGD274.66
USD A Acc	US\$44.43	US\$61.38	-
USD D Acc	-	-	US\$95.26
USD I Acc	US\$141.20	US\$193.24	US\$320.07
USD O Acc	US\$128.83	US\$177.82	US\$297.04
USD X Acc	US\$59.89	US\$81.22	US\$133.32

New Capital Dynamic European Equity Fund

	2023	2022	2021
EUR I Acc	€158.49	€136.89	€147.12
EUR O Inc*	€211.98	€188.98	€210.13
EUR X Acc	-	€101.26	-

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

	2023	2022	2021
GBP Acc	£160.86	£137.51	£146.91
GBP Inc*	£241.53	£211.46	£232.09
USD A Acc	US\$114.31	US\$96.49	US\$103.02
USD I Acc	US\$180.94	US\$151.65	US\$160.67
USD O Acc	US\$219.72	US\$185.57	US\$197.87
USD O Inc*	US\$244.13	US\$211.40	US\$231.54
USD N Acc	US\$135.12	US\$115.44	US\$124.69
USD Unhedged A Acc	-	-	US\$107.15
USD Unhedged N Acc	-	-	US\$123.02

New Capital Dynamic UK Equity Fund

	2023	2022	2021
GBP Acc	£143.64	£130.42	£124.23
GBP Inc*	£102.73	£96.83	£95.85
GBP X Acc	£147.15	£132.81	£125.75
USD A Acc	US\$121.31	US\$109.71	US\$105.20
USD I Acc	US\$144.30	US\$129.19	US\$122.62

New Capital Emerging Markets Future Leaders Fund**

	2023	2022	2021
CHF O Acc	CHF107.14	CHF89.22	-
CHF Unhedged O Acc	CHF102.29	CHF87.30	-
CHF Unhedged I Acc	CHF114.90	-	-
EUR O Acc	€108.37	€89.23	-
EUR Unhedged O Acc	€108.73	€90.5	-
EUR Unhedged I Acc	€111.23	-	-
USD I Acc	US\$101.30	US\$80.27	-
USD I Inc*	US\$96.60	US\$79.1	-
USD O Acc	US\$103.76	US\$82.76	-
USD X Acc	US\$102.38	US\$80.45	-
USD X Inc*	US\$97.64	US\$79.28	-
GBP O Acc	£119.88	-	-

New Capital Europe Future Leaders Fund

	2023	2022	2021
EUR D Acc	-	-	€148.46
EUR I Acc	€130.62	€107.00	€142.90
EUR I Inc*	€117.45	€97.14	€131.03
EUR O Acc	€126.96	€104.79	€141.00
EUR O Inc*	€107.76	€89.8	€122.05
EUR SD Acc	€131.15	€107.32	€143.19
GBP Unhedged Inc*	£107.88	£89.54	£120.45
USD A Acc	US\$120.35	US\$96.10	US\$127.33
USD D Acc	US\$120.93	US\$97.19	US\$129.61
USD N Acc	US\$97.21	US\$78.48	US\$105.19
USD Unhedged O Acc	US\$115.85	US\$91.62	US\$139.83
USD Unhedged X Acc	US\$120.60	US\$93.96	US\$141.31

** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

New Capital Global Equity Conviction Fund

	2023	2022	2021
CHF I Acc	CHF130.75	CHF117.43	CHF158.94
CHF O Acc	CHF110.34	CHF99.59	CHF135.56
EUR D Acc	-	-	€132.03
EUR I Acc	€138.87	€123.43	€166.92
EUR O Acc	€166.08	€148.13	€201.45
EUR X Acc	€99.39	€87.63	€117.69
GBP Acc	£181.02	£158.78	£213.44
GBP Inc*	£112.47	£76.22	£103.32
GBP X Acc	£148.46	£129.32	£172.63
GBP X Inc*	£83.27	£73.34	-
USD A Acc	US\$138.26	US\$119.39	US\$159.94
USD D Acc	-	-	US\$139.41
USD I Acc	US\$205.31	US\$175.69	US\$233.26
USD N Acc	US\$121.69	US\$106.24	US\$143.90
USD O Acc	US\$196.30	US\$168.91	US\$225.50
USD X Acc	US\$215.07	US\$182.77	US\$240.96
AUD O Inc	AUD112.02	-	-

New Capital Global Equity Income Fund

	2023	2022	2021
EUR Unhedged I Acc	€152.31	€137.86	€131.78
EUR Unhedged O Inc*	€106.04	€99.51	€98.50
GBP Unhedged Acc	£150.08	£136.27	£129.89
GBP Unhedged Inc*	£109.32	£102.34	£100.45
GBP Unhedged X Acc	£124.02	£111.82	£105.90
USD A Acc	US\$109.66	US\$95.97	-
USD I Acc	US\$173.71	US\$150.67	US\$163.37
USD I Inc*	US\$135.88	US\$121.49	US\$135.66
USD N Acc	US\$98.81	US\$87.43	-
USD O Acc	US\$154.05	US\$134.35	US\$146.48
USD O Inc*	US\$116.92	US\$105.27	US\$118.17
USD X Acc	US\$143.84	US\$123.88	US\$133.40
USD X Inc*	US\$109.86	US\$97.54	US\$108.55

New Capital Healthcare Disruptors Fund

	2023	2022	2021
CHF O Acc	CHF83.38	CHF76.26	CHF110.56
EUR I Acc	€82.56	€74.2	€106.66
EUR O Acc	€84.59	€76.58	€110.88
GBP Acc	£85.66	£75.78	£108.19
GBP UNHEDGED Acc	£101.44	£92.13	£114.11
USD A Acc	US\$89.02	US\$77.95	US\$110.80
USD I Acc	US\$90.82	US\$78.78	US\$110.92
USD I Inc*	US\$87.09	US\$75.66	US\$106.63
USD N Acc	US\$86.96	US\$76.99	US\$110.65
USD P Acc	US\$90.73	US\$78.74	US\$110.91
USD O Acc	US\$89.40	US\$78.13	US\$110.83
USD X Acc	US\$86.29	US\$74.29	US\$103.80

* refers to the ex-dividend price

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

New Capital Japan Equity Fund

	2023	2022	2021
CHF I Acc	CHF132.25	CHF101.05	CHF116.20
CHF O Acc	CHF150.80	CHF116.05	CHF134.37
EUR I Acc	€214.45	€161.82	€185.76
EUR O Acc	€153.69	€116.86	€135.10
GBP Acc	£123.43	£91.92	£104.69
JPY I Acc	¥2,045.37	¥1,564.96	¥1,778.35
JPY O Acc	¥8,570.12	¥6,603.2	¥7,556.25
JPY X Acc	¥18,404.64	¥13,983.68	¥15,779.62
USD I Acc	US\$165.05	US\$121.24	US\$137.33
USD Unhedged I Acc	US\$86.19	US\$70.16	US\$97.61
USD O Acc	US\$178.97	US\$132.51	US\$151.30
USD X Acc	US\$130.85	US\$95.46	-

New Capital Swiss Select Equity Fund

	2023	2022	2021
CHF I Acc	CHF164.12	CHF156.25	CHF200.33
CHF I Inc*	CHF103.94	CHF100.87	CHF131.66
CHF O Acc	CHF154.49	CHF148.04	CHF191.05
EUR O Acc	€102.51	€97.23	€125.59
GBP Unhedged Acc	£129.49	£120.62	£140.82
USD O Acc	US\$127.79	US\$117.14	US\$148.96

New Capital US Future Leaders Fund

	2023	2022	2021
CHF Ord Acc	CHF88.30	CHF74.81	CHF120.89
EUR O Acc	€117.04	€98.20	€159.00
GBP Acc	£122.46	£100.44	£160.59
GBP Unhedged Acc	£144.33	£120.88	£166.95
USD A Acc	US\$133.72	US\$108.01	US\$171.33
USD D Acc	US\$137.48	US\$111.66	US\$178.09
USD I Acc	US\$142.08	US\$113.68	US\$178.62
USD N Acc	US\$123.92	US\$101.21	US\$162.32
USD O Acc	US\$136.97	US\$110.42	US\$174.80
USD X Acc	US\$142.51	US\$113.17	US\$176.49
USD SD Acc	US\$143.13	US\$114.35	US\$179.40

New Capital US Growth Fund

	2023	2022	2021
CHF O Acc	CHF387.63	CHF315.96	CHF436.89
EUR I Acc	€164.15	€131.29	€180.02
EUR O Acc	€389.08	€313.80	€434.05
GBP Acc	£455.47	£359.29	£490.05
HKD O Acc	HKD232.41	HKD183.41	HKD249.99
USD A Acc	US\$142.28	US\$110.94	US\$150.89
USD I Acc	US\$481.83	US\$371.77	US\$500.34
USD N Acc	US\$184.23	US\$145.24	US\$199.73
USD O Acc	US\$490.38	US\$381.60	US\$517.96

New Capital US Small Cap Growth Fund

	2023	2022	2021
EUR D Acc	-	-	€111.43
EUR I Acc	€103.02	€88.03	€133.22
EUR Ord Acc	€74.22	€63.85	€97.32
GBP Unhedged Acc	£188.46	£162.45	£211.62
GBP Ord Acc	-	£65.01	£99.00
USD A Acc	US\$109.17	US\$90.65	US\$135.49
USD I Acc	US\$204.56	US\$168.43	US\$249.60
USD N Acc	US\$98.60	US\$82.78	US\$125.10
USD O Acc	US\$192.02	US\$159.13	US\$237.36
USD X Acc	US\$216.24	US\$176.54	US\$259.40
GBP Acc	£77.21	-	-

New Capital US Value Fund

	2023	2022	2021
USD A Acc	US\$118.30	US\$108.02	US\$117.09
USD I Acc	US\$121.38	US\$109.73	US\$117.76
USD MC Acc	US\$122.63	US\$110.42	US\$118.03
USD MC Inc*	US\$117.43	US\$107.66	US\$117.03
USD N Acc	US\$115.00	US\$106.17	US\$116.36
USD O Acc	US\$118.91	US\$108.36	US\$117.22
USD X Acc	-	-	US\$118.23
CHF O Acc	CHF104.68	-	-

New Capital Global Alpha Fund

	2023	2022	2021
CHF X Acc	CHF102.01	CHF105.38	CHF115.81
EUR X Acc	€104.37	€106.52	€116.89
EUR X Inc*	€93.46	€98.16	€109.50
GBP Acc	£108.90	£110.16	£120.57
GBP X Acc	£116.33	£116.79	£126.87
GBP X Inc*	£98.76	£102.03	£112.66
USD I Acc	US\$89.28	US\$89.28	-
USD O Inc*	US\$102.83	US\$106.57	US\$118.92
USD X Acc	US\$121.96	US\$121.10	US\$131.36
USD X Inc*	US\$106.63	US\$109.07	US\$120.20
USD A Acc	US\$99.66	-	-

New Capital Global Balanced Fund

	2023	2022	2021
EUR X Acc	€121.33	€118.76	€134.23
EUR X Inc*	€103.72	€103.9	€119.14
GBP Acc	£125.15	£121.68	£137.43
GBP Inc*	£116.60	£115.98	£132.88
GBP X Acc	£130.90	£126.00	£140.89
GBP X Inc*	£119.31	£117.48	£133.27
USD I Acc	US\$100.39	-	-
USD X Acc	US\$132.03	US\$125.89	US\$140.65
USD X Inc*	US\$106.86	US\$104.31	US\$118.17
USD A Acc	US\$102.98	-	-
USD N Acc	US\$99.78	-	-

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

New Capital Strategic Portfolio UCITS Fund

	2023	2022	2021
AUD O Acc	AUD76.33	AUD68.01	AUD100.27
AUD X Acc	AUD152.71	AUD134.06	AUD194.59
CHF I Acc	CHF103.00	CHF93.24	CHF136.82
CHF O Acc	CHF116.90	CHF106.42	CHF157.00
EUR D Acc	-	€92.21	€136.94
EUR I Acc	€113.68	€101.78	€149.25
EUR O Acc	€122.42	€110.15	€162.34
EUR X Acc	€119.37	€105.82	€153.64
GBP Acc	£134.83	£118.95	£173.31
GBP Inc*	£128.98	£115.80	£171.66
GBP X Acc	£149.39	£130.42	£188.16
SGD O Acc	SGD139.66	SGD122.91	SGD178.73
USD A Acc	US\$115.57	US\$100.45	US\$145.57
USD N Acc	US\$112.85	US\$99.16	US\$145.30
USD I Acc	US\$157.25	US\$135.86	US\$195.70
USD O Acc	US\$147.45	US\$128.02	US\$185.34
USD X Acc	US\$171.12	US\$146.36	US\$208.74
USD X Inc*	US\$101.19	US\$88.11	US\$127.72

New Capital All Weather Fund

	2023	2022	2021
CHF I	CHF95.17	CHF95.26	CHF 102.19
EUR I	€99.12	€97.82	€104.75
EUR X	-	-	€107.74
GBP I	£104.48	£101.4	£107.67
USD I	US\$112.74	US\$108.66	US\$115.25
USD O	US\$103.76	US\$100.52	US\$107.16

* refers to the ex-dividend price.

As at 30 June 2023, 2022 and 2021 the Net Asset Value on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2023	2022	2021
CHF I Acc	CHF4,519,730	CHF7,000,346	CHF9,037,638
CHF O Acc	CHF1,690,652	CHF1,741,628	CHF2,664,033
EUR I Acc	€141,661,678	€160,925,514	€182,062,321
EUR I Inc	€1,740,296	€1,894,211	-
EUR O Acc	€12,764,208	€10,343,299	€13,693,677
EUR O Inc	€429,842	€884,849	€2,968,401
EUR X Acc	€3,490,192	€2,705,301	€3,264,957
EUR X Inc	€2,031,108	€2,044,632	-
GBP Inc	£1,523,721	£2,453,057	£2,495,003
USD I Acc	US\$847,067	US\$1,172,410	US\$7,868,083

New Capital Fixed Maturity Bond Fund 2025**

	2023	2022	2021
USD A Inc	US\$7,938,262	-	-
USD I Inc	US\$3,004,797	-	-
USD N Inc	US\$5,729,128	-	-
USD A Acc	US\$59,106,849	-	-

	2023	2022	2021
USD I Acc	US\$9,982,491	-	-
USD N Acc	US\$18,975,685	-	-

New Capital Fixed Maturity Bond Fund 2026**

	2023	2022	2021
USD A Inc	US\$15,171,919	-	-
USD I Inc	US\$2,044,353	-	-
USD N Inc	US\$6,434,439	-	-
USD A Acc	US\$61,118,876	-	-
USD I Acc	US\$11,508,059	-	-
USD N Acc	US\$8,779,502	-	-
USD O Acc	US\$12,171,948	-	-
USD O Inc	US\$298,122	-	-

New Capital Global Convertible Bond Fund

	2023	2022	2021
CHF I Acc	CHF34,489,179	CHF32,956,487	CHF41,650,500
CHF O Acc	CHF4,457,603	CHF4,375,999	CHF5,764,426
EUR I Acc	€76,044,347	€87,405,538	€115,432,957
EUR O Acc	€15,611,059	€16,051,230	€21,763,110
GBP Acc	€2,147,796	€3,934,370	€5,258,066
GBP Inc	€1,978,463	€2,266,312	€18,337,305
GBP X Acc	-	£510,779	£6,792,168
USD A Acc	US\$1,356,687	US\$1,611,310	US\$2,798,895
USD I Acc	US\$85,718,891	US\$90,894,152	US\$122,081,139
USD I Inc	US\$3,381,739	US\$3,519,702	US\$20,990,807
USD N Acc	US\$824,954	US\$1,160,075	US\$7,762,566
USD O Acc	US\$25,444,029	US\$30,671,149	US\$47,237,953
USD X Acc	US\$11,937,105	US\$13,660,666	US\$15,347,251

New Capital Global Value Credit Fund

	2023	2022	2021
CAD O Acc	CAD1,970,229	CAD2,016,354	CAD2,677,703
CHF I Acc	CHF17,576,966	CHF20,995,850	CHF8,804,745
CHF O Acc	CHF4,491,523	CHF4,172,047	CHF4,584,730
CNH O Acc	CNH2,154,939	CNH2,592,534	CNH4,953,517
EUR I Acc	€68,407,076	€84,361,090	€56,063,464
EUR O Acc	€17,375,977	€13,405,395	€15,157,022
EUR O Inc	€4,517,346	€4,683,211	€3,101,712
EUR X Acc	€2,405,675	€2,366,220	€2,861,071
GBP Acc	£5,388,143	£5,452,832	£6,882,726
GBP Inc	£36,816,971	£34,927,394	£42,135,174
GBP X Acc	£7,876,734	£11,791,525	£2,596,953
USD A Acc	US\$11,797,971	US\$12,006,658	US\$18,225,259
USD A Inc	US\$3,265,918	US\$1,766,550	US\$531,722
USD I Acc	US\$299,087,831	US\$247,760,994	US\$274,168,838
USD I Inc	US\$4,507,190	US\$4,187,314	-

* refers to the ex-dividend price.

**New Capital Fixed Maturity Bond 2025 launched on 15 November 2022

***New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

	2023	2022	2021
USD O Acc	US\$71,047,655	US\$66,018,684	US\$72,407,598
USD O Inc	US\$19,342,609	US\$24,109,068	US\$36,820,144
USD X Acc	US\$1,789,747	US\$788,662	US\$1,209,322
USD N Acc	US\$11,169,519	US\$12,672,962	US\$15,197,999
USD N Inc	US\$1,222,667	US\$1,420,718	US\$1,171,355
GBP X Inc	£2,425,117	-	-
USD X Inc	US\$293,486	-	-

New Capital Sovereign Plus USD Fund

	2023	2022	2021
USD A Acc	US\$8,973	US\$62,717	US\$9,844
USD I Acc	US\$22,270,792	USD\$16,279,754	US\$3,750,419
USD N Acc	US\$8,838	US\$9,036	US\$9,813
USD O Acc	US\$29,235,520	USD\$34,707,730	US\$9,849

New Capital Sustainable World High Yield Bond Fund*

	2023	2022	2021
AUD I Inc	AUD792,787	AUD799,849	-
AUD O Inc (M)	AUD276,222	AUD280,259	-
CHF I Acc	CHF6,472,353	CHF13,227,673	-
CHF O Acc	CHF2,214,150	CHF2,343,141	-
CHF O Inc	CHF772,161	CHF1,004,865	-
EUR I Acc	€40,048,418	€63,016,344	-
EUR I Inc	€483,234	€1,076,783	-
EUR MC Inc	€2,091,196	€3,633,047	-
EUR O Acc	€11,678,921	€12,461,101	-
EUR O Inc	€12,393,122	€13,256,229	-
EUR X Acc	€1,529,793	€4,625,236	-
GBP Acc	£2,742,079	£3,372,382	-
GBP Inc	£944,245	£1,072,911	-
GBP MC Inc	£7,244,843	£15,153,605	-
USD I Acc	US\$1,589,457	US\$2,141,442	-
USD I Inc	US\$1,790,726	US\$2,205,670	-
USD MC Acc	US\$45,952,500	US\$42,304,449	-
USD MC Inc	US\$13,905,648	US\$24,879,107	-
USD O Acc	US\$32,372,504	US\$37,312,515	-
USD O Inc	US\$22,710,117	US\$27,969,154	-
USD O Inc (M)	US\$28,057,724	US\$28,905,926	-

*New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

New Capital Wealthy Nations Bond Fund

	2023	2022	2021
CHF I Inc	CHF9,323,914	CHF7,737,923	CHF13,385,796
CHF O Inc	CHF6,271,640	CHF7,938,071	CHF9,205,207
CHF S Inc	CHF19,730,839	CHF19,144,155	CHF5,349,269

	2023	2022	2021
CNH I Inc	CNH1,470,240	CNH2,972,522	CNH4,132,256
CNH O Inc	CNH7,210,692	CNH8,055,162	CNH10,555,683
EUR D Acc	€62,993	€124,158	€1,977,322
EUR I Acc	€13,543,208	€19,053,227	€31,614,063
EUR I Inc	€7,049,274	€8,189,053	€13,546,020
EUR O Acc	€22,268,816	€24,112,785	€33,835,160
EUR O Inc	€10,377,008	€11,428,515	€19,883,600
EUR S Acc	€24,437,573	€28,968,944	€105,662,918
EUR S Inc	€30,921,025	€26,232,769	€35,400,159
EUR X Acc	€4,081,564	€4,095,490	€3,815,891
GBP I Acc	£366,467	£365,371	£508,557
GBP I Inc	£13,637,864	£15,524,672	£31,161,431
GBP O Inc	£9,022,823	£10,101,825	£16,089,862
GBP S Acc	£2,183,763	£3,830,781	£6,632,594
GBP S Inc	£12,367,488	£38,531,066	£54,554,629
H BRL Acc	BRL358,690	BRL697,652	-
HKD O Inc	HKD91,254	HKD6,726,092	HKD8,782,929
SGD I Inc	SGD579,613	SGD596,550	SGD3,724,586
SGD O Inc	SGD2,432,119	SGD2,875,684	SGD4,546,576
USD A Acc	US\$71,570,323	US\$72,573,309	US\$174,447,813
USD A Inc	US\$6,979,704	US\$6,710,000	US\$10,582,664
USD D Acc	-	-	US\$106,785
USD I Acc	US\$83,148,083	US\$93,941,491	US\$85,725,420
USD I Inc	US\$25,873,108	US\$34,987,392	US\$109,361,661
USD N Acc	US\$51,222,222	US\$65,724,816	US\$139,814,532
USD N Inc	US\$2,806,294	US\$4,546,612	US\$13,842,302
USD O Acc	US\$45,153,777	US\$48,390,107	US\$91,831,190
USD O Inc	US\$75,222,034	US\$90,905,250	US\$146,239,224
USD O Inc M	US\$4,180,751	US\$5,426,527	US\$6,130,835
USD S Acc	US\$505,642,641	US\$371,416,486	US\$473,562,001
USD S Inc	US\$38,832,724	US\$43,843,076	US\$52,881,966
USD X Acc	US\$2,356,909	US\$2,423,659	US\$3,107,943

New Capital Asia Future Leaders Fund

	2023	2022	2021
AUD O Acc	AUD103,095	AUD109,170	-
CHF O Acc	CHF4,250,398	CHF5,151,755	CHF8,747,814
CHF I Acc	CHF6,675,559	CHF6,084,649	CHF6,326,609
EUR D Acc	€323,596	€441,463	€1,870,352
EUR I Acc	€21,827,941	€21,807,177	€32,081,997
EUR O Acc	€15,682,495	€19,192,251	€33,266,511
GBP Acc	£3,110,488	£3,154,568	£5,577,353
GBP X Acc	£2,352,584	£2,418,458	£6,744,281
USD A Acc	US\$42,127,805	US\$55,319,322	US\$68,733,475
USD D Acc	US\$1,797	US\$1,882	US\$1,388,403
USD I Acc	US\$156,217,255	US\$208,641,216	US\$342,274,066

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

	2023	2022	2021
USD I Inc	US\$9,832,051	US\$12,315,480	US\$17,792,013
USD N Acc	US\$20,073,863	US\$26,592,890	US\$49,442,742
USD O Acc	US\$93,878,198	US\$118,085,511	US\$187,935,318
USD X Acc	US\$25,787,629	US\$19,911,115	US\$33,007,890
USD SD Acc	US\$12,150,404	US\$29,524,312	US\$44,023,294

New Capital China Equity Fund

	2023	2022	2021
CNH O Acc	CNH8,369,081	CNH12,047,284	CNH20,494,184
EUR O Acc	€6,178,724	€8,145,401	€12,515,598
GBP Inc	£1,769,832	£138,046	£161,397
GBP Acc	£53,981	£2,881,474	£6,825,609
HKD O Acc	HKD9,772,513	HKD14,573,064	HKD21,491,688
SGD O Acc	SGD208,127	SGD290,379	SGD487,164
USD A Acc	US\$111,396	US\$160,823	-
USD D Acc	-	-	US\$23,739
USD I Acc	US\$23,240,922	US\$37,646,836	US\$68,485,858
USD O Acc	US\$17,965,012	US\$37,786,256	US\$52,664,006
USD X Acc	US\$5,450,191	US\$14,087,444	US\$18,531,540

New Capital Dynamic European Equity Fund

	2023	2022	2021
EUR I Acc	€152,931,506	€141,110,137	€108,599,869
EUR O Inc	€25,004,240	€20,394,028	€19,608,163
EUR X Acc	-	€1,316,442	-
GBP Acc	£329,588	£108,286	£77,308
GBP Inc	£784,195	£580,537	£747,735
USD A Acc	US\$899,908	US\$72,115	US\$387,534
USD I Acc	US\$24,946,739	US\$25,173,277	US\$36,286,084
USD O Acc	US\$1,750,427	US\$2,131,744	US\$5,082,770
USD O Inc	US\$5,583,452	US\$6,730,364	US\$13,008,997
USD N Acc	US\$818,911	US\$1,736,742	US\$688,682
USD Unhedged A Acc	-	-	US\$97,037
USD Unhedged N Acc	-	-	US\$363,614

New Capital Dynamic UK Equity Fund

	2023	2022	2021
GBP Acc	£10,373,668	£9,735,812	£9,300,711
GBP Inc	£13,028,233	£12,729,775	£9,996,275
GBP X Acc	£265,330	£240,150	£333,291
USD A Acc	US\$867,964	US\$1,283,821	US\$1,681,863
USD I Acc	US\$691,817	US\$845,336	US\$1,433,621

New Capital Emerging Markets Future Leaders Fund*

	2023	2022	2021
CHF O Acc	CHF599,958	CHF276,589	-
CHF O Acc Unhedged	CHF475,633	CHF388,504	-
CHF I Acc Unhedged	CHF3,600,186	-	-

	2023	2022	2021
EUR O Acc	€1,392,699	€1,603,620	-
EUR I Acc Unhedged	€17,789,693	-	-
EUR O Acc Unhedged	€1,347,120	€1,035,324	-
USD I Acc	US\$34,838,049	US\$14,070,031	-
USD I Inc	US\$21,630,710	US\$7,851,481	-
USD O Acc	US\$7,915,639	US\$5,008,311	-
USD X Acc	US\$8,241,573	US\$5,639,499	-
USD X Inc	US\$9,764	US\$7,928	-
GBP O Acc	£11,988	-	-

* New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

New Capital Europe Future Leaders Fund

	2023	2022	2021
EUR D Acc	-	-	€458,034
EUR I Acc	€8,000,948	€10,684,187	€15,652,156
EUR I Inc	€4,597,321	€3,683,105	€4,761,705
EUR O Acc	€17,554,234	€19,370,685	€26,271,296
EUR O Inc	€1,271,489	€1,445,543	€1,473,824
EUR SD Acc	€9,838,567	€8,380,296	€10,915,237
GBP Unhedged Inc	£118,142	£560,661	£551,305
USD A Acc	US\$2,474,624	US\$2,082,638	US\$1,205,952
USD D Acc	US\$583,397	US\$468,880	US\$640,837
USD N Acc	US\$611,490	US\$528,187	US\$291,382
USD Unhedged O Acc	US\$2,178,282	US\$2,182,280	US\$4,799,832
USD Unhedged X Acc	US\$3,289,476	US\$2,579,749	US\$2,497,210

New Capital Global Equity Conviction Fund

	2023	2022	2021
CHF I Acc	CHF31,572,565	CHF64,550,474	CHF55,653,792
CHF O Acc	CHF3,364,741	CHF3,002,080	CHF3,698,553
EUR D Acc	-	-	€651,620
EUR I Acc	€35,534,097	€55,284,364	€50,410,141
EUR O Acc	€26,245,152	€25,114,493	€22,509,447
EUR X Acc	€1,681,584	€414,445	€560,360
GBP Acc	£5,664,370	£7,368,840	£10,808,563
GBP Inc	£11,247	£220,708	£365,554
GBP X Acc	£21,349,606	£22,253,553	£27,634,464
GBP X Inc	£94,782	£83,479	-
USD A Acc	US\$42,527,177	US\$40,233,178	US\$33,489,492
USD D Acc	-	-	US\$208,264
USD I Acc	US\$120,728,196	US\$97,833,538	US\$222,046,547
USD N Acc	US\$28,851,664	US\$45,288,625	US\$29,517,503
USD O Acc	US\$79,587,399	US\$86,668,558	US\$122,430,380
USD X Acc	US\$57,421,787	US\$63,860,189	US\$57,478,490
AUD O Inc	AUD11,202	-	-

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

New Capital Global Equity Income Fund

	2023	2022	2021
EUR Unhedged I Acc	€1,094,648	€479,050	€470,186
EUR Unhedged O Inc	€2,252,730	€2,304,504	€2,156,919
GBP Unhedged Acc	£249,513	£205,984	£547,075
GBP Unhedged Inc	£477,345	£734,458	£703,265
GBP Unhedged X Acc	£4,190,249	£5,795,663	£2,701,566
USD A Acc	US\$48,466	US\$ 9,597	-
USD I Acc	US\$26,947,495	US\$25,714,866	US\$20,620,658
USD I Inc	US\$11,712,123	US\$5,046,249	US\$4,840,754
USD N Acc	US\$381,717	US\$227,351	-
USD O Acc	US\$2,445,416	US\$1,911,041	US\$1,343,132
USD O Inc	US\$5,701,583	US\$5,301,141	US\$6,896,300
USD X Acc	US\$3,645,670	US\$4,576,853	US\$6,055,087
USD X Inc	US\$222,566	US\$308,123	US\$178,534

New Capital Healthcare Disruptors Fund

	2023	2022	2021
CHF O Acc	CHF4,465,854	CHF4,793,888	CHF6,265,429
EUR I Acc	€1,551,137	€3,659,601	€2,005,808
EUR O Acc	€10,444,082	€10,694,561	€13,684,882
GBP Acc	£534,271	£597,863	£892,423
GBP UNHEDGED Acc	£156,859	£252,479	£269,914
USD A Acc	US\$4,132,821	US\$5,247,304	US\$1,851,651
USD I Acc	US\$24,084,040	US\$26,619,805	US\$30,172,615
USD I Inc	US\$2,966,732	US\$10,627,954	US\$15,379,657
USD N Acc	US\$2,100,618	US\$2,772,552	US\$881,415
USD O Acc	US\$32,259,145	US\$34,356,984	US\$39,740,689
USD P Acc	US\$27,124,904	US\$29,983,184	US\$48,923,023
USD X Acc	US\$2,000,953	US\$1,982,072	US\$1,726,867

New Capital Japan Equity Fund

	2023	2022	2021
CHF I Acc	CHF3,844,196	CHF3,353,545	CHF3,274,654
CHF O Acc	CHF1,984,122	CHF1,565,276	CHF1,640,542
EUR I Acc	€20,047,971	€16,941,705	€18,699,300
EUR O Acc	€4,073,771	€2,693,231	€2,022,188
GBP Acc	£292,109	£177,132	£239,557
JPY I Acc	¥6,066,741,931	¥5,567,156,031	¥4,982,687,745
JPY O Acc	¥784,571,377	¥497,550,712	¥304,686,352
JPY X Acc	¥202,444,555	¥153,815,631	¥173,570,246
USD I Acc	US\$19,155,402	US\$15,162,769	US\$15,006,368
USD O Acc	US\$4,911,928	US\$6,449,714	US\$5,391,596
USD Unhedged I Acc	US\$294,182	US\$239,466	US\$18,846,771
USD X Acc	US\$1,965,022	US\$1,439,759	-

New Capital Swiss Select Equity Fund

	2023	2022	2021
CHF I Acc	CHF16,651,719	CHF27,497,889	CHF38,750,374
CHF I Inc	CHF8,992,235	CHF5,622,735	CHF8,056,731
CHF O Acc	CHF32,152,070	CHF36,656,251	CHF49,539,976
EUR O Acc	€1,164,840	€1,142,880	€1,397,104
GBP Unhedged I Acc	£411,646	£358,992	£444,689
USD O Acc	US\$272,054	US\$981,680	US\$4,812,319

New Capital US Future Leaders Fund

	2023	2022	2021
CHF Ord Acc	CHF287,427	CHF262,214	CHF952,100
EUR O Acc	€4,170,221	€3,859,481	€6,295,375
GBP Acc	£872,640	£982,287	£1,806,472
GBP Unhedged Acc	£884,094	£967,894	£1,280,103
USD A Acc	US\$8,909,226	US\$8,210,040	US\$12,892,017
USD D Acc	US\$13,748	US\$11,166	US\$86,763
USD I Acc	US\$58,910,057	US\$56,102,270	US\$131,121,849
USD N Acc	US\$5,970,300	US\$7,675,216	US\$15,021,694
USD O Acc	US\$36,409,351	US\$36,801,256	US\$65,706,023
USD X Acc	US\$20,967,014	US\$19,075,926	US\$26,255,491
USD SD Acc	US\$10,410,443	US\$9,751,796	US\$20,325,280

New Capital US Growth Fund

	2023	2022	2021
CHF O Acc	CHF1,992,577	CHF1,729,970	CHF2,438,295
EUR I Acc	€3,713,175	€5,073,537	€9,903,766
EUR O Acc	€1,038,005	€1,590,875	€2,924,624
GBP Acc	£3,088,452	£3,023,312	£4,542,450
HKD O Acc	HKD439,759	HKD347,048	HKD473,020
USD A Acc	US\$238,626	US\$53,894	US\$248,767
USD I Acc	US\$52,005,163	US\$45,365,314	US\$81,267,221
USD N ACC	US\$1,057,979	US\$1,230,182	US\$1,884,745
USD O Acc	US\$26,073,914	US\$30,969,318	US\$57,808,526

New Capital US Small Cap Growth Fund

	2023	2022	2021
EUR I Acc	€1,605,377	€1,319,378	€2,581,928
EUR Ord Acc	€550,726	€623,595	€338,886
GBP Acc	£2,774,334	£1,283,330	£247,510
GBP Unhedged Acc	£893,106	£706,700	£1,248,546
USD A Acc	US\$3,287,469	US\$3,158,238	US\$2,974,574
USD I Acc	US\$74,229,892	US\$68,308,074	US\$120,455,343
USD N Acc	US\$2,244,804	US\$3,318,374	US\$4,219,516
USD O Acc	US\$27,070,295	US\$30,705,209	US\$58,775,250
USD X Acc	US\$6,919,498	US\$10,719,900	US\$12,022,083

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets, continued

New Capital US Value Fund

	2023	2022	2021
USD A Acc	US\$7,029,034	US\$9,641,472	US\$7,109,902
USD I Acc	US\$5,357,380	US\$6,958,284	US\$6,342,918
USD MC Acc	US\$134,564,404	US\$150,441,028	US\$54,695,715
USD MC Inc	US\$38,146,412	US\$53,783,218	US\$42,107,330
USD N Acc	US\$8,295,772	US\$11,387,941	US\$9,580,709
USD O Acc	US\$15,454,931	US\$12,736,929	US\$14,639,303
USD X Acc	-	-	US\$79,459
CHF O Acc	CHF529,459	-	-

New Capital Global Alpha Fund

	2023	2022	2021
CHF X Acc	CHF1,528,228	CHF1,694,870	CHF1,691,573
EUR X Acc	€2,665,393	€3,069,084	€2,958,836
EUR X Inc	€397,578	€423,935	€484,981
GBP Acc	£1,279,128	£1,665,247	£1,464,793
GBP X Acc	£38,688,669	£46,072,929	£41,622,448
GBP X Inc	£23,452,838	£30,264,812	£46,576,855
USD I Acc	US\$162,673	US\$162,672	-
USD O Inc	US\$112,087	US\$116,151	US\$4,389,411
USD X Acc	US\$350,279	US\$350,627	US\$993,852
USD X Inc	US\$585,639	US\$599,004	US\$660,113
USD A Acc	US\$9,966	-	-

New Capital Global Balanced Fund

	2023	2022	2021
EUR X Acc	€4,132,216	€4,409,342	€4,883,914
EUR X Inc	€1,665,035	€3,206,013	€3,090,606
GBP Acc	£951,824	£581,756	£3,607,732
GBP Inc	£12,092	£41,202	£434,727
GBP X Acc	£158,499,752	£174,391,866	£149,380,662
GBP X Inc	£51,023,533	£52,768,848	£40,717,014
USD X Acc	US\$41,289,600	US\$46,693,005	US\$45,011,288
USD X Inc	US\$1,641,036	US\$1,212,547	US\$1,373,601
USD A Acc	US\$727,352	-	-
USD N Acc	US\$407,836	-	-
USD I Acc	US\$625,854	-	-

New Capital Strategic Portfolio UCITS Fund

	2023	2022	2021
AUD O Acc	AUD1,273,142	AUD1,066,377	AUD1,073,638
AUD X Acc	AUD2,374,657	AUD3,274,249	AUD4,530,329
CHF I Acc	CHF577,303	CHF518,606	CHF664,908
CHF O Acc	CHF21,892,372	CHF22,550,397	CHF39,102,234
EUR D Acc	-	€39,652	€89,133
EUR I Acc	€5,496,422	€8,136,645	€11,879,139
EUR O Acc	€53,424,104	€53,218,649	€76,200,159

	2023	2022	2021
EUR X Acc	€258,494	€15,874	€23,045
GBP Acc	£1,895,527	£2,986,174	£4,944,655
GBP Inc	£778,418	£771,548	£1,211,274
GBP X Acc	£33,482,122	£35,342,857	£48,520,548
SGD O Acc	SGD47,163	SGD254,177	SGD369,600
USD A Acc	US\$145,907,162	US\$173,132,607	US\$192,047,396
USD I Acc	US\$52,597,950	US\$56,272,408	US\$82,273,033
USD N Acc	US\$92,805,439	US\$115,866,023	US\$115,896,154
USD O Acc	US\$75,951,354	US\$75,632,111	US\$98,902,808
USD X Acc	US\$19,483,985	US\$22,188,310	US\$26,204,487
USD X Inc	US\$1,608,698	US\$2,124,752	US\$3,083,678

New Capital All Weather Fund

	2023	2022	2021
CHF I	CHF17,350,425	CHF20,129,260	CHF17,971,821
EUR I	€80,710,601	€95,542,978	€76,760,127
EUR X	-	-	€27,475
GBP I	£20,466,008	£2,294,411	£1,715,494
USD I	US\$55,410,181	US\$51,210,874	US\$38,101,178
USD O	US\$1,338,201	US\$1,345,954	US\$1,172,009

22. Redeemable participating shares in issue

Where a share class is not clearly identified as hedged it should be considered unhedged. For any share classes identified as hedged, these share classes are used for hedging purposes.

New Capital Euro Value Credit Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	82,801.37	87,900.58
Issued	6,439.68	36,301.67
Redeemed	(35,733.69)	(41,400.88)
At end of the year	53,507.36	82,801.37
CHF O Acc		
At start of year	20,486.55	25,689.63
Issued	490.00	-
Redeemed	(1,015.90)	(5,203.08)
At end of the year	19,960.65	20,486.55

EUR I Acc		
At start of year	1,843,102.28	1,719,129.55
Issued	126,469.93	406,787.81
Redeemed	(368,709.41)	(282,815.08)
At end of the year	1,600,862.80	1,843,102.28
EUR I Inc		
At start of year	23,455.65	-
Issued	5,344.44	25,289.94
Redeemed	(6,997.59)	(1,834.29)
At end of the year	21,802.50	23,455.65

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR O Acc		
At start of year	119,241.33	129,762.34
Issued	41,838.06	16,599.48
Redeemed	(15,452.24)	(27,120.49)
At end of the year	145,627.15	119,241.33
EUR O Inc		
At start of year	10,864.05	29,460.98
Issued	770.00	4,248.50
Redeemed	(6,278.58)	(22,845.43)
At end of the year	5,355.47	10,864.05
EUR X Acc		
At start of year	30,000.00	30,000.00
Issued	40,000.00	-
Redeemed	(32,000.00)	-
At end of the year	38,000.00	30,000.00
EUR X Inc		
At start of year	24,954.02	-
Issued	-	24,954.02
Redeemed	-	-
At end of the year	24,954.02	24,954.02
GBP Inc		
At start of year	29,560.97	24,572.25
Issued	5,826.94	9,153.26
Redeemed	(17,051.90)	(4,164.54)
At end of the year	18,336.01	29,560.97
USD I Acc		
At start of year	12,378.13	69,200.33
Issued	-	-
Redeemed	(3,781.82)	(56,822.20)
At end of the year	8,596.31	12,378.13
New Capital Fixed Maturity Bond Fund 2025*		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	594,080.07	-
Redeemed	(9,405.46)	-
At end of the period	584,674.61	-
USD A INC		
At start of period	-	-
Issued	81,966.31	-
Redeemed	(1,118.76)	-
At end of the period	80,847.55	-

	As at 30 June 2023	As at 30 June 2022
USD I ACC		
At start of period	-	-
Issued	98,587.62	-
Redeemed	(100.00)	-
At end of the period	98,487.62	-
USD I Inc		
At start of period	-	-
Issued	33,806.11	-
Redeemed	(3,294.58)	-
At end of the period	30,511.53	-
USD N ACC		
At start of period	-	-
Issued	193,729.92	-
Redeemed	(5,545.54)	-
At end of the period	188,184.38	-
USD N INC		
At start of period	-	-
Issued	60,732.67	-
Redeemed	(2,241.13)	-
At end of the period	58,491.54	-

*New Capital Fixed Maturity Bond 2025 launched on 15 November 2022

New Capital Fixed Maturity Bond Fund 2026**

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	617,227.00	-
Redeemed	(3,359.61)	-
At end of the period	613,867.39	-
USD A INC		
At start of period	-	-
Issued	154,004.11	-
Redeemed	(1,099.30)	-
At end of the period	152,904.81	-
USD I ACC		
At start of period	-	-
Issued	115,656.95	-
Redeemed	(100.00)	-
At end of the period	115,556.95	-
USD I INC		
At start of period	-	-
Issued	20,699.02	-
Redeemed	(100.00)	-
At end of the period	20,599.02	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
USD N ACC		
At start of period	-	-
Issued	88,491.88	-
Redeemed	(289.89)	-
At end of the period	88,201.99	-
USD N INC		
At start of period	-	-
Issued	65,480.07	-
Redeemed	(619.88)	-
At end of the period	64,860.19	-
USD O ACC		
At start of period	-	-
Issued	122,815.44	-
Redeemed	(572.62)	-
At end of the period	122,242.82	-
USD O INC		
At start of period	-	-
Issued	3,104.51	-
Redeemed	(100.00)	-
At end of the period	3,004.51	-

**New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023

New Capital Global Convertible Bond Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	322,990.00	323,526.40
Issued	44,143.16	32,550.53
Redeemed	(37,986.65)	(33,086.93)
At end of the year	329,146.51	322,990.00
CHF O Acc		
At start of year	42,423.72	44,025.89
Issued	2,408.90	11,321.42
Redeemed	(2,496.44)	(12,923.59)
At end of the year	42,336.18	42,423.72
EUR I Acc		
At start of year	850,281.96	891,249.48
Issued	69,753.76	172,630.03
Redeemed	(208,149.78)	(213,597.55)
At end of the year	711,885.94	850,281.96
EUR O Acc		
At start of year	153,051.05	163,700.56
Issued	9,527.51	29,439.37
Redeemed	(18,480.56)	(40,088.88)
At end of the year	144,098.00	153,051.05

	As at 30 June 2023	As at 30 June 2022
GBP Acc		
At start of year	39,533.35	42,253.09
Issued	1,796.58	8,647.91
Redeemed	(20,873.50)	(11,367.65)
At end of the year	20,456.43	39,533.35
GBP Inc		
At start of year	19,780.08	127,979.09
Issued	783.65	33,527.35
Redeemed	(4,384.25)	(141,726.36)
At end of the year	16,179.48	19,780.08
GBP X Acc		
At start of year	5,162.85	55,307.38
Issued	-	3,121.89
Redeemed	(5,162.85)	(53,266.42)
At end of the year	-	5,162.85
USD A Acc		
At start of year	19,449.63	26,932.29
Issued	4,036.40	14,070.13
Redeemed	(8,071.66)	(21,552.79)
At end of the year	15,414.37	19,449.63
USD I Acc		
At start of year	851,412.76	920,316.84
Issued	55,683.12	88,463.18
Redeemed	(158,462.78)	(157,367.26)
At end of the year	748,633.10	851,412.76
USD I Inc		
At start of year	30,658.81	147,147.23
Issued	6,085.66	35,923.22
Redeemed	(9,547.66)	(152,411.64)
At end of the year	27,196.81	30,658.81
USD N Acc		
At start of year	14,320.67	75,562.12
Issued	-	5,004.57
Redeemed	(4,628.98)	(66,246.02)
At end of the year	9,691.69	14,320.67
USD O Acc		
At start of year	295,012.27	363,476.71
Issued	15,704.32	52,778.49
Redeemed	(81,160.88)	(121,242.93)
At end of the year	229,555.71	295,012.27
USD X Acc		
At start of year	125,955.34	114,626.89
Issued	-	11,328.45
Redeemed	(24,000.00)	-
At end of the year	101,955.34	125,955.34

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital Global Value Credit Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CAD O Acc		
At start of year	16,077.91	18,188.32
Issued	-	-
Redeemed	(438.70)	(2,110.41)
At end of the year	15,639.21	16,077.91
CHF I Acc		
At start of year	226,483.36	80,307.16
Issued	37,861.36	167,210.87
Redeemed	(69,372.45)	(21,034.67)
At end of the year	194,972.27	226,483.36
CHF O Acc		
At start of year	37,313.81	34,517.22
Issued	7,070.65	6,178.39
Redeemed	(2,912.40)	(3,381.80)
At end of the year	41,472.06	37,313.81
CNH O Inc		
At start of year	2,410.59	4,024.71
Issued	-	-
Redeemed	(379.73)	(1,614.12)
At end of the year	2,030.86	2,410.59
EUR I Acc		
At start of year	820,697.55	461,725.86
Issued	189,937.83	474,316.70
Redeemed	(335,098.41)	(115,345.01)
At end of the year	675,536.97	820,697.55
EUR O Acc		
At start of year	88,817.48	84,659.17
Issued	50,636.85	15,149.46
Redeemed	(22,102.35)	(10,991.15)
At end of the year	117,351.98	88,817.48
EUR O Inc		
At start of year	60,947.71	32,776.10
Issued	12,180.82	31,662.88
Redeemed	(10,442.80)	(3,491.27)
At end of the year	62,685.73	60,947.71
EUR X Acc		
At start of year	23,993.66	24,705.03
Issued	1,281.13	-
Redeemed	(660.43)	(711.37)
At end of the year	24,614.36	23,993.66

	As at 30 June 2023	As at 30 June 2022
GBP Acc		
At start of year	29,141.04	31,416.52
Issued	15,072.36	9,367.67
Redeemed	(15,448.25)	(11,643.15)
At end of the year	28,765.15	29,141.04
GBP Inc		
At start of year	384,953.72	382,578.99
Issued	322,867.41	159,031.88
Redeemed	(282,734.20)	(156,657.15)
At end of the year	425,086.93	384,953.72
GBP X Acc		
At start of year	114,458.24	21,659.60
Issued	56,072.16	93,017.62
Redeemed	(94,511.68)	(218.98)
At end of the year	76,018.72	114,458.24
GBP X Inc		
At start of year	-	-
Issued	25,253.99	-
Redeemed	-	-
At end of the year	25,253.99	-
USD A Acc		
At start of year	132,296.55	170,803.64
Issued	10,231.06	92,278.16
Redeemed	(13,270.68)	(130,785.25)
At end of the year	129,256.93	132,296.55
USD A Inc		
At start of year	21,296.31	5,251.22
Issued	27,389.56	20,087.85
Redeemed	(7,682.60)	(4,042.76)
At end of the year	41,003.27	21,296.31
USD I Acc		
At start of year	1,763,821.32	1,673,437.02
Issued	687,196.33	507,210.53
Redeemed	(350,782.37)	(416,826.23)
At end of the year	2,100,235.28	1,763,821.32
USD I Inc		
At start of year	50,595.91	-
Issued	20,323.46	52,924.75
Redeemed	(14,668.13)	(2,328.84)
At end of the year	56,251.24	50,595.91
USD N Acc		
At start of year	141,067.05	142,741.65
Issued	7,583.77	64,715.41
Redeemed	(24,033.68)	(66,390.01)
At end of the year	124,617.14	141,067.05

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
USD N Inc		
At start of year	17,389.66	11,679.19
Issued	2,133.99	9,171.53
Redeemed	(3,811.84)	(3,461.06)
At end of the year	15,711.81	17,389.66
USD O Acc		
At start of year	356,601.53	333,989.73
Issued	94,808.36	98,068.05
Redeemed	(71,350.16)	(75,456.25)
At end of the year	380,059.73	356,601.53
USD O Inc		
At start of year	282,847.92	355,773.84
Issued	62,985.09	120,326.69
Redeemed	(110,495.14)	(193,252.61)
At end of the year	235,337.87	282,847.92
USD X Acc		
At start of year	7,053.57	9,329.10
Issued	8,826.26	680.29
Redeemed	(185.03)	(2,955.82)
At end of the year	15,694.80	7,053.57
USD X Inc		
At start of year	-	-
Issued	3,008.40	-
Redeemed	(10.05)	-
At end of the year	2,998.35	-

New Capital Sovereign Plus USD Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
USD A Acc		
At start of year	687.71	100.00
Issued	-	587.71
Redeemed	(587.71)	-
At end of the year	100.00	687.71
USD I Acc		
At start of year	177,172.88	38,000.00
Issued	92,194.90	153,383.67
Redeemed	(24,271.46)	(14,210.79)
At end of the year	245,096.32	177,172.88
USD N Acc		
At start of year	100.00	100.00
Issued	-	-
Redeemed	-	-
At end of the year	100.00	100.00
USD O Acc		
At start of year	380,031.75	100.00
Issued	6,464.90	383,021.83
Redeemed	(61,488.39)	(3,090.08)
At end of the year	325,008.26	380,031.75

New Capital Sustainable World High Yield Bond Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
AUD I Inc		
At start of period	10,000.00	-
Issued	-	10,000.00
Redeemed	-	-
At end of the year	10,000.00	10,000.00
AUD O Inc (M)		
At start of period	3,501.30	-
Issued	-	3,501.30
Redeemed	-	-
At end of the year	3,501.30	3,501.30
CHF I Acc		
At start of period	160,422.93	-
Issued	11,088.27	170,317.37
Redeemed	(94,675.82)	(9,894.44)
At end of the year	76,835.38	160,422.93
CHF O Acc		
At start of period	28,540.88	-
Issued	1,730.00	28,540.88
Redeemed	(3,714.11)	-
At end of the year	26,556.77	28,540.88
CHF O Inc		
At start of period	12,651.07	-
Issued	-	12,651.07
Redeemed	(2,545.00)	-
At end of the year	10,106.07	12,651.07
EUR I Acc		
At start of period	764,074.19	-
Issued	43,450.52	859,518.12
Redeemed	(337,695.34)	(95,443.93)
At end of the period	469,829.37	764,074.19
EUR I Inc		
At start of period	13,505.52	-
Issued	99.40	58,786.26
Redeemed	(7,419.36)	(45,280.74)
At end of the period	6,185.56	13,505.52
EUR MC Inc		
At start of period	44,544.34	-
Issued	1,695.38	45,006.59
Redeemed	(20,102.35)	(462.25)
At end of the period	26,137.37	44,544.34

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR O Acc		
At start of period	151,704.26	-
Issued	14,849.03	155,556.92
Redeemed	(28,123.89)	(3,852.66)
At end of the period	138,429.40	151,704.26
EUR O Inc		
At start of period	166,986.01	-
Issued	4,367.94	169,666.36
Redeemed	(11,038.47)	(2,680.35)
At end of the period	160,315.48	166,986.01
EUR X Acc		
At start of period	55,000.00	-
Issued	-	55,000.00
Redeemed	(37,500.00)	-
At end of the period	17,500.00	55,000.00
GBP Acc		
At start of period	40,604.77	-
Issued	1,801.51	43,000.01
Redeemed	(10,970.60)	(2,395.24)
At end of the period	31,435.68	40,604.77
GBP Inc		
At start of period	13,370.11	-
Issued	4,450.30	222,309.17
Redeemed	(5,999.27)	(208,939.06)
At end of the period	11,821.14	13,370.11
GBP MC Inc		
At start of period	184,842.52	-
Issued	25,600.52	198,957.25
Redeemed	(121,746.98)	(14,114.73)
At end of the period	88,696.06	184,842.52
USD I Acc		
At start of period	25,714.01	-
Issued	301.50	29,383.75
Redeemed	(8,088.76)	(3,669.74)
At end of the period	17,926.75	25,714.01
USD I Inc		
At start of period	27,358.56	-
Issued	1,217.11	29,869.86
Redeemed	(6,525.21)	(2,511.30)
At end of the period	22,050.46	27,358.56

	As at 30 June 2023	As at 30 June 2022
USD MC Acc		
At start of period	507,675.26	-
Issued	105,482.44	610,938.64
Redeemed	(95,716.19)	(103,263.38)
At end of the period	517,441.51	507,675.26
USD MC Inc		
At start of period	308,391.33	-
Issued	30,806.97	336,236.88
Redeemed	(168,253.70)	(27,845.55)
At end of the period	170,944.60	308,391.33
USD O Acc		
At start of period	449,888.49	-
Issued	25,516.91	509,117.50
Redeemed	(106,581.40)	(59,229.01)
At end of the period	368,824.00	449,888.49
USD O Inc		
At start of period	348,344.26	-
Issued	3,436.05	363,612.25
Redeemed	(69,275.57)	(15,267.99)
At end of the period	282,504.74	348,344.26
USD O Inc (M)		
At start of period	359,102.50	-
Issued	11,397.46	431,676.37
Redeemed	(22,467.40)	(72,573.87)
At end of the period	348,032.56	359,102.50

New Capital Wealthy Nations Bond Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Inc		
At start of year	101,357.75	133,059.92
Issued	43,215.05	6,090.53
Redeemed	(13,017.05)	(37,792.70)
At end of the year	131,555.75	101,357.75
CHF O Inc		
At start of year	105,798.20	92,871.07
Issued	12,252.14	23,836.08
Redeemed	(27,865.00)	(10,908.95)
At end of the year	90,185.34	105,798.20

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
CHF S Inc				
At start of year	257,090.87	54,707.05		
Issued	63,489.54	218,233.86		
Redeemed	(36,297.88)	(15,850.04)		
At end of the year	284,282.53	257,090.87		
CNH I Inc				
At start of year	4,242.02	4,641.70		
Issued	89.31	65.26		
Redeemed	(2,106.00)	(464.94)		
At end of the year	2,225.33	4,242.02		
CNH O Inc				
At start of year	11,405.20	11,734.20		
Issued	123.01	98.00		
Redeemed	(673.24)	(427.00)		
At end of the year	10,854.97	11,405.20		
EUR D Acc				
At start of year	1,530.08	19,134.07		
Issued	–	645.00		
Redeemed	(736.81)	(18,248.99)		
At end of the year	793.27	1,530.08		
EUR I Acc				
At start of year	183,479.99	240,922.85		
Issued	11,362.06	53,355.45		
Redeemed	(62,581.11)	(110,798.31)		
At end of the year	132,260.94	183,479.99		
EUR I Inc				
At start of year	102,593.39	128,784.88		
Issued	7,222.15	8,501.08		
Redeemed	(15,879.40)	(34,692.57)		
At end of the year	93,936.14	102,593.39		
EUR O Acc				
At start of year	237,092.81	262,564.62		
Issued	36,263.82	75,725.29		
Redeemed	(50,679.67)	(101,197.10)		
At end of the year	222,676.96	237,092.81		
EUR O Inc				
At start of year	145,928.94	192,223.15		
Issued	20,537.10	24,022.05		
Redeemed	(25,157.89)	(70,316.26)		
At end of the year	141,308.15	145,928.94		
EUR S Acc				
At start of year	307,911.57	891,568.46		
Issued	45,875.53	416,087.40		
Redeemed	(91,278.01)	(999,744.29)		
At end of the year	262,509.09	307,911.57		
EUR S Inc				
At start of year	348,783.89	358,330.44		
Issued	153,618.08	45,564.46		
Redeemed	(66,423.80)	(55,111.01)		
At end of the year	435,978.17	348,783.89		
EUR X Acc				
At start of year	47,000.00	35,000.00		
Issued	–	12,000.00		
Redeemed	–	–		
At end of the year	47,000.00	47,000.00		
GBP I Acc				
At start of year	4,500.00	5,000.00		
Issued	–	–		
Redeemed	–	(500.00)		
At end of the year	4,500.00	4,500.00		
GBP I Inc				
At start of year	176,592.87	272,012.47		
Issued	7,868.43	11,808.57		
Redeemed	(21,843.94)	(107,228.17)		
At end of the year	162,617.36	176,592.87		
GBP O Inc				
At start of year	115,747.15	141,130.65		
Issued	3,575.91	7,638.90		
Redeemed	(10,670.15)	(33,022.40)		
At end of the year	108,652.91	115,747.15		
GBP S Acc				
At start of year	38,824.24	53,816.56		
Issued	226.80	4,469.00		
Redeemed	(17,045.82)	(19,461.32)		
At end of the year	22,005.22	38,824.24		
GBP S Inc				
At start of year	486,297.43	529,999.45		
Issued	16,529.64	23,550.32		
Redeemed	(339,702.35)	(67,252.34)		
At end of the year	163,124.72	486,297.43		
HKD O Inc				
At start of year	88,101.88	88,015.32		
Issued	59.02	86.56		
Redeemed	(86,892.55)	–		
At end of the year	1,268.35	88,101.88		
H BRL Acc				
At start of period	7,882.13	–		
Issued	707.43	7,892.09		
Redeemed	(5,143.35)	(9.96)		
At end of the period	3,446.21	7,882.13		

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
SGD I Inc		
At start of year	6,974.56	33,460.77
Issued	99.17	75.10
Redeemed	-	(26,561.31)
At end of the year	7,073.73	6,974.56
SGD O Inc		
At start of year	22,513.57	27,293.03
Issued	257.63	202.67
Redeemed	(2,847.29)	(4,982.13)
At end of the year	19,923.91	22,513.57
USD A Acc		
At start of year	846,760.49	1,623,747.50
Issued	219,666.56	143,364.44
Redeemed	(242,202.01)	(920,351.45)
At end of the year	824,225.04	846,760.49
USD A Inc		
At start of year	87,263.98	105,654.31
Issued	25,154.69	27,141.97
Redeemed	(18,166.41)	(45,532.30)
At end of the year	94,252.26	87,263.98
USD D Acc		
At start of year	-	1,063.83
Issued	-	-
Redeemed	-	(1,063.83)
At end of the year	-	-
USD I Acc		
At start of year	760,768.41	556,156.58
Issued	255,423.90	557,034.43
Redeemed	(354,220.07)	(352,422.60)
At end of the year	661,972.24	760,768.41
USD I Inc		
At start of year	366,001.29	881,789.77
Issued	48,024.30	179,599.26
Redeemed	(134,122.55)	(695,387.74)
At end of the year	279,903.04	366,001.29
USD N Acc		
At start of year	789,503.20	1,329,399.17
Issued	41,503.55	152,747.19
Redeemed	(218,814.93)	(692,643.16)
At end of the year	612,191.82	789,503.20
USD N Inc		
At start of year	59,804.23	138,655.68
Issued	7,078.98	4,478.09
Redeemed	(28,239.48)	(83,329.54)
At end of the year	38,643.73	59,804.23

	As at 30 June 2023	As at 30 June 2022
USD O Acc		
At start of year	406,924.48	617,101.90
Issued	80,305.26	53,084.04
Redeemed	(113,007.94)	(263,261.46)
At end of the year	374,221.80	406,924.48
USD O Inc		
At start of year	987,364.28	1,221,200.64
Issued	61,720.48	113,273.82
Redeemed	(202,016.35)	(347,110.18)
At end of the year	847,068.41	987,364.28
USD O Inc M		
At start of year	69,267.47	60,213.22
Issued	-	32,757.62
Redeemed	(13,964.76)	(23,703.37)
At end of the year	55,302.71	69,267.47
USD S Acc		
At start of year	3,502,929.41	3,588,794.53
Issued	2,546,956.52	2,268,665.78
Redeemed	(1,375,725.65)	(2,354,530.90)
At end of the year	4,674,160.28	3,502,929.41
USD S Inc		
At start of year	513,977.48	478,677.63
Issued	51,147.20	119,116.56
Redeemed	(96,020.97)	(83,816.71)
At end of the year	469,103.71	513,977.48
USD X Class		
At start of year	25,867.91	27,145.22
Issued	3,416.26	-
Redeemed	(4,800.11)	(1,277.31)
At end of the year	24,484.06	25,867.91
New Capital Asia Future Leaders Fund		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
AUD O Acc		
At start of year	1,500.00	-
Issued	-	1,500.00
Redeemed	-	-
At end of the year	1,500.00	1,500.00
CHF O Acc		
At start of year	41,776.74	48,055.05
Issued	3,100.05	3,449.49
Redeemed	(7,540.69)	(9,727.80)
At end of the year	37,336.10	41,776.74
CHF I Acc		
At start of year	49,386.59	35,024.74
Issued	21,277.11	25,400.37
Redeemed	(12,367.68)	(11,038.52)
At end of the year	58,296.02	49,386.59

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR D Acc		
At start of year	3,800.28	10,837.95
Issued	65.00	1,451.41
Redeemed	(860.05)	(8,489.08)
At end of the year	3,005.23	3,800.28
EUR I Acc		
At start of year	176,165.84	177,041.79
Issued	45,373.91	74,594.30
Redeemed	(34,039.72)	(75,470.25)
At end of the year	187,500.03	176,165.84
EUR O Acc		
At start of year	154,607.08	181,764.32
Issued	16,705.43	36,966.81
Redeemed	(36,037.03)	(64,124.05)
At end of the year	135,275.48	154,607.08
GBP Acc		
At start of year	23,204.22	28,197.81
Issued	9,373.32	9,607.23
Redeemed	(8,626.22)	(14,600.82)
At end of the year	23,951.32	23,204.22
GBP X Acc		
At start of year	33,758.71	65,221.83
Issued	2,228.75	7,960.24
Redeemed	(1,884.93)	(39,423.36)
At end of the year	34,102.53	33,758.71
USD A Acc		
At start of year	459,838.72	392,954.38
Issued	27,304.34	232,872.85
Redeemed	(122,842.91)	(165,988.51)
At end of the year	364,300.15	459,838.72
USD D Acc		
At start of year	16.00	8,063.66
Issued	-	-
Redeemed	-	(8,047.66)
At end of the year	16.00	16.00
USD I Acc		
At start of year	1,315,669.26	1,496,387.58
Issued	356,186.79	1,116,119.09
Redeemed	(655,173.79)	(1,296,837.41)
At end of the year	1,016,682.26	1,315,669.26
USD I Inc		
At start of year	119,663.60	118,519.25
Issued	24,943.40	23,487.50
Redeemed	(44,741.98)	(22,343.15)
At end of the year	99,865.02	119,663.60

	As at 30 June 2023	As at 30 June 2022
USD N Acc		
At start of year	219,568.54	277,695.29
Issued	10,581.19	89,886.20
Redeemed	(55,802.38)	(148,012.95)
At end of the year	174,347.35	219,568.54
USD O Acc		
At start of year	763,252.57	836,296.89
Issued	66,130.63	269,576.74
Redeemed	(198,768.10)	(342,621.06)
At end of the year	630,615.10	763,252.57
USD SD Acc		
At start of year	185,155.84	191,697.66
Issued	8,634.84	-
Redeemed	(27,141.37)	(6,541.82)
At end of the year	166,649.31	185,155.84
USD X Acc		
At start of year	122,044.92	141,398.35
Issued	446.74	22,518.65
Redeemed	(46,243.56)	(41,872.08)
At end of the year	76,248.10	122,044.92
New Capital China Equity Fund		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CNH O Acc		
At start of year	9,334.16	9,677.99
Issued	-	356.17
Redeemed	(131.37)	(700.00)
At end of the year	9,202.79	9,334.16
EUR O Acc		
At start of year	53,905.36	48,828.72
Issued	12,813.75	38,959.43
Redeemed	(8,596.58)	(33,882.79)
At end of the year	58,122.53	53,905.36
GBP Acc		
At start of year	16,726.99	23,692.29
Issued	3,325.69	6,126.68
Redeemed	(5,817.42)	(13,091.98)
At end of the year	14,235.26	16,726.99
GBP Inc		
At start of year	1,032.29	709.25
Issued	23.10	878.64
Redeemed	(490.16)	(555.60)
At end of the year	565.23	1,032.29

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
HKD O Acc		
At start of year	87,224.16	76,654.77
Issued	31,995.40	10,640.00
Redeemed	(37,315.54)	(70.61)
At end of the year	81,904.02	87,224.16
SGD O Acc		
At start of year	1,773.71	1,773.71
Issued	-	-
Redeemed	-	-
At end of the year	1,773.71	1,773.71
USD A Acc		
At start of year	2,620.08	-
Issued	-	2,620.08
Redeemed	(112.71)	-
At end of the year	2,507.37	2,620.08
USD D Acc		
At start of year	-	249.21
Issued	-	-
Redeemed	-	(249.21)
At end of the year	-	-
USD I Acc		
At start of year	194,818.83	213,972.62
Issued	11,211.58	45,414.08
Redeemed	(41,440.12)	(64,567.87)
At end of the year	164,590.29	194,818.83
USD O Acc		
At start of year	212,502.11	177,293.26
Issued	8,896.81	95,078.05
Redeemed	(81,953.74)	(59,869.20)
At end of the year	139,445.18	212,502.11
USD X Acc		
At start of year	173,447.71	139,005.59
Issued	-	50,646.07
Redeemed	(82,438.51)	(16,203.95)
At end of the year	91,009.20	173,447.71

New Capital Dynamic European Equity Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
EUR I Acc		
At start of year	1,030,831.11	738,159.51
Issued	110,799.65	699,434.74
Redeemed	(176,712.62)	(406,763.14)
At end of the year	964,918.14	1,030,831.11

	As at 30 June 2023	As at 30 June 2022
EUR O Inc		
At start of year	107,918.55	93,315.42
Issued	29,472.08	38,435.20
Redeemed	(19,434.85)	(23,832.07)
At end of the year	117,955.78	107,918.55
EUR X Acc		
At start of year	13,000.00	-
Issued	-	13,000.00
Redeemed	(13,000.00)	-
At end of the year	-	13,000.00
GBP Acc		
At start of year	787.46	526.22
Issued	1,469.42	489.91
Redeemed	(208.03)	(228.67)
At end of the year	2,048.85	787.46
GBP Inc		
At start of year	2,745.34	3,221.73
Issued	1,260.09	453.48
Redeemed	(758.63)	(929.87)
At end of the year	3,246.80	2,745.34
USD A Acc		
At start of year	747.38	3,762.00
Issued	7,821.19	5,465.27
Redeemed	(696.18)	(8,479.89)
At end of the year	7,872.39	747.38
USD Unhedged A Acc		
At start of year	-	905.65
Issued	-	-
Redeemed	-	(905.65)
At end of the year	-	-
USD I Acc		
At start of year	165,994.59	225,848.48
Issued	67.54	2,368.36
Redeemed	(28,192.35)	(62,222.25)
At end of the year	137,869.78	165,994.59
USD O Acc		
At start of year	11,487.38	25,687.68
Issued	-	1,597.84
Redeemed	(3,520.58)	(15,798.14)
At end of the year	7,966.80	11,487.38
USD O Inc		
At start of year	31,837.07	56,184.46
Issued	410.02	2,023.95
Redeemed	(9,376.07)	(26,371.34)
At end of the year	22,871.02	31,837.07

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
USD N Acc		
At start of year	15,045.05	5,523.03
Issued	-	10,525.25
Redeemed	(8,984.52)	(1,003.23)
At end of the year	6,060.53	15,045.05
USD Unhedged N Acc		
At start of year	-	2,955.67
Issued	-	-
Redeemed	-	(2,955.67)
At end of the year	-	-

New Capital Dynamic UK Equity Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
GBP Acc		
At start of year	74,651.64	74,864.68
Issued	20,218.04	19,370.89
Redeemed	(22,647.58)	(19,583.93)
At end of the year	72,222.10	74,651.64

GBP Inc

At start of year	131,462.40	104,290.36
Issued	39,734.26	57,614.28
Redeemed	(44,376.50)	(30,442.24)
At end of the year	126,820.16	131,462.40

GBP X Acc

At start of year	1,808.23	2,650.46
Issued	-	-
Redeemed	(5.12)	(842.23)
At end of the year	1,803.11	1,808.23

USD A Acc

At start of year	11,701.77	15,987.31
Issued	-	0.01
Redeemed	(4,546.96)	(4,285.55)
At end of the year	7,154.81	11,701.77

USD I Acc

At start of year	6,543.50	11,691.49
Issued	-	381.11
Redeemed	(1,749.37)	(5,529.10)
At end of the year	4,794.13	6,543.50

New Capital Emerging Markets Future Leaders Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	3,100.00	-
Issued	2,931.87	3,100.00
Redeemed	(431.87)	-
At end of the year	5,600.00	3,100.00

	As at 30 June 2023	As at 30 June 2022
CHF O Acc unhedged		
At start of year	4,450.00	-
Issued	200.00	4,450.00
Redeemed	-	-
At end of the year	4,650.00	4,450.00

CHF Unhedged I Acc

At start of year	-	-
Issued	35,649.31	-
Redeemed	(4,315.91)	-
At end of the year	31,333.40	-

EUR O Acc

At start of year	17,971.33	-
Issued	3,526.00	18,084.65
Redeemed	(8,645.65)	(113.32)
At end of the year	12,851.68	17,971.33

EUR O Acc unhedged

At start of year	11,440.00	-
Issued	1,600.00	11,440.00
Redeemed	(650.00)	-
At end of the year	12,390.00	11,440.00

USD I Acc

At start of year	175,276.95	-
Issued	202,318.56	201,922.95
Redeemed	(33,677.84)	(26,646.00)
At end of the year	343,917.67	175,276.95

USD I Inc

At start of year	99,258.59	-
Issued	165,049.26	105,884.79
Redeemed	(40,385.30)	(6,626.20)
At end of the year	223,922.55	99,258.59

USD O Acc

At start of year	60,517.92	-
Issued	34,922.67	60,517.92
Redeemed	(19,149.05)	-
At end of the year	76,291.54	60,517.92

USD X Acc

At start of year	70,100.00	-
Issued	12,385.43	70,100.00
Redeemed	(1,989.27)	-
At end of the year	80,496.16	70,100.00

USD X Inc

At start of year	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the year	100.00	100.00

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
GBP O Acc		
At start of year	-	-
Issued	100.00	-
Redeemed	-	-
At end of the year	100.00	-
EUR Unhedged I Acc		
At start of year	-	-
Issued	171,116.47	-
Redeemed	(11,186.27)	-
At end of the year	159,930.20	-

New Capital Europe Future Leaders Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
EUR D Acc		
At start of year	-	3,085.17
Issued	-	-
Redeemed	-	(3,085.17)
At end of the year	-	-

EUR I Acc		
At start of year	99,850.90	109,530.05
Issued	3,534.52	41,935.52
Redeemed	(42,133.86)	(51,614.67)
At end of the year	61,251.56	99,850.90

EUR I Inc		
At start of year	37,915.23	36,339.50
Issued	22,423.51	10,613.26
Redeemed	(21,198.64)	(9,037.53)
At end of the year	39,140.10	37,915.23

EUR O Acc		
At start of year	184,859.89	186,321.39
Issued	7,031.94	82,238.00
Redeemed	(53,629.58)	(83,699.50)
At end of the year	138,262.25	184,859.89

EUR O Inc		
At start of year	16,097.60	12,075.98
Issued	-	5,551.25
Redeemed	(4,299.24)	(1,529.63)
At end of the year	11,798.36	16,097.60

EUR SD Acc		
At start of year	78,085.04	76,229.43
Issued	243.18	30,056.68
Redeemed	(3,308.45)	(28,201.07)
At end of the year	75,019.77	78,085.04

GBP Unhedged Inc		
At start of year	6,261.41	4,577.12
Issued	48.60	2,423.03
Redeemed	(5,214.89)	(738.74)
At end of the year	1,095.12	6,261.41

	As at 30 June 2023	As at 30 June 2022
USD A Acc		
At start of year	21,671.80	9,471.26
Issued	888.34	14,543.32
Redeemed	(1,998.10)	(2,342.78)
At end of the year	20,562.04	21,671.80

USD D Acc		
At start of year	4,824.26	4,944.16
Issued	-	-
Redeemed	-	(119.90)
At end of the year	4,824.26	4,824.26

USD Unhedged O Acc		
At start of year	23,818.16	34,326.26
Issued	-	4,179.84
Redeemed	(5,015.90)	(14,687.94)
At end of the year	18,802.26	23,818.16

USD N Acc		
At start of year	6,730.37	2,770.14
Issued	-	4,391.05
Redeemed	(439.91)	(430.82)
At end of the year	6,290.46	6,730.37

USD Unhedged X Acc		
At start of year	27,455.17	17,671.49
Issued	453.42	10,298.04
Redeemed	(633.55)	(514.36)
At end of the year	27,275.04	27,455.17

New Capital Global Equity Conviction Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
AUD O Inc		
At start of year	-	-
Issued	100.00	-
Redeemed	-	-
At end of the year	100.00	-

CHF I Acc		
At start of year	549,694.78	350,155.91
Issued	18,115.83	247,622.82
Redeemed	(326,338.71)	(48,083.95)
At end of the year	241,471.90	549,694.78

CHF O Acc		
At start of year	30,143.30	27,284.49
Issued	2,239.45	45,003.68
Redeemed	(1,889.28)	(42,144.87)
At end of the year	30,493.47	30,143.30

EUR D Acc		
At start of year	-	4,935.25
Issued	-	-
Redeemed	-	(4,935.25)
At end of the year	-	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR I Acc		
At start of year	447,909.04	302,010.73
Issued	45,029.74	312,105.31
Redeemed	(237,050.70)	(166,207)
At end of the year	255,888.08	447,909.04
EUR O Acc		
At start of year	169,543.66	111,735.18
Issued	16,522.65	108,482.01
Redeemed	(28,034.49)	(50,673.53)
At end of the year	158,031.82	169,543.66
EUR X Acc		
At start of year	4,729.52	4,761.13
Issued	12,232.42	-
Redeemed	(42.52)	(31.61)
At end of the year	16,919.42	4,729.52
GBP Acc		
At start of year	46,407.90	50,638.66
Issued	3,454.93	23,136.60
Redeemed	(18,571.56)	(27,367.36)
At end of the year	31,291.27	46,407.90
GBP Inc		
At start of year	2,895.58	3,538.00
Issued	100.00	-
Redeemed	(2,895.58)	(642.42)
At end of the year	100.00	2,895.58
GBP X Acc		
At start of year	172,083.08	160,081.54
Issued	7,817.31	38,333.36
Redeemed	(36,095.16)	(26,331.82)
At end of the year	143,805.23	172,083.08
GBP X Inc		
At start of year	1,138.24	-
Issued	-	15,189.91
Redeemed	-	(14,051.67)
At end of the year	1,138.24	1,138.24
USD A Acc		
At start of year	336,994.73	209,385.19
Issued	44,806.52	208,136.67
Redeemed	(74,218.77)	(80,527.13)
At end of the year	307,582.48	336,994.73
USD D Acc		
At start of year	-	1,493.89
Issued	-	-
Redeemed	-	(1,493.89)
At end of the year	-	-

	As at 30 June 2023	As at 30 June 2022
USD X Inc		
At start of year	-	-
Issued	-	46,294.34
Redeemed	-	(46,294.34)
At end of the year	-	-
USD I Acc		
At start of year	556,839.04	951,911.14
Issued	212,241.80	801,660.09
Redeemed	(181,049.62)	(1,196,732.19)
At end of the year	588,031.22	556,839.04
USD N Acc		
At start of year	426,301.82	205,126.32
Issued	30,853.05	380,069.39
Redeemed	(220,054.01)	(158,893.89)
At end of the year	237,100.86	426,301.82
USD O Acc		
At start of year	513,097.05	542,934.57
Issued	28,328.10	155,780.84
Redeemed	(135,992.52)	(185,618.36)
At end of the year	405,432.63	513,097.05
USD X Acc		
At start of year	349,408.56	238,541.66
Issued	16,224.38	164,652.69
Redeemed	(98,646.42)	(53,785.79)
At end of the year	266,986.52	349,408.56
New Capital Global Equity Income Fund		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
EUR Unhedged I Acc		
At start of year	3,474.89	3,567.97
Issued	4,395.00	-
Redeemed	(682.82)	(93.08)
At end of the year	7,187.07	3,474.89
EUR Unhedged O Inc		
At start of year	23,160.36	21,898.05
Issued	1,831.75	1,994.02
Redeemed	(3,747.59)	(731.71)
At end of the year	21,244.52	23,160.36
GBP Unhedged Acc		
At start of year	1,511.54	4,211.96
Issued	925.92	694.74
Redeemed	(774.97)	(3,395.16)
At end of the year	1,662.49	1,511.54
GBP Unhedged Inc		
At start of year	7,176.97	7,001.28
Issued	721.44	1,874.43
Redeemed	(3,531.95)	(1,698.74)
At end of the year	4,366.46	7,176.97

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
GBP Unhedged X Acc		
At start of year	51,828.69	25,510.19
Issued	332.13	31,246.78
Redeemed	(18,374.78)	(4,928.28)
At end of the year	33,786.04	51,828.69
USD A Acc		
At start of year	100.00	-
Issued	341.97	100.00
Redeemed	-	-
At end of the year	441.97	100.00
USD I Acc		
At start of year	170,674.41	126,218.27
Issued	2,473.44	46,786.49
Redeemed	(18,020.24)	(2,330.35)
At end of the year	155,127.61	170,674.41
USD I Inc		
At start of year	41,538.50	35,683.89
Issued	88,153.47	12,235.79
Redeemed	(43,494.19)	(6,381.18)
At end of the year	86,197.78	41,538.50
USD N Acc		
At start of year	2,600.37	-
Issued	1,262.84	5,436.72
Redeemed	-	(2,836.35)
At end of the year	3,863.21	2,600.37
USD O Acc		
At start of year	14,224.68	9,169.30
Issued	2,982.50	7,447.47
Redeemed	(1,332.72)	(2,392.09)
At end of the year	15,874.46	14,224.68
USD O Inc		
At start of year	50,357.48	58,360.38
Issued	15,626.04	17,852.97
Redeemed	(17,219.96)	(25,855.87)
At end of the year	48,763.56	50,357.48
USD X Acc		
At start of year	36,944.41	45,391.79
Issued	7,433.24	19,300.51
Redeemed	(19,031.50)	(27,747.89)
At end of the year	25,346.15	36,944.41
USD X Inc		
At start of year	3,159.02	1,644.65
Issued	337.35	1,698.33
Redeemed	(1,470.33)	(183.96)
At end of the year	2,026.04	3,159.02

New Capital Healthcare Disruptors Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	62,858.72	56,669.03
Issued	100.00	14,895.23
Redeemed	(9,399.00)	(8,705.54)
At end of the year	53,559.72	62,858.72
EUR I Acc		
At start of year	49,320.60	18,804.94
Issued	1,888.09	32,026.02
Redeemed	(32,421.34)	(1,510.36)
At end of the year	18,787.35	49,320.60
EUR O Acc		
At start of year	139,649.59	123,418.98
Issued	4,344.60	53,182.59
Redeemed	(20,522.80)	(36,951.98)
At end of the year	123,471.39	139,649.59
GBP Acc		
At start of year	7,889.39	8,249.02
Issued	-	1,744.05
Redeemed	(1,652.00)	(2,103.68)
At end of the year	6,237.39	7,889.39
GBP Unhedged Acc		
At start of year	2,740.57	2,365.28
Issued	292.17	2,623.80
Redeemed	(1,486.47)	(2,248.51)
At end of the year	1,546.27	2,740.57
USD A Acc		
At start of year	67,313.64	16,711.74
Issued	2,965.31	52,977.26
Redeemed	(23,850.60)	(2,375.36)
At end of the year	46,428.35	67,313.64
USD I Acc		
At start of year	337,882.11	272,017.26
Issued	16,984.94	127,824.46
Redeemed	(89,693.62)	(61,959.61)
At end of the year	265,173.43	337,882.11
USD I Inc		
At start of year	140,466.47	144,232.92
Issued	5,938.68	24,139.00
Redeemed	(112,343.14)	(27,905.45)
At end of the year	34,062.01	140,466.47
USD N Acc		
At start of year	36,010.54	7,965.77
Issued	-	30,956.65
Redeemed	(11,853.33)	(2,911.88)
At end of the year	24,157.21	36,010.54

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
USD O Acc		
At start of year	439,738.79	358,572.03
Issued	10,522.93	169,412.05
Redeemed	(89,411.39)	(88,245.29)
At end of the year	360,850.33	439,738.79

USD P Acc		
At start of year	380,789.13	441,091.74
Issued	-	4,919.88
Redeemed	(81,815.49)	(65,222.49)
At end of the year	298,973.64	380,789.13

USD X Acc		
At start of year	26,680.79	16,636.19
Issued	1,503.98	56,567.58
Redeemed	(4,994.92)	(46,522.98)
At end of the year	23,189.85	26,680.79

New Capital Japan Equity Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	33,185.84	28,180.29
Issued	1,382.61	6,628.69
Redeemed	(5,500.26)	(1,623.14)
At end of the year	29,068.19	33,185.84

CHF O Acc		
At start of year	13,487.60	12,209.32
Issued	370.00	5,095.00
Redeemed	(700.00)	(3,816.72)
At end of the year	13,157.60	13,487.60

EUR I Acc		
At start of year	104,693.67	100,662.26
Issued	4,697.00	31,312.59
Redeemed	(15,905.00)	(27,281.18)
At end of the year	93,485.67	104,693.67

EUR O Acc		
At start of year	23,047.40	14,968.44
Issued	7,821.52	13,887.96
Redeemed	(4,362.33)	(5,809.00)
At end of the year	26,506.59	23,047.40

GBP Acc		
At start of year	1,927.13	2,288.28
Issued	549.00	1,255.78
Redeemed	(109.59)	(1,616.93)
At end of the year	2,366.54	1,927.13

JPY I Acc		
At start of year	3,557,383.85	2,801,863.26
Issued	389,450.05	1,739,862.49
Redeemed	(980,747.75)	(984,341.90)
At end of the year	2,966,086.15	3,557,383.85

	As at 30 June 2023	As at 30 June 2022
JPY O Acc		
At start of year	75,349.93	40,322.43
Issued	34,911.02	36,379.60
Redeemed	(18,713.69)	(1,352.10)
At end of the year	91,547.26	75,349.93

JPY X Acc		
At start of year	10,999.65	10,999.65
Issued	-	-
Redeemed	-	-
At end of the year	10,999.65	10,999.65

USD I Acc		
At start of year	125,067.77	109,269.19
Issued	8,934.61	24,934.94
Redeemed	(17,945.37)	(9,136.36)
At end of the year	116,057.01	125,067.77

USD O Acc		
At start of year	48,673.23	35,636.26
Issued	1,766.75	19,802.91
Redeemed	(22,993.82)	(6,765.94)
At end of the year	27,446.16	48,673.23

USD Unhedged I Acc		
At start of year	3,412.99	193,074.26
Issued	-	18,742.44
Redeemed	-	(208,403.71)
At end of the year	3,412.99	3,412.99

USD X Acc		
At start of year	15,082.63	-
Issued	-	15,233.48
Redeemed	(65.00)	(150.85)
At end of the year	15,017.63	15,082.63

New Capital Swiss Select Equity Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	175,990.19	193,430.92
Issued	6,551.19	21,557.72
Redeemed	(81,081.24)	(38,998.45)
At end of the year	101,460.14	175,990.19

CHF I Inc		
At start of year	55,742.80	61,193.47
Issued	31,184.00	-
Redeemed	(416.00)	(5,450.67)
At end of the year	86,510.80	55,742.80

CHF O Acc		
At start of year	247,606.38	259,300.76
Issued	5,811.56	22,454.30
Redeemed	(45,306.76)	(34,148.68)
At end of the year	208,111.18	247,606.38

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR O Acc		
At start of year	11,754.45	11,123.94
Issued	60.00	4,326.00
Redeemed	(451.00)	(3,695.49)
At end of the year	11,363.45	11,754.45
GBP Unhedged Acc		
At start of year	2,976.22	3,157.85
Issued	694.55	1,329.23
Redeemed	(491.84)	(1,510.86)
At end of the year	3,178.93	2,976.22
USD O Acc		
At start of year	8,380.24	32,306.68
Issued	-	0.01
Redeemed	(6,251.36)	(23,926.45)
At end of the year	2,128.88	8,380.24
New Capital US Future Leaders Fund		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of year	3,505.14	7,875.62
Issued	-	1,164.52
Redeemed	(250.00)	(5,535)
At end of the year	3,255.14	3,505.14
EUR O Acc		
At start of year	39,301.43	39,592.62
Issued	2,972.88	12,933.23
Redeemed	(6,644.47)	(13,224.42)
At end of the year	35,629.84	39,301.43
GBP Acc		
At start of year	9,780.30	11,248.91
Issued	-	565.62
Redeemed	(2,654.26)	(2,034.23)
At end of the year	7,126.04	9,780.30
GBP Unhedged Acc		
At start of year	8,006.89	7,667.97
Issued	1,598.05	3,519.23
Redeemed	(3,479.25)	(3,180.31)
At end of the year	6,125.69	8,006.89
USD A Acc		
At start of year	76,010.22	75,244.74
Issued	2,607.22	14,392.98
Redeemed	(11,990.77)	(13,627.50)
At end of the year	66,626.67	76,010.22
USD D Acc		
At start of year	100.00	487.18
Issued	-	-
Redeemed	-	(387.18)
At end of the year	100.00	100.00

	As at 30 June 2023	As at 30 June 2022
USD I Acc		
At start of year	493,505.56	734,092.32
Issued	48,854.83	115,028.81
Redeemed	(127,733.79)	(355,615.57)
At end of the year	414,626.60	493,505.56
USD N Acc		
At start of year	75,838.07	92,545.61
Issued	616.07	22,436.89
Redeemed	(28,275.98)	(39,144.43)
At end of the year	48,178.16	75,838.07
USD O Acc		
At start of year	333,290.12	375,892.65
Issued	9,025.09	65,553.03
Redeemed	(76,496.50)	(108,155.56)
At end of the year	265,818.71	333,290.12
USD SD Acc		
At start of year	85,279.09	113,295.07
Issued	255.64	-
Redeemed	(12,801.46)	(28,015.98)
At end of the year	72,733.27	85,279.09
USD X Acc		
At start of year	168,559.00	148,770.39
Issued	5,757.54	54,181.59
Redeemed	(27,186.04)	(34,392.98)
At end of the year	147,130.50	168,559.00
New Capital US Growth Fund		
	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	5,475.27	5,580.99
Issued	658.48	83.25
Redeemed	(993.31)	(188.97)
At end of the year	5,140.44	5,475.27
EUR I Acc		
At start of year	38,643.87	55,014.71
Issued	24,735.54	2,587.00
Redeemed	(40,759.24)	(18,957.84)
At end of the year	22,620.17	38,643.87
EUR O Acc		
At start of year	5,069.72	6,737.95
Issued	211.66	1,122.97
Redeemed	(2,613.56)	(2,791.20)
At end of the year	2,667.82	5,069.72
GBP O Acc		
At start of year	8,414.72	9,269.42
Issued	953.69	4,738.43
Redeemed	(2,587.57)	(5,593.13)
At end of the year	6,780.84	8,414.72

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
HKD O Acc		
At start of year	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the year	1,892.16	1,892.16
USD A Acc		
At start of year	485.79	1,648.65
Issued	1,300.02	0.04
Redeemed	(108.65)	(1,162.90)
At end of the year	1,677.16	485.79
USD I Acc		
At start of year	122,026.14	162,424.00
Issued	26,575.45	6,298.94
Redeemed	(40,668.85)	(46,696.80)
At end of the year	107,932.74	122,026.14
USD N Acc		
At start of year	8,469.87	9,436.60
Issued	2,287.60	1,896.43
Redeemed	(5,014.69)	(2,863.16)
At end of the year	5,742.78	8,469.87
USD O Acc		
At start of year	81,157.36	111,608.69
Issued	9,790.01	38,633.50
Redeemed	(37,776.86)	(69,084.83)
At end of the year	53,170.51	81,157.36

New Capital US Small Cap Growth Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
EUR D Acc		
At start of year	-	49.90
Issued	-	-
Redeemed	-	(49.90)
At end of the year	-	-
EUR I Acc		
At start of year	14,987.26	19,380.49
Issued	5,912.47	11,151.07
Redeemed	(5,316.59)	(15,544.30)
At end of the year	15,583.14	14,987.26
EUR Ord Acc		
At start of year	9,766.79	3,482.21
Issued	1,934.19	6,284.58
Redeemed	(4,280.45)	-
At end of the year	7,420.53	9,766.79
GBP Unhedged Acc		
At start of year	4,350.37	5,899.81
Issued	1,354.95	1,192.86
Redeemed	(966.48)	(2,742.30)
At end of the year	4,738.84	4,350.37

	As at 30 June 2023	As at 30 June 2022
GBP Ord Acc		
At start of year	19,739.82	2,500.00
Issued	16,291.44	25,209.82
Redeemed	(100.63)	(7,970.00)
At end of the year	35,930.63	19,739.82
USD A Acc		
At start of year	34,839.98	21,954.55
Issued	5,808.21	20,264.25
Redeemed	(10,534.08)	(7,378.82)
At end of the year	30,114.11	34,839.98
USD I Acc		
At start of year	405,566.86	482,595.63
Issued	84,195.42	54,009.49
Redeemed	(126,891.29)	(131,038.26)
At end of the year	362,870.99	405,566.86
USD N Acc		
At start of year	40,086.03	33,729.61
Issued	10,363.38	9,383.45
Redeemed	(27,682.93)	(3,027.03)
At end of the year	22,766.48	40,086.03
USD O Acc		
At start of year	192,955.67	247,616.21
Issued	7,157.66	37,105.74
Redeemed	(59,137.37)	(91,766.28)
At end of the year	140,975.96	192,955.67
USD X Acc		
At start of year	60,723.46	46,345.80
Issued	-	47,440.51
Redeemed	(28,724.76)	(33,062.85)
At end of the year	31,998.70	60,723.46

New Capital US Value Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	-	-
Issued	5,057.75	-
Redeemed	-	-
At end of the year	5,057.75	-
USD A Acc		
At start of year	89,255.23	60,720.41
Issued	7,501.61	54,020.93
Redeemed	(37,339.56)	(25,486.11)
At end of the year	59,417.28	89,255.23
USD I Acc		
At start of year	63,412.43	53,862.79
Issued	5,479.10	65,228.74
Redeemed	(24,754.14)	(55,679.10)
At end of the year	44,137.39	63,412.43

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
USD MC Acc		
At start of year	1,362,416.50	463,395.09
Issued	85,799.07	1,150,833.97
Redeemed	(350,935.51)	(251,812.56)
At end of the year	1,097,280.06	1,362,416.50

USD MC Inc		
At start of year	499,554.36	359,812.20
Issued	155,019.36	242,855.88
Redeemed	(329,730.70)	(103,113.72)
At end of the year	324,843.02	499,554.36

USD N Acc		
At start of year	107,260.88	82,337.49
Issued	12,317.92	47,735.48
Redeemed	(47,442.13)	(22,812.09)
At end of the year	72,136.67	107,260.88

USD O Acc		
At start of year	117,542.38	124,882.44
Issued	53,275.45	67,168.67
Redeemed	(40,845.44)	(74,508.73)
At end of the year	129,972.39	117,542.38

USD X Acc		
At start of year	-	672.06
Issued	93,224.04	-
Redeemed	(93,224.04)	(672.06)
At end of the year	-	-

New Capital Global Alpha Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF X Acc		
At start of year	16,083.76	14,607.01
Issued	-	1,588.02
Redeemed	(1,102.49)	(111.27)
At end of the year	14,981.27	16,083.76

EUR X Acc		
At start of year	28,812.63	25,312.00
Issued	5,923.48	5,504.61
Redeemed	(9,199.33)	(2,003.98)
At end of the year	25,536.78	28,812.63

EUR X Inc		
At start of year	4,318.66	4,428.87
Issued	-	-
Redeemed	(64.66)	(110.21)
At end of the year	4,254.00	4,318.66

	As at 30 June 2023	As at 30 June 2022
GBP Acc		
At start of year	15,116.05	12,149.11
Issued	1.41	3,145.40
Redeemed	(3,371.90)	(178.46)
At end of the year	11,745.56	15,116.05

GBP X Acc		
At start of year	394,478.50	328,075.91
Issued	32,544.17	107,695.58
Redeemed	(94,439.10)	(41,292.99)
At end of the year	332,583.57	394,478.50

GBP X Inc		
At start of year	296,611.83	413,442.25
Issued	25,636.64	15,699.90
Redeemed	(84,789.23)	(132,530.32)
At end of the year	237,459.24	296,611.83

USD A Acc		
At start of year	-	-
Issued	150.00	-
Redeemed	(50.00)	-
At end of the year	100.00	-

USD I Acc		
At start of year	1,822.00	-
Issued	-	1,822.00
Redeemed	-	-
At end of the year	1,822.00	1,822.00

USD O Inc		
At start of year	1,089.99	36,910.65
Issued	-	0.01
Redeemed	-	(35,820.67)
At end of the year	1,089.99	1,089.99

USD X Acc		
At start of year	2,895.37	7,565.96
Issued	-	-
Redeemed	(23.38)	(4,670.59)
At end of the year	2,871.99	2,895.37

USD X Inc		
At start of year	5,491.96	5,491.96
Issued	-	-
Redeemed	-	-
At end of the year	5,491.96	5,491.96

New Capital Global Balanced Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
EUR X Acc		
At start of year	37,128.57	36,384.30
Issued	-	1,300.39
Redeemed	(3,072.07)	(556.12)
At end of the year	34,056.50	37,128.57

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
EUR X Inc		
At start of year	30,857.53	25,940.49
Issued	2,455.69	7,014.26
Redeemed	(17,260.33)	(2,097.22)
At end of the year	16,052.89	30,857.53
GBP Acc		
At start of year	4,780.95	26,250.97
Issued	8,263.74	2,956.54
Redeemed	(5,439.16)	(24,426.56)
At end of the year	7,605.53	4,780.95
GBP Inc		
At start of year	355.27	3,271.63
Issued	-	32.31
Redeemed	(251.57)	(2,948.67)
At end of the year	103.70	355.27
GBP X Acc		
At start of year	1,384,029.42	1,060,243.21
Issued	173,043.00	466,567.70
Redeemed	(346,182.67)	(142,781.49)
At end of the year	1,210,889.75	1,384,029.42
GBP X Inc		
At start of year	449,174.49	305,523.62
Issued	52,010.77	194,155.38
Redeemed	(73,507.35)	(50,504.51)
At end of the year	427,677.91	449,174.49
USD A Acc		
At start of year	-	-
Issued	7,112.87	-
Redeemed	(50.00)	-
At end of the year	7,062.87	-
USD I ACC		
At start of year	-	-
Issued	43,773.49	-
Redeemed	(37,539.13)	-
At end of the year	6,234.36	-
USD N Acc		
At start of year	-	-
Issued	4,286.32	-
Redeemed	(199.01)	-
At end of the year	4,087.31	-
USD X Acc		
At start of year	370,907.36	320,013.31
Issued	49,590.24	73,181.04
Redeemed	(107,771.12)	(22,286.99)
At end of the year	312,726.48	370,907.36

	As at 30 June 2023	As at 30 June 2022
USD X Inc		
At start of year	11,623.93	11,623.93
Issued	3,733.70	-
Redeemed	-	-
At end of the year	15,357.63	11,623.93

New Capital Strategic Portfolio UCITS Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
AUD O Acc		
At start of year	15,679.58	10,707.21
Issued	1,000.00	4,972.37
Redeemed	-	-
At end of the year	16,679.58	15,679.58
AUD X Acc		
At start of year	24,424.04	23,281.48
Issued	-	1,437.51
Redeemed	(8,874.04)	(294.95)
At end of the year	15,550.00	24,424.04
CHF I Acc		
At start of year	5,562.02	4,859.63
Issued	185.96	1,011.39
Redeemed	(143.00)	(309.00)
At end of the year	5,604.98	5,562.02
CHF O Acc		
At start of year	211,907.34	249,052.26
Issued	2,744.00	99,786.68
Redeemed	(27,380.62)	(136,931.60)
At end of the year	187,270.72	211,907.34
EUR D Acc		
At start of year	430.00	650.87
Issued	-	-
Redeemed	(430.00)	(220.87)
At end of the year	-	430.00
EUR I Acc		
At start of year	79,943.89	79,593.77
Issued	910.08	24,615.75
Redeemed	(32,502.50)	(24,265.63)
At end of the year	48,351.47	79,943.89
EUR O Acc		
At start of year	483,148.12	469,393.28
Issued	9,992.54	117,918.58
Redeemed	(56,754.45)	(104,163.74)
At end of the year	436,386.21	483,148.12
EUR X Acc		
At start of year	150.00	150.00
Issued	2,165.57	-
Redeemed	(150.00)	-
At end of the year	2,165.57	150.00

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2023	As at 30 June 2022
GBP Inc		
At start of year	6,662.43	7,056.23
Issued	349.78	2,962.45
Redeemed	(976.95)	(3,356.25)
At end of the year	6,035.26	6,662.43

GBP Acc		
At start of year	25,103.98	28,531.45
Issued	1,162.15	7,234.58
Redeemed	(12,207.41)	(10,662.05)
At end of the year	14,058.72	25,103.98

GBP X Acc		
At start of year	270,995.60	257,870.59
Issued	22,683.21	66,648.33
Redeemed	(69,558.16)	(53,523.32)
At end of the year	224,120.65	270,995.60

SGD O Acc		
At start of year	2,067.92	2,067.92
Issued	-	-
Redeemed	(1,730.22)	-
At end of the year	337.70	2,067.92

USD A Acc		
At start of year	1,723,607.45	1,319,291.18
Issued	162,934.41	661,016.05
Redeemed	(624,073.41)	(256,699.78)
At end of the year	1,262,468.45	1,723,607.45

USD I Acc		
At start of year	414,209.29	420,401.58
Issued	6,191.33	85,508.80
Redeemed	(85,917.66)	(91,701.09)
At end of the year	334,482.96	414,209.29

USD N Acc		
At start of year	1,168,439.60	797,641.56
Issued	54,089.73	559,350.89
Redeemed	(400,121.27)	(188,552.85)
At end of the year	822,408.06	1,168,439.60

USD X Acc		
At start of year	151,596.97	125,537.39
Issued	6,474.12	69,724.58
Redeemed	(44,207.56)	(43,665.00)
At end of the year	113,863.53	151,596.97

USD O Acc		
At start of year	590,771.72	533,617.47
Issued	10,682.33	207,934.95
Redeemed	(86,343.53)	(150,780.70)
At end of the year	515,110.52	590,771.72

	As at 30 June 2023	As at 30 June 2022
USD X Inc		
At start of year	24,114.68	24,143.72
Issued	-	-
Redeemed	(8,216.26)	(29.04)
At end of the year	15,898.42	24,114.68

New Capital All Weather Fund

	As at 30 June 2023	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I		
At start of year	211,317.89	175,863.32
Issued	17,223.84	70,310.49
Redeemed	(46,233.38)	(34,855.92)
At end of the year	182,308.35	211,317.89

EUR I		
At start of year	976,769.30	732,811.47
Issued	122,484.38	410,427.76
Redeemed	(284,954.79)	(166,469.93)
At end of the year	814,298.89	976,769.30

EUR X		
At start of year	-	255.00
Issued	-	-
Redeemed	-	(255.00)
At end of the year	-	-

GBP I		
At start of year	22,627.45	15,932.21
Issued	231,990.51	10,255.05
Redeemed	(58,730.30)	(3,559.81)
At end of the year	195,887.66	22,627.45

USD I		
At start of year	471,285.20	330,584.87
Issued	198,393.72	189,436.60
Redeemed	(178,177.80)	(48,736.27)
At end of the year	491,501.12	471,285.20

USD O		
At start of year	13,390.51	10,937.34
Issued	742.80	2,618.53
Redeemed	(1,236.02)	(165.36)
At end of the year	12,897.29	13,390.51

Notes to the Financial Statements (continued)

23. Financial Risk Management

The investment objective of the sub-funds are disclosed on pages 12 to 14.

The sub-funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus, the sub-funds are subject to certain investment restrictions, and the sub-funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub-funds have the power to borrow as part of the sub-funds' investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub-fund.

The investment management and the financial risk management of the sub-funds have been delegated by the Board of Directors (who remain ultimately responsible) to the Investment Manager. The Board of Directors reviews the performance of the sub-funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the sub-fund to risk factors relevant to the instruments held within the sub-fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and investment purposes. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub-funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis.

Fixed Income Funds

The sensitivity of the portfolio to a change in interest rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant interest rate on the value of the portfolio. The following tables set out the sub-funds' sensitivity in percentage terms to a 1% increase in the relevant interest rates as at 30 June 2023 and 30 June 2022 as it is estimated that the portfolio would have a broad sensitivity to a 1% move in relevant interest rates.

New Capital Euro Value Credit Fund

As at 30 June 2023

	EUR	Total
Corporate	(5.16)	(5.16)
Government	-	-
Total	(5.16)	(5.16)

As at 30 June 2022

	EUR	Total
Corporate	(5.09)	(5.09)
Government	(0.40)	(0.40)
Total	(5.49)	(5.49)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 5.16% (2022: 5.49%).

New Capital Fixed Maturity Bond Fund 2025**

As at 30 June 2023

	USD	EUR	GBP	Total
Corporate	(1.36)	(0.09)	(0.03)	(1.48)
Government	(0.12)	(0.04)	-	(0.16)
Total	(1.48)	(0.13)	(0.03)	(1.64)

**New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 1.64%.

New Capital Fixed Maturity Bond Fund 2026**

As at 30 June 2023

	USD	GBP	EUR	Total
Corporate	(2.25)	(0.06)	(0.20)	(2.52)
Government	(0.19)	-	(0.06)	(0.24)
Total	(2.44)	(0.06)	(0.26)	(2.76)

**New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 2.76%.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2023

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.49)	(0.04)	(2.40)	(0.01)	(0.19)	(0.01)	(3.14)
Total	(0.49)	(0.04)	(2.40)	(0.01)	(0.19)	(0.01)	(3.14)

As at 30 June 2022

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.31)	(0.06)	(2.38)	(0.00)	(0.12)	(0.03)	(2.90)
Total	(0.31)	(0.06)	(2.38)	(0.00)	(0.12)	(0.03)	(2.90)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 3.14% (2022: 2.90%).

New Capital Global Value Credit Fund

As at 30 June 2023

	USD	GBP	EUR	Total
Corporate	(3.78)	(0.24)	(0.62)	(4.63)
Government	(0.13)	-	-	(0.13)
Total	(3.91)	(0.24)	(0.62)	(4.76)

As at 30 June 2022

	USD	GBP	EUR	Total
Corporate	(4.11)	(0.21)	(0.48)	(4.80)
Government	(0.14)	-	-	(0.14)
Total	(4.25)	(0.21)	(0.48)	(4.94)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.76% (2022: 4.94%).

New Capital Sovereign Plus USD Fund

As at 30 June 2023

	USD	Total
Corporate	(0.50)	(0.50)
Government	(2.56)	(2.56)
Total	(3.06)	(3.06)

As at 30 June 2022

Corporate	(0.59)	(0.59)
Government	(3.59)	(3.59)
Total	(4.18)	(4.18)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 3.06% (2022: 4.18%).

New Capital Sustainable World High Yield Bond Fund

As at 30 June 2023

	USD	GBP	EUR	Total
Corporate	(2.87)	(0.10)	(1.04)	(4.01)
Government	(0.04)	-	-	(0.04)
Total	(2.91)	(0.10)	(1.04)	(4.05)

As at 30 June 2022

	USD	GBP	EUR	Total
Corporate	(1.76)	(0.05)	(0.39)	(2.20)
Total	(1.76)	(0.05)	(0.39)	(2.20)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.05% (2022: 2.20%).

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

As at 30 June 2023

	USD	EUR	Total
Corporate	(4.73)	(0.15)	(4.89)
Government	(2.17)	-	(2.17)
Total	(6.90)	(0.15)	(7.05)

As at 30 June 2022

	USD	EUR	Total
Corporate	(5.07)	(0.09)	(5.16)
Government	(2.68)	-	(2.68)
Total	(7.75)	(0.09)	(7.84)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 7.05% (2021: 7.84%).

Equity Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Asia Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC Asia ex Japan Net Total Return USD Index for the period from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI AC Asia ex Japan Net Total Return USD Index, the sub-fund would experience an increase of 0.96%. A decrease of the MSCI AC Asia ex Japan Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI AC Asia ex Japan Net Total Return USD Index	0.96	0.92

New Capital China Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI China All Shares Net Return USD Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI China All Shares Net Return USD Index, the sub-fund would experience an increase of 0.85%. A decrease of the MSCI China All Shares Net Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI China All Shares Net Return USD Index	0.85	0.88

New Capital Dynamic European Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Net Return EUR Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI Europe Net Return EUR Index, the sub-fund would experience an increase of 0.98%. A decrease of the MSCI Europe Net Return EUR Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI Europe Net Return EUR Index	0.98	1.00

New Capital Dynamic UK Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI UK All Cap Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI UK All Cap Index, the sub-fund would experience an increase of 0.96%. A decrease of the MSCI UK All Cap Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI UK All Cap Index	0.96	0.95

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Emerging Markets Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Emerging Markets ex China Net Return USD Index from 1 July 2022 to 30 June 2023. (28 March 2022 to 30 June 2022: MSCI World Index).

This analysis shows that for the year a positive 1% movement in the MSCI Emerging Markets ex China Net Return USD Index, the sub-fund would experience an increase of 0.92%. A decrease of the MSCI Emerging Markets ex China Net Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund.

As at 30 June	2023	2022
Beta relative to MSCI Emerging Markets ex China Net Return USD Index	0.92	0.88

New Capital Europe Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe ex UK from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI Europe ex UK, the sub-fund would experience an increase of 1.30%. A decrease of the MSCI Europe ex UK by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
MSCI Europe ex UK	1.30	1.14

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI AC World Net USD Index, the sub-fund would experience an increase of 1.08%. A decrease of the MSCI AC World Net USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI AC World Net USD Index	1.08	1.14

New Capital Global Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI World Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the period a positive 1% movement in the MSCI World Index, the sub-fund would experience an increase of 0.70%. A decrease of the MSCI World Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI World Index	0.70	0.69

New Capital Healthcare Disruptors Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI World Health Care Net Total Return USD Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the period a positive 1% movement in the MSCI World Health Care Net Total Return USD Index, the sub-fund would experience an increase of 1.12%. A decrease of the MSCI World Health Care Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous daily returns data.

As at 30 June	2023	2022
Beta relative to MSCI World Health Care Net Total Return USD Index	1.12	1.48

An comparative analysis has not been presented for New Capital Healthcare Disruptors Fund for 2021 as the sub-fund launched on 18 May 2021.

New Capital Japan Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Japan Net Total Return Local Index for the year from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the MSCI Japan Net Total Return Local Index, the sub-fund would experience an increase of 0.97%. A decrease of the MSCI Japan Net Total Return Local Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2023	2022
Beta relative to MSCI Japan Net Total Return Local Index	0.97	1.03

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the sub-fund would experience an increase of 1.02%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to Swiss Performance Index	1.02	0.96

New Capital US Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell Midcap Growth Total Return Index for the year from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the Russell Midcap Growth Total Return Index, the sub-fund would experience an increase of 1.08%. A decrease of the Russell Midcap Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to Russell Midcap Growth Total Return Index	1.08	1.17

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Growth Total Return Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Growth Total Return Index, the sub-fund would experience an increase of 1.08%. A decrease of the Russell 1000 Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to Russell 1000 Growth Total Return Index	1.08	1.07

New Capital US Small Cap Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 2000 Growth Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the Russell 2000 Growth Index, the sub-fund would experience an increase of 1.02%. A decrease of the Russell 2000 Growth Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to Russell 2000 Growth Index	1.02	1.03

New Capital US Value Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Value Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Value Index, the sub-fund would experience an increase of 0.92%. A decrease of the Russell 1000 Value Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to Russell 1000 Value Index	0.92	1.03

Multi-Asset Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Global Alpha Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 10% of Libor 1month constantly maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of ICE BofA SONIA 1M Constant Maturity Index and 30% of HFRX Macro/CTA Index (together the “customised benchmark”) from 1 July 2022 to 30 June 2023.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 0.39%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.39	0.60

The official benchmark of the New Capital Global Alpha Fund is the ICE BofA SONIA 1-Month Constant Maturity Index. A customised benchmark was used as this is more appropriate than the ICE BofA SONIA 1-Month Constant Maturity Index when calculating the New Capital Global Alpha Fund's sensitivity to the market.

New Capital Global Balanced Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofA SONIA 1-Month Constant Maturity Index and 5% HFRX Global Hedge Fund Index (together the "Medium Risk Composite Benchmark") for the year from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 0.94%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2023	2022
Beta relative to Medium Risk Composite Benchmark	0.94	1.19

The Fund's performance will be measured against the Medium Risk Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofA SONIA 1-Month Constant Maturity Index and 5% HFRX Global Hedge Fund Index.

New Capital Strategic Portfolio UCITS Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1) (together the Additional Composite Benchmark") for the year from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience a decrease of 1.55%. A decrease of the customised benchmark by 1% would have resulted in an equal but positive effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2023	2022
Beta relative to Medium Risk Composite Benchmark	1.55	1.64

The Fund's performance will be measured against the Additional Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1).

New Capital All Weather Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the HFRU Global Hedge Fund Composite Index from 1 July 2022 to 30 June 2023.

This analysis shows that for the year a positive 1% movement in the HFRU Global Hedge Fund Composite Index, the sub-fund would experience an increase of 0.35%. A decrease of the HFRU Global Hedge Fund Composite Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2023	2022
Beta relative to HFRU Global Hedge Fund Composite Index	0.35	0.71

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Currency risk

The sub-funds may hold assets denominated in currencies other than the sub-funds' functional currency. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. It is at the Investment Manager's discretion whether to hedge non-functional currency investments held.

The sub-funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on classes other than the sub-funds' functional currency denominated classes. The forward foreign exchange contracts entered into on the classes other than the sub-funds' functional currency denominated classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub-funds as at 30 June 2023 and 2022.

New Capital Euro Value Credit Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	13	-	13
Swiss franc	-	42	-	42
United States dollar	-	(29)	-	(29)
	-	26	-	26

New Capital Euro Value Credit Fund

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	19	-	19
Swiss franc	-	37	-	37
United States dollar	-	(29)	-	(29)
	-	27	-	27

New Capital Fixed Maturity Bond Fund 2025*

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	5,697	(5,678)	19
Pound sterling	-	1,494	(1,526)	(32)
	-	7,191	(7,204)	(13)

*New Capital Fixed Maturity Bond 2025 launched on 15 November 2022

New Capital Fixed Maturity Bond Fund 2026**

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	10,048	(10,701)	(653)
Pound sterling	-	2,569	(2,543)	26
	-	12,617	(13,244)	(627)

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	2,671	-	2,671
Euro	832	55,398	(59,743)	(3,513)
Hong Kong dollar	-	6,048	-	6,048
Japanese yen	-	12,369	(12,341)	28
Pound sterling	-	212	(3,375)	(3,163)
Swiss franc	-	1,407	-	1,407
	832	78,105	(75,459)	3,478

New Capital Global Convertible Bond Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	5,449	-	5,449
Euro	1090	48,965	(61,652)	(11,597)
Hong Kong dollar	-	11,416	-	11,416
Japanese yen	-	11,675	(12,671)	(996)
Pound sterling	(2)	205	-	205
Swiss franc	-	13	-	11
	1,088	77,723	(74,323)	4,488

New Capital Global Value Credit Fund

As at 30 June 2023

	Non- Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	75,812	(77,522)	(1,710)
Pound sterling	-	43,906	(44,502)	(596)
Swiss franc	-	73	-	73
	-	119,791	(122,024)	(2,233)

New Capital Global Value Credit Fund

As at 30 June 2022

	Non- Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	62,582	(65,798)	(3,216)
Pound sterling	-	38,262	(36,925)	1,337
Swiss franc	-	57	-	57
	-	100,901	(102,723)	(1,822)

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Sustainable World High Yield Bond Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	74,200	(76,754)	(2,554)
Pound sterling	-	11,236	(12,205)	(969)
Swiss franc	-	17	-	17
	-	85,453	(88,959)	(3,506)

New Capital Sustainable World High Yield Bond Fund*

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	77,619	(80,553)	(2,934)
Pound sterling	-	15,374	(15,669)	(295)
Swiss franc	-	10	-	10
	-	93,003	(96,222)	(3,219)

*New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021**

New Capital Wealthy Nations Bond Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	477	-	477
Chinese yuan renminbi	-	(476)	-	(476)
Euro	-	35,933	(34,393)	1,540
Hong Kong dollar	-	2	-	2
Pound sterling	-	1	-	1
Swiss franc	-	7	-	7
	-	35,944	(34,393)	1,551

New Capital Wealthy Nations Bond Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	511	-	511
Chinese yuan renminbi	-	(482)	-	(482)
Euro	-	16,643	(17,260)	(617)
Pound sterling	-	2,536	-	2,536
Swiss franc	-	11	-	11
	-	19,219	(17,260)	1,959

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Asia Future Leaders Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian Dollar	5,041	-	-	5,041
Chinese yuan	33,500	(940)	-	32,560
Chinese yuan renminbi	-	938	-	938
Euro	-	225	-	225
Hong Kong dollar	131,338	-	-	131,338
Indian rupee	68,828	2,248	-	71,076
Indonesian rupiah	17,284	19	-	17,303
Pound sterling	-	484	-	484
Singapore dollar	9,653	-	-	9,653
South Korean won	55,900	-	-	55,900
Swiss franc	-	42	-	42
Taiwanese dollar	66,661	-	-	66,661
Vietnam Dong	5,245	5,800	-	11,045
	393,450	8,816	-	402,266

New Capital Asia Future Leaders Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian Dollar	8,434	-	-	8,434
Chinese yuan	77,596	-	-	77,596
Euro	-	218	-	218
Hong Kong dollar	186,452	-	-	186,452
Indian rupee	76,573	2,248	-	78,821
Indonesian rupiah	19,760	-	-	19,760
Philippine peso	5,359	-	-	5,359
Pound sterling	-	464	-	464
Singapore dollar	10,835	-	-	10,835
South Korean won	43,361	-	-	43,361
Swiss franc	-	57	-	57
Taiwanese dollar	68,534	-	-	68,534
Vietnam Dong	3,819	7,820	-	11,639
	500,723	10,807	-	511,530

New Capital China Equity Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	24,912	-	-	24,912
Euro	-	86	-	86
Hong Kong dollar	29,197	261	-	29,458
Pound sterling	1	21	-	22
South Korean won	-	6	-	6
	54,110	374	-	54,484

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital China Equity Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	59,926	7	-	59,933
Euro	-	81	-	81
Hong Kong dollar	43,264	1,620	-	44,884
Pound sterling	-	(40)	-	(40)
	103,190	1,668	-	104,858

New Capital Dynamic European Equity Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	8,601	-	-	8,601
Pound sterling	43,165	1	-	43,166
Swedish krona	11,121	-	-	11,121
Swiss franc	26,710	-	-	26,710
United States dollar	-	37	-	37
	89,597	38	-	89,635

New Capital Dynamic European Equity Fund

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	11,629	-	-	11,629
Norwegian Krone	3,381	-	-	3,381
Pound sterling	47,616	-	-	47,616
Swedish krona	9,665	-	-	9,665
Swiss franc	28,205	-	-	28,205
United States dollar	-	37	-	37
	100,496	37	-	100,533

New Capital Dynamic UK Equity Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	460	12	-	472
	460	12	-	472

New Capital Dynamic UK Equity Fund

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	-	-	-	-
	-	-	-	-

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Emerging Markets Future Leaders Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Brazilian Real	20,119	171	-	20,290
Chilean Peso	2,022	-	-	2,022
Euro	3,982	27	-	4,009
Indian Rupee	7,909	-	-	7,909
Indonesian rupiah	1,999	-	-	1,999
Mexican Peso	9,953	-	-	9,953
Polish Zloty	1,495	-	-	1,495
Pound sterling	496	-	-	496
Qatari Rial	2,974	-	-	2,974
Saudi Riyal	9,575	139	-	9,714
South African Rand	6,293	-	-	6,293
South Korean won	8,285	-	-	8,285
Swiss franc	-	(1)	-	(1)
Taiwanese dollar	9,857	129	-	9,986
United Arab Emirates Dirham	3,013	-	-	3,013
	87,972	465	-	88,437

New Capital Emerging Markets Future Leaders Fund***

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Brazilian Real	7,004	-	-	7,004
Chilean Peso	1,263	-	-	1,263
Euro	719	(7)	-	712
Indian Rupee	477	-	-	477
Indonesian rupiah	1,397	-	-	1,397
Mexican Peso	3,333	12	-	3,345
Philippine peso	485	-	-	485
Polish Zloty	514	-	-	514
Qatari Rial	425	-	-	425
Saudi Riyal	3,857	371	-	4,228
South African Rand	3,379	-	-	3,379
South Korean won	1,053	-	-	1,053
Taiwanese dollar	984	163	-	1,147
United Arab Emirates Dirham	1,095	-	-	1,095
	25,985	539	-	26,524

*** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Europe Future Leaders Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	1,987	-	-	1,987
Pound sterling	2,229	2	-	2,231
Swedish krona	2,817	-	-	2,817
Swiss franc	6,435	-	-	6,435
United States dollar	1,829	-	-	1,829
	15,297	2	-	15,299

New Capital Europe Future Leaders Fund

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	5,078	-	-	5,078
Pound sterling	4,825	-	-	4,825
Swedish krona	1,812	-	-	1,812
Swiss franc	7,485	-	-	7,485
United States dollar	-	(12)	-	(12)
	19,200	(12)	-	19,188

New Capital Global Equity Conviction Fund

As at 30 June 2023

	Non- Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	7,900	-	-	7,900
Chinese yuan	14,054	-	-	14,054
Euro	32,947	377	-	33,324
Hong Kong dollar	20,701	24	-	20,725
Japanese yen	19,227	-	-	19,227
Pound sterling	37,928	19	-	37,947
South Korean won	2,386	-	-	2,386
Swedish krona	2,620	-	-	2,620
Swiss franc	12,282	220	-	12,502
	150,045	640	-	150,685

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Equity Conviction Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	3,705	-	-	3,705
Chinese yuan	25,166	-	-	25,166
Euro	20,927	212	-	21,139
Hong Kong dollar	18,882	24	-	18,906
Japanese yen	17,805	-	-	17,805
Pound sterling	30,785	20	-	30,805
Swedish krona	3,056	-	-	3,056
Swiss franc	19,654	102	-	19,756
	139,980	358	-	140,338

New Capital Global Equity Income Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	1,845	-	-	1,845
Danish krona	1,185	-	-	1,185
Euro	10,041	-	-	10,041
Hong Kong dollar	1,319	-	-	1,319
Japanese yen	5,005	-	-	5,005
Pound sterling	5,010	(1)	-	5,009
Singapore dollar	1,987	-	-	1,987
South Korean won	1,594	-	-	1,594
Swedish krona	445	-	-	445
Swiss franc	4,216	-	-	4,216
Taiwanese dollar	1,515	-	-	1,515
	34,162	(1)	-	34,161

New Capital Global Equity Income Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	1,865	-	-	1,865
Danish krona	949	-	-	949
Euro	8,301	(1)	-	8,300
Hong Kong dollar	1,018	-	-	1,018
Japanese yen	3,354	-	-	3,354
Pound sterling	4,717	-	-	4,717
Singapore dollar	2,339	-	-	2,339
South Korean won	1,084	-	-	1,084
Swedish krona	1,491	-	-	1,491
Swiss franc	3,350	-	-	3,350
Taiwanese dollar	1,968	-	-	1,968
	30,436	(1)	-	30,435

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Healthcare Disruptors Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	59	-	59
Pound sterling	-	5	-	5
Swiss franc	-	2	-	2
	-	66	-	66

New Capital Healthcare Disruptors Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	57	-	57
Pound sterling	-	6	-	6
	-	63	-	63

New Capital Japan Equity Fund

As at 30 June 2023

	Non- monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	1,941	-	1,941
Sterling pound	-	17,011	-	17,011
Swiss franc	-	2,112	-	2,112
United States dollar	-	749	-	749
	-	21,813	-	21,813

New Capital Japan Equity Fund

As at 30 June 2022

	Non- monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	4,120	-	4,120
Sterling pound	-	6,935	-	6,935
Swiss franc	-	1,705	-	1,705
United States dollar	-	11,018	-	11,018
	-	23,778	-	23,778

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Swiss Select Equity Fund

As at 30 June 2023

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	-	23	-	23
	-	23	-	23

New Capital Swiss Select Equity Fund

As at 30 June 2022

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Euro	-	2	-	2
Pound sterling	-	23	-	23
	-	25	-	25

New Capital US Future Leaders Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	23	-	23
Pound sterling	-	10	-	10
Swiss franc	-	3	-	3
	-	36	-	36

New Capital US Future Leaders Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	28	-	28
Pound sterling	-	5	-	5
Swiss franc	-	3	-	3
	-	36	-	36

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Growth Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	(3)	-	(3)
Pound sterling	-	278	-	278
Swiss franc	-	3	-	3
	-	278	-	278

New Capital US Growth Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	(4)	-	(4)
Pound sterling	-	258	-	258
	-	254	-	254

New Capital US Small Cap Growth Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	43	-	43
Pound sterling	-	32	-	32
	-	75	-	75

New Capital US Small Cap Growth Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	30	-	30
Pound sterling	-	49	-	49
	-	79	-	79

New Capital Global Alpha Fund

As at 30 June 2023

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Australian dollar	344	-	-	344
Danish krone	196	-	-	196
Euro	2,316	690	(1,718)	1,288
Hong Kong dollar	188	-	-	188
Japanese yen	1,178	-	-	1,178
Singapore dollar	218	-	-	218
Swiss franc	1,086	-	-	1,086
United States dollar	10,435	9,148	(18,886)	697
	15,961	9,838	(20,604)	5,195

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Alpha Fund

As at 30 June 2022

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,188	1	-	2,189
Hong Kong dollar	795	-	-	795
Japanese yen	630	-	-	630
Swedish krona	105	-	-	105
Swiss franc	873	-	-	873
United States dollar	21,743	10,005	(28,815)	2,933
	26,334	10,006	(28,815)	7,525

New Capital Global Balanced Fund

As at 30 June 2023

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	9,119	2	-	9,121
Hong Kong dollar	8,469	-	-	8,469
Japanese yen	13,080	-	-	13,080
Swedish krona	620	-	-	620
Swiss franc	3,757	-	-	3,757
United States dollar	83,922	3,190	(20,451)	66,661
	118,967	3,192	(20,451)	101,708

New Capital Global Balanced Fund

As at 30 June 2022

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	10,736	-	-	10,736
Hong Kong dollar	6,609	-	-	6,609
Japanese yen	5,319	-	-	5,319
Swedish krona	1,065	-	-	1,065
Swiss franc	6,403	-	-	6,403
United States dollar	105,445	4,288	(30,462)	79,271
	135,577	4,288	(30,462)	109,403

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2023

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	9,052	-	-	9,052
Danish krone	1,751	-	-	1,751
Euro	50,034	8,264	-	58,298
Hong Kong dollar	5,278	-	-	5,278
Indian Rupee	5,620	-	-	5,620
Japanese yen	26,166	1	-	26,167
Pound sterling	12,497	2,164	-	14,661
Singapore dollar	2,291	1	-	2,292
South Korean won	4,772	-	-	4,772
Swedish krona	7,391	-	-	7,391
Swiss franc	-	193	-	193
Taiwanese dollar	2,823	-	-	2,823
United Arab Emirates dirham	3,702	-	-	3,702
	131,377	10,623	-	142,000

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	-	1	-	1
Chinese yuan	20,061	(1,128)	-	18,933
Danish krone	5,926	-	-	5,926
Euro	53,162	10,581	(16,799)	46,944
Hong Kong dollar	14,999	-	-	14,999
Indian rupee	3,557	-	-	3,557
Indonesian rupiah	1,395	-	-	1,395
Japanese yen	26,026	-	(5,912)	20,114
Pound sterling	19,236	2,186	-	21,422
Singapore dollar	2,668	-	-	2,668
South Korean won	1,894	-	-	1,894
Swedish krona	5,061	-	-	5,061
Swiss franc	2,331	181	-	2,512
Taiwanese dollar	5,470	-	-	5,470
United Arab Emirates dirham	3,883	-	-	3,883
	165,669	11,821	(22,711)	154,779

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital All Weather Fund

As at 30 June 2023

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	1	-	1
	-	1	-	1

New Capital All Weather Fund

As at 30 June 2022

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	2	-	2
Swiss franc	-	(12)	-	(12)
United States dollar	-	(7)	-	(7)
	-	(17)	-	(17)

New Capital Sovereign Plus USD Fund and New Capital US Value Fund have no exposure to currency risk.

A dash represents zero or any amount less than 1,000 rounded.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

At 30 June 2023 and 30 June 2022, had the exchange rate between each sub-fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares is summarised below.

	30 June 2023	30 June 2022
	€	€
New Capital Euro Value Credit Fund	1,300	1,350
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025*	650	-
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2026**	31,350	-
	US\$	US\$
New Capital Global Convertible Bond Fund	173,900	224,400
	US\$	US\$
New Capital Global Value Credit Fund	111,650	91,100
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund	175,300	160,950
	US\$	US\$
New Capital Wealthy Nations Bond Fund	77,550	97,950
	US\$	US\$
New Capital Asia Future Leaders Fund	20,113,300	25,117,600
	US\$	US\$
New Capital China Equity Fund	2,724,200	5,242,900
	€	€
New Capital Dynamic European Equity Fund	4,481,750	5,026,650
	£	£
New Capital Dynamic UK Equity Fund	23,600	-
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund	4,421,850	1,326,200
	€	€
New Capital Europe Future Leaders Fund	764,950	959,400
	US\$	US\$
New Capital Global Equity Conviction Fund	7,534,250	7,016,900
	US\$	US\$
New Capital Global Equity Income Fund	1,708,050	1,521,750
	US\$	US\$
New Capital Healthcare Disruptors Fund	3,300	3,150
	JPY	JPY
New Capital Japan Equity Fund	1,090,650	1,188,900
	CHF	CHF
New Capital Swiss Select Equity Fund	1,150	1,250
	US\$	US\$
New Capital US Future Leaders Fund	1,800	1,800
	US\$	US\$
New Capital US Growth Fund	13,900	12,700

*New Capital Fixed Maturity Bond 2025 launched on 15 November 2022.

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	30 June 2023	30 June 2022
	US\$	US\$
New Capital US Small Cap Growth Fund	3,750	3,950
	£	£
New Capital Global Alpha Fund	259,750	376,250
	£	£
New Capital Global Balanced Fund	5,085,400	5,470,150
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	7,100,000	7,738,950
	US\$	US\$
New Capital All Weather Fund	50	850

Interest rate risk

The sub-funds' interest-bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub-funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub-funds are subject to interest receivables on any cash deposits or payables on bank overdraft. This bank overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub-funds' investments by maturity are disclosed in the Portfolio Statements.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The Investment Manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Euro Value Credit Fund, New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Sovereign Plus USD Fund, New Capital Wealthy Nations Fund, New Capital Global Alpha Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Sustainable High Yield Bond Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and they may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the interest rate of the bond. The interest rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following tables summarise the exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

New Capital Euro Value Credit Fund

As at 30 June 2023:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	-	-	-	68,089,699	97,720,694	16,672	165,827,065
Cash at bank	3,730,760	-	-	-	-	-	3,730,760
Margin cash	81,678	-	-	-	-	-	81,678
Debtors	-	-	-	-	-	2,105,710	2,105,710
Total assets	3,812,438	-	-	68,089,699	97,720,694	2,122,382	171,745,213

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	6,966	6,966
Cash Margin	29,251	-	-	-	-	-	29,251
Creditors	-	-	-	-	-	592,524	592,524
Distribution payable	-	-	-	-	-	84,448	84,448
Net assets attributable to Redeemable shareholders	-	-	-	-	-	171,032,024	171,032,024
Total liabilities	29,251	-	-	-	-	171,715,962	171,745,213

As at 30 June 2022:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	-	-	-	55,474,912	129,266,156	343,642	185,084,710
Cash at bank	4,661,300	-	-	-	-	-	4,661,300
Margin cash	467,181	-	-	-	-	-	467,181
Debtors	-	-	-	-	-	2,082,546	2,082,546
Total assets	5,128,481	-	-	55,474,912	129,266,156	2,426,188	192,295,737

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	46,379	46,379
Creditors	29,331	-	-	-	-	-	29,331
Bank overdraft	-	-	-	-	-	646,852	646,852
Distribution payable	-	-	-	-	-	70,041	70,041
Net assets attributable to Redeemable shareholders	-	-	-	-	-	191,503,134	191,503,134
Total liabilities	29,331	-	-	-	-	192,266,406	192,295,737

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Fixed Maturity Bond 2025*

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	-	-	-	102,328,930	1,511,769	-	103,840,699
Cash at bank	615,073	-	-	-	-	-	615,073
Debtors	-	-	-	-	-	989,447	989,447
Total assets	615,073	-	-	102,328,930	1,511,769	989,447	105,445,219

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	97,354	97,354
Creditors	-	-	-	-	-	171,250	171,250
Distribution payable	-	-	-	-	-	439,403	439,403
Net assets attributable to Redeemable shareholders	-	-	-	-	-	104,737,212	104,737,212
Total liabilities	-	-	-	-	-	105,445,219	105,445,219

New Capital Fixed Maturity Bond 2026**

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	-	-	-	116,478,570	-	-	116,478,570
Cash at bank	136,033	-	-	-	-	-	136,033
Debtors	-	-	-	-	-	1,189,648	1,189,648
Total assets	136,033	-	-	116,478,570	-	1,189,648	117,804,251

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	128,382	128,382
Creditors	-	-	-	-	-	66,026	66,026
Distribution payable	-	-	-	-	-	82,626	82,626
Net assets attributable to Redeemable shareholders	-	-	-	-	-	117,527,217	117,527,217
Total liabilities	-	-	-	-	-	117,804,251	117,804,251

*New Capital Fixed Maturity Bond 2026 launched on 15 November 2022

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	-	-	14,631,717	213,387,529	37,866,358	4,268,508	270,154,112
Cash at bank	1,912,728	-	-	-	-	-	1,912,728
Margin cash	1,615,480	-	-	-	-	-	1,615,480
Debtors	-	-	-	-	-	12,872,139	12,872,139
Total assets	3,528,208	-	14,631,717	213,387,529	37,866,358	17,140,647	286,554,459

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	84,597	84,597
Margin cash	1,563,349	-	-	-	-	-	1,563,349
Creditors	-	-	-	-	-	7,529,637	7,529,637
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	277,376,876	277,376,876
Total liabilities	1,563,349	-	-	-	-	284,991,110	286,554,459

New Capital Global Convertible Bond Fund

As at 30 June 2022:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	-	3,994,000	6,651,990	253,013,541	26,019,211	4,292,643	293,971,385
Cash at bank	4,190,506	-	-	-	-	-	4,190,506
Margin cash	3,678,506	-	-	-	-	-	3,678,506
Debtors	-	-	-	-	-	366,513	366,513
Total assets	7,869,012	3,994,000	6,651,990	253,013,541	26,019,211	4,659,156	302,206,910

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	307,241	307,241
Margin cash	3,629,399	-	-	-	-	-	3,629,399
Creditors	-	-	-	-	-	1,448,184	1,448,184
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	296,822,086	296,822,086
Total liabilities	3,629,399	-	-	-	-	298,577,511	302,206,910

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	3,834,563	-	4,760,962	150,712,220	452,963,118	1,898,525	614,169,388
Cash at bank	36,477,804	-	-	-	-	-	36,477,804
Margin cash	3,163,214	-	-	-	-	-	3,163,214
Debtors	-	-	-	-	-	8,107,931	8,107,931
Total assets	43,475,581	-	4,760,962	150,712,220	452,963,118	10,006,456	661,918,337

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	1,647,572	1,647,572
Cash Margin	3,138,885	-	-	-	-	-	3,138,885
Creditors	-	-	-	-	-	37,884,267	37,884,267
Bank overdraft	-	-	-	-	-	-	-
Distribution payable	-	-	-	-	-	1,373,266	1,373,266
Net assets attributable to Redeemable shareholders	-	-	-	-	-	617,874,347	617,874,347
Total liabilities	3,138,885	-	-	-	-	658,779,452	661,918,337

New Capital Global Value Credit Fund

As at 30 June 2022:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	-	-	-	104,475,010	451,573,666	1,061,079	557,109,755
Cash at bank	175,176	-	-	-	-	-	175,176
Margin cash	2,985,604	-	-	-	-	-	2,985,604
Debtors	-	-	-	-	-	28,591,635	28,591,635
Total assets	3,160,780	-	-	104,475,010	451,573,666	29,652,714	588,862,170

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	498,115	498,115
Cash Margin	2,945,114	-	-	-	-	-	2,945,114
Creditors	-	-	-	-	-	10,741,142	10,741,142
Bank overdraft	1,644,948	-	-	-	-	-	1,644,948
Distribution payable	-	-	-	-	-	1,133,335	1,133,335
Net assets attributable to Redeemable shareholders	-	-	-	-	-	571,899,516	571,899,516
Total liabilities	4,590,062	-	-	-	-	584,272,108	588,862,170

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Sovereign Plus USD Fund

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	2,992,913	-	7,282,746	26,249,279	14,634,599	-	51,159,537
Cash at bank	477,708	-	-	-	-	-	477,708
Debtors	-	-	-	-	-	278,218	278,218
Total assets	3,470,621	-	7,282,746	26,249,279	14,634,599	278,218	51,915,463

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Creditors	-	-	-	-	-	391,340	391,340
Net assets attributable to Redeemable shareholders	-	-	-	-	-	51,524,123	51,524,123
Total liabilities	-	-	-	-	-	51,915,463	51,915,463

New Capital Sovereign Plus USD Fund

As at 30 June 2022:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	-	-	394,322	36,574,767	13,157,421	-	50,126,510
Cash at bank	836,523	-	-	-	-	-	836,523
Debtors	-	-	-	-	-	315,505	315,505
Total assets	836,523	-	394,322	36,574,767	13,157,421	315,505	51,278,538

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Creditors	-	-	-	-	-	219,301	219,301
Net assets attributable to Redeemable shareholders	-	-	-	-	-	51,059,237	51,059,237
Total liabilities	-	-	-	-	-	51,278,538	51,278,538

New Capital Sustainable World High Yield Bond Fund

As at 30 June 2023:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	998,611	95,500	685,001	81,796,796	160,596,584	920,016	245,092,508
Cash at bank	1,112,782	-	-	-	-	-	1,112,782
Margin cash	483,826	-	-	-	-	-	483,826
Debtors	-	-	-	-	-	4,292,333	4,292,333
Total assets	2,595,219	95,500	685,001	81,796,796	160,596,584	5,212,349	250,981,449

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	1,168,382	1,168,382
Creditors	-	-	-	-	-	1,044,461	1,044,461
Bank overdraft	381,102	-	-	-	-	-	381,102
Margin Cash	459,020	-	-	-	-	-	459,020
Distribution payable	-	-	-	-	-	1,935,266	1,935,266
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	245,993,218	245,993,218
Total liabilities	840,122	-	-	-	-	250,141,327	250,981,449

New Capital Sustainable World High Yield Bond Fund*

As at 30 June 2022:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	-	9,982,731	-	81,668,643	212,568,753	700,148	304,920,275
Cash at bank	5,747,631	-	-	-	-	-	5,747,631
Debtors	-	-	-	-	-	4,884,764	4,884,764
Total assets	5,747,631	9,982,731	-	81,668,643	212,568,753	5,584,912	315,552,670

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	518,059	518,059
Creditors	-	-	-	-	-	2,256,716	2,256,716
Distribution payable	-	-	-	-	-	2,675,053	2,675,053
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	310,102,842	310,102,842
Total liabilities	-	-	-	-	-	315,552,670	315,552,670

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021

New Capital Wealthy Nations Bond Fund

As at 30 June 2023:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	-	4,955,246	32,543,067	203,924,881	875,466,209	1,976,721	1,118,866,124
Cash at bank	10,052,989	-	-	-	-	-	10,052,989
Debtors	-	-	-	-	-	35,085,696	35,085,696
Total assets	10,052,989	4,955,246	32,543,067	203,924,881	875,466,209	37,062,417	1,164,004,809

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	392,780	392,780
Creditors	-	-	-	-	-	30,573,536	30,573,536
Bank overdraft	475,927	-	-	-	-	-	475,927
Distribution payable	-	-	-	-	-	5,522,476	5,522,476
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	1,127,040,090	1,127,040,090
Total liabilities	475,927	-	-	-	-	1,163,528,882	1,164,004,809

New Capital Wealthy Nations Bond Fund

As at 30 June 2022:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	-	4,988,714	-	85,918,476	976,472,914	1,419,751	1,068,799,855
Cash at bank	30,892,686	-	-	-	-	-	30,892,686
Debtors	-	-	-	-	-	36,069,590	36,069,590
Total assets	30,892,686	4,988,714	-	85,918,476	976,472,914	37,489,341	1,135,762,131

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	638,519	638,519
Creditors	-	-	-	-	-	35,605,016	35,605,016
Bank overdraft	485,637	-	-	-	-	-	485,637
Distribution payable	-	-	-	-	-	5,306,033	5,306,033
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	1,093,726,926	1,093,726,926
Total liabilities	485,637	-	-	-	-	1,135,276,494	1,135,762,131

New Capital Global Alpha Fund

As at 30 June 2023:

	Less than 1 month £	1 month – 3 months £	3 months – 1 year £	1 – 5 years £	Over 5 years £	Non-interest Bearing £	Total £
Assets							
Financial assets at							
fair value through profit or loss	-	-	4,031,013	11,412,169	19,167,711	30,722,194	65,333,087
Cash at bank	3,000,438	-	-	-	-	-	3,000,438
Margin cash	1,277	-	-	-	-	-	1,277
Debtors	-	-	-	-	-	552,820	552,820
Total assets	3,001,715	-	4,031,013	11,412,169	19,167,711	31,275,014	68,887,622

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
Liabilities	£	£	£	£	£	£	£
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	29,025	29,025
Creditors	-	-	-	-	-	62,778	62,778
Bank Overdraft	1	-	-	-	-	-	1
Distribution payable	-	-	-	-	-	443,001	443,001
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	68,352,817	68,352,817
Total liabilities	1	-	-	-	-	68,887,621	68,887,622

New Capital Global Alpha Fund

As at 30 June 2022:

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
Assets	£	£	£	£	£	£	£
Financial assets at							
fair value through profit or loss	-	-	3,853,428	11,514,934	6,205,410	60,252,049	81,825,821
Cash at bank	3,785,919	-	-	-	-	-	3,785,919
Margin cash	3,187	-	-	-	-	-	3,187
Debtors	-	-	-	-	-	2,092,510	2,092,510
Total assets	3,789,106	-	3,853,428	11,514,934	6,205,410	62,344,559	87,707,437

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
Liabilities	£	£	£	£	£	£	£
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	1,550,002	1,550,002
Creditors	-	-	-	-	-	2,383,413	2,383,413
Bank Overdraft	15	-	-	-	-	-	15
Distribution payable	-	-	-	-	-	294,791	294,791
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	83,479,216	83,479,216
Total liabilities	15	-	-	-	-	87,707,422	87,707,437

New Capital Global Balanced Fund

As at 30 June 2023:

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
Assets	£	£	£	£	£	£	£
Financial assets at							
fair value through profit or loss	-	-	-	42,171,205	57,893,902	145,316,688	245,381,795
Cash at bank	5,568,061	-	-	-	-	-	5,568,061
Debtors	-	-	-	-	-	1,912,035	1,912,035
Total assets	5,568,061	-	-	42,171,205	57,893,902	147,228,723	252,861,891

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
	£	£	£	£	£	£	£
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	422,727	422,727
Creditors	-	-	-	-	-	1,051,292	1,051,292
Distribution payable	-	-	-	-	-	772,889	772,889
Net assets attributable to Redeemable shareholders	-	-	-	-	-	250,614,983	250,614,983
Total liabilities	-	-	-	-	-	252,861,891	252,861,891

New Capital Global Balanced Fund

As at 30 June 2022:

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	-	-	4,991,717	34,893,319	29,548,570	190,637,128	260,070,734
Cash at bank	12,884,140	-	-	-	-	-	12,884,140
Debtors	-	-	-	-	-	3,648,279	3,648,279
Total assets	12,884,140	-	4,991,717	34,893,319	29,548,570	194,285,407	276,603,153

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
	£	£	£	£	£	£	£
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,122,946	2,122,946
Creditors	-	-	-	-	-	265,162	265,162
Distribution payable	-	-	-	-	-	429,462	429,462
Net assets attributable to Redeemable shareholders	-	-	-	-	-	273,785,583	273,785,583
Total liabilities	-	-	-	-	-	276,603,153	276,603,153

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2023:

	Less than 1 month	1 month – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	-	-	-	43,685,476	105,125,694	376,413,901	525,225,071
Cash at bank	2,899,797	-	-	-	-	-	2,899,797
Margin cash	3,921	-	-	-	-	-	3,921
Debtors	-	-	-	-	-	2,860,709	2,860,709
Total assets	2,903,718	-	-	43,685,476	105,125,694	379,274,610	530,989,498

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	46,593	46,593
Creditors	-	-	-	-	-	4,454,955	4,454,955
Cash Margin	212	-	-	-	-	-	212
Distribution payable	-	-	-	-	-	23,204	23,204
Net assets attributable to Redeemable shareholders	-	-	-	-	-	526,464,534	526,464,534
Total liabilities	212	-	-	-	-	530,989,286	530,989,498

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	-	999,005	-	39,692,814	156,506,373	386,392,466	583,590,658
Cash at bank	1,544,057	-	-	-	-	-	1,544,057
Margin cash	1,988,030	-	-	-	-	-	1,988,030
Debtors	-	-	-	-	-	14,878,970	14,878,970
Total assets	3,532,087	999,005	-	39,692,814	156,506,373	401,271,436	602,001,715

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	502,426	502,426
Creditors	-	-	-	-	-	8,886,096	8,886,096
Cash Margin	1,028,590	-	-	-	-	-	1,028,590
Bank overdraft	7,383,475	-	-	-	-	-	7,383,475
Distribution payable	-	-	-	-	-	32,606	32,606
Net assets attributable to Redeemable shareholders	-	-	-	-	-	584,168,522	584,168,522
Total liabilities	8,412,065	-	-	-	-	593,589,650	602,001,715

The majority of the assets held by New Capital Asia Future Leaders Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Emerging Markets Future Leaders Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Global Equity Income Fund, New Capital Healthcare Disruptors Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital US Value Fund and New Capital All Weather Fund are non-interest bearing, therefore the sub-funds are not subject to significant amounts of interest rate risk.

The following tables detail the effect on net assets should interest rates increase/decrease by 1% with all other variables remaining constant, assuming that a 1% increase/decrease in the base interest rate would result in a correlating increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bond price, 1% has been taken to calculate interest rate sensitivity and as such the increase/decrease of bond values of all the Bond Funds has been included in the calculated amounts below.

In reality, an increase/decrease of 1% would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

For the year ended 30 June 2023 and 30 June 2022

Movement in net assets – (1% increase)	30 June 2023	30 June 2022
New Capital Euro Value Credit Fund	€ 1,695,936	€ 1,898,402
New Capital Fixed Maturity Bond Fund 2025*	US\$ 1,044,558	-
New Capital Fixed Maturity Bond Fund 2026**	US\$ 1,166,146	-
New Capital Global Convertible Bond Fund	US\$ 2,678,505	US\$ 2,939,184
New Capital Global Value Credit Fund	US\$ 6,487,730	US\$ 5,546,194
New Capital Sovereign Plus USD Fund	US\$ 516,372	US\$ 509,630
New Capital Sustainable World High Yield Bond Fund	US\$ 2,449,290	US\$ 3,099,678
New Capital Wealthy Nations Bond Fund	US\$ 11,264,665	US\$ 10,977,872
New Capital Global Alpha Fund	£ 376,126	£ 253,629
New Capital Global Balanced Fund	£ 1,056,332	£ 823,177
New Capital Strategic Portfolio UCITS Fund	US\$ 1,517,147	US\$ 1,923,182
Movement in net assets – (1% decrease)	30 June 2023	30 June 2022
New Capital Euro Value Credit Fund	€ (1,695,936)	€ (1,898,402)
New Capital Fixed Maturity Bond Fund 2025*	US\$ (1,044,558)	-
New Capital Fixed Maturity Bond Fund 2026**	US\$ (1,166,146)	-
New Capital Global Convertible Bond Fund	US\$ (2,678,505)	US\$ (2,939,184)
New Capital Global Value Credit Fund	US\$ (6,487,730)	US\$ (5,546,194)
New Capital Sovereign Plus USD Fund	US\$ (516,372)	US\$ (509,630)
New Capital Sustainable World High Yield Bond Fund	US\$ (2,449,290)	US\$ (3,099,678)
New Capital Wealthy Nations Bond Fund	US\$ (11,264,665)	US\$ (10,977,872)
New Capital Global Alpha Fund	£ (376,126)	£ (253,629)
New Capital Global Balanced Fund	£ (1,056,332)	£ (823,177)
New Capital Strategic Portfolio UCITS Fund	US\$ (1,517,147)	US\$ (1,923,182)

*New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

Credit risk

The sub-funds may be exposed to credit risk, which is a risk that a counterparty to a financial transaction with the sub-funds will be unable to pay amounts in full when due.

Counterparty risk for some securities that are settled against payment (DVP trades) in the recognised clearing systems are considered less risky as security delivery and payment are simultaneous. Further the sub-funds' investments and cash are held with the segregated accounts maintained by the depositary (with the exception of the BRL and THB accounts and Chinese SSH and SZN accounts) therefore is also considered as a lower level of credit risk.

The Investment Manager manages credit risk for non-DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by the Investment Manager. The sub-funds' intention would be to net their liabilities due to any counterparty against any assets due from the same counterparty.

At 30 June 2023, the sub-funds held margin cash deposits of US\$ 5,528,414 with Morgan Stanley & Co. International plc (2022: US\$9,487,636 with Morgan Stanley & Co. International plc). The credit risk to the sub-funds is the risk that the counterparties default on their obligation to repay the funds. The sub-funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

At 30 June 2023 credit ratings of Morgan Stanley is A+ (2022: A+) and credit rating of HSBC Bank plc, who is the holding company of the Depositary, is A+ (2022: A+) which is determined by Standard and Poors.

The sub-funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from their investments for the year. Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all. The sub-funds are exposed to credit risk arising from non-rated investments. The securities are given a rating from a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total debt investments.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following table reflects the Moody's credit ratings of the debt investments held as a percentage of total debt investments.

New Capital Euro Value Credit Fund

Portfolio by rating category

Rating	30 June 2023 %	30 June 2022 %
Aaa	1.80	-
Aa2	3.50	3.12
Aa3	4.82	3.04
A1	10.12	6.12
A2	5.94	8.85
A3	13.95	4.44
Baa1	20.00	19.31
Baa2	20.17	18.78
Baa3	12.99	12.19
High Yield (Ba1 or less)	5.11	11.90
Non-Rated	1.60	12.25
	100.00	100.00

New Capital Fixed Maturity Bond Fund 2025*

Portfolio by rating category

Rating	30 June 2023 %
Aa2	0.68
A1	16.94
A2	4.50
A3	14.39
Baa1	14.51
Baa2	14.13
Baa3	15.92
High Yield (Ba1 or less)	18.65
Non-Rated	0.28
	100.00

*New Capital Fixed Maturity Bond 2025 launched on 15 November 2022.

New Capital Fixed Maturity Bond Fund 2026**

Portfolio by rating category

Rating	30 June 2023 %
Aa2	1.04
Aa3	2.36
A1	11.48
A2	3.07
A3	9.96
Baa1	16.21
Baa2	20.34
Baa3	16.41
High Yield (Ba1 or Less)	18.71
Non-Rated	0.42
	100.00

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

New Capital Global Convertible Bond Fund

Portfolio by rating category

Rating	30 June 2023 %	30 June 2022 %
Aa2	-	0.35
A2	2.00	1.26
A3	3.56	4.87
B1	-	1.02
Baa1	5.79	2.88
Baa2	7.21	3.56
Baa3	1.95	4.40
High Yield (Ba1 or less)	3.18	0.97
Non-Rated	76.31	80.69
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June 2023 %	30 June 2022 %
Aaa	3.37	8.16
Aa1	1.67	1.40
Aa2	4.23	0.75
Aa3	2.58	-
A1	16.14	5.59
A2	7.55	11.48
A3	12.97	10.89
Baa1	18.18	15.07
Baa2	10.62	10.77
Baa3	9.77	4.83
High Yield (Ba1 or less)	12.32	22.50
Non-Rated	0.60	8.56
	100.00	100.00

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Sovereign Plus USD Fund

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aaa	88.06	54.98
Aa3	3.06	3.23
A1	2.58	9.24
A3	3.45	3.48
Baa2	2.85	3.02
High Yield (Ba1 or less)	-	0.79
Non-Rated	-	25.26
	100.00	100.00

New Capital Sustainable World High Yield Bond Fund*

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aaa	0.41	-
Baa1	0.74	-
Baa2	0.97	-
Baa3	5.79	0.83
Ba2	19.89	11.63
Ba3	19.70	16.47
High Yield (Ba1 or less)	48.50	39.78
Non-Rated	4.00	31.29
	100.00	100.00

*New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aaa	4.41	4.19
Aa2	10.91	9.17
Aa3	6.42	7.45
A1	13.05	14.81
A2	4.59	2.47
A3	9.80	8.63
Baa1	16.19	15.80
Baa2	18.88	10.41
Baa3	8.38	16.94
High Yield (Ba1 or less)	6.52	8.69
Non-Rated	0.85	1.44
	100.00	100.00

New Capital Global Alpha Fund

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aaa	9.04	-
Aa2	-	3.61
Aa3	12.20	-
Aa	-	18.65
A1	6.62	-
A2	-	3.00
A3	11.54	6.69
Baa1	25.16	21.53
Baa2	8.56	8.79
Baa3	8.22	3.00
High Yield (Ba1 or Less)	12.44	20.09
Non-Rated	6.22	14.64
	100.00	100.00

New Capital Global Balanced Fund

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aa2	-	4.80
Aa3	18.09	4.28
A1	3.36	3.98
A2	-	2.66
A3	16.91	8.33
Baa1	37.20	21.20
Baa2	11.60	10.35
Baa3	6.53	9.48
High Yield (Ba1 or Less)	6.31	28.65
Non-Rated	-	6.27
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June	30 June
	2023	2022
	%	%
Aaa	23.51	17.62
Aa1	-	-
Aa2	-	0.58
Aa3	-	3.07
A1	1.74	7.38
A2	4.62	3.53
A3	9.09	6.93
Baa1	3.91	10.69
Baa2	25.36	10.07
Baa3	14.60	15.65
High Yield (Ba1 or Less)	17.17	22.19
Non-Rated	-	2.29
	100.00	100.00

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub-funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub-funds enter into investment transactions which attract both off-balance sheet market risks and off-balance sheet credit risks.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the balance sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the sub-funds from the counterparty to an agreement with the sub-fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that they will encounter difficulties in meeting their obligations associated with their financial liabilities.

The sub-funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market-makers. In years of dislocation there is the risk that market-makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub-funds are allowed to borrow up to 10% of net asset value.

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders. Also, if the number of redemptions exceeds 10% of the total number of shares in issue or 10% of the net asset value of the sub-fund, the Directors may in their absolute discretion refuse to repurchase shares. Details for how shares can be redeemed in this instance is included in the prospectus.

Sub-funds which invest in underlying funds may be subject to liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests from, or payment of redemptions proceeds to, sub-funds in certain circumstance.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

New Capital Euro Value Credit Fund

As at 30 June 2023:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	6,966	-
Redemptions payable	463,336	-
Cash margin	29,251	-
Other creditors	129,188	-
Distribution payable on income	-	84,448
Net assets attributable to shareholders	171,032,024	-
	171,660,765	84,448

As at 30 June 2022:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	13,879	32,500
Redemptions payable	491,294	-
Cash margin	29,331	-
Other creditors	155,557	-
Amounts payable to brokers	1	-
Distribution payable on income	-	70,041
Net assets attributable to shareholders	191,503,134	-
	192,193,196	102,541

New Capital Fixed Maturity Bond Fund 2025**

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	97,354	-
Redemptions payable	49,500	-
Other creditors	121,750	-
Distribution payable on income	-	439,403
Net assets attributable to shareholders	104,737,212	-
	105,005,816	439,403

**New Capital Fixed Maturity Bond 2025 launched on 15 November 2022

New Capital Fixed Maturity Bond Fund 2026**

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	128,382	-
Other creditors	66,026	-
Distribution payable on income	-	82,626
Net assets attributable to shareholders	117,527,217	-
	117,721,625	82,626

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	84,597	-
Redemptions payable	635,505	-
Cash margin	1,563,349	-
Other creditors	244,043	-
Amounts payable to brokers	6,650,089	-
Net assets attributable to shareholders	277,376,876	-
	286,554,459	-

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	307,241	-
Redemptions payable	1,208,034	-
Cash margin	3,629,399	-
Other creditors	237,757	-
Amounts payable to brokers	2,393	-
Net assets attributable to shareholders	296,822,086	-
	302,206,910	-

New Capital Global Value Credit Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,647,572	-
Redemptions payable	2,461,293	-
Bank Overdraft	-	-
Cash margin	3,138,885	-
Other creditors	756,966	-
Amounts payable to brokers	34,666,008	-
Distribution payable on income	-	1,373,266
Net assets attributable to shareholders	617,874,347	-
	660,545,071	1,373,266

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	498,115	-
Redemptions payable	2,449,726	-
Bank Overdraft	1,644,948	-
Cash margin	2,945,114	-
Other creditors	732,304	-
Amounts payable to brokers	7,559,112	-
Distribution payable on income	-	1,133,335
Net assets attributable to shareholders	571,899,516	-
	587,728,835	1,133,335

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

New Capital Sovereign Plus USD Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Other creditors	391,340	-
Net assets attributable to shareholders	51,524,123	-
	51,915,463	-

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Other creditors	219,301	-
Net assets attributable to shareholders	51,059,237	-
	51,278,538	-

New Capital Sustainable World High Yield Bond Fund**

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,168,382	-
Redemptions payable	695,629	-
Bank overdraft	381,102	-
Cash margin	459,020	-
Other creditors	213,178	-
Amounts payable to brokers	135,654	-
Distribution payable on income	-	1,935,266
Net assets attributable to shareholders	245,993,218	-
	249,046,183	1,935,266

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	518,059	-
Redemptions payable	1,556,105	-
Other creditors	221,900	-
Amounts payable to brokers	478,711	-
Distribution payable on income	-	2,675,053
Net assets attributable to shareholders	310,102,842	-
	312,877,617	2,675,053

**New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	392,780	-
Redemptions payable	3,470,061	-
Bank overdraft	475,927	-
Other creditors	1,690,334	-
Amounts payable to brokers	25,413,141	-
Distribution payable on income	-	5,522,476
Net assets attributable to shareholders	1,127,040,090	-
	1,158,482,333	5,522,476

As at 30 June 2022:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	638,519	-
Redemptions payable	5,198,848	-
Bank overdraft	485,637	-
Other creditors	1,600,645	-
Amounts payable to brokers	28,805,523	-
Distribution payable on income	-	5,306,033
Net assets attributable to shareholders	1,093,726,926	-
	1,130,456,098	5,306,033

New Capital Asia Future Leaders Fund

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	8,117	-
Redemptions payable	1,099,393	-
Bank overdraft	939,577	-
Other creditors	1,527,980	-
Amounts payable to brokers	1,282,414	-
Distribution payable on income	-	74,350
Net assets attributable to shareholders	420,572,588	-
	425,430,069	74,350

As at 30 June 2022:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	115,806	-
Redemptions payable	13,914,888	-
Other creditors	1,231,632	-
Amounts payable to brokers	4,626,408	-
Distribution payable on income	-	98,149
Net assets attributable to shareholders	532,296,291	-
	552,185,025	98,149

New Capital China Equity Fund

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	25,945	-
Redemptions payable	138,945	-
Other creditors	242,146	-
Distribution payable on income	-	453
Net assets attributable to shareholders	58,378,452	-
	58,785,488	453

As at 30 June 2022:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	35,874	-
Redemptions payable	72,434	-
Bank overdraft	973,300	-
Other creditors	265,244	-
Amounts payable to brokers	3,197,673	-
Distribution payable on income	-	2,345
Net assets attributable to shareholders	105,726,815	-
	110,271,340	2,345

New Capital Dynamic European Income Fund

As at 30 June 2023:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	279,948	-
Redemptions payable	485,083	-
Other creditors	285,448	-
Amounts payable to brokers	515,915	-
Distribution payable on income	-	571,338
Net assets attributable to shareholders	210,397,166	-
	211,963,560	571,338

As at 30 June 2022:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	20,198	-
Redemptions payable	4,419,526	-
Other creditors	267,243	-
Distribution payable on income	-	518,638
Net assets attributable to shareholders	197,906,741	-
	202,613,708	518,638

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Dynamic UK Equity Fund

As at 30 June 2023:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	14,104	-
Redemptions payable	186,733	-
Other creditors	122,891	-
Amounts payable to brokers	33,645	-
Distribution payable on income	-	264,614
Net assets attributable to shareholders	24,894,100	-
	25,251,473	264,614

As at 30 June 2022:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	874	-
Redemptions payable	157,932	-
Other creditors	31,101	-
Amounts payable to brokers	122,039	-
Distribution payable on income	-	315,077
Net assets attributable to shareholders	24,458,925	-
	24,770,871	315,077

New Capital Emerging Markets Future Leaders Fund **

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	542	-
Redemptions payable	172,292	-
Bank overdraft	1,430	-
Other creditors	153,081	-
Amounts payable to brokers	1,130,952	-
Distribution payable on income	-	341,087
Net assets attributable to shareholders	100,275,052	-
	101,733,349	341,087

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	3,080	-
Redemptions payable	131,807	-
Bank overdraft	6,967	-
Other creditors	47,970	-
Amounts payable to brokers	1,112,424	-
Distribution payable on income	-	116,542
Net assets attributable to shareholders	36,030,857	-
	37,333,105	116,542

**New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

New Capital Europe Future Leaders Fund

As at 30 June 2023:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	29,051	-
Redemptions payable	289,041	-
Other creditors	64,913	-
Amounts payable to brokers	298	-
Distribution payable on income	-	49,906
Net assets attributable to shareholders	49,775,358	-
	50,158,661	49,906

As at 30 June 2022:

	< 1 month	< 3 month
	€	€
Redemptions payable	1,694,415	-
Other creditors	69,759	-
Bank overdraft	12,323	-
Amounts payable to brokers	2,203	-
Distribution payable on income	-	53,569
Net assets attributable to shareholders	51,715,932	-
	53,494,632	53,569

New Capital Global Equity Conviction Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	27,001	-
Redemptions payable	1,075,934	-
Other creditors	498,332	-
Amounts payable to brokers	259	-
Distribution payable on income	-	975
Net assets attributable to shareholders	471,889,848	-
	473,491,374	975

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	447,555	-
Redemptions payable	2,014,091	-
Other creditors	551,722	-
Amounts payable to brokers	13,858,103	-
Distribution payable on income	-	2,068
Net assets attributable to shareholders	525,266,679	-
	542,138,150	2,068

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Equity Income Fund

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Redemptions payable	293,571	-
Bank overdraft	561	-
Other creditors	229,494	-
Amounts payable to brokers	14	-
Distribution payable on income	-	329,827
Net assets attributable to shareholders	61,007,866	-
	61,531,506	329,857

As at 30 June 2022:

	< 1 month US\$	< 3 month US\$
Redemptions payable	26,987	-
Bank overdraft	615	-
Other creditors	185,258	-
Distribution payable on income	-	212,506
Net assets attributable to shareholders	54,185,535	-
	54,398,395	212,506

New Capital Healthcare Disruptors Fund

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	2,937	-
Redemptions payable	648,168	-
Other creditors	146,310	-
Amounts payable to brokers	2,606,492	-
Distribution payable on income	-	2,232
Net assets attributable to shareholders	113,626,399	-
	117,030,306	2,232

As at 30 June 2022:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	48,565	-
Redemptions payable	131,966	-
Other creditors	155,497	-
Amounts payable to brokers	8,461,106	-
Distribution payable on income	-	6,808
Net assets attributable to shareholders	132,636,690	-
	141,433,824	6,808

New Capital Japan Equity Fund

As at 30 June 2023:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	2,134,346	-
Redemptions payable	50,109,449	-
Cash margin	41,322	-
Other creditors	26,425,600	-
Net assets attributable to shareholders	15,657,834,301	-
	15,736,545,018	-

As at 30 June 2022:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	7,514,011	21,780,000
Redemptions payable	591,858,458	-
Other creditors	20,971,996	-
Net assets attributable to shareholders	12,898,928,867	-
	13,519,273,332	21,780,000

New Capital Swiss Select Equity Fund

As at 30 June 2023:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value*	5,026	-
Other creditors	297,569	-
Distribution payable on income	-	152,254
Net assets attributable to shareholders	59,644,585	-
	59,947,180	152,254

As at 30 June 2022:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value*	85,493	-
Redemptions payable	195,960	-
Other creditors	284,947	-
Bank overdraft	258,219	-
Amounts payable to brokers	86	-
Distribution payable on income	-	92,154
Net assets attributable to shareholders	72,277,936	-
	73,102,641	92,154

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Future Leaders Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,133	-
Redemptions payable	363,729	-
Other creditors	187,692	-
Amounts payable to brokers	17	-
Net assets attributable to shareholders	148,694,547	-
	149,247,118	-

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	17,544	-
Redemptions payable	5,897,765	-
Other creditors	194,974	-
Amounts payable to brokers	8,424,630	-
Net assets attributable to shareholders	144,304,856	-
	158,839,769	-

New Capital US Growth Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,092	-
Redemptions payable	78,904	-
Bank Overdraft	3,481	-
Other creditors	472,359	-
Net assets attributable to shareholders	90,769,049	-
	91,324,885	-

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	40,464	-
Redemptions payable	63,543	-
Bank Overdraft	3,705	-
Other creditors	390,770	-
Net assets attributable to shareholders	90,108,944	-
	90,607,426	-

New Capital US Small Cap Growth Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	82	-
Redemptions payable	113,088	-
Other creditors	254,701	-
Amounts payable to brokers	1,280	-
Net assets attributable to shareholders	120,766,866	-
	121,136,017	-

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	11,630	-
Redemptions payable	362,519	-
Other creditors	257,107	-
Amounts payable to brokers	4,036,936	-
Net assets attributable to shareholders	120,657,865	-
	125,326,057	-

New Capital US Value Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Redemptions payable	2,098,657	-
Bank overdraft	2,765,576	-
Other creditors	271,903	-
Distribution payable on income	-	344,692
Net assets attributable to shareholders	209,439,908	-
	214,576,044	344,692

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Redemptions payable	10,167,486	-
Other creditors	338,111	-
Distribution payable on income	-	497,835
Net assets attributable to shareholders	244,948,873	-
	255,454,470	497,835

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Alpha Fund

As at 30 June 2023:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	29,025	-
Redemptions payable	6,258	-
Bank overdraft	1	-
Other creditors	56,520	-
Amounts payable to brokers	-	-
Distribution payable on income	-	443,001
Net assets attributable to shareholders	68,352,817	-
	<u>68,444,621</u>	<u>443,001</u>

As at 30 June 2022:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	1,550,002	-
Redemptions payable	2,324,531	-
Bank overdraft	15	-
Other creditors	54,687	-
Amounts payable to brokers	4,195	-
Distribution payable on income	-	294,791
Net assets attributable to shareholders	83,479,216	-
	<u>87,412,646</u>	<u>294,791</u>

New Capital Global Balanced Fund

As at 30 June 2023:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	422,727	-
Redemptions payable	977,450	-
Other creditors	73,842	-
Distribution payable on income	-	772,889
Net assets attributable to shareholders	250,614,983	-
	<u>252,089,002</u>	<u>772,889</u>

As at 30 June 2022:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	2,122,946	-
Redemptions payable	202,216	-
Other creditors	57,246	-
Amounts payable to brokers	5,700	-
Distribution payable on income	-	429,462
Net assets attributable to shareholders	273,785,583	-
	<u>276,173,691</u>	<u>429,462</u>

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	46,593	-
Redemptions payable	1,059,941	-
Bank overdraft	-	-
Cash margin	212	-
Other creditors	776,901	-
Amounts payable to brokers	2,618,113	-
Distribution payable on income	-	23,204
Net assets attributable to shareholders	526,464,534	-
	<u>530,966,294</u>	<u>23,204</u>

As at 30 June 2022:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	442,313	60,113
Redemptions payable	3,451,350	-
Bank overdraft	7,383,475	-
Cash margin	1,028,590	-
Other creditors	967,914	-
Amounts payable to brokers	4,466,832	-
Distribution payable on income	-	32,606
Net assets attributable to shareholders	584,168,522	-
	<u>601,908,996</u>	<u>92,719</u>

New Capital All Weather Fund

As at 30 June 2023:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	464,991	-
Redemptions payable	1,100,055	-
Other creditors	383,560	-
Net assets attributable to shareholders	174,350,591	-
	<u>176,299,197</u>	<u>-</u>

As at 30 June 2022:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	9,478	-
Bank overdraft	19,517	-
Other creditors	379,016	-
Amounts payable to brokers	111	-
Net assets attributable to shareholders	168,592,190	-
	<u>169,000,312</u>	<u>-</u>

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

24. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

25. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

26. Related Party Transactions

The Company, the Manager, the Investment Manager and the Company's Directors are related parties.

US\$13,909 (2022: US\$21,059) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2023. These fees are presented exclusive of VAT.

The Investment Managers' fee and Managers' fee to KB Associates for the year to 30 June 2023 is US\$49,146,896 and US\$636,514 respectively. During the year ended 30 June 2022, the total managers' fee including investment managers' fee was US\$65,074,097. At 30 June 2023, there was a total outstanding amount of US\$4,539,551 due to the Investment Manager and the Manager (2022: US\$4,428,405).

The Directors' fee for the year to 30 June 2023 is US\$135,145 (2022: US\$142,394) and is included in Other Expenses on the Statement of Operations. At 30 June 2023 there was an outstanding amount of US\$16,823 due to the Directors for fees (2022: US\$16,932).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were Directors of the Company and also Directors and employees of the Investment Manager for the entire year to 30 June 2023. Each have waived their entitlement to a Director's fee.

Details of investments in other sub-funds of the Company are disclosed in note 18 on pages 260-262.

During the period ended 30 June 2023, EFG Asset Management (UK) Limited purchased 600 shares in New Capital Fixed Maturity Bond Fund 2025, 800 shares in New Capital Fixed Maturity Bond Fund 2026, 200 shares in New Capital Global Equity Conviction Fund (2022: Nil shares), Nil shares in New Capital Global Equity Income Fund (2022: 201.83 shares), Nil shares in New Capital Sustainable World High Yield Bond Fund (2022: 200 shares), 100 shares in New Capital Emerging Markets Future Leaders Fund (2022: 400 shares), Nil shares in New Capital Wealthy Nations Bond Fund (2022: 100 shares) and 100 shares in New Capital Global Alpha Fund (2022: 100 shares). EFG Asset Management (UK) Limited redeemed 600 shares in New Capital Fixed Maturity Bond Fund 2025 and 800 shares in New Capital Fixed Maturity Bond Fund 2026.

During the year New Capital Global Alpha Fund invested in EFG Inter Finance (Guernsey) Limited. At 30 June 2023, the market value of the security was US\$1,323,922 (2022: US\$757,454).

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2023.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	85,064,590	6.57%	-	-
New Capital Global Equity Income Fund	USD	1,241,594	3.00%	1,200	0.10%

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2022.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	85,028,528	4.40%	-	-
New Capital Global Equity Income Fund	USD	301,160	0.45%	301	0.10%

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

The Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2023 and 2022 other than those disclosed in the Directors' Report.

The below table summarises shareholders that held over 20% of the issued share capital of the sub-funds of the Company as at 30 June 2023 and 30 June 2022.

	Holding % 30 June 2023	30 June 2022
New Capital Euro Value Credit Fund		
EFG Bank	96.37	95.62
New Capital Fixed Maturity Bond Fd 2025		
Pershing LLC	78.03	-
New Capital Fixed Maturity Bond Fd 2026		
Fundsettle EOC Nominees Ltd	66.52	-
New Capital Global Convertible Bond Fund		
EFG Bank	87.68	88.35
New Capital Global Value Credit Fund		
EFG Bank	73.25	73.18
New Capital Sovereign Plus USD Fund		
EFG Bank	74.76	68.14
PBTC Nominees Limited	-	-

Notes to the Financial Statements (continued)

26. Related Party Transactions, continued

	Holding %	
	30 June 2023	30 June 2023
New Capital Sustainable World High Yield Bond Fund		
EFG Bank	89.84	88.30
New Capital Wealthy Nations Bond Fund		
EFG Bank	25.11	28.77
New Capital Asia Future Leaders Fund		
EFG Bank	48.53	45.46
New Capital China Equity Fund		
EFG Bank	59.31	66.51
New Capital Dynamic European Equity Fund		
EFG Bank	82.61	81.53
New Capital Dynamic UK Equity Fund		
EFG Bank	37.21	36.56
EFGIG Nominees Limited	22.39	-
PBTC Nominees Limited	36.36	40.12
New Capital Emerging Markets Future Leaders Fund		
EFGIG Nominees Limited	-	21.19
PBTC Nominees Limited	-	27.56
EFG Bank	60.34	35.49
New Capital Europe Future Leaders Fund		
EFG Bank	65.81	72.19
New Capital Global Equity Conviction Fund		
EFG Bank	66.86	70.71
New Capital Global Equity Income Fund		
EFGIG Nominees Limited	28.73	30.55
PBTC Nominees Limited	32.26	35.24
EFG Bank	35.63	31.00
New Capital Healthcare Disruptors Fund		
EFG Bank	85.31	80.19
New Capital Japan Equity Fund		
EFG Bank	86.85	88.54
New Capital Swiss Select Equity Fund		
EFG Bank	62.91	62.91
Clearstream Banking SA	22.15	-
New Capital US Future Leaders Fund		
EFG Bank	68.30	66.69

New Capital US Growth Fund

EFG Bank	27.22	25.17
PBTC Nominees Limited	30.98	22.34
EFGIG Nominees Limited	20.81	-

New Capital US Small Cap Growth Fund

EFG Bank	49.88	54.33
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New Capital US Value Fund

EFG Bank	75.29	71.38
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New Capital Global Alpha Fund

EFG Bank	34.95	37.74
PBTC Nominees Limited	55.33	52.13

New Capital Global Balanced Fund

PBTC Nominees Limited	72.70	76.18
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New Capital Strategic Portfolio UCITS Fund

EFG Bank	33.09	30.68
Pershing LLC	35.65	40.09

New Capital All Weather Fund

EFG Bank	79.86	95.54
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27. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 30 June 2023 and 30 June 2022.

28. Significant events during the year

As part of the New Capital market expansion, the following sub-funds were made available to Greek retail investors on 20 July 2022:

New Capital Asia Future Leaders Fund
 New Capital China Equity Fund
 New Capital Dynamic European Equity Fund
 New Capital Euro Value Credit Fund
 New Capital Europe Future Leaders Fund
 New Capital Global Convertible Bond Fund
 New Capital Global Value Credit Fund
 New Capital Global Equity Conviction Fund
 New Capital Global Equity Income Fund
 New Capital Healthcare Disruptors Fund
 New Capital Strategic Portfolio UCITS Fund
 New Capital US Future Leaders Fund
 New Capital US Growth Fund
 New Capital US Small Cap Growth Fund
 New Capital Wealthy Nations Bond Fund

An updated prospectus was issued on 5 September 2022. The following changes were made to the prospectus:

- Management Fee Unbundling

Following KB Associates' announcement regarding the merger with the Waystone Group, the Company decided to unbundle the annual management fees which KBA Consulting Management Limited (the "Manager") receives out of the assets of the Company so that the Manager and EFG Asset Management (UK) Limited (the "Investment Manager") will both be paid directly out of the assets of the Company, as opposed to the Manager receiving the combined fees.

Following the change, the aggregate fees payable to the Manager and the Investment Manager out of the assets of the Company will increase by a small amount of not more than 2 basis points.

Notes to the Financial Statements (continued)

28. Significant events during the year, continued

- Update to reflect the jurisdictions in which New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund are available for public sale.

- Updates to reflect the change of registered address of the Investment Manager to Park House, 116 Park Street, London, W1K 6AF.

- Updates to the biographical and director details of the Manager.

- Update to the section titled "Operating Expenses" and the addition of a new risk factor titled "Risks relating to the CSDR" to address the requirements under Regulation (EU) No 909/2014 (CSDR).

- Updates to the section titled "Remuneration Policy of the Manager".

- Updates to the United Kingdom taxation language.

- Addition of a new risk factor titled "Subscription Settlement Risk" which addresses risks relating to part or complete failure by an investor to settle its subscription application.

- Update to the list of recognised markets set out in Appendix II of the Prospectus to remove reference to Kazakhstan and Lebanon.

- Update to Appendix IV to reflect the most up-to-date list of delegates appointed by the Depositary.

- Updates to the sub-fund supplements relating to New Capital Asia Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund, New Capital All Weather Fund, New Capital US Value Fund and New Capital Healthcare Disruptors Fund in order to clarify that fees and expenses applicable to each of the income share classes may be charged to the capital of the relevant income share class. This is not an operational change, rather the supplements are being updated to clarify the way the sub-funds operate in practice.

- Updates to the sub-fund supplements relating to those sub-funds which are Article 8 funds under SFDR, i.e. New Capital Global Convertible Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund in order to disclose the expected minimum proportion of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation.

- Updates to the sub-fund supplements relating to New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital Global Balanced Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders

Fund to reflect that any investment in closed-ended collective investment schemes must constitute transferable securities for UCITS purposes. This is not a change to the investment policy of any sub-fund. It is an update to ensure consistency across the sub-fund supplements.

- Updates to each of the sub-fund supplements in order to remove the minimum dealing amount, i.e. there is no longer a minimum dealing amount for subsequent applications for subscription or requests for redemption.

- Update to the share class table in a number of sub-fund supplements to reflect that certain share classes have now launched.

- Update to each of the sub-fund supplements to reflect that while redemption fees will not be levied by the Company in relation to the sub-fund, charges of this nature may be levied by third party nominees, distributors or intermediaries.

- Update to the New Capital Sustainable World High Yield Bond Fund supplement to reflect that where a high yield debt instrument held in the portfolio is upgraded to a credit rating of higher than Ba by Moodys or BB by Standard and Poors, the instrument may be held in the portfolio until such time as the Investment Manager determines to sell the instrument. This update has been made in order to clarify what happens in a scenario where a bond in that sub-fund is upgraded and triggers a portfolio alert. However this is not a change to the investment policy of the sub-fund.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the Company also changed to the same address.

New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022. On 14 December 2022 shareholders were informed that the New Capital Fixed Maturity Bond Fund 2025 would be closed to all further subscriptions and switches effective immediately. Shareholders were informed that management fees have been waived since the launch of the sub-fund and will be charged with effect from 15 December 2022. The management fee of the USD N Acc and USD N Inc share classes was reduced from 1.00% to 0.50%.

An updated prospectus was issued on 1 February 2023. The following changes were included in the prospectus:

- Update to the New Capital Global Convertible Bond Fund to reflect the termination of EFG North America as sub-investment manager.

- Update to the New Capital Swiss Select Equity Fund and New Capital Strategic Portfolio UCITS Fund to amend references to the index in the supplement and SFDR annex.

- Update to the New Capital Emerging Markets Future Leaders Fund to amend the index used for performance measurement for consistency with the SFDR Annex.

- Update to the New Capital Euro Value Credit Fund's investment policy.

- Update to the New Capital US Growth Fund's investment policy.

- Update to remove the shares classes containing the denomination 'D' for New Capital Global Convertible Bond Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Euro Value Credit Fund and New Capital US Growth Fund.

Notes to the Financial Statements (continued)

28. Significant events during the year, continued

The New Capital Sustainable World High Yield Bond Fund Supplement was updated on 20 April 2023 to allow for investment of up to 10% in Additional Tier 1 securities (AT1s) and insurer-issued Restricted Tier 1 securities (RT1s) which are each a type of contingent convertible bond.

New Capital Fixed Maturity Bond Fund 2026 launched on 22 May 2023.

The Russia invasion of Ukraine has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruptions across global financial markets. The Company had minimal direct exposure to Russian, Ukrainian or Belarussian securities at the start of the financial period. During the financial period those sub-funds holding Russian securities sought to reduce their exposure by disposing of the securities. The Directors are actively monitoring the situation in Ukraine.

There were no other significant events affecting the sub-funds during the financial year end.

29. Events since the year end

The following changes were communicated with shareholders on 4 July 2023:

- The Board of Directors of the Company determined that the USD D Acc share class in New Capital Asia Future Leaders Fund, New Capital Europe Future Leaders Fund and New Capital US Future Leaders Fund and the EUR D Acc share class in New Capital Asia Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Wealthy Nations Bond Fund (together the "D Share Classes") are no longer commercially viable and therefore decided to close the D Share Classes in order to provide a more streamlined and relevant share class offering. Shares in the D Share Classes were compulsorily redeemed on 4 August, 2023.

- The change of name of New Capital Global Alpha Fund to New Capital Prudent Multi-Asset Fund. The rationale for the change is to reflect a shift in focus towards capital preservation within this investment strategy and to differentiate it from EFG's in-house cautious and conservative mandates.

- The change of name of New Capital Strategic Portfolio UCITS Fund to New Capital Strategic Portfolio Fund. The rationale for the change is to ensure consistency of approach across the Company's sub-fund range.

New Capital USD Shield Fund launched on 13 July 2023.

New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Climate Transition Equity Fund launched on 1 September 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

In October 2023, shareholders were informed of a proposal to merge New Capital Sovereign Plus USD Fund into New Capital USD Shield Fund. The merger is expected to occur in November 2023.

There were no other significant events affecting the sub-funds since the financial year end.

30. Securities Lending

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

At year end 30 June 2023, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at year end.

Securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

As at 30 June 2023, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Japan Equity Fund		Securities on loan as a percentage of total
Securities issued on loan	Total assets	lendable assets
JPY 1,010,570,805	JPY 15,736,545,018	6.42%

As at 30 June 2023, the amount of securities on loan as a proportion of total investments was:

New Capital Japan Equity Fund		Securities on loan as a percentage of total
Securities issued on loan	Total investments	investments
1,010,570,805	14,061,618,398	7.19%

As at 30 June 2022, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Japan Equity Fund		Securities on loan as a percentage of total
Securities issued on loan	Total assets	lendable assets
JPY 1,569,994,132	JPY 13,541,053,332	11.59%

As at 30 June 2022, the amount of securities on loan as a proportion of total investments was:

New Capital Japan Equity Fund		Securities on loan as a percentage of total
Securities issued on loan	Total investments	investments
JPY 1,569,994,132	JPY 12,053,511,330	13.03%

At the year ended 30 June 2023, collateral received by the New Capital Japan Equity Fund was equity securities worth JPY 1,061,631,244 (2022: JPY 1,664,443,207). The revenues arising from efficient portfolio management techniques and instruments for the year ended 30 June 2023, together with the direct and indirect operational costs and fees incurred, was JPY 8,269,108 (2022: JPY 6,519,674).

31. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 October 2023.



Report of the Depositary to the Shareholders

We, HSBC Continental Europe, appointed Depositary to New Capital UCITS Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 30 June 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, “the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Claire Mc Colville

On behalf of

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

26th October 2023

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

RESTRICTED



Independent auditors' report to the members of New Capital UCITS Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, New Capital UCITS Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of Net Assets as at 30 June 2023;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the sub-funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 October 2023

Additional Notes (Unaudited)

1. Performance (unaudited)

for the years ended 30 June 2023, 30 June 2022 and from inception of the share class up to 30 June 2023.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Euro Value Credit Fund			
New Capital Euro Value Credit Fund CHF I Acc	(0.08%)	(17.78%)	(15.53%)
New Capital Euro Value Credit Fund CHF O Acc	(0.36%)	(18.03%)	(15.30%)
New Capital Euro Value Credit Fund EUR I Acc	1.35%	(17.55%)	(11.51%)
New Capital Euro Value Credit Fund EUR I Inc	(0.65%)	(18.51%)*	(19.04%)
New Capital Euro Value Credit Fund EUR O Acc	1.05%	(17.81%)	(12.35%)
New Capital Euro Value Credit Fund EUR O Inc	(0.95%)	(19.03%)	(18.59%)
New Capital Euro Value Credit Fund EUR X Acc	1.85%	(17.14%)	(8.15%)
New Capital Euro Value Credit Fund EUR X Inc	(0.16%)	(17.32%)*	(17.45%)
New Capital Euro Value Credit Fund GBP Inc	0.61%	(18.12%)	(15.74%)
New Capital Euro Value Credit Fund USD I Acc	4.03%	(16.70%)	(1.46%)

New Capital Euro Value Credit Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch European Large Cap Corporate Bond Index for comparison purposes only. The BofA Merrill Lynch European Large Cap Corporate Bond Index had a performance of 2.02% for the year to 30 June 2023 and a performance of (12.29%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Fixed Maturity Bond Fund 2025**			
New Capital Fixed Maturity Bond Fund 2025 USD A Acc	1.09%*	-	1.09%
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	0.78%*	-	0.78%
New Capital Fixed Maturity Bond Fund 2025 USD I Acc	1.36%*	-	1.36%
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	1.07%*	-	1.07%
New Capital Fixed Maturity Bond Fund 2025 USD N Acc	0.84%*	-	0.84%
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	0.53%*	-	0.53%

New Capital Fixed Maturity Bond Fund 2025 does not target a benchmark.

* from inception of sub-fund class.

**New Capital Fixed Maturity Bond 2025 launched on 15 November 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Fixed Maturity Bond Fund 2026**			
New Capital Fixed Maturity Bond Fund 2026 USD A Acc	(0.44%)*	-	(0.44%)
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	(0.43%)*	-	(0.43%)
New Capital Fixed Maturity Bond Fund 2026 USD I Acc	(0.41%)*	-	(0.41%)
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	(0.41%)*	-	(0.41%)
New Capital Fixed Maturity Bond Fund 2026 USD N Acc	(0.46%)*	-	(0.46%)
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	(0.45%)*	-	(0.45%)
New Capital Fixed Maturity Bond Fund 2026 USD O Acc	(0.43%)*	-	(0.43%)
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	(0.43%)*	-	(0.43%)

New Capital Fixed Maturity Bond Fund 2026 does not specifically target a benchmark.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Convertible Bond Fund			
New Capital Global Convertible Bond Fund CHF I Acc	2.69%	(20.74%)	4.78%
New Capital Global Convertible Bond Fund CHF O Acc	2.07%	(21.22%)	5.29%
New Capital Global Convertible Bond Fund EUR I Acc	3.91%	(20.63%)	6.82%
New Capital Global Convertible Bond Fund EUR O Acc	3.30%	(21.11%)	8.34%
New Capital Global Convertible Bond Fund GBP Acc	5.50%	(20.03%)	4.99%
New Capital Global Convertible Bond Fund GBP Inc	5.52%	(20.03%)	20.91%
New Capital Global Convertible Bond Fund GBP X Acc	-	(19.44%)	-
New Capital Global Convertible Bond Fund USD A Acc	6.23%	(20.28%)	(11.99%)
New Capital Global Convertible Bond Fund USD I Acc	7.25%	(19.52%)	14.50%
New Capital Global Convertible Bond Fund USD I Inc	7.26%	(19.52%)	23.13%
New Capital Global Convertible Bond Fund USD N Acc	5.07%	(21.14%)	(14.88%)
New Capital Global Convertible Bond Fund USD O Acc	6.61%	(20.00%)	10.84%
New Capital Global Convertible Bond Fund USD X Acc	7.95%	(18.99%)	17.08%

New Capital Global Convertible Bond Fund does not specifically target a benchmark but utilises the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index for comparison purposes only. The UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index had a performance of 6.03% for the year to 30 June 2023 and a performance of (17.82%) for the year to 30 June 2022.

* from inception of sub-fund class.

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Value Credit Fund			
New Capital Global Value Credit - CAD O Acc	0.45%	(14.81%)	25.98%
New Capital Global Value Credit - CHF I Acc	(2.75%)	(15.45%)	(9.85%)
New Capital Global Value Credit - CHF O Acc	(3.14%)	(15.82%)	8.30%
New Capital Global Value Credit - CNH O Acc	(1.34%)	(12.62%)	6.11%
New Capital Global Value Credit - EUR I Acc	(1.49%)	(15.34%)	1.26%
New Capital Global Value Credit - EUR O Acc	(1.89%)	(15.70%)	48.07%
New Capital Global Value Credit - EUR O Inc	(5.98%)	(18.54%)	(26.22%)
New Capital Global Value Credit - EUR X Acc	(0.90%)	(14.84%)	(2.27%)
New Capital Global Value Credit - GBP Acc	0.10%	(14.59%)	87.31%
New Capital Global Value Credit - GBP Inc	(4.36%)	(17.49%)	(12.35%)
New Capital Global Value Credit - GBP X Acc	0.58%	(14.08%)	3.62%
New Capital Global Value Credit - GBP X Inc	(2.07%)*	-	(2.07%)
New Capital Global Value Credit - USD A Acc	0.57%	(14.94%)	(8.72%)
New Capital Global Value Credit - USD A Inc	(3.76%)	(17.96%)	(19.38%)
New Capital Global Value Credit - USD I Acc	1.38%	(14.26%)	42.41%
New Capital Global Value Credit - USD I Inc	(2.81%)	(15.58%)*	(17.95%)
New Capital Global Value Credit - USD N Acc	(0.23%)	(15.62%)	(10.37%)
New Capital Global Value Credit - USD N Inc	(4.52%)	(18.43%)	(21.23%)
New Capital Global Value Credit - USD O Acc	0.98%	(14.61%)	86.94%
New Capital Global Value Credit - USD O Inc	(3.20%)	(17.45%)	(15.84%)
New Capital Global Value Credit - USD X Acc	1.99%	(13.75%)	14.03%
New Capital Global Value Credit - USD X Inc	(0.37%)*	-	(0.37%)

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of 2.12% for the year to 30 June 2023 and a performance of (9.28%) for the year to 30 June 2022.

* from inception of sub-fund class

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Sovereign Plus USD Fund			
New Capital Sovereign Plus USD Fund - USD A Acc	(1.61%)	(7.35%)	(10.27%)
New Capital Sovereign Plus USD Fund - USD I Acc	(1.11%)	(6.90%)	(9.13%)
New Capital Sovereign Plus USD Fund - USD N Acc	(2.19%)	(7.92%)	(11.62%)
New Capital Sovereign Plus USD Fund - USD O Acc	(1.51%)	(7.27%)	(10.05%)

New Capital Sovereign Plus USD Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr US Treasury Index for comparison purposes only. The BofA ML 1–10 Yr US Treasury Index had a performance of 1.09% for the year to 30 June 2023 and a performance of (5.55%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Sustainable World High Yield Bond Fund*			
New Capital Sustainable World High Yield Bond Fund - AUD I Inc	(0.92%)	(17.77%)	(18.53%)
New Capital Sustainable World High Yield Bond Fund - AUD O Inc (M)	(1.41%)	(19.59%)	(20.72%)
New Capital Sustainable World High Yield Bond Fund - CHF I Acc	2.16%	(17.54%)	(15.76%)
New Capital Sustainable World High Yield Bond Fund - CHF O Acc	1.55%	(17.90%)	(16.63%)
New Capital Sustainable World High Yield Bond Fund - CHF O Inc	(3.85%)	(18.40%)	(21.54%)
New Capital Sustainable World High Yield Bond Fund - EUR I Acc	3.36%	(17.53%)	(14.76%)
New Capital Sustainable World High Yield Bond Fund - EUR I Inc	(2.12%)	(18.03%)	(19.77%)
New Capital Sustainable World High Yield Bond Fund - EUR MC Inc	(1.73%)	(16.38%)	(17.83%)
New Capital Sustainable World High Yield Bond Fund - EUR O Acc	2.71%	(17.86%)	(15.63%)
New Capital Sustainable World High Yield Bond Fund - EUR O Inc	(2.72%)	(18.38%)	(20.60%)
New Capital Sustainable World High Yield Bond Fund - EUR X Acc	3.95%	(15.90%)	(12.58%)
New Capital Sustainable World High Yield Bond Fund - GBP Acc	5.03%	(16.95%)	(12.77%)
New Capital Sustainable World High Yield Bond Fund - GBP Inc	(0.69%)	(17.45%)	(18.02%)
New Capital Sustainable World High Yield Bond Fund - GBP MC Inc	(0.32%)	(15.90%)	(16.17%)
New Capital Sustainable World High Yield Bond Fund - USD I Acc	6.46%	(16.72%)	(11.34%)
New Capital Sustainable World High Yield Bond Fund - USD I Inc	0.77%	(17.23%)	(16.59%)
New Capital Sustainable World High Yield Bond Fund - USD MC Acc	6.58%	(16.67%)	(11.19%)

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Sustainable World High Yield Bond Fund**			
New Capital Sustainable World High Yield Bond Fund - USD MC Inc	0.87%	(17.17%)	(16.45%)
New Capital Sustainable World High Yield Bond Fund - USD O Acc	5.82%	(17.06%)	(12.23%)
New Capital Sustainable World High Yield Bond Fund - USD O Inc	0.16%	(17.56%)	(17.43%)
New Capital Sustainable World High Yield Bond Fund - USD O Inc (M)	0.20%	(19.15%)	(18.99%)

New Capital Sustainable World High Yield Bond Fund does not specifically target a benchmark but utilises the ICE BAML Global High Yield Constrained Index (LOC) for comparison purposes only. The ICE BAML Global High Yield Constrained Index (LOC) had a performance of 4.68% for the year to 30 June 2023 and a performance of (15.05%) for the period to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Wealthy Nations Bond Fund			
New Capital Wealthy Nations Bond - CHF I Inc	(6.85%)	(23.74%)	(27.29%)
New Capital Wealthy Nations Bond - CHF O Inc	(7.01%)	(23.93%)	(28.66%)
New Capital Wealthy Nations Bond - CHF S Inc	(6.49%)	(23.47%)	(28.80%)
New Capital Wealthy Nations Bond - CNH I Inc	(5.26%)	(20.86%)	(32.11%)
New Capital Wealthy Nations Bond - CNH O Inc	(5.49%)	(21.06%)	(31.74%)
New Capital Wealthy Nations Bond - EUR D Acc	(2.13%)	(21.48%)	(20.59%)
New Capital Wealthy Nations Bond - EUR I Acc	(1.39%)	(20.87%)	2.40%
New Capital Wealthy Nations Bond - EUR I Inc	(5.73%)	(23.69%)	(23.01%)
New Capital Wealthy Nations Bond - EUR O Acc	(1.66%)	(21.08%)	0.01%
New Capital Wealthy Nations Bond - EUR O Inc	(5.98%)	(23.87%)	(24.66%)
New Capital Wealthy Nations Bond - EUR S Acc	(1.05%)	(20.61%)	(6.91%)
New Capital Wealthy Nations Bond - EUR S Inc	(5.45%)	(23.44%)	(27.24%)
New Capital Wealthy Nations Bond - EUR X Acc	(0.34%)	(20.08%)	(13.16%)
New Capital Wealthy Nations Bond - GBP I ACC	0.31%	(20.18%)	(18.56%)
New Capital Wealthy Nations Bond - GBP I Inc	(4.42%)	(23.09%)	(15.06%)
New Capital Wealthy Nations Bond - GBP O Inc	(4.66%)	(23.28%)	(15.89%)
New Capital Wealthy Nations Bond - GBP S Acc	0.58%	(19.94%)	(0.76%)
New Capital Wealthy Nations Bond - GBP S Inc	(4.12%)	(22.86%)	(23.21%)
New Capital Wealthy Nations Bond - H BRL Acc	17.59%	(11.49%)	4.08%
New Capital Wealthy Nations Bond - HKD O Inc	(5.34%)	(23.13%)	(26.15%)
New Capital Wealthy Nations Bond - SGD I Inc	(3.83%)	(22.77%)	(15.90%)
New Capital Wealthy Nations Bond - SGD O Inc	(4.05%)	(22.94%)	25.30%
New Capital Wealthy Nations Bond - USD A Acc	1.31%	(20.20%)	(13.17%)

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Wealthy Nations Bond Fund			
New Capital Wealthy Nations Bond - USD A Inc	(3.45%)	(23.08%)	(24.98%)
New Capital Wealthy Nations Bond - USD I Acc	1.72%	(19.89%)	25.61%
New Capital Wealthy Nations Bond - USD I Inc	(3.06%)	(22.77%)	(6.36%)
New Capital Wealthy Nations Bond - USD N Acc	0.50%	(20.84%)	(16.33%)
New Capital Wealthy Nations Bond - USD N Inc	(4.24%)	(23.69%)	(26.43%)
New Capital Wealthy Nations Bond - USD O Acc	1.46%	(20.09%)	20.66%
New Capital Wealthy Nations Bond - USD O Inc	(3.31%)	(22.96%)	(10.04%)
New Capital Wealthy Nations Bond - USD O Inc M	(3.43%)	(22.97%)	(24.07%)
New Capital Wealthy Nations Bond - USD S Acc	2.03%	(19.65%)	8.18%
New Capital Wealthy Nations Bond - USD S Inc	(2.55%)	(22.43%)	(15.06%)
New Capital Wealthy Nations Bond - USD X Acc	2.74%	(19.00%)	(3.74%)

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the ICE BofAML Eurodollar Index for comparison purposes only. The ICE BofAML Eurodollar Index had a performance of 3.00% for the year to 30 June 2023 and a performance of (12.72%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Asia Future Leaders Fund			
New Capital Asia Future Leaders Fund - AUD O Acc	(5.56%)	(27.22%)	(31.27%)
New Capital Asia Future Leaders Fund - CHF I Acc	(7.05%)	(31.79%)	14.51%
New Capital Asia Future Leaders Fund - CHF O Acc	(7.69%)	(32.26%)	13.84%
New Capital Asia Future Leaders Fund - EUR D Acc	(7.31%)	(32.68%)	7.68%
New Capital Asia Future Leaders Fund - EUR I Acc	(5.95%)	(31.69%)	16.42%
New Capital Asia Future Leaders Fund - EUR O Acc	(6.61%)	(32.17%)	15.93%
New Capital Asia Future Leaders Fund - GBP Acc	(4.47%)	(31.27%)	29.87%
New Capital Asia Future Leaders Fund - GBP X Acc	(3.70%)	(30.72%)	(31.01%)
New Capital Asia Future Leaders Fund - USD A Acc	(3.87%)	(31.22%)	15.64%
New Capital Asia Future Leaders Fund - USD D Acc	(4.51%)	(31.68%)	12.33%
New Capital Asia Future Leaders Fund - USD I Acc	(3.11%)	(30.67%)	53.65%
New Capital Asia Future Leaders Fund - USD I Inc	(4.38%)	(31.25%)	(0.80%)
New Capital Asia Future Leaders Fund - USD N Acc	(4.93%)	(31.98%)	15.14%
New Capital Asia Future Leaders Fund - USD O Acc	(3.77%)	(31.15%)	48.87%
New Capital Asia Future Leaders Fund - USD SD Acc	(2.96%)	(30.57%)	54.74%
New Capital Asia Future Leaders Fund - USD X Acc	(2.33%)	(30.11%)	59.35%

New Capital Asia Future Leaders Fund does not specifically target a benchmark but utilises the MSCI AC Asia ex Japan Net Total Return USD Index for comparison purposes only. The MSCI AC Asia ex Japan Net Total Return USD Index had a performance of 3.03% for the year to 30 June 2023 and a performance of (16.28%) for the year to 30 June 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital China Equity Fund			
New Capital China Equity - CNH O Acc	(29.54%)	(39.05%)	(9.06%)
New Capital China Equity - EUR O Acc	(29.65%)	(41.05%)	6.31%
New Capital China Equity - GBP Acc	(27.82%)	(40.21%)	24.33%
New Capital China Equity - GBP Inc	(29.11%)	(40.63%)	(3.87%)
New Capital China Equity - HKD O Acc	(28.59%)	(40.41%)	19.32%
New Capital China Equity - SGD O Acc	(28.32%)	(40.40%)	17.34%
New Capital China Equity - USD A Acc	(27.61%)	(38.62%)	(55.57%)
New Capital China Equity - USD I Acc	(26.93%)	(39.63%)	41.20%
New Capital China Equity - USD O Acc	(27.55%)	(40.14%)	28.83%
New Capital China Equity - USD X Acc	(26.26%)	(39.08%)	(40.11%)

New Capital China Equity Fund does not specifically target a benchmark but utilises MSCI China All Shares Net Total Return USD Index for comparison purposes only. The MSCI China All Shares Net Total Return USD Index had a performance of (5.36%) for the year to 30 June 2023 and the MSCI China 10/40 Net Total Return USD Index had a performance of (12.19%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Dynamic European Equity Fund			
New Capital European Equity - EUR I Acc	15.78%	(6.95%)	58.49%
New Capital European Equity - EUR O Inc	12.10%	(9.42%)	115.88%
New Capital European Equity - EUR X Acc	-	1.26%	-
New Capital European Equity - GBP Acc	16.98%	(6.40%)	60.86%
New Capital European Equity - GBP Inc	14.06%	(8.20%)	145.86%
New Capital European Equity - USD A Acc	18.47%	(6.34%)	14.31%
New Capital European Equity - USD I Acc	19.31%	(5.61%)	80.94%
New Capital European Equity - USD N Acc	17.05%	(7.42%)	35.12%
New Capital European Equity - USD O Acc	18.40%	(6.21%)	119.72%
New Capital European Equity - USD O Inc	15.50%	(8.09%)	148.63%

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of 11.11% for the year to 30 June 2023 and a performance of (13.84%) for the year to 30 June 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Dynamic UK Equity Fund			
New Capital Dynamic UK Equity Fund - GBP Acc	10.14%	4.98%	43.64%
New Capital Dynamic UK Equity Fund - GBP Inc	5.63%	2.10%	4.82%
New Capital Dynamic UK Equity Fund - GBP X Acc	10.80%	5.61%	47.15%
New Capital Dynamic UK Equity Fund - USD A Acc	10.57%	4.29%	21.31%
New Capital Dynamic UK Equity Fund - USD I Acc	11.70%	5.35%	44.30%

New Capital Dynamic UK Equity Fund does not specifically target a benchmark but utilises the MSCI United Kingdom All Cap Index for comparison purposes only. The MSCI United Kingdom All Cap Index had a performance of 2.14% for the year to 30 June 2023 and a performance of (3.24%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Emerging Markets Future Leaders Fund			
New Capital Emerg Mkts Fut Leaders Fund - CHF O Acc	20.09%	(10.78%)	7.14%
New Capital Emerg Mkts Fut Leaders Fund - CHF Unhedged I Acc	14.90%*	-	14.90%
New Capital Emerg Mkts Fut Leaders Fund - CHF Unhedged O Acc	17.17%	(12.70%)	2.29%
New Capital Emerg Mkts Fut Leaders Fund - EUR O Acc	21.45%	(10.77%)	8.37%
New Capital Emerg Mkts Fut Leaders Fund - EUR Unhedged I Acc	11.23%	-	11.23%
New Capital Emerg Mkts Fut Leaders Fund - EUR Unhedged O Acc	20.14%	(9.50%)	8.73%
New Capital Emerg Mkts Fut Leaders Fund - GBP O Acc	19.88%*	-	19.88%
New Capital Emerg Mkts Fut Leaders Fund - USD I Acc	26.20%	(19.73%)	1.30%
New Capital Emerg Mkts Fut Leaders Fund - USD I Inc	22.24%	(19.73%)	(1.88%)
New Capital Emerg Mkts Fut Leaders Fund - USD O Acc	25.37%	(17.24%)	3.76%
New Capital Emerg Mkts Fut Leaders Fund - USD X Acc	27.26%	(19.55%)	2.38%
New Capital Emerg Mkts Fut Leaders Fund - USD X Inc	23.28%	(19.55%)	(0.82%)

New Capital Emerging Markets Future Leaders Fund does not specifically target a benchmark but utilises the Solactive GBS Emerging Markets Ex China Custom Regions Index NTR for comparison purposes only. The Solactive GBS Emerging Markets Ex China Custom Regions Index NTR had a performance of 10.86% for the year to 30 June 2023 and the performance for the year to 30 June 2022 is not noted as the sub-fund launched on 28 March 2022.

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Europe Future Leaders Fund			
New Capital Europe Future Leaders Fund - EUR I Acc	22.07%	(25.12%)	30.62%
New Capital Europe Future Leaders Fund - EUR I Inc	20.80%	(25.55%)	18.43%
New Capital Europe Future Leaders Fund - EUR O Acc	21.16%	(25.68%)	26.96%
New Capital Europe Future Leaders Fund - EUR O Inc	19.89%	(26.11%)	8.66%
New Capital Europe Future Leaders Fund - EUR SD Acc	22.20%	(25.05%)	31.15%
New Capital Europe Future Leaders Fund - GBP Unhedged Inc	20.37%	(25.34%)	8.78%
New Capital Europe Future Leaders Fund - USD A Acc	25.23%	(24.53%)	20.35%
New Capital Europe Future Leaders Fund - USD D Acc	24.43%	(25.01%)	20.93%
New Capital Europe Future Leaders Fund - USD N Acc	23.87%	(25.39%)	(2.79%)
New Capital Europe Future Leaders Fund - USD Unhedged O Acc	26.45%	(34.48%)	15.85%
New Capital Europe Future Leaders Fund - USD Unhedged X Acc	28.35%	(33.51%)	20.60%

New Capital Europe Future Leaders Fund does not specifically target a benchmark but utilises the MSCI Europe ex UK Index for comparison purposes only. The MSCI Europe ex UK Index had a performance of 12.66% for the year to 30 June 2023 and a performance of (17.49%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Equity Conviction Fund			
New Capital Global Equity Conviction Fund - AUD O Inc	12.47%*	-	12.47%
New Capital Global Equity Conviction Fund - CHF I Acc	11.34%	(26.12%)	30.75%
New Capital Global Equity Conviction Fund - CHF O Acc	10.79%	(26.53%)	10.34%
New Capital Global Equity Conviction Fund - EUR I Acc	12.51%	(26.05%)	38.87%
New Capital Global Equity Conviction Fund - EUR O Acc	12.12%	(26.47%)	66.08%
New Capital Global Equity Conviction Fund - EUR X Acc	13.42%	(25.54%)	(0.61%)
New Capital Global Equity Conviction Fund - GBP Acc	14.01%	(25.61%)	81.02%
New Capital Global Equity Conviction Fund - GBP Inc	47.76%	(25.86%)	13.26%
New Capital Global Equity Conviction Fund - GBP X Acc	14.80%	(25.09%)	48.46%
New Capital Global Equity Conviction Fund - GBP X Inc	13.69%	(26.25%)	(16.15%)
New Capital Global Equity Conviction Fund - USD N Acc	14.54%	(26.17%)	21.69%
New Capital Global Equity Conviction Fund - USD A Acc	15.81%	(25.35%)	38.26%
New Capital Global Equity Conviction Fund - USD I Acc	16.86%	(24.68%)	105.31%

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Equity Conviction Fund			
New Capital Global Equity Conviction Fund - USD O Acc	16.22%	(25.10%)	96.30%
New Capital Global Equity Conviction Fund - USD X Acc	17.67%	(24.15%)	115.07%

New Capital Global Equity Conviction Fund does not specifically target a benchmark but utilises the MSCI AC World Index for comparison purposes only. The MSCI AC World Index had a performance of 13.94% for the year to 30 June 2023 and a performance of (20.18%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Equity Income Fund			
New Capital Global Equity Income Fund – EUR unhedged I Acc	10.48%	4.61%	52.31%
New Capital Global Equity Income Fund - EUR unhedged O Inc	6.55%	1.15%	7.97%
New Capital Global Equity Income Fund - GBP unhedged Acc	10.13%	4.91%	50.08%
New Capital Global Equity Income Fund - GBP unhedged Inc	6.81%	2.01%	11.31%
New Capital Global Equity Income Fund - GBP unhedged X Acc	10.91%	5.59%	24.02%
New Capital Global Equity Income Fund - USD A Acc	14.26%	(4.03%)*	9.66%
New Capital Global Equity Income Fund - USD I Acc	15.29%	(7.77%)	73.71%
New Capital Global Equity Income Fund - USD I Inc	11.84%	(10.34%)	38.35%
New Capital Global Equity Income Fund - USD N Acc	13.02%	(8.28%)	(1.19%)
New Capital Global Equity Income Fund - USD O Acc	14.66%	(10.71%)	54.05%
New Capital Global Equity Income Fund - USD O Inc	11.04%	(12.57%)*	18.09%
New Capital Global Equity Income Fund - USD X Acc	16.11%	(7.14%)	43.84%
New Capital Global Equity Income Fund - USD X Inc	12.63%	(10.05%)	11.85%

New Capital Global Equity Income Fund does not specifically target a benchmark but utilises the MSCI World Net Total Return USD Index for comparison purposes only. The MSCI World Net Total Return USD Index had a performance of 15.09% for the year to 30 June 2023 and MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of (20.51%) for the year to 30 June 2022.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Healthcare Disruptors Fund			
New Capital Healthcare Disruptors Fund - CHF O Acc	9.34%	(31.02%)	(16.62%)
New Capital Healthcare Disruptors Fund - EUR I Acc	11.27%	(30.43%)	(17.44%)
New Capital Healthcare Disruptors Fund - EUR O Acc	10.46%	(30.93%)	(15.41%)
New Capital Healthcare Disruptors Fund - GBP Acc	13.04%	(29.96%)	(14.34%)
New Capital Healthcare Disruptors Fund - GBP unhedged Acc	10.11%	(19.26%)	1.44%
New Capital Healthcare Disruptors Fund - USD A Acc	14.20%	(29.65%)	(10.98%)
New Capital Healthcare Disruptors Fund - USD I Acc	15.28%	(28.98%)	(9.18%)
New Capital Healthcare Disruptors Fund - USD I Inc	15.12%	(29.00%)	(12.84%)
New Capital Healthcare Disruptors Fund - USD N Acc	12.95%	(30.42%)	(13.04%)
New Capital Healthcare Disruptors Fund - USD O Acc	14.42%	(29.50%)	(10.60%)
New Capital Healthcare Disruptors Fund - USD P Acc	15.23%	(29.01%)	(9.27%)
New Capital Healthcare Disruptors Fund - USD X Acc	16.15%	(28.43%)	(13.71%)

New Capital Healthcare Disruptors Fund does not specifically target a benchmark but utilises the MSCI World Health Care Net Total Return USD Index for comparison purposes only. The MSCI World Health Care Net Total Return USD Index had a performance of 0.78% for the year to 30 June 2023 and a performance of (10.32%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Japan Equity Fund			
New Capital Japan Equity Fund CHF I Acc	30.88%	(13.04%)	32.25%
New Capital Japan Equity Fund CHF O Acc	29.94%	(13.63%)	50.80%
New Capital Japan Equity Fund EUR I Acc	32.52%	(12.89%)	114.45%
New Capital Japan Equity Fund EUR O Acc	31.52%	(13.50%)	53.69%
New Capital Japan Equity Fund GBP Acc	34.28%	(12.20%)	23.43%
New Capital Japan Equity Fund JPY I Acc	30.70%	(12.00%)	(79.55%)
New Capital Japan Equity Fund JPY O Acc	29.79%	(12.61%)	(14.30%)
New Capital Japan Equity Fund JPY X Acc	31.62%	(11.38%)	84.05%
New Capital Japan Equity Fund USD I Acc	36.13%	(11.72%)	65.05%
New Capital Japan Equity Fund USD O Acc	35.06%	(12.42%)	78.97%
New Capital Japan Equity Fund USD Unhedged I Acc	22.85%	(28.12%)	(13.81%)
New Capital Japan Equity Fund USD X Acc	37.07%	(4.54%)	30.85%

New Capital Japan Equity Fund does not specifically target a benchmark but utilises the MSCI Japan Net Total Return Local Index for comparison purposes only. The MSCI Japan Net Total Return Local Index had a performance of 23.79% for the year to 30 June 2023 and a performance of (5.93%) for the year to 30 June 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Swiss Select Equity Fund			
New Capital Swiss Select Equity - CHF I Acc	5.04%	(22.00%)	64.12%
New Capital Swiss Select Equity - CHF I Inc	3.10%	(22.92%)	5.70%
New Capital Swiss Select Equity - CHF O Acc	4.36%	(22.51%)	54.49%
New Capital Swiss Select Equity - EUR O Acc	5.43%	(22.59%)	2.51%
New Capital Swiss Select Equity - GBP Unhedged Acc	7.35%	(14.34%)	29.49%
New Capital Swiss Select Equity - USD O Acc	9.09%	(21.36%)	27.79%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of 9.98% for the year to 30 June 2023 and a performance of (23.12%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital US Future Leaders Fund			
New Capital US Future Leaders Fund - CHF ORD Acc	18.03%	(38.12%)	(11.70%)
New Capital US Future Leaders Fund - EUR O Acc	19.19%	(38.24%)	17.04%
New Capital US Future Leaders Fund - GBP Acc	21.92%	(37.46%)	22.46%
New Capital US Future Leaders Fund - GBP Unhedged Acc	19.40%	(27.60%)	44.33%
New Capital US Future Leaders Fund - USD A Acc	23.80%	(36.96%)	33.72%
New Capital US Future Leaders Fund - USD D Acc	23.12%	(37.30%)	37.48%
New Capital US Future Leaders Fund - USD I Acc	24.98%	(36.36%)	42.08%
New Capital US Future Leaders Fund - USD N Acc	22.44%	(37.65%)	23.92%
New Capital US Future Leaders Fund - USD O Acc	24.04%	(36.83%)	36.97%
New Capital US Future Leaders Fund - USD SD Acc	25.17%	(36.26%)	43.13%
New Capital US Future Leaders Fund - USD X Acc	25.93%	(35.88%)	42.51%

New Capital US Future Leaders Fund does not specifically target a benchmark but utilises the Russell Midcap Growth Total Return Index for comparison purposes only. The Russell Midcap Growth Total Return Index had a performance of 15.94% for the year to 30 June 2023 and a performance of (31.00%) for the year to 30 June 2022.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital US Growth Fund			
New Capital US Growth Fund - CHF O Acc	22.68%	(27.68%)	287.63%
New Capital US Growth Fund - EUR I Acc	25.03%	(27.07%)	64.15%
New Capital US Growth Fund - EUR O Acc	23.99%	(27.70%)	289.08%
New Capital US Growth Fund - GBP Acc	26.77%	(26.68%)	355.47%
New Capital US Growth Fund - HKD O Acc	26.72%	(26.63%)	132.41%
New Capital US Growth Fund - USD A Acc	28.25%	(26.48%)	42.28%
New Capital US Growth Fund - USD I Acc	29.60%	(25.70%)	381.83%
New Capital US Growth Fund - USD N Acc	26.85%	(27.28%)	84.23%
New Capital US Growth Fund - USD O Acc	28.51%	(26.33%)	390.38%

New Capital US Growth Fund does not specifically target a benchmark but utilises the Russell 1000 Growth Total Return Index for comparison purposes only. The Russell 1000 Growth Total Return Index had a performance of 29.02% for the year to 30 June 2023 and a performance of (28.07%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital US Small Cap Growth Fund			
New Capital US Small Cap Growth Fund - EUR I Acc	17.03%	(33.92%)	3.02%
New Capital US Small Cap Growth Fund - EUR ORD Acc	16.24%	(34.39%)	(25.78%)
New Capital US Small Cap Growth Fund - GBP Acc	18.77%*	-	(22.79%)
New Capital US Small Cap Growth Fund - GBP ORD Acc	-	(34.33%)	-
New Capital US Small Cap Growth Fund - GBP Unhedged Acc	16.01%	(23.24%)	88.46%
New Capital US Small Cap Growth Fund - USD A Acc	20.43%	(33.09%)	9.17%
New Capital US Small Cap Growth Fund - USD I Acc	21.45%	(32.52%)	104.56%
New Capital US Small Cap Growth Fund - USD N Acc	19.11%	(33.83%)	(1.40%)
New Capital US Small Cap Growth Fund - USD O Acc	20.67%	(32.96%)	92.02%
New Capital US Small Cap Growth Fund - USD X Acc	22.49%	(31.94%)	116.24%

New Capital US Small Cap Growth Fund does not specifically target a benchmark but utilises the Russell 2000 Growth Index for comparison purposes only. The Russell 2000 Growth Index had a performance of 13.55% for the year to 30 June 2023 and a performance of (29.45%) for the year to 30 June 2022.

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital US Value Fund			
New Capital US Value Fund - CHF O Acc	4.68%*	-	4.68%
New Capital US Value Fund - USD A Acc	9.52%	(7.75%)	18.30%
New Capital US Value Fund - USD I Acc	10.62%	(6.82%)	21.38%
New Capital US Value Fund - USD MC Acc	11.06%	(6.45%)	22.63%
New Capital US Value Fund - USD MC Inc	9.05%	(7.81%)	18.49%
New Capital US Value Fund - USD N Acc	8.32%	(8.76%)	15.00%
New Capital US Value Fund - USD O Acc	9.74%	(7.56%)	18.91%

New Capital US Value Fund does not specifically target a benchmark but utilises the Russell 1000 Value Net Index for comparison purposes only. The Russell 1000 Value Net Index had a performance of 4.76% for the year to 30 June 2023 and a performance of (13.13%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Alpha Fund			
New Capital Global Alpha Fund - CHF X Acc	(3.20%)	(9.01%)	2.01%
New Capital Global Alpha Fund - EUR X Acc	(2.02%)	(8.87%)	4.37%
New Capital Global Alpha Fund - EUR X Inc	(3.91%)	(10.35%)	(4.80%)
New Capital Global Alpha Fund - GBP Acc	(1.14%)	(8.63%)	8.90%
New Capital Global Alpha Fund - GBP X Acc	(0.39%)	(7.95%)	16.33%
New Capital Global Alpha Fund - GBP X Inc	(2.37%)	(9.39%)	0.56%
New Capital Global Alpha Fund - USD A Acc	(0.34%)*	-	(0.34%)
New Capital Global Alpha Fund - USD I Acc	0.00%	(10.72%)	(10.72%)
New Capital Global Alpha Fund - USD O Inc	(2.55%)	(10.41%)	4.76%
New Capital Global Alpha Fund - USD X Acc	0.71%	(7.81%)	21.96%
New Capital Global Alpha Fund - USD X Inc	(1.26%)	(9.28%)	8.63%

New Capital Global Alpha Fund does not specifically target a benchmark but utilises the BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index for comparison purposes only. The BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index had a performance of 3.50% for the year to 30 June 2023 and a performance of 1.78% for the year to 30 June 2022.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Global Balanced Fund			
New Capital Global Balanced Fund - EUR X Acc	2.16%	(11.52%)	21.33%
New Capital Global Balanced Fund - EUR X Inc	0.55%	(12.56%)	5.25%
New Capital Global Balanced Fund - GBP Acc	2.85%	(11.46%)	25.15%
New Capital Global Balanced Fund - GBP Inc	1.22%	(12.46%)	18.28%
New Capital Global Balanced Fund - GBP X Acc	3.89%	(10.57%)	30.90%
New Capital Global Balanced Fund - GBP X Inc	2.24%	(11.59%)	21.02%
New Capital Global Balanced Fund - USD A Acc	2.98%*	-	2.98%
New Capital Global Balanced Fund - USD I Acc	0.39%*	-	0.39%
New Capital Global Balanced Fund - USD N Acc	(0.22%)*	-	(0.22%)
New Capital Global Balanced Fund - USD X Acc	4.88%	(10.49%)	32.03%
New Capital Global Balanced Fund - USD X Inc	3.23%	(11.51%)	8.44%

New Capital Global Balanced Fund does not specifically target a benchmark but utilises the Medium Risk Composite index for comparison purposes only. The Index has been constructed from 50% of MSCI ACWI Net GBP Index, 40% of ICE BofAML 1-5 Year Sterling Corporate Index, 5% of ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% of HFRX Global Hedge Fund Index. The Medium Risk Composite index had a performance of 3.91% for the year to 30 June 2023 and a performance of (8.1%) for the year to 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Strategic Portfolio UCITS Fund			
New Capital Strategic UCITS - AUD O Acc	12.23%	(32.17%)	(23.67%)
New Capital Strategic UCITS - AUD X Acc	13.91%	(31.11%)	52.71%
New Capital Strategic UCITS - CHF I Acc	10.47%	(31.85%)	3.00%
New Capital Strategic UCITS - CHF O Acc	9.85%	(32.22%)	16.90%
New Capital Strategic UCITS - EUR D Acc	-	(32.66%)	-
New Capital Strategic UCITS - EUR I Acc	11.69%	(31.81%)	13.68%
New Capital Strategic UCITS - EUR O Acc	11.14%	(32.15%)	22.42%
New Capital Strategic UCITS - EUR X Acc	12.80%	(31.12%)	19.37%
New Capital Strategic UCITS - GBP Acc	13.35%	(31.37%)	34.83%
New Capital Strategic UCITS - GBP Inc	11.11%	(32.26%)	30.11%
New Capital Strategic UCITS - GBP X Acc	14.55%	(30.69%)	49.39%
New Capital Strategic UCITS - SGD O Acc	13.63%	(31.23%)	39.66%
New Capital Strategic UCITS - USD A Acc	15.05%	(31.00%)	15.57%
New Capital Strategic UCITS - USD I Acc	15.74%	(30.58%)	57.25%
New Capital Strategic UCITS - USD N Acc	13.81%	(31.75%)	12.85%
New Capital Strategic UCITS - USD O Acc	15.18%	(30.93%)	47.45%

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

	1 July 2021 to 30 June 2022	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital Strategic Portfolio UCITS Fund			
New Capital Strategic UCITS - USD X Acc	16.92%	(29.88%)	71.12%
New Capital Strategic UCITS - USD X Inc	14.68%	(30.77%)	2.10%

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises a BofA Merrill Lynch USD 1-Month Deposit Offered Rate Constant Maturity Index for comparison purposes only. The BofA Merrill Lynch USD 1-Month Deposit Offered Rate Constant Maturity Index had a performance of 4.91% for the year to 30 June 2023 and a performance of 2.64% for the year ended 30 June 2022.

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	From inception of the share class to 30 June 2023
New Capital All Weather Fund			
New Capital All Weather Fund - CHF I	(0.09%)	(6.79%)	(4.83%)
New Capital All Weather Fund - EUR I	1.33%	(6.62%)	(0.88%)
New Capital All Weather Fund - GBP	3.04%	(5.82%)	4.48%
New Capital All Weather Fund - USD I	3.75%	(5.72%)	12.74%
New Capital All Weather Fund - USD O	3.22%	(6.20%)	3.76%

New Capital All Weather Fund does not specifically target a benchmark.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios

For the year ended 30 June 2023 and 2022

New Capital Euro Value Credit Fund	2023	2022
New Capital Euro Value Credit Fund CHF I Acc	0.68%	0.66%
New Capital Euro Value Credit Fund CHF O Acc	0.98%	0.96%
New Capital Euro Value Credit Fund EUR I Acc	0.66%	0.64%
New Capital Euro Value Credit Fund EUR I Inc	0.67%	0.65%
New Capital Euro Value Credit Fund EUR O Acc	0.96%	0.94%
New Capital Euro Value Credit Fund EUR O Inc	0.96%	0.94%
New Capital Euro Value Credit Fund EUR X Acc	0.16%	0.14%
New Capital Euro Value Credit Fund EUR X Inc	0.17%	0.15%
New Capital Euro Value Credit Fund GBP Inc	0.68%	0.66%
New Capital Euro Value Credit Fund USD I Acc	0.68%	0.65%

New Capital Fixed Maturity Bond Fund 2025*	2023	2022
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	1.19%	-
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	0.72%	-
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	1.70%	-
New Capital Fixed Maturity Bond Fund 2025 USD A Acc	1.18%	-
New Capital Fixed Maturity Bond Fund 2025 USD I Acc	0.71%	-
New Capital Fixed Maturity Bond Fund 2025 USD N Acc	1.68%	-

*New Capital Fixed Maturity Bond 2025 launched on 15 November 2022.

New Capital Fixed Maturity Bond Fund 2026**	2023	2022
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	0.74%	-
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	0.50%	-
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	1.21%	-
New Capital Fixed Maturity Bond Fund 2026 USD A Acc	0.81%	-
New Capital Fixed Maturity Bond Fund 2026 USD I Acc	0.49%	-
New Capital Fixed Maturity Bond Fund 2026 USD N Acc	1.24%	-
New Capital Fixed Maturity Bond Fund 2026 USD O Acc	0.86%	-
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	0.95%	-

**New Capital Fixed Maturity Bond 2026 launched on 22 May 2023.

New Capital Global Convertible Bond Fund	2023	2022
New Capital Global Convertible Bond Fund CHF I Acc	0.83%	0.79%
New Capital Global Convertible Bond Fund CHF O Acc	1.43%	1.39%
New Capital Global Convertible Bond Fund EUR I Acc	0.83%	0.79%
New Capital Global Convertible Bond Fund EUR O Acc	1.43%	1.39%
New Capital Global Convertible Bond Fund GBP Acc	0.82%	0.79%
New Capital Global Convertible Bond Fund GBP Inc	0.82%	0.78%
New Capital Global Convertible Bond Fund GBP X Acc	-	0.13%
New Capital Global Convertible Bond Fund USD A Acc	1.75%	1.72%
New Capital Global Convertible Bond Fund USD I Acc	0.81%	0.77%
New Capital Global Convertible Bond Fund USD I Inc	0.81%	0.77%
New Capital Global Convertible Bond Fund USD N Acc	2.86%	2.82%
New Capital Global Convertible Bond Fund USD O Acc	1.41%	1.37%
New Capital Global Convertible Bond Fund USD X Acc	0.16%	0.12%

New Capital Global Value Credit Fund	2023	2022
New Capital Global Value Credit Fund CAD O Acc	1.16%	1.13%
New Capital Global Value Credit Fund CHF O Acc	1.16%	1.13%
New Capital Global Value Credit Fund CHF I Acc	0.76%	0.73%
New Capital Global Value Credit Fund CNH O Acc	1.16%	1.13%
New Capital Global Value Credit Fund EUR I Acc	0.76%	0.73%
New Capital Global Value Credit Fund EUR O Acc	1.16%	1.13%
New Capital Global Value Credit Fund EUR O Inc	1.16%	1.13%
New Capital Global Value Credit Fund EUR X Acc	0.16%	0.13%
New Capital Global Value Credit Fund GBP Acc	0.76%	0.73%
New Capital Global Value Credit Fund GBP Inc	0.76%	0.73%
New Capital Global Value Credit Fund GBP X Acc	0.16%	0.13%
New Capital Global Value Credit Fund USD A Acc	1.54%	1.52%
New Capital Global Value Credit Fund USD A Inc	1.54%	1.51%
New Capital Global Value Credit Fund USD I Acc	0.74%	0.72%
New Capital Global Value Credit Fund USD I Inc	0.74%	0.72%
New Capital Global Value Credit Fund USD N Acc	2.34%	2.32%
New Capital Global Value Credit Fund USD N Inc	2.34%	2.32%
New Capital Global Value Credit Fund USD O Acc	1.14%	1.12%
New Capital Global Value Credit Fund USD O Inc	1.14%	1.12%
New Capital Global Value Credit Fund USD X Acc	0.15%	0.12%
New Capital Global Value Credit Fund GBP X Inc	0.16%	-
New Capital Global Value Credit Fund USD X Inc	0.16%	-

New Capital Sovereign Plus USD Fund	2023	2022
New Capital Sovereign Plus USD Fund USD A Acc	1.20%	1.19%
New Capital Sovereign Plus USD Fund USD I Acc	0.72%	0.70%
New Capital Sovereign Plus USD Fund USD O Acc	1.12%	1.10%
New Capital Sovereign Plus USD Fund USD N Acc	1.82%	1.80%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Sustainable World High Yield Bond

Fund***	2023	2022
New Cap Sus World High Yield Bond Fund - AUD I INC	0.74%	0.70%
New Cap Sus World High Yield Bond Fund - AUD O INC (M)	1.33%	1.30%
New Cap Sus World High Yield Bond Fund - CHF I ACC	0.73%	0.70%
New Cap Sus World High Yield Bond Fund - CHF O ACC	1.33%	1.30%
New Cap Sus World High Yield Bond Fund - CHF O INC	1.33%	1.30%
New Cap Sus World High Yield Bond Fund - EUR I ACC	0.73%	0.70%
New Cap Sus World High Yield Bond Fund - EUR I INC	0.72%	0.69%
New Cap Sus World High Yield Bond Fund - EUR MC INC	0.63%	0.61%
New Cap Sus World High Yield Bond Fund - EUR O ACC	1.33%	1.30%
New Cap Sus World High Yield Bond Fund - EUR O INC	1.34%	1.30%
New Cap Sus World High Yield Bond Fund - EUR X ACC	0.12%	0.11%
New Cap Sus World High Yield Bond Fund - GBP ACC	0.73%	0.70%
New Cap Sus World High Yield Bond Fund - GBP INC	0.74%	0.69%
New Cap Sus World High Yield Bond Fund - GBP MC INC	0.63%	0.61%
New Cap Sus World High Yield Bond Fund - USD I Acc	0.71%	0.68%
New Cap Sus World High Yield Bond Fund - USD I Inc	0.72%	0.69%
New Cap Sus World High Yield Bond Fund - USD MC ACC	0.62%	0.59%
New Cap Sus World High Yield Bond Fund - USD MC INC	0.61%	0.59%
New Cap Sus World High Yield Bond Fund - USD O Acc	1.32%	1.28%
New Cap Sus World High Yield Bond Fund - USD O INC	1.32%	1.28%
New Cap Sus World High Yield Bond Fund - USD O INC (M)	1.32%	1.29%

***New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021

New Capital Wealthy Nations Bond Fund

	2023	2022
New Capital Wealthy Nations Bond Fund CHF I Inc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund CHF I Inc (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund CHF O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.86%	0.83%
New Capital Wealthy Nations Bond Fund CHF S Inc (including TER of each underlying fund)	0.86%	0.83%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund CNH O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund CNH I Inc (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund EUR D Acc	1.91%	1.88%
New Capital Wealthy Nations Bond Fund EUR D Acc (including TER of each underlying fund)	1.91%	1.88%
New Capital Wealthy Nations Bond Fund EUR I Acc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	1.16%	1.13%

	2023	2022
New Capital Wealthy Nations Bond Fund EUR I Inc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund EUR I Inc. (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund EUR O Acc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund EUR O Acc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund EUR O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.86%	0.83%
New Capital Wealthy Nations Bond Fund EUR S Acc (including TER of each underlying fund)	0.86%	0.83%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.86%	0.83%
New Capital Wealthy Nations Bond Fund EUR S Inc (including TER of each underlying fund)	0.86%	0.83%
New Capital Wealthy Nations Bond Fund EUR X Acc	0.16%	0.14%
New Capital Wealthy Nations Bond Fund EUR X Acc (including TER of each underlying fund)	0.16%	0.14%
New Capital Wealthy Nations Bond Fund GBP I Inc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund GBP I Inc (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund GBP I Acc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund GBP I Acc (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund GBP O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund GBP O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund GBP S Acc	0.86%	0.83%
New Capital Wealthy Nations Bond Fund GBP S Acc (including TER of each underlying fund)	0.86%	0.83%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.86%	0.83%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	0.86%	0.83%
New Capital Wealthy Nations Bond H BRL Acc	1.16%	1.14%
New Capital Wealthy Nations Bond H BRL Acc (including TER of each underlying fund)	1.16%	1.14%
New Capital Wealthy Nations Bond HKD O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond HKD O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund SGD I Inc	1.16%	1.13%
New Capital Wealthy Nations Bond Fund SGD I Inc (including TER of each underlying fund)	1.16%	1.13%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.41%	1.38%
New Capital Wealthy Nations Bond Fund SGD O Inc (including TER of each underlying fund)	1.41%	1.38%
New Capital Wealthy Nations Bond Fund USD A Acc	1.54%	1.52%
New Capital Wealthy Nations Bond Fund USD A Acc (including TER of each underlying fund)	1.54%	1.52%
New Capital Wealthy Nations Bond Fund USD A Inc	1.54%	1.52%
New Capital Wealthy Nations Bond Fund USD A Inc (including TER of each underlying fund)	1.54%	1.52%
New Capital Wealthy Nations Bond Fund USD I Acc	1.14%	1.12%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Wealthy Nations Bond Fund	2023	2022
New Capital Wealthy Nations Bond Fund USD I Acc (including TER of each underlying fund)	1.14%	1.12%
New Capital Wealthy Nations Bond Fund USD I Inc	1.14%	1.12%
New Capital Wealthy Nations Bond Fund USD I Inc (including TER of each underlying fund)	1.14%	1.12%
New Capital Wealthy Nations Bond Fund USD N Acc	2.34%	2.32%
New Capital Wealthy Nations Bond Fund USD N Acc (including TER of each underlying fund)	2.34%	2.32%
New Capital Wealthy Nations Bond Fund USD N Inc	2.34%	2.32%
New Capital Wealthy Nations Bond Fund USD N Inc (including TER of each underlying fund)	2.34%	2.32%
New Capital Wealthy Nations Bond Fund USD O Acc	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD O Acc including TER of each underlying fund)	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc M (including TER of each underlying fund)	1.39%	1.37%
New Capital Wealthy Nations Bond Fund USD S Acc	0.84%	0.81%
New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	0.84%	0.81%
New Capital Wealthy Nations Bond Fund USD S Inc	0.84%	0.82%
New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	0.84%	0.82%
New Capital Wealthy Nations Bond Fund USD X Class	0.15%	0.12%
New Capital Wealthy Nations Bond Fund USD X Class (including TER of each underlying fund)	0.15%	0.12%
New Capital Asia Future Leaders Fund	2023	2022
New Capital Asia Future Leaders Fund AUD O Acc	1.71%	1.66%
New Capital Asia Future Leaders Fund CHF I Acc	1.02%	0.96%
New Capital Asia Future Leaders Fund CHF O Acc	1.71%	1.66%
New Capital Asia Future Leaders Fund EUR D Acc	2.47%	2.40%
New Capital Asia Future Leaders Fund EUR I Acc	1.02%	0.96%
New Capital Asia Future Leaders Fund EUR O Acc	1.72%	1.65%
New Capital Asia Future Leaders Fund GBP Acc	1.02%	0.95%
New Capital Asia Future Leaders Fund GBP X Acc	0.22%	0.15%
New Capital Asia Future Leaders Fund USD A Acc	1.80%	1.74%
New Capital Asia Future Leaders Fund USD D Acc	2.47%	2.38%
New Capital Asia Future Leaders Fund USD I Acc	1.00%	0.94%
New Capital Asia Future Leaders Fund USD I Inc	1.00%	0.94%
New Capital Asia Future Leaders Fund USD N Acc	2.90%	2.84%
New Capital Asia Future Leaders Fund USD O Acc	1.70%	1.64%

	2023	2022
New Capital Asia Future Leaders Fund USD SD Acc	0.85%	0.79%
New Capital Asia Future Leaders Fund USD X Acc	0.20%	0.14%

New Capital China Equity Fund	2023	2022
New Capital China Equity Fund CNH O Acc	2.17%	2.03%
New Capital China Equity Fund EUR O Acc	2.16%	2.03%
New Capital China Equity Fund GBP Acc	1.31%	1.17%
New Capital China Equity Fund GBP Inc	1.33%	1.17%
New Capital China Equity Fund HKD O Acc	2.16%	2.03%
New Capital China Equity Fund SGD O Acc	2.16%	2.03%
New Capital China Equity Fund USD A Acc	2.25%	2.16%
New Capital China Equity Fund USD I Acc	1.30%	1.16%
New Capital China Equity Fund USD O Acc	2.16%	2.01%
New Capital China Equity Fund USD X Acc	0.40%	0.26%

New Capital Dynamic European Equity Fund	2023	2022
New Capital Dynamic European Equity Fund EUR I Acc	0.96%	0.97%
New Capital Dynamic European Equity Fund EUR O Inc	1.66%	1.67%
New Capital Dynamic European Equity Fund EUR X Acc	-	0.11%
New Capital Dynamic European Equity Fund GBP Acc	0.98%	0.98%
New Capital Dynamic European Equity Fund GBP Inc	0.98%	0.98%
New Capital Dynamic European Equity Fund USD A Acc	1.77%	1.78%
New Capital Dynamic European Equity Fund USD I Acc	0.98%	0.98%
New Capital Dynamic European Equity Fund - USD N Acc	2.89%	2.89%
New Capital Dynamic European Equity Fund USD O Acc	1.68%	1.69%
New Capital Dynamic European Equity Fund USD O Inc	1.68%	1.68%

New Capital Dynamic UK Equity Fund	2023	2022
New Capital Dynamic UK Equity Fund GBP Acc	0.75%	0.75%
New Capital Dynamic UK Equity Fund GBP Inc	0.75%	0.75%
New Capital Dynamic UK Equity Fund GBP X Acc	0.15%	0.14%
New Capital Dynamic UK Equity Fund USD A Acc	1.75%	1.75%
New Capital Dynamic UK Equity Fund USD I Acc	0.75%	0.75%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Emerging Markets Future Leaders

Fund*	2023	2022
New Capital Emerg Mkts Fut Leaders Fund CHF O Acc	1.64%	1.70%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged O Acc	1.63%	1.70%
New Capital Emerg Mkts Fut Leaders Fund EUR O Acc	1.64%	1.70%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged O Acc	1.63%	1.70%
New Capital Emerg Mkts Fut Leaders Fund USD I Acc	0.98%	1.04%
New Capital Emerg Mkts Fut Leaders Fund USD I Inc	0.99%	1.05%
New Capital Emerg Mkts Fut Leaders Fund USD O Acc	1.63%	1.70%
New Capital Emerg Mkts Fut Leaders Fund USD X Acc	0.14%	0.20%
New Capital Emerg Mkts Fut Leaders Fund USD X Inc	0.14%	0.20%
New Capital Emerg Mkts Fut Leaders Fund GBP O Acc	0.99%	-
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged I Acc	0.97%	-
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged I Acc	0.97%	-

* New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022

New Capital Europe Future Leaders Fund

	2023	2022
New Capital Europe Future Leaders Fund EUR I Acc	1.04%	0.96%
New Capital Europe Future Leaders Fund EUR I Inc	1.04%	0.96%
New Capital Europe Future Leaders Fund EUR O Acc	1.79%	1.71%
New Capital Europe Future Leaders Fund EUR O Inc	1.79%	1.71%
New Capital Europe Future Leaders Fund EUR SD Acc	0.94%	0.86%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.04%	0.96%
New Capital Europe Future Leaders Fund USD A Acc	1.90%	1.83%
New Capital Europe Future Leaders Fund USD D Acc	2.56%	2.48%
New Capital Europe Future Leaders Fund USD N Acc	3.01%	2.93%
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.79%	1.71%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.29%	0.21%

New Capital Global Equity Conviction Fund

	2023	2022
New Capital Global Equity Conviction Fund CHF I Acc	0.87%	0.84%
New Capital Global Equity Conviction Fund CHF O Acc	1.42%	1.38%
New Capital Global Equity Conviction Fund EUR I Acc	0.87%	0.84%
New Capital Global Equity Conviction Fund EUR O Acc	1.42%	1.39%
New Capital Global Equity Conviction Fund EUR X Acc	0.19%	0.13%
New Capital Global Equity Conviction Fund GBP Acc	0.87%	0.83%
New Capital Global Equity Conviction Fund GBP Inc	0.85%	0.83%
New Capital Global Equity Conviction Fund GBP X Acc	0.17%	0.13%
New Capital Global Equity Conviction Fund GBP X Inc	0.18%	0.13%
New Capital Global Equity Conviction Fund USD A Acc	1.75%	1.72%
New Capital Global Equity Conviction Fund USD I Acc	0.86%	0.81%
New Capital Global Equity Conviction Fund USD N Acc	2.85%	2.82%
New Capital Global Equity Conviction Fund USD O Acc	1.40%	1.37%
New Capital Global Equity Conviction Fund USD X Acc	0.16%	0.12%
New Capital Global Equity Conviction Fund AUD O Inc	1.44%	-

New Capital Global Equity Income Fund

	2023	2022
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.05%	1.07%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.61%	1.62%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.06%	1.08%
New Capital Global Equity Income Fund GBP Unhedged Inc	1.06%	1.07%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.36%	0.38%
New Capital Global Equity Income Fund USD I Acc	1.06%	1.07%
New Capital Global Equity Income Fund USD I Inc	1.05%	1.08%
New Capital Global Equity Income Fund - USD A ACC	1.95%	1.91%
New Capital Global Equity Income Fund USD N Acc	3.06%	3.09%
New Capital Global Equity Income Fund USD O Acc	1.60%	1.62%
New Capital Global Equity Income Fund USD O Inc	1.61%	1.63%
New Capital Global Equity Income Fund USD X Acc	0.37%	0.38%
New Capital Global Equity Income Fund USD X Inc	0.36%	0.37%

New Capital Healthcare Disruptors Fund

	2023	2022
New Capital Healthcare Disruptors Fund CHF O Acc	1.74%	1.71%
New Capital Healthcare Disruptors Fund EUR I Acc	0.99%	0.96%
New Capital Healthcare Disruptors Fund EUR O Acc	1.74%	1.71%
New Capital Healthcare Disruptors Fund GBP Acc	1.00%	0.96%
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.98%	0.95%
New Capital Healthcare Disruptors Fund USD A Acc	1.92%	1.90%
New Capital Healthcare Disruptors Fund USD I Acc	0.98%	0.94%
New Capital Healthcare Disruptors Fund USD I Inc	0.98%	0.94%
New Capital Healthcare Disruptors Fund USD N Acc	3.03%	3.00%
New Capital Healthcare Disruptors Fund USD O Acc	1.73%	1.69%
New Capital Healthcare Disruptors Fund USD P Acc	1.03%	0.99%
New Capital Healthcare Disruptors Fund USD X Acc	0.23%	0.20%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Japan Equity Fund	2023	2022
New Capital Japan Equity Fund CHF I Acc	0.93%	0.90%
New Capital Japan Equity Fund CHF O Acc	1.62%	1.60%
New Capital Japan Equity Fund EUR I Acc	0.93%	0.90%
New Capital Japan Equity Fund EUR O Acc	1.62%	1.60%
New Capital Japan Equity Fund GBP A Acc	-	-
New Capital Japan Equity Fund GBP Acc	0.93%	0.90%
New Capital Japan Equity Fund JPY I Acc	0.91%	0.89%
New Capital Japan Equity Fund JPY O Acc	1.61%	1.59%
New Capital Japan Equity Fund JPY X Acc	0.21%	0.19%
New Capital Japan Equity Fund USD I Acc	0.93%	0.90%
New Capital Japan Equity Fund USD O Acc	1.63%	1.60%
New Capital Japan Equity Fund USD X Acc	0.23%	0.22%
New Capital Japan Equity Fund USD Unhedged I Acc	0.91%	0.88%

New Capital Swiss Select Equity Fund	2023	2022
New Capital Swiss Select Equity Fund CHF I Acc	1.02%	0.94%
New Capital Swiss Select Equity Fund CHF I Inc	1.02%	0.94%
New Capital Swiss Select Equity Fund CHF O Acc	1.67%	1.59%
New Capital Swiss Select Equity Fund EUR O Acc	1.69%	1.61%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	1.02%	0.94%
New Capital Swiss Select Equity Fund USD O Acc	1.69%	1.59%

New Capital US Future Leaders Fund	2023	2022
New Capital US Future Leaders Fund CHF O Acc	1.72%	1.66%
New Capital US Future Leaders Fund EUR O Acc	1.72%	1.66%
New Capital US Future Leaders Fund GBP Acc	0.98%	0.91%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.96%	0.89%
New Capital US Future Leaders Fund USD A Acc	1.91%	1.84%
New Capital US Future Leaders Fund USD D Acc	2.46%	2.39%
New Capital US Future Leaders Fund USD I Acc	0.96%	0.89%
New Capital US Future Leaders Fund USD N Acc	3.01%	2.95%
New Capital US Future Leaders Fund USD O Acc	1.71%	1.64%
New Capital US Future Leaders Fund USD SD Acc	0.81%	0.74%
New Capital US Future Leaders Fund USD X Acc	0.21%	0.14%

New Capital US Growth Fund	2023	2022
New Capital US Growth Fund CHF O Acc	1.93%	1.81%
New Capital US Growth Fund EUR I Acc	1.08%	0.96%
New Capital US Growth Fund EUR O Acc	1.93%	1.81%
New Capital US Growth Fund GBP Acc	1.08%	0.96%
New Capital US Growth Fund HKD O Acc	1.93%	1.81%
New Capital US Growth Fund USD A Acc	2.10%	1.99%
New Capital US Growth Fund USD I Acc	1.06%	0.94%
New Capital US Growth Fund USD N Acc	3.22%	3.09%
New Capital US Growth Fund USD O Acc	1.91%	1.79%

New Capital US Small Cap Growth Fund	2023	2022
New Capital US Small Cap Growth Fund EUR I Acc	1.16%	1.10%
New Capital US Small Cap Growth Fund EUR ORD Acc	1.81%	1.76%
New Capital US Small Cap Growth Fund GBP Acc	1.16%	1.06%
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.15%	1.08%
New Capital US Small Cap Growth Fund USD A Acc	1.99%	1.94%
New Capital US Small Cap Growth Fund USD I Acc	1.15%	1.08%
New Capital US Small Cap Growth Fund USD N Acc	3.10%	3.04%
New Capital US Small Cap Growth Fund USD O Acc	1.79%	1.73%
New Capital US Small Cap Growth Fund USD X Acc	0.30%	0.24%

New Capital Global Alpha Fund	2023	2022
New Capital Global Alpha Fund CHF X Acc	0.25%	0.18%
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.52%	0.55%
New Capital Global Alpha Fund EUR X Acc	0.25%	0.18%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.52%	0.18%
New Capital Global Alpha Fund EUR X Inc	0.25%	0.55%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.52%	0.55%
New Capital Global Alpha Fund GBP Acc	0.98%	0.91%
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.25%	1.28%
New Capital Global Alpha Fund GBP X Acc	0.23%	0.16%
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.50%	0.53%
New Capital Global Alpha Fund GBP X Inc	0.23%	0.16%
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.50%	0.53%
New Capital Global Alpha Fund USD I Acc	0.94%	0.93%
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)	1.21%	1.30%
New Capital Global Alpha Fund USD O Inc	1.49%	1.42%
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)	1.76%	1.80%
New Capital Global Alpha Fund USD X Acc	0.25%	0.17%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.52%	0.55%
New Capital Global Alpha Fund USD X Inc	0.25%	0.18%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.52%	0.55%
New Capital Global Alpha Fund USD A Acc	1.83%	-
New Capital Global Alpha Fund USD A Acc (including TER of each underlying fund)	2.10%	-

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital US Value Fund	2023	2022
New Capital US Value Fund USD A Acc	1.84%	1.84%
New Capital US Value Fund USD I Acc	0.85%	0.84%
New Capital US Value Fund USD MC Acc	0.45%	0.44%
New Capital US Value Fund USD MC Inc	0.45%	0.44%
New Capital US Value Fund USD N Acc	2.95%	2.95%
New Capital US Value Fund USD O Acc	1.65%	1.64%
New Capital US Value Fund CHF O Acc	1.65%	-

New Capital Global Balanced Fund	2023	2022
New Capital Global Balanced Fund EUR X Acc	0.19%	0.12%
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.30%	0.27%
New Capital Global Balanced Fund EUR X Inc	0.18%	0.13%
New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)	0.29%	0.28%
New Capital Global Balanced Fund GBP Acc	1.19%	1.11%
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	1.30%	1.26%
New Capital Global Balanced Fund GBP Inc	1.15%	1.11%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.26%	1.26%
New Capital Global Balanced Fund GBP X Acc	0.17%	0.11%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.28%	0.26%
New Capital Global Balanced Fund GBP X Inc	0.18%	0.11%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.29%	0.26%
New Capital Global Balanced Fund USD X Acc	0.19%	0.13%
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.30%	0.28%
New Capital Global Balanced Fund USD X Inc	0.19%	0.13%
New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.30%	0.28%
New Capital Global Balanced Fund USD A Acc	1.80%	-
New Capital Global Balanced Fund USD A Acc including TER of each underlying fund)	1.91%	-
New Capital Global Balanced Fund USD N Acc	2.90%	-
New Capital Global Balanced Fund USD N Acc including TER of each underlying fund)	3.01%	-
New Capital Global Balanced Fund USD I Acc	0.88%	-
New Capital Global Balanced Fund USD I Acc including TER of each underlying fund)	0.99%	-

New Capital Strategic Portfolio UCITS Fund	2023	2022
New Capital Strategic Portfolio UCITS Fund AUD O Acc	1.70%	1.62%
New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.75%	1.69%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.20%	0.12%
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.25%	0.19%
New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.70%	1.69%
New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.75%	1.62%
New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.20%	1.19%
New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.25%	1.12%
New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.20%	1.12%
New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.25%	1.19%
New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.70%	1.62%
New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.75%	1.69%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.21%	0.12%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.26%	0.19%
New Capital Strategic Portfolio UCITS Fund GBP Acc	1.20%	1.12%
New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.25%	1.19%
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.20%	1.12%
New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.25%	1.19%
New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.20%	0.12%
New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.25%	0.19%
New Capital Strategic Portfolio UCITS Fund SGD O Acc	1.69%	1.62%
New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	1.74%	1.69%
New Capital Strategic Portfolio UCITS Fund USD A Acc	1.78%	1.70%
New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.83%	1.77%
New Capital Strategic Portfolio UCITS Fund USD I Acc	1.18%	1.10%
New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.23%	1.18%
New Capital Strategic Portfolio UCITS Fund USD N Acc	2.88%	2.81%
New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.93%	2.88%
New Capital Strategic Portfolio UCITS Fund USD O Acc	1.68%	1.60%
New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)	1.73%	1.68%
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.18%	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.23%	0.18%
New Capital Strategic Portfolio UCITS Fund USD X Inc	0.18%	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)	0.23%	0.18%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital All Weather Fund	2023	2022
New Capital All Weather Fund CHF I	0.77%	0.75%
New Capital All Weather Fund CHF I (including TER of each underlying fund)	1.88%	2.06%
New Capital All Weather Fund EUR I	0.66%	0.73%
New Capital All Weather Fund EUR I (including TER of each underlying fund)	1.77%	2.05%
New Capital All Weather Fund EUR X	-	0.13%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	-	1.45%
New Capital All Weather Fund GBP I	0.49%	0.75%
New Capital All Weather Fund GBP I (including TER of each underlying fund)	1.60%	2.06%
New Capital All Weather Fund USD I	0.66%	0.75%
New Capital All Weather Fund USD I (including TER of each underlying fund)	1.77%	2.06%
New Capital All Weather Fund USD O	1.26%	1.25%
New Capital All Weather Fund USD O (including TER of each underlying fund)	2.37%	2.56%

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Alpha Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Schroder International Selection Fund	Luxembourg	CSSF
GAM Star Global Rates Fund	Ireland	CBI
Ishares Msci World Small Cap UCITS ETF	Ireland	CBI
SPDR Russell 2000 US Small Cap UCITS ETF	Ireland	CBI
Lumyna MW Systematic Alpha Ucits Fund	Luxembourg	CSSF
Twelve Cat Bond Fund	Ireland	CBI
Vaneck Vectors Gold Miners UCITS ETF	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
Vaneck Gold Miners UCITS ETF	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Schroder Investment Management (Singapore) Limited	1%	-	1%	-
GAM International Management Limited	1%	10%	5%	-
BlackRock Asset Management Ireland Limited	0.35%	-	-	-
State Street Global Advisors Europe Limited	0.30%	-	-	-
Marshall Wace LLP	1.5%	20%	-	-
Twelve Capital AG	-	-	-	-
VanEck Asset Management B.V.	0.53%	-	-	-
AHL Partners LLP	1.50%	20%	-	-
VanEck Asset Management B.V.	0.53%	-	-	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Schroder GAIA Egrton Equity Fund	Luxembourg	CSSF
MontLake UCITS Platform ICAV	Ireland	CBI
Lumyna Sandbar Global Equity Fund	Luxembourg	CSSF
Lumyna MW Systematic Alpha Ucits Fund	Luxembourg	CSSF
New Capital Global Convertible Bond Fund USD X Acc	Ireland	CBI
New Capital Emerging Future Leaders Fund USD X Acc	Ireland	CBI
New Capital US Small Cap Growth USD X Acc	Ireland	CBI
Exane Funds 1 Exane Integral	Luxembourg	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Egerton Capital (UK) LLP	1.25%	20%	1%	-
Crabel Capital Management, LLC	1%	-	-	-
Sandbar Asset Management LLP	1.40%	20%	-	-
Marshall Wace LLP	1.50%	20%	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
Exane Asset Management	N/A	N/A	N/A	N/A

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital All Weather Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Aspect Ucits Funds	Ireland	CBI
GAM Star Global Rates Fund	Ireland	CBI
Montlake Dunn WMA UCITS Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
MontLake Platform AlphaQuest Fund	Ireland	CBI
Advent Global Partners UCITS Fund	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
Trium Epynt Macro Fund Fund	Ireland	CBI
Lumyna Sandbar Global Equity Market Neutral UCITS Fund	Luxembourg	CSSF
Lumyna MW Systematic Alpha Ucits Fund	Luxembourg	CSSF
Jupiter Merian Global Equity Absolute Return Fund	Ireland	CBI
Kepler Liquid Strategies Icaav	Ireland	CBI
Alma Platinum IV-Oceanwood	Luxembourg	CSSF
BlackRock Strategic Asia Pacific Absolut Return Fund	Luxembourg	CSSF
Cheyne Dynamic Credit Fund	Ireland	CBI
Cheyne Dynamic Credit Fund	Ireland	CBI
Eleva Absolute Return Europe Fund	Luxembourg	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Aspect Capital Limited	1.5%	15.00%	-	-
GAM International Management Limited	1%	10%	5%	-
DUNN Capital Management, LLC	0.30%	25%	-	-
AHL Partners LLP	1.50%	20%	-	-
Quest Partners LLC	1.50%	20%	-	-
Advent Capital Management LLC	-	0.93%	-	-
Crabel Capital Management, LLC	1%	-	-	-
Trium Ireland Ltd	-	10%	-	-
Sandbar Asset Management LLP	1.40%	20%	-	-
Marshall Wace LLP	1.5%	-	-	-
Jupiter Investment Management Limited	0.75%	-	-	-
Kepler Partners LLP	0.95%	-	5%	-
Oceanwood Capital Management LLP	0.75%	10%	-	-
BlackRock (Luxembourg) S.A.	0.75%	20%	-	-
Cheyne Capital Management (UK) LLP	1.50%	-	-	-
Cheyne Capital Management (UK) LLP	0.75%	-	-	-
Eleva Capital S.A.S.	1%	20%	3%	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Balanced Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Schroder International Selection Fund	Luxembourg	CSSF
MontLake Platform AlphaQuest Fund	Ireland	CBI
Ishares Msci World Small Cap UCITS ETF	Ireland	CBI
Lyxor Core MSCI Japan UCITS ETF	Luxembourg	CSSF
Lumyna MW Systematic Alpha Ucits Fund	Luxembourg	CSSF
Lumyna MW TOPS Market Neutral UCITS Fund	Luxembourg	CSSF
Twelve Cat Bond Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
MontLake UCITS Platform ICAV	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Schroder Investment Management (Singapore) Limited	1%	-	1%	-
Quest Partners LLC	1.48	20%	-	-
BlackRock Asset Management Ireland Limited	0.35%	-	-	-
Amundi Asset Management	-	-	-	-
Marshall Wace LLP	1.5%	20%	-	-
Marshall Wace LLP	1.5%	20%	-	-
Twelve Capital AG	-	-	-	-
AHL Partners LLP	1.50%	20%	-	-
Crabel Capital Management, LLC	-	25%	-	-
Halyard Asset Management LLC	-	0.84%	-	-

Appendix (Unaudited)

Disclosure of Remuneration

Remuneration policies and practices

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	EUR	EUR
Fixed remuneration		
Senior management	1,387,113	1,232,664
Other identified staff	-	-
Variable remuneration		
Senior management	180,517	110,724
Other identified staff	-	-
Total remuneration paid	<u>1,567,630</u>	<u>1,343,388</u>

No. of beneficiaries: 15 (31 December 2021: 16)

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

EFG Asset Management (UK) Limited, has been appointed as the Investment Manager to the Company (the "Investment Manager"). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager's group, the overall performance of the Investment Manager and the relevant individual's overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Company.

Total remuneration paid to Identified Staff of the Investment Manager during the financial year to 30 June 2023, in respect of this Company:

Total fixed – £3,008,625 (2022: £3,906,835)

Total variable – £ 2,613,168 (2022: £3,346,523)

Total number of Identified Staff – 32 (2022: 30)

Sustainable Finance Disclosure Regulation (Unaudited)

This section provides additional remarks related to SFDR Periodic Reporting contained within this report.

This section applies to the following funds that are classified as article 8 and the table highlights the fund commitment with respect to Principal Adverse Impact (“PAI”) consideration at portfolio level and minimum commitment to sustainable investments. Additional and more detailed information is also available in the related Annexes.

For funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 New Capital fund	Min. Commitment to Sustainable Investments	Specific PAI considerations
New Capital Asia Future Leaders Fund	Y	Y
New Capital Dynamic European Equity Fund	Y	Y
New Capital Dynamic UK Equity Fund	Y	Y
New Capital Europe Future Leaders Fund	Y	Y
New Capital Global Convertible Bond Fund	N	Y
New Capital Global Equity Conviction Fund	Y	Y
New Capital Global Equity Income Fund	Y	Y
New Capital Healthcare Disruptors Fund	N	Y
New Capital Japan Equity Fund	N	Y
New Capital Strategic Portfolio UCITS Fund	N	Y
New Capital Sustainable World High Yield Bond Fund	Y	Y
New Capital Swiss Select Equity Fund	Y	Y
New Capital US Future Leaders Fund	Y	Y
New Capital Emerging Markets Future Leaders Fund	Y	Y
New Capital Euro Value Credit Fund	Y	Y

All data reported is provided on a best effort basis.

This is the first periodic report aligned with SFDR requirements and required considerable efforts as best practices still need to emerge and companies' reported data are still incomplete. In this respect and with reference to PAI calculations and reported numbers we also report the percentage of assets with the specific datapoint available.

All data has been calculated with end of quarter averages, with the exclusion of the New Capital Euro Value Credit Fund, which was transformed into article 8 during Q4 2022. For this fund the report covers the first six months of 2023 and has been calculated as an average of data at the end of the first and second quarter.

Data has been calculated with an automated tool that we deem to be accurate as it has been tested multiple times, but it has not been audited. Where applicable, numbers and percentages include cash.

The definitions, methodologies and assessments of securities promoting environmental and social characteristics, sustainable developments goals (SDGs) and sustainable securities continued to evolve during the reporting year with the aim of obtaining a more accurate representation of the real contribution of investments. This evolution considers improved understanding of regulation made available through consultation with external consultants, internal compliance, clarification from regulators and efforts to continuously improve and expand our ESG research framework.

Although we deem our approach to be sensible and respectful of regulatory requirements, it has not been audited.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW CAPITAL EURO VALUE CREDIT FUND (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 549300EQHZLMONW0GV64

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st January 2023 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 75.7%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	0.9%
SDG 5 – Gender Equality	Gender diversity policies and practices	57.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	4.3%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	6.5%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	42.1%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	10.8%
SDG 11 – Sustainable Cities and Communities	Community impact	17.8%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	6.2%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	58.3%
SDG 15 – Life on Land	Ecosystems	7.5%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	24.0%
Total percentage of investment promoting at least one SDG		75.7%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Water emissions
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reported %
GHG emissions	Scope 1 GHG emissions	7667.5 tCO ₂ e	89.9 %
	Scope 2 GHG emissions	1083.8 tCO ₂ e	89.9 %
	Scope 3 GHG emissions	29553.1 tCO ₂ e	89.9 %
	Total GHG emissions	34642 tCO₂e	
Carbon footprint	Carbon footprint	221.5 tCO ₂ e/EURm	89.9 %

GHG intensity of investee companies	GHG intensity of investee companies	538.6 tCO2e/EURm	79.5 %
Emission to water	Emissions to water footprint	274.0 tonnes/EURm	2.3 %
Hazardous waste ratio	Hazardous waste footprint	9236.1 tonnes/EURm	53.6 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25% nor in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Credit Suisse Group Ag 1.25000% 07/17/2025	Financial Services	3.3%	Switzerland
Zuercher Kantonalbank 2.02% 04/13/2028	Banks	2.9%	Switzerland
Chorus Ltd 0.875% 12/05/2026	Telecommunication Services	2.6%	New Zealand
Swedbank Ag 0.2% 01/12/2028	Banks	2.4%	Sweden
Sumitomo Mitsui Finl Grp 1.546% 06/15/2026	Banks	2.1%	Japan
Bankia Sa 1.125% 11/12/2026	Banks	2.1%	Spain
Duke Energy Corp 3.1% 06/15/2028	Utilities	1.9%	United States
Bank Of Nova Scotia 0.25% 11/01/2028	Banks	1.9%	Canada
Ck Hutchison Group 1.5% 10/17/2031	Capital Goods	1.8%	Hong Kong
First Abu Dhabi Bank Pjs 0.125% 02/16/2026	Banks	1.8%	United Arab Emirates
Skandinaviska Enskilda 4% 11/09/2026	Banks	1.8%	Sweden
Liberty Mutual Group Inc 4.625% 12/02/2030	Insurance	1.7%	United States
Banco Bilbao Vizcaya Arg 3.375% 09/20/2027	Banks	1.7%	Spain
Goldman Sachs Group Inc 0.75% 03/23/2032	Financial Services	1.7%	United States

Largest investments	Sector	% Assets	Country
Apt Pipelines Ltd 1.25% 03/15/2033	Utilities	1.7%	Australia

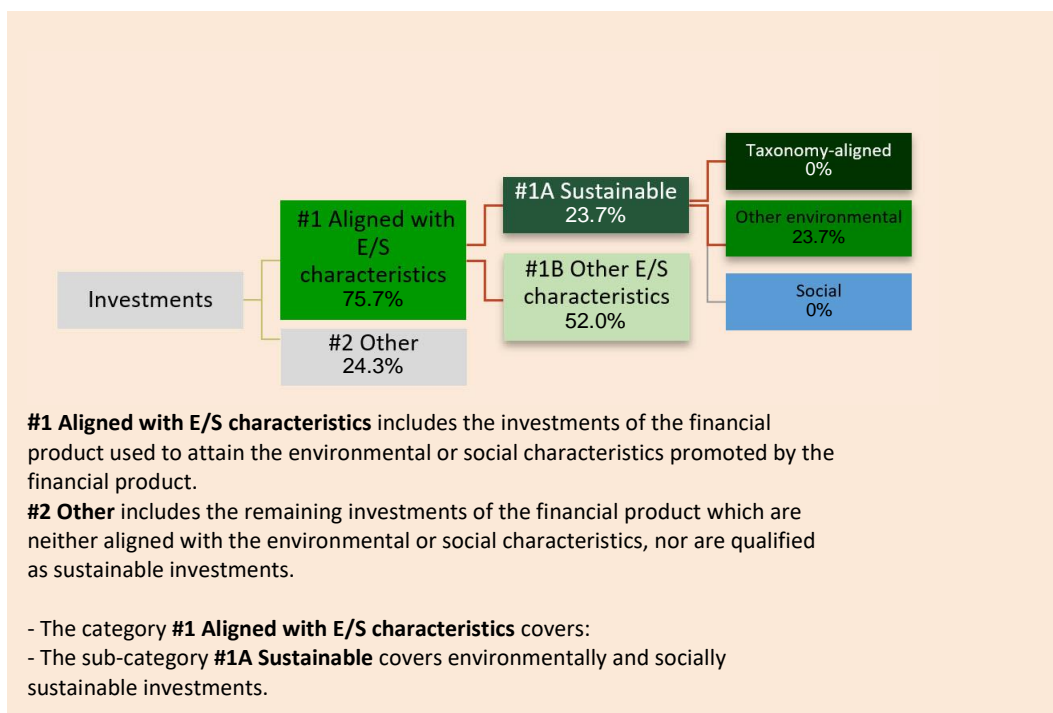


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

The portfolio invested only in fixed income securities and cash. The average number of Sustainability-related investments during the period was 75.7%



● *In which economic sectors were the investments made?*

Industry Group	Average weight (ex cash)
Banks	41.6%
Utilities	9.6%
Insurance	6.7%
Telecommunication Services	6.5%
Diversified Financials	6.3%
Financial Services	5.7%
Real Estate	3.2%
Transportation	2.8%
Unassigned	2.5%
Energy	2.3%
Automobiles & Components	2.3%
Capital Goods	1.8%
Materials	1.7%
Equity Real Estate Investment Trusts (Reits)	1.2%

Asset allocation describes the share of investments in specific assets.

Media	1.1%
Food Beverage & Tobacco	1.0%
Pharmaceuticals Biotechnology & Life Sciences	0.9%
Real Estate Management & Development	0.7%
Technology Hardware & Equipment	0.6%
Software & Services	0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas

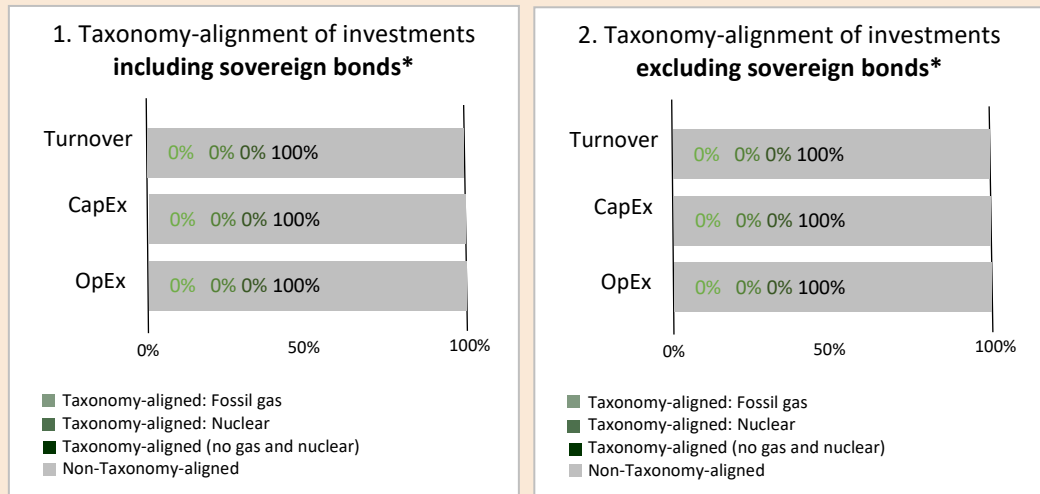
In nuclear energy

No

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.7%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore , as an exemple, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

As an example, during the reference period, the Investment Manager (IM), through a collective action promoted by ACCR, engaged in the support of a shareholder resolution that sought more transparency in regards with the emissions goals of the investee that operates in the mining industry. The IM Iso publicly declare its decision to support the shareholder resolution.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Global Convertible Bond Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 6354001L23KEV6KAJG09

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30th of June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)

- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of assets invested in securities promoting at least one SDG. During the reporting period, this figure was 78.4%.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	14.0%
SDG 5 – Gender Equality	Gender diversity policies and practices	44.2%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	12.2%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	1.8%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	35.5%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	19.7%
SDG 11 – Sustainable Cities and Communities	Community impact	19.2%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	21.1%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	39.7%
SDG 15 – Life on Land	Ecosystems	11.7%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	35.5%
Total percentage of investment promoting at least one SDG		78.4%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● ***How did the sustainability indicators perform?***

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and the target was fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund didn't commit to any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

- Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

- Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous Waste Ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager's external data provider. With reference to greenhouse gas emissions, the following table provides additional information.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	31561.9 tCO ₂ e	86.2 %
	Scope 2 GHG emissions	28701.5 tCO ₂ e	86.2 %
	Scope 3 GHG emissions	99249.7 tCO ₂ e	86.2 %
	Total GHG emissions	136555 tCO₂e	
Carbon footprint	Carbon footprint	586.5 tCO ₂ e/EUR	87.3 %
GHG intensity of investee companies	GHG intensity of investee companies	4383.5 tCO ₂ e/EUR	85.3 %
Emission to water	Emissions to water footprint	2.8 tonnes/EUR	5.9 %
Hazardous waste ratio	Hazardous waste footprint	23390.1 tonnes/EUR	51.1 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons

as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments..

Finally it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%, it didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place; and it didn't invest in companies involved in activities such as gambling or tobacco when such activity is greater than 5% of a company's revenue or in companies where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015..



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Stmicroelectronics Nv 0.000001% 08/04/2025	Semiconductors & Semiconductor Equipment	2.8%	Switzerland
Glencore Funding Llc 0% 03/27/2025	Materials	2.6%	Switzerland
Splunk Inc 1.125% 09/15/2025	Software & Services	2.5%	United States
Meituan 0% 04/27/2027	Retailing	2.3%	China
Safran Sa 0.875% 05/15/2027	Capital Goods	2.2%	France
Cellnex Telecom Sa 0.5% 07/05/2028	Telecommunication Services	2.2%	Spain
Southwest Airlines Co 1.25% 05/01/2025	Transportation	2.1%	United States
America Movil Bv 0% 03/02/2024	Telecommunication Services	2.1%	Mexico
Akamai Technologies Inc 0.375% 09/01/2027	Software & Services	2.1%	United States
Rag-Stiftung 0% 06/17/2026	Diversified Financials	2.1%	Germany
Dropbox Inc 0% 03/01/2028	Software & Services	2.0%	United States
Zhejiang Expressway Co 0% 01/20/2026	Transportation	2.0%	China
Ivanhoe Mines 2.5% 04/15/2026	Materials	1.8%	Canada
Deutsche Post Ag 0.05% 06/30/2025	Transportation	1.8%	Germany
Ford Motor Company 0% 03/15/2026	Automobiles & Components	1.8%	United States

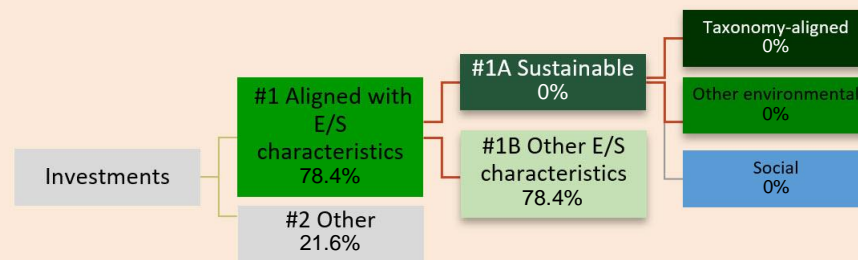


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

The portfolio invested only in fixed income securities with and cash. The average number of Sustainability-related investments during the period was 78.4%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Industry Group	Average weight (ex cash)
Software & Services	16.3%
Transportation	12.0%
Pharmaceuticals Biotechnology & Life Sciences	8.5%
Semiconductors & Semiconductor Equipment	8.4%
Consumer Services	6.3%
Materials	5.8%
Health Care Equipment & Services	5.5%
Telecommunication Services	4.3%
Capital Goods	3.8%
Diversified Financials	3.5%
Retailing	3.2%
Unassigned	3.1%
Technology Hardware & Equipment	2.2%
Automobiles & Components	2.2%

Asset allocation describes the share of investments in specific assets.

Utilities	1.6%
Media	1.6%
Banks	1.5%
Real Estate	1.2%
Food Beverage & Tobacco	1.1%
Commercial & Professional Services	1.1%
Consumer Durables & Apparel	0.9%
Energy	0.9%
Real Estate Management & Development	0.6%
Consumer Discretionary Distribution & Retail	0.6%
Financial Services	0.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

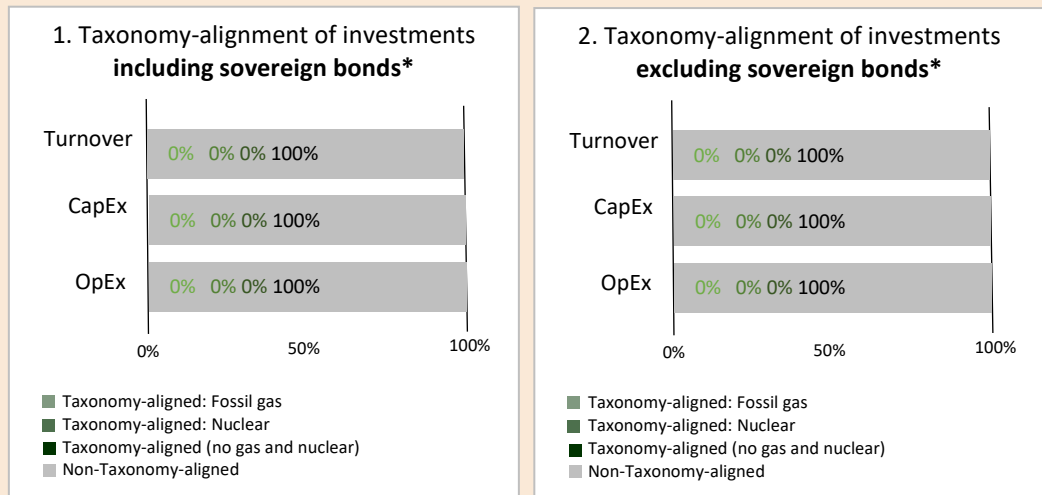
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.) During the reference period, the Investment Manager (IM) engaged with three companies so as to ensure their alignment with stated ESG goals. The first such action was a private assignment that sought more transparency from an investee that operates in the biotechnology industry. The second engagement was a

collective deed promoted by ACCR and consisted in the support of a shareholder resolution that sought more transparency in regards with the emissions goals of the investee that operates in the mining industry. Finally, the last engagement was another private one, in which the IM looked for more operational transparency from the investee.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: New Capital Sustainable World High Yield Bond Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400F9KFPQTF49GB82

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)

- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 78.2%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	10.4%
SDG 5 – Gender Equality	Gender diversity policies and practices	38.0%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	10.8%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.6%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	28.3%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	24.3%
SDG 11 – Sustainable Cities and Communities	Community impact	24.6%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	14.9%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	47.2%
SDG 15 – Life on Land	Ecosystems	18.1%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	31.1%
Total percentage of investment promoting at least one SDG		78.2%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Water emissions
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	50822.7 tCO ₂ e	67.7 %
	Scope 2 GHG emissions	10845.1 tCO ₂ e	67.7 %
	Scope 3 GHG emissions	62013.0 tCO ₂ e	67.7 %
	Total GHG emissions	83697 tCO₂e	
Carbon footprint	Carbon footprint	496.5 tCO ₂ e/EURm	68.0 %

GHG intensity of investee companies	GHG intensity of investee companies	1124.8 tCO2e/EURm	62.7 %
Emission to water	Emissions to water footprint	11.6 tonnes/EURm	1.2 %
Hazardous waste ratio	Hazardous waste footprint	273.3 tonnes/EURm	38.0 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the Sub-Fund didn't:

- invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%.
- invest in companies with more than 30% of revenues linked to thermal coal or oil and no plan to reduce it, or in any case judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.
- invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
At&T Inc 2.875%	Telecommunication Services	1.7%	United States
Ams-Osram Ag 6% 07/31/2025	Semiconductors & Semiconductor Equipment	1.6%	Austria
Ziggo Bv 4.875% 01/15/2030	Telecommunication Services	1.5%	Netherlands
Leeward Renewable 4.25% 07/01/2029	Energy	1.5%	United States
Icahn Enterprises/Fin 4.375% 02/01/2029	Capital Goods	1.5%	United States
Ardagh Metal Packaging 3% 09/01/2029	Materials	1.4%	United States
Inpost Sa 2.25% 07/15/2027	Transportation	1.4%	Poland
Accor Sa 4.375%	Consumer Services	1.4%	France
Coty/Hfc Prestige/Int Us 4.75% 01/15/2029	Household & Personal Products	1.4%	United States
Bcp Modular Services 4.75% 11/30/2028	Real Estate	1.4%	United Kingdom
Charles River Laboratori 4.25% 05/01/2028	Pharmaceuticals Biotechnology & Life Sciences	1.3%	United States
Cco Holdings Llc/Cap Corp 4.75% 03/01/2030	Media & Entertainment	1.3%	United States
Ineos Quattro Finance 1 3.75% 07/15/2026	Materials	1.3%	United Kingdom

Largest investments	Sector	% Assets	Country
Picard Groupe Sa 3.875% 07/01/2026	Food Beverage & Tobacco	1.3%	France
Altice France Sa 5.125% 07/15/2029	Media	1.3%	France

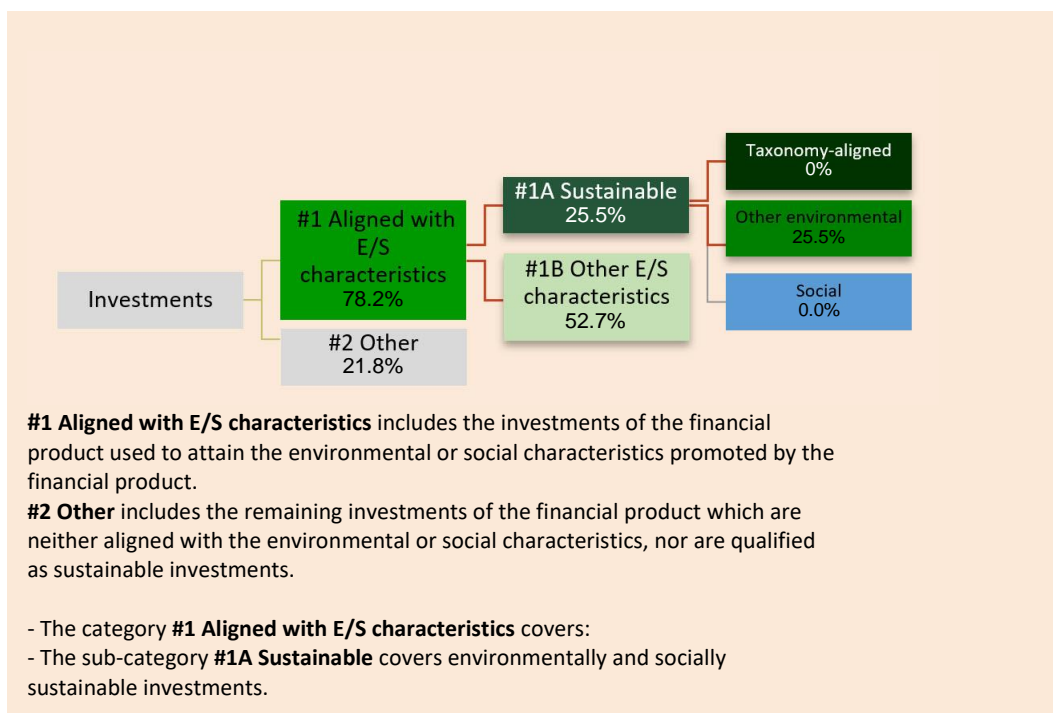


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

The portfolio invested only in fixed income securities and cash. The average number of Sustainability-related investments during the period was 78.2%



● *In which economic sectors were the investments made?*

Industry Group	Average weight (ex cash)
Telecommunication Services	11.9%
Materials	8.5%
Diversified Financials	7.4%
Pharmaceuticals Biotechnology & Life Sciences	6.8%
Capital Goods	6.3%
Automobiles & Components	4.8%
Banks	4.6%
Consumer Services	4.6%
Media	4.4%
Transportation	4.1%
Software & Services	3.8%
Utilities	3.8%
Real Estate	3.5%
Retailing	3.4%

Energy	2.4%
Commercial & Professional Services	2.4%
Health Care Equipment & Services	1.9%
Unassigned	1.8%
Technology Hardware & Equipment	1.7%
Food & Staples Retailing	1.6%
Semiconductors & Semiconductor Equipment	1.6%
Food Beverage & Tobacco	1.5%
Household & Personal Products	1.4%
Consumer Discretionary Distribution & Retail	1.1%
Financial Services	0.9%
Insurance	0.5%
Real Estate Management & Development	0.4%
Consumer Staples Distribution & Retail	0.4%



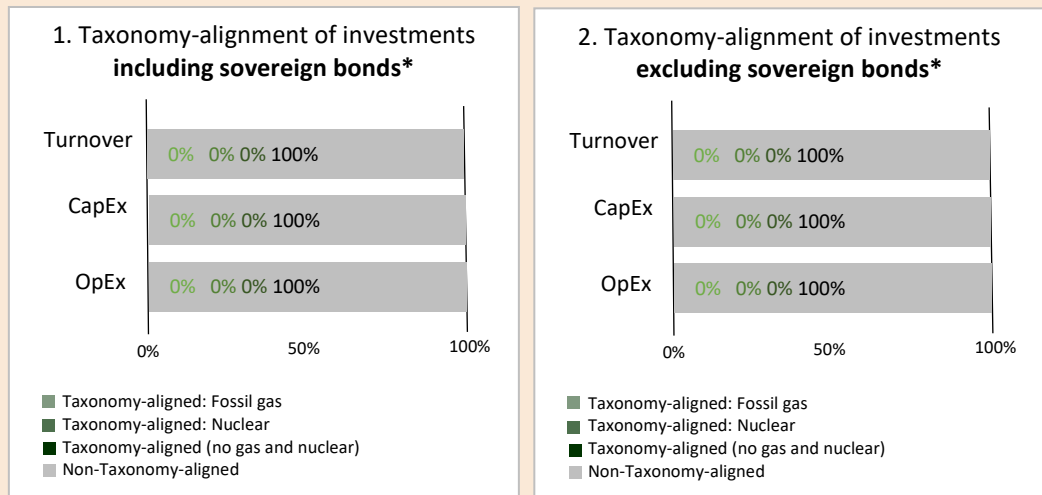
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** In these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.5%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) engaged with one investee in a private action and with another in a collective action. In regards with the former, the IM wrote a letter to the company to enquire on a set of ESG metrics. This course of action was taken because the investee was given a low valuation by Sustainalytics which our own proprietary ESG analysis could not explain. In the second instance, the collective engagement promoted by WeForum consisted

in a shareholder letter that proposes to the investee the creation of collaborative database that tracks deforestations-related figures for a set of commodities.

Towards the end of the reporting period a company that was owned moved below the 25% thresholds due to calculation effects and no negative news were registered. According to the internal procedures the Sub-Fund decided to contact the company to start an engagement process.

The IM also decided to exit one position due to UNGC violation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: New Capital Asia Future Leaders Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400LBJ2QAQPKYYC52

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0.0%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 78.8%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG8 – Decent Work and Economic Growth, and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	6.6%
SDG 5 – Gender Equality	Gender diversity policies and practices	26.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	14.2%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	1.6%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	30.1%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	29.0%
SDG 11 – Sustainable Cities and Communities	Community impact	18.7%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	23.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	43.6%
SDG 15 – Life on Land	Ecosystems	16.9%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	22.3%
Total percentage of investment promoting at least one SDG		78.8%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● ***How did the sustainability indicators perform?***

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures, were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.

Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous Waste Ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information, with numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager’s external data provider.

PAI	Indicator	Value	Reported ratio
GHG emissions	Scope 1 GHG emissions	6341.0 tCO ₂ e	90.9 %
	Scope 2 GHG emissions	6603.3 tCO ₂ e	90.9 %
	Scope 3 GHG emissions	20018.2 tCO ₂ e	90.9 %
	Total GHG emissions	29522 tCO₂e	

Carbon footprint	Carbon footprint	80.1 tCO2e/EUR	90.9 %
GHG intensity of investee companies	GHG intensity of investee companies	284.1 tCO2e/EUR	90.9 %
Emission to water	Emissions to water footprint	148.1 tonnes/EUR	15.6 %
Hazardous waste ratio	Hazardous waste footprint	265.9 tonnes/EUR	53.6 %

A comparison with CO2 emissions of the benchmark was also performed quarterly and the Sub-Fund showed significantly lower emissions across the reported period

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally, it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%, it didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place and it didn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and was judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: July 2022 – June 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	8.0%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	6.4%	South Korea
Tencent Holdings Ltd	Media & Entertainment	5.7%	China
Aia Group Ltd	Insurance	4.3%	Hong Kong
Alibaba Group Holding Ltd	Retailing	3.9%	China
Icici Bank Ltd	Banks	3.2%	India
Reliance Industries Ltd	Energy	3.0%	India
Axis Bank Ltd	Banks	2.7%	India
Dbz Group Holdings Ltd	Banks	2.6%	Singapore
Kweichow Moutai Co Ltd-A	Food Beverage & Tobacco	2.5%	China
Bank Rakyat Indonesia Perser	Banks	2.4%	Indonesia
Meituan Dianping-Class B	Retailing	2.2%	China
Lg Energy Solution	Capital Goods	2.1%	South Korea
Boc Hong Kong Holdings Ltd	Banks	1.9%	China

Largest investments	Sector	% Assets	Country
Csl Ltd	Pharmaceuticals Biotechnology & Life Sciences	1.8%	Australia

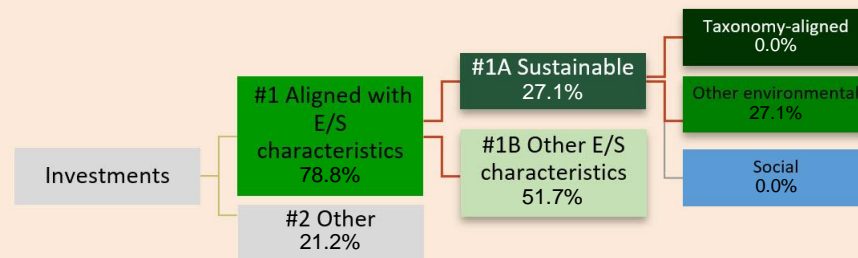


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● What was the asset allocation?

The average number of Sustainability-related investments during the period was 78.8%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● In which economic sectors were the investments made?

Sector	Average AUM (excluding cash)
Banks	14.65%
Semiconductors & Semiconductor Equipment	9.67%
Technology Hardware & Equipment	9.38%
Capital Goods	7.11%
Media & Entertainment	6.91%
Retailing	6.44%
Food Beverage & Tobacco	6.14%
Insurance	4.33%
Health Care Equipment & Services	4.07%
Consumer Services	3.85%
Materials	3.43%
Energy	2.99%
Pharmaceuticals Biotechnology & Life Sciences	2.49%
Telecommunication Services	2.23%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Automobiles & Components	2.21%
Unassigned	2.12%
Household & Personal Products	1.88%
Diversified Financials	1.48%
Software & Services	1.29%
Consumer Discretionary Distribution & Retail	1.27%
Consumer Durables & Apparel	1.01%
Financial Services	0.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

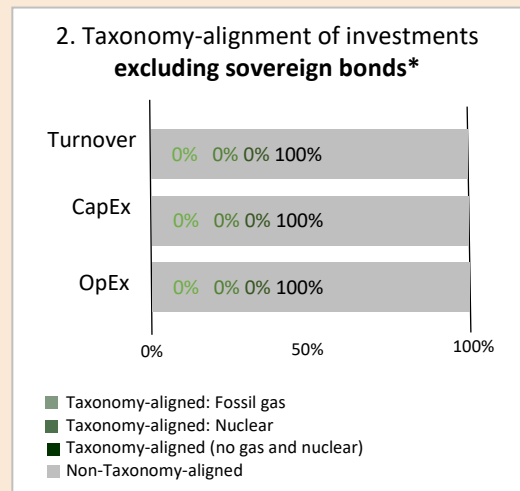
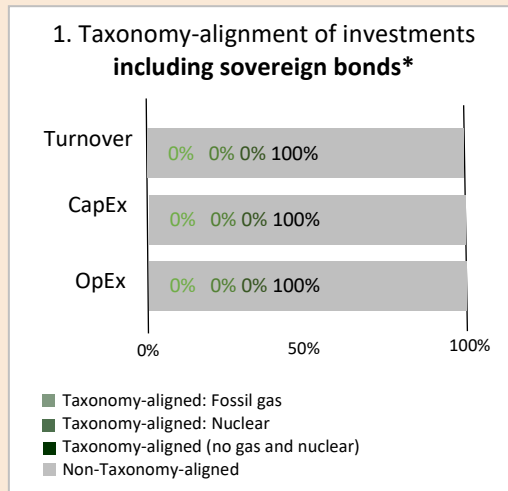
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.1%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis was performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (PM) had limited engagement activities and reached out to one of the investees in order to gain more insight into the company's ESG practices.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **New Capital Dynamic European Equity Fund (the Fund)**

Environmental and/or social characteristics

Legal entity identifier: **5493006ZRBDX2IIEUR78**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective:	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)

- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 85% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 90.3%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	12.9%
SDG 5 – Gender Equality	Gender diversity policies and practices	78.5%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	30.4%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	4.2%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	60.4%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	26.1%
SDG 11 – Sustainable Cities and Communities	Community impact	27.7%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	29.6%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	67.3%
SDG 15 – Life on Land	Ecosystems	29.0%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	37.1%
Total percentage of investment promoting at least one SDG		90.3%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 85% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Water emissions
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information, with numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while is average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by by the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	4863.2 tCO ₂ e	97.9 %
	Scope 2 GHG emissions	2817.4 tCO ₂ e	97.9 %
	Scope 3 GHG emissions	64331.6 tCO ₂ e	97.9 %
	Total GHG emissions	70366 tCO₂e	
Carbon footprint	Carbon footprint	360.6 tCO ₂ e/EURm	97.9 %

GHG intensity of investee companies	GHG intensity of investee companies	764.9 tCO2e/EURm	97.5 %
Emission to water	Emissions to water footprint	29.2 tonnes/EURm	22.2 %
Hazardous waste ratio	Hazardous waste footprint	1300.9 tonnes/EURm	64.9 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.



- Finally it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%.
- Didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Lvmh Moet Hennessy Louis Vuitton Se	Consumer Durables & Apparel	4.0%	France
Novo Nordisk A/S-B	Pharmaceuticals Biotechnology & Life Sciences	3.6%	Denmark
Asml Holding Nv	Semiconductors & Semiconductor Equipment	3.5%	Netherlands
Nestle Sa	Food Beverage & Tobacco	3.5%	United States
Astrazeneca Plc	Pharmaceuticals Biotechnology & Life Sciences	3.5%	United Kingdom
L'Oreal	Household & Personal Products	3.0%	France
Diageo Plc	Food Beverage & Tobacco	2.7%	United Kingdom
Roche Holding Ag	Pharmaceuticals Biotechnology & Life Sciences	2.6%	United States
Shell Plc	Energy	2.5%	United Kingdom
Sanofi	Pharmaceuticals Biotechnology & Life Sciences	2.5%	France
Iberdrola Sa	Utilities	2.4%	Spain
Lonza Group Ag	Pharmaceuticals Biotechnology & Life Sciences	2.4%	Switzerland
Air Liquide Sa	Materials	2.3%	France
Hsbc Holdings Plc	Banks	2.3%	United Kingdom
Vinci Sa	Capital Goods	2.3%	France



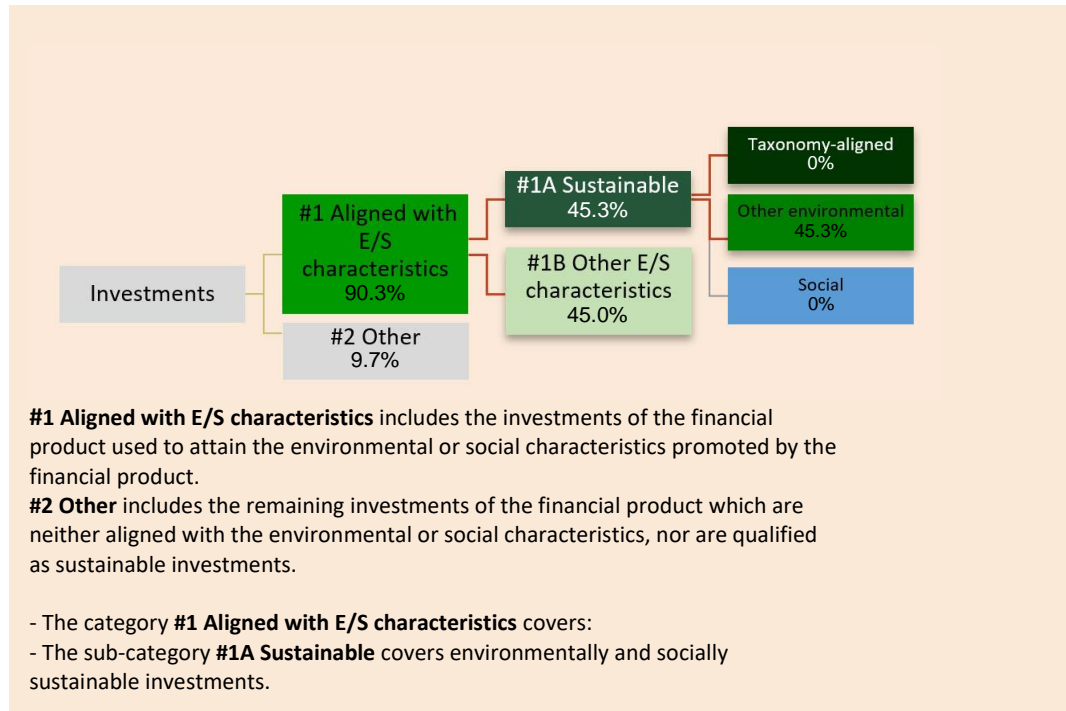
What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The portfolio invested only in equities. The average number of Sustainability-related investments during the period was 90.3%



● In which economic sectors were the investments made?

Industry Groups	Average weight (ex cash)
Pharmaceuticals Biotechnology & Life Sciences	14.9%
Food Beverage & Tobacco	9.2%
Utilities	7.4%
Materials	7.2%
Banks	6.6%
Energy	6.1%
Software & Services	5.3%
Insurance	5.1%
Consumer Durables & Apparel	4.9%
Capital Goods	4.7%
Semiconductors & Semiconductor Equipment	4.4%
Media	3.8%
Consumer Services	3.5%
Household & Personal Products	3.0%
Diversified Financials	2.8%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Telecommunication Services	2.1%
Commercial & Professional Services	1.9%
Technology Hardware & Equipment	1.8%
Health Care Equipment & Services	1.6%
Financial Services	1.2%
Automobiles & Components	1.2%
Real Estate	0.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund’s investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

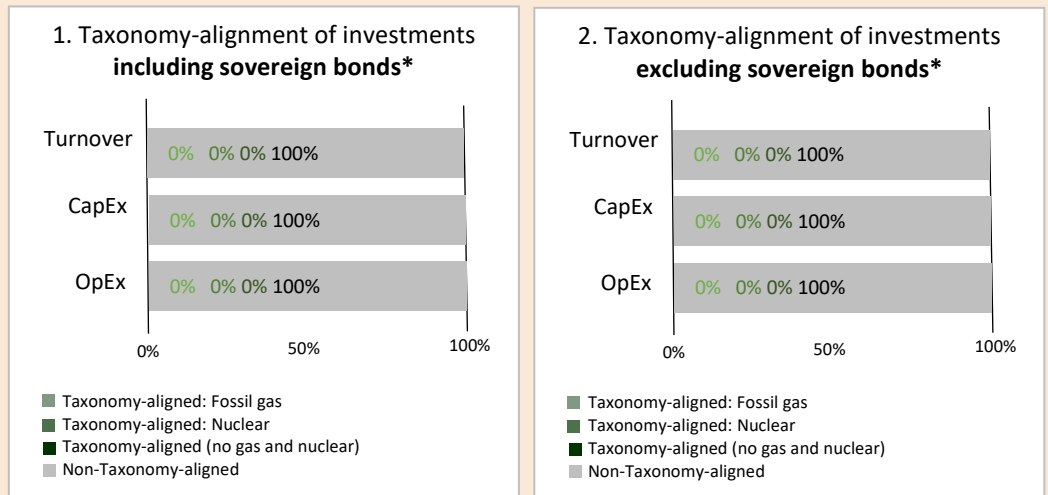
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.3%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore , as an exemple, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) participated in three collective discussions with three companies that the fund is invested in. This is because the fund is committed to being an active owner and expects investee companies to align with the goals of the Paris Agreement. As such, in one case involving an investee operating in the Oil, Gas & Consumable Fuels Industry, the IM showed their support in a legal action launched by ClientEarth against the board members of the investee that was not, among others, on track to achieve its decarbonisation strategy, was not transparent enough in regards with its alignment to the goals stated in the Paris Agreement, and is inconclusive in its short and medium-term emission targets. In another case, through a collective initiative promoted by ShareAction, the IM sought an update in regards with the concerned company's ESG progress. Finally, in the last case, the IM joined another collective initiative that sought to compel the company to: (i) formally commit to sustainability-linked targets; (ii) be more transparent in its efforts to reduce value chain; and (iii) the elimination of a polluting material from the company's production processes.

Finally the Sub-Fund applied the ISS Climate Voting Policy when voting its shares.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Dynamic UK Equity Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 549300LRDDG2PRDQDP25

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective.</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)

- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 78%

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	4.2%
SDG 5 – Gender Equality	Gender diversity policies and practices	70.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	12.3%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	6.8%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	41.3%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	19.8%
SDG 11 – Sustainable Cities and Communities	Community impact	24.6%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	16.3%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	67.3%
SDG 15 – Life on Land	Ecosystems	13.6%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	42.8%
Total percentage of investment promoting at least one SDG		78.0%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from investments. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas,
- Water emissions
- Hazardous Waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information, with numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by by the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	1603.4 tCO ₂ e	97.8 %
	Scope 2 GHG emissions	380.9 tCO ₂ e	97.8 %
	Scope 3 GHG emissions	26399.8 tCO ₂ e	97.8 %
	Total GHG emissions	27745 tCO₂e	

Carbon footprint	Carbon footprint	953.9 tCO2e/EURm	97.8 %
GHG intensity of investee companies	GHG intensity of investee companies	1653.7 tCO2e/EURm	97.8 %
Emission to water	Emissions to water footprint	343.5 tonnes/EURm	24.2 %
Hazardous waste ratio	Hazardous waste footprint	62020.9 tonnes/EURm	64.1 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

- Finally it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%.
- Didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Astrazeneca Plc	Pharmaceuticals Biotechnology & Life Sciences	8.7%	United Kingdom
Shell Plc	Energy	8.3%	United Kingdom
Bp Plc	Energy	6.0%	United Kingdom
Hsbc Holdings Plc	Banks	5.8%	United Kingdom
Diageo Plc	Food Beverage & Tobacco	5.7%	United Kingdom
Relx Plc	Commercial & Professional Services	5.0%	United Kingdom
Bae Systems Plc	Capital Goods	4.3%	United Kingdom
Bhp Group Ltd	Materials	4.0%	United Kingdom
Unilever Plc	Household & Personal Products	3.9%	United Kingdom
Compass Group Plc	Consumer Services	3.1%	United Kingdom
Tesco Plc	Food & Staples Retailing	2.8%	United Kingdom
National Grid Plc	Utilities	2.8%	United Kingdom
Rio Tinto Plc	Materials	2.6%	Australia
Rentokil Initial Plc	Commercial & Professional Services	2.5%	United Kingdom

Largest investments	Sector	% Assets	Country
Experian Plc	Commercial & Professional Services	2.4%	United Kingdom

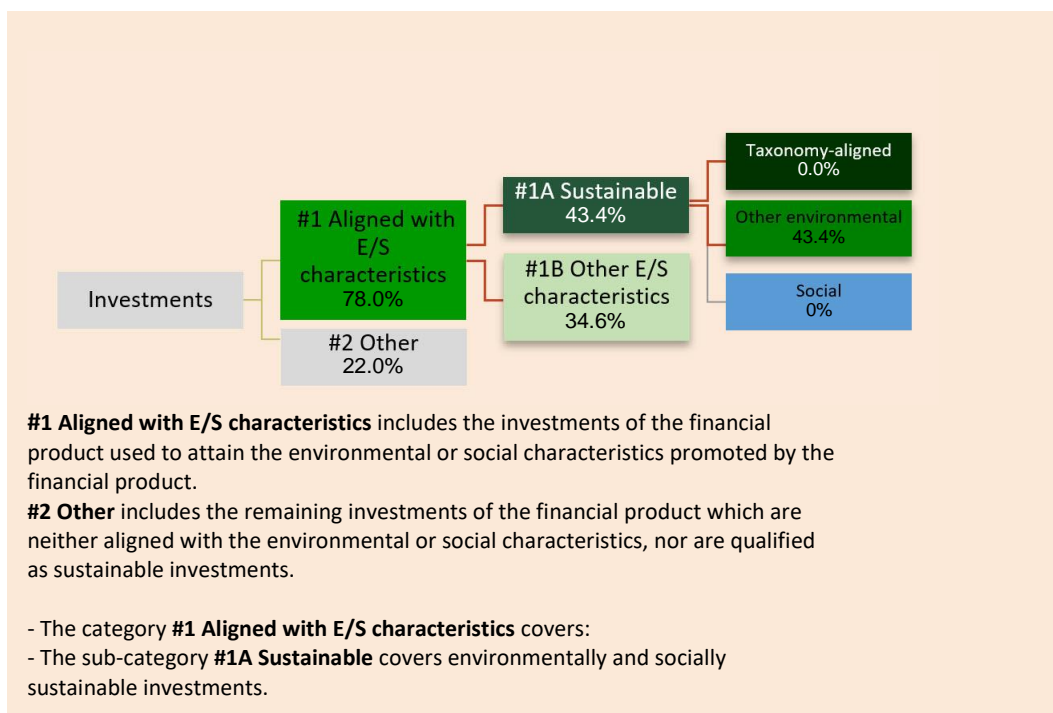


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The portfolio invested only in equities. The average number of Sustainability-related investments during the period was 78.0%



● **In which economic sectors were the investments made?**

Industry Group	Average weight (ex cash)
Energy	14.3%
Pharmaceuticals Biotechnology & Life Sciences	12.9%
Commercial & Professional Services	10.0%
Banks	8.6%
Materials	7.6%
Capital Goods	6.7%
Food Beverage & Tobacco	5.7%
Utilities	5.0%
Insurance	5.0%
Consumer Services	4.5%
Household & Personal Products	3.9%
Food & Staples Retailing	2.1%
Diversified Financials	2.0%
Media	1.8%

Technology Hardware & Equipment	1.8%
Real Estate	1.5%
Software & Services	1.3%
Telecommunication Services	1.3%
Consumer Durables & Apparel	1.0%
Financial Services	1.0%
Consumer Staples Distribution & Retail	0.7%
Equity Real Estate Investment Trusts (Reits)	0.4%
Unassigned	0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

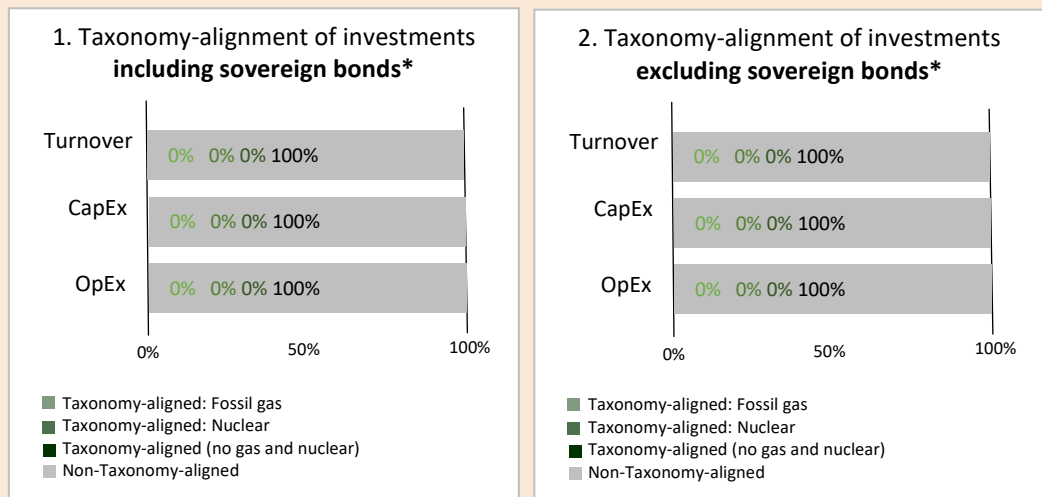
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.4%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) focused its engagement activities with companies that creates environmental harm mainly. The IM had participated in one collective engagement with an investee operating in the Oil, Gas & Consumable Fuels industry. This is

because the fund is committed to being an active owner and expects investee companies to align with the goals of the Paris Agreement. As such, in this case, the IM showed their support in a legal action launched by ClientEarth against the investee that was not, among others, on track to achieve its decarbonisation strategy, was not transparent enough in regards with its alignment to the goals stated in the Paris Agreement, and is inconclusive in its short and medium-term emission targets.

Another private engagement concerned one of the investees that was flagged as a potential UNGC violator. To address these concerns, multiple meetings were organised with the concerned company where the fund's ESG stance was raised and several topics were discussed (from environmental disasters to environmental and climate considerations/communications). The meeting proved fruitful and there were several positive progresses made by the investee (from compensations made to parties affected by the environmental disaster to clarifications on the company's coal exposure) that were acknowledged by the IM.

Finally the Sub-Fund applied a Climate Voting Policy when voting its shares.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: New Capital Emerging Markets Future Leaders Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400IRPCPE48RUDM85

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0.0%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of its assets invested in securities promoting at least one SDG. During the reporting period, this figure was 81.0%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG16 – Peace, Justice and Strong Institutions and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	5.2%
SDG 5 – Gender Equality	Gender diversity policies and practices	30.6%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	17.5%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	3.2%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	27.8%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	23.2%
SDG 11 – Sustainable Cities and Communities	Community impact	36.4%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	20.2%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	55.0%
SDG 15 – Life on Land	Ecosystems	23.1%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	38.3%
Total percentage of investment promoting at least one SDG		81.0%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies in breach of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are blocked for investing

During the reference period the Investment Manager decided to expand the list of investments considered to be in breach of UNGC, sourcing it from a new provider starting from 2023. As a consequence of the change the Investment Manager sold one company

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

that was included in the new list.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as Emissions of air pollutants, Water used and recycled, Water management policies or Waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching main standards.

The Investment Manager thinks that considering Principal Adverse Impacts (the “PAI”) together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- to better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Water emissions
- Hazardous Waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by our external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	4303.3 tCO ₂ e	90.6 %
	Scope 2 GHG emissions	1634.0 tCO ₂ e	90.6 %
	Scope 3 GHG emissions	19907.2 tCO ₂ e	90.6 %
	Total GHG emissions	23380 tCO₂e	
Carbon footprint	Carbon footprint	339.0 tCO ₂ e/EURm	90.6 %

GHG intensity of investee companies	GHG intensity of investee companies	743.9 tCO2e/EURm	90.6 %
Emission to water	Emissions to water footprint	16.8 tonnes/EURm	5.4 %
Hazardous waste ratio	Hazardous waste footprint	11371.6 tonnes/EURm	54.1 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Additionally, a quarterly comparison with CO2 emission intensity of scope 1+2 of the benchmark was also performed and the Sub-Fund showed significantly lower intensity across the reported period.

Finally it didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%, it didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place and didn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Itau Unibanco Holdings S-Pref	Banks	3.4%	Brazil
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.3%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	3.3%	South Korea
Walmart De Mexico Sab De Cv	Food & Staples Retailing	3.3%	Mexico
Saudi Telecom Co	Telecommunication Services	3.1%	Saudi Arabia
Weg Sa	Capital Goods	3.0%	Brazil
Reliance Inds-Spons Gdr 144A - Usd	Energy	2.9%	India
Totvs Sa	Software & Services	2.8%	Brazil
Fomento Economico Maxica- Ubd	Food Beverage & Tobacco	2.3%	Mexico
Raia Drogasil Sa	Food & Staples Retailing	2.2%	Brazil
Naspers Ltd- N Shs	Retailing	2.2%	South Africa

Largest investments	Sector	% Assets	Country
Lg Energy Solution	Capital Goods	2.1%	South Korea
Mytilineos S.A.	Capital Goods	2.0%	Greece
Bank Rakyat Indonesia Perser	Banks	2.0%	Indonesia
Qatar National Bank	Banks	2.0%	Qatar



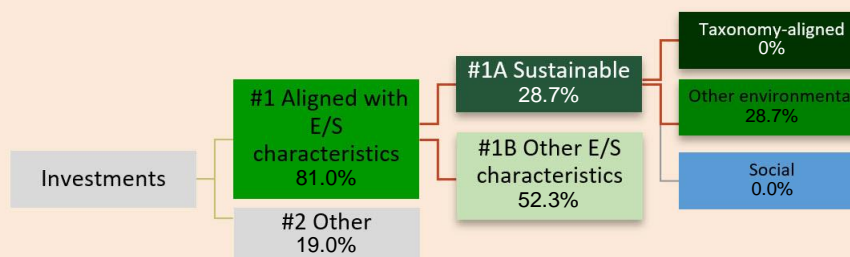
What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The portfolio invested only in equities. The average number of Sustainability-related investments during the period was 81.0%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Industry Groups	Average weight (ex cash)
Banks	16.5%
Food & Staples Retailing	9.6%
Capital Goods	8.6%
Telecommunication Services	7.5%
Energy	6.6%
Materials	6.4%
Software & Services	5.4%
Health Care Equipment & Services	5.2%
Technology Hardware & Equipment	5.1%
Semiconductors & Semiconductor Equipment	4.4%
Food Beverage & Tobacco	4.2%
Unassigned	3.0%
Retailing	2.9%

Diversified Financials	2.2%
Consumer Staples Distribution & Retail	2.1%
Transportation	1.2%
Consumer Discretionary Distribution & Retail	1.0%
Financial Services	0.9%
Automobiles & Components	0.9%
Insurance	0.8%
Media & Entertainment	0.6%
Real Estate Management & Development	0.3%
Consumer Services	0.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund’s investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

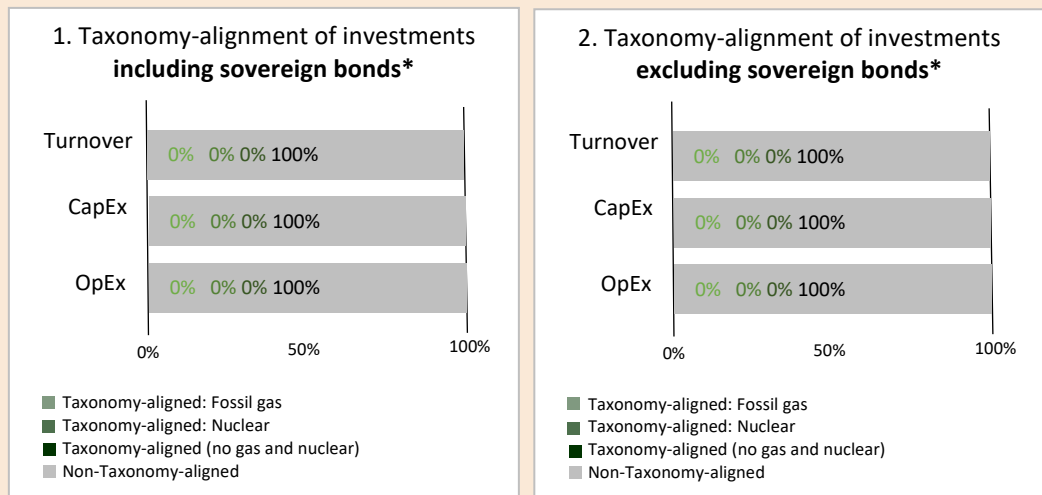
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.7%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) engaged in two private actions by reaching out to two of the investees. The first concerned company, which operates in the materials industry, was flagged as being an UNGC Violator. The company was also involved in several environmental disasters. As such, the IM sent a letter to the company which stressed the importance that the IM puts on ESG compliance and demanded much better ESG disclosures from the investee. Furthermore, the IM asked for clear reparations be made to the parties affected by the above mentioned environmental disasters. Given the outcome of the engagement was not considered completely satisfactory, the IM decided to exit from the investments. The second concerned company which operates in the consumer staples industry was highlighted to score low in a few areas linked to board structure, water management and compensation. A call was set up between the IM and the company where the findings were expressed. The company was receptive to the information and has improved in the selected areas why the engagement was labeled a success.

Finally the Sub-Fund applied a Sustainability and Climate Voting Policy when voting its shares.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **New Capital Europe Future Leaders Fund (the Fund)**

Environmental and/or social characteristics

Legal entity identifier: **635400TJH5CLODBLHL75**

Did this financial product have a sustainable investment objective?

● ● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective.</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.9% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)



The Sub-Fund committed to have at least 90% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 94.7%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	21.1%
SDG 5 – Gender Equality	Gender diversity policies and practices	70.8%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	41.7%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	0.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	65.6%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	35.8%
SDG 11 – Sustainable Cities and Communities	Community impact	39.5%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	48.7%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	78.3%
SDG 15 – Life on Land	Ecosystems	40.3%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	58.1%
Total percentage of investment promoting at least one SDG		94.7%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 90% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD or producing controversial weapons were removed from the investable universe. Companies with more than 50% exposure

to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas, water and waste emissions
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information, with numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are reasonably good for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided the Investment Manager's external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	145.9 tCO ₂ e	95.0 %
	Scope 2 GHG emissions	171.5 tCO ₂ e	95.0 %
	Scope 3 GHG emissions	2471.0 tCO ₂ e	95.0 %
	Total GHG emissions	2644 tCO₂e	
Carbon footprint	Carbon footprint	58.3 tCO ₂ e/EUR	95.0 %
GHG intensity of investee companies	GHG intensity of investee companies	395.2 tCO ₂ e/EUR	93.5 %
Emission to water	Emissions to water footprint	38.5 tonnes/EUR	12.6 %
Hazardous waste ratio	Hazardous waste footprint	222.9 tonnes/EUR	71.8 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the Sub-Fund had a lower than benchmark scope 1+2 CO2 emissions, didn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%. It also didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place; and didn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Lvmh Moet Hennessy Louis Vuitton Se	Consumer Durables & Apparel	6.1%	France
L'Oreal	Household & Personal Products	5.9%	France
Ferrari Nv	Automobiles & Components	5.9%	Italy
Adyen Nv	Software & Services	5.5%	Netherlands
Asml Holding Nv	Semiconductors & Semiconductor Equipment	5.4%	Netherlands
Essilorluxottica	Health Care Equipment & Services	4.6%	France
Orsted A/S	Utilities	4.1%	Denmark
Edenred	Software & Services	3.8%	France
Lonza Group Ag	Pharmaceuticals Biotechnology & Life Sciences	3.7%	Switzerland
Hermes International	Consumer Durables & Apparel	3.7%	France
Amadeus It Holding Sa - A Share	Software & Services	3.2%	Spain
Tecan Group Ag-Reg	Pharmaceuticals Biotechnology & Life Sciences	3.1%	Switzerland
Sartorius Stedim Biotech	Pharmaceuticals Biotechnology & Life Sciences	3.0%	France
Sika Ag-Reg	Materials	2.8%	Switzerland
Schneider Electric Se	Capital Goods	2.7%	France

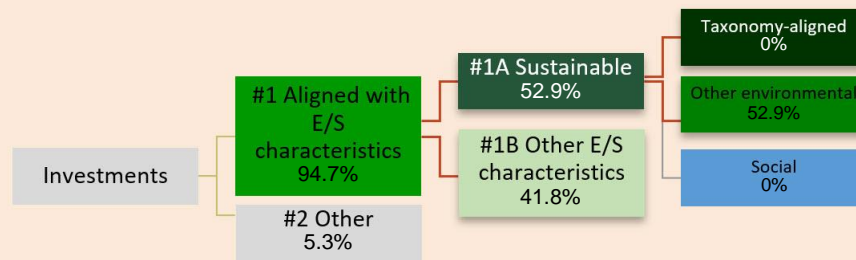


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The portfolio invested only in equities. The average number of Sustainability-related investments during the period was 94.7%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● **In which economic sectors were the investments made?**

Industry Group	Average weight (ex cash)
Pharmaceuticals Biotechnology & Life Sciences	15.6%
Software & Services	14.4%
Consumer Durables & Apparel	13.9%
Semiconductors & Semiconductor Equipment	8.3%
Automobiles & Components	7.7%
Materials	7.4%
Household & Personal Products	5.9%
Health Care Equipment & Services	5.5%
Capital Goods	4.6%
Utilities	4.1%
Media	4.1%
Financial Services	2.7%
Technology Hardware & Equipment	2.0%
Consumer Services	0.9%
Food & Staples Retailing	0.8%

Diversified Financials	0.5%
Unassigned	0.3%
Consumer Staples Distribution & Retail	0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

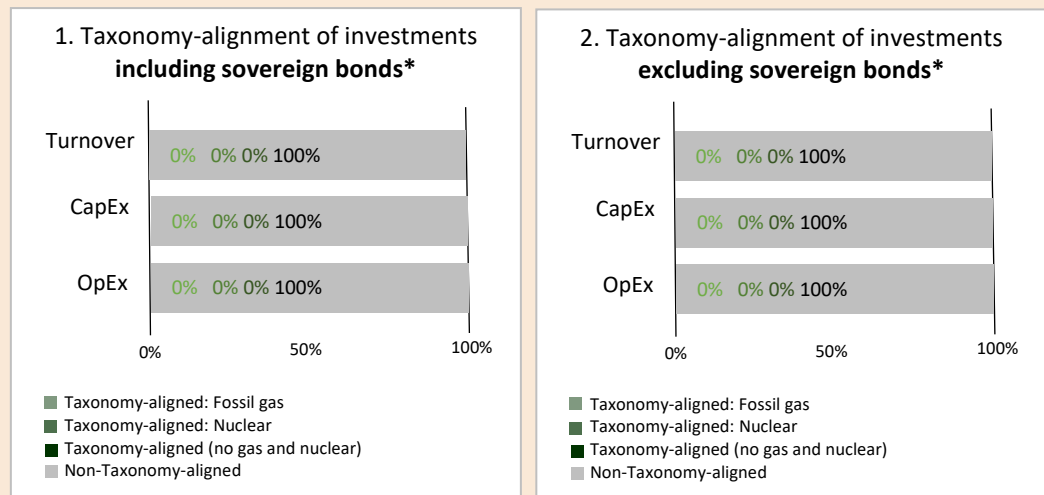
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) participated in two collective engagements with two of the invested companies. Both of the discussions were promoted by ShareAction and their main scope was environmental. Furthermore, both consisted in letters being sent to investees operating in the chemical sector. The first letter addressed the concerns of the collective and sought: (i) the implementation of some specific environmental targets by the investee; (ii) more transparency in regards with existing targets; and (iii) the elimination of a polluting material from the company's production processes. Finally, in the second case, the collective asked the company to: (i) formally commit to sustainability-linked targets; (ii) be more transparent in the company's efforts to reduce value chain emissions; and (iii) the elimination of a polluting material from the company's production processes.

Finally the Sub-Fund applied a Climate Voting Policy when voting its shares.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Global Equity Conviction Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400JHWJTRGLIN6463

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective.</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)

- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 80% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 83.4%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	10.7%
SDG 5 – Gender Equality	Gender diversity policies and practices	44.0%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	19.0%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	9.7%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	34.7%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	20.0%
SDG 11 – Sustainable Cities and Communities	Community impact	25.0%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	25.7%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	63.0%
SDG 15 – Life on Land	Ecosystems	21.2%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	30.3%
Total percentage of investment promoting at least one SDG		83.4%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 80% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe.

Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous Waste Ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager's external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	6144.2 tCO ₂ e	95.5 %
	Scope 2 GHG emissions	2888.8 tCO ₂ e	95.5 %
	Scope 3 GHG emissions	43379.2 tCO ₂ e	95.5 %
	Total GHG emissions	49919 tCO₂e	
Carbon footprint	Carbon footprint	123.5 tCO ₂ e/EURm	95.5 %
GHG intensity of investee companies	GHG intensity of investee companies	450.1 tCO ₂ e/EURm	95.4 %
Emission to water	Emissions to water footprint	11.5 tonnes/EURm	10.9 %
Hazardous waste ratio	Hazardous waste footprint	700.1 tonnes/EURm	59.6 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on

Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the sub-funds didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25% and didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	4.5%	United States
Unitedhealth Group Inc	Health Care Equipment & Services	2.8%	United States
Amazon.Com Inc	Retailing	2.6%	United States
Alphabet Inc-Cl C	Media & Entertainment	2.5%	United States
Apple Inc	Technology Hardware & Equipment	2.5%	United States
Johnson & Johnson	Pharmaceuticals Biotechnology & Life Sciences	2.4%	United States
Danaher Corporation	Pharmaceuticals Biotechnology & Life Sciences	2.2%	United States
Tencent Holdings Ltd	Media & Entertainment	2.2%	China
Nestle Sa	Food Beverage & Tobacco	2.1%	United States
Pepsico Inc	Food Beverage & Tobacco	2.0%	United States
Mastercard Inc	Software & Services	2.0%	United States
Thermo Fisher Scientific, Inc.	Pharmaceuticals Biotechnology & Life Sciences	2.0%	United States
Taiwan Semiconductor -Sp Adr	Semiconductors & Semiconductor Equipment	2.0%	Taiwan
Astrazeneca Plc	Pharmaceuticals Biotechnology & Life Sciences	1.9%	United Kingdom
Cme Group Inc.	Diversified Financials	1.9%	United States

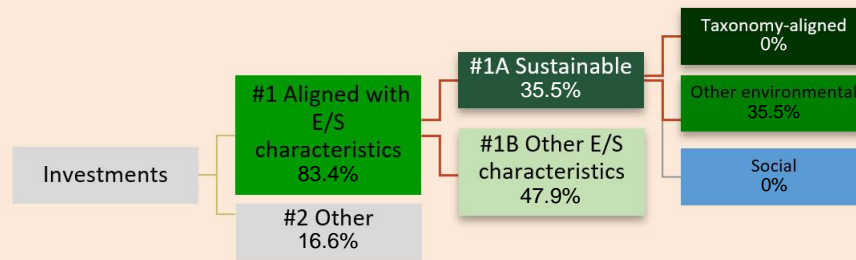


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The portfolio invested only in equities and cash. The average number of Sustainability-related investments during the period was 83.4%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● **In which economic sectors were the investments made?**

Industry Group	Average weight (ex cash)
Software & Services	13.1%
Pharmaceuticals Biotechnology & Life Sciences	10.8%
Food Beverage & Tobacco	7.3%
Media	6.1%
Semiconductors & Semiconductor Equipment	5.8%
Capital Goods	5.6%
Diversified Financials	5.3%
Consumer Durables & Apparel	4.3%
Utilities	4.2%
Technology Hardware & Equipment	4.2%
Health Care Equipment & Services	3.9%
Energy	3.5%
Banks	2.9%
Financial Services	2.8%

Automobiles & Components	2.8%
Commercial & Professional Services	2.6%
Retailing	2.6%
Materials	2.4%
Household & Personal Products	1.5%
Food & Staples Retailing	1.2%
Real Estate	1.2%
Consumer Discretionary Distribution & Retail	0.7%
Consumer Staples Distribution & Retail	0.5%
Equity Real Estate Investment Trusts (Reits)	0.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

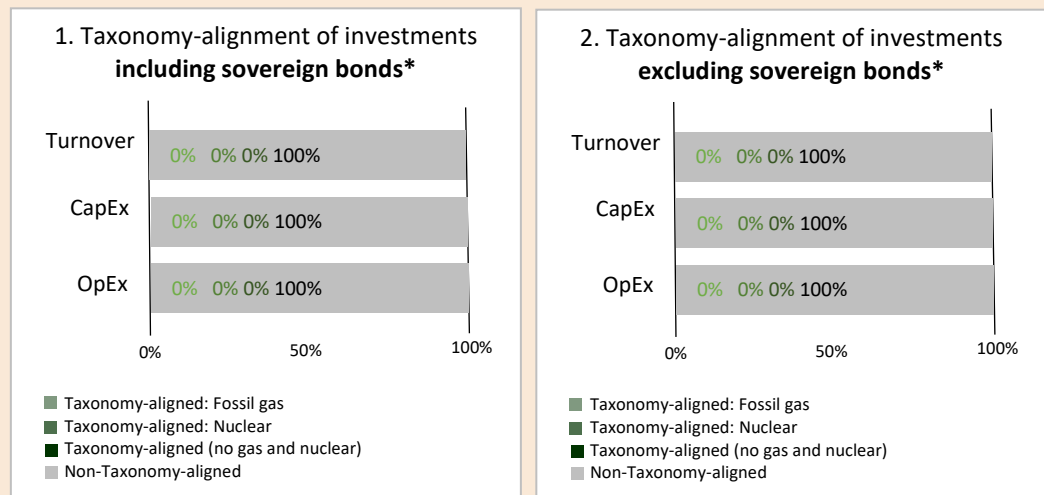
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.5%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore , as an exemple, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) had three engagements, two of them being collective, in which investee-specific actions are being sought. In the first instance, the collective engagement promoted by WeForum consists in a shareholder letter that proposes to the

investee the creation of collaborative database that tracks deforestations-related figures for a set of commodities. The second collective action also comprises of a letter sent to the investee and organised by CBS. The collective is looking for more information in regards with a procedure initiated by the investee at the request of a prior motion organised by CBS. The measures the investee is asked to undertake relate to child safety policies.

The last engagement concerned one of the investees that was flagged as a potential UNGC violator. To address these concerns, multiple meetings were organised with the concerned company where the fund's ESG stance was discussed and several topics were discussed (from environmental disasters to environmental and climate considerations/communications). The meeting proved fruitful and there were several positive progresses made by the investee (from compensations made to parties affected by the environmental disaster to clarifications on the company's coal exposure) that were acknowledged by the IM.

Finally the Sub-Fund applied a Climate Voting Policy when voting its shares.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Global Equity Income Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 549300WOSONMNH033U16

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st of July 2022 to 30 of June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 80% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 84.9%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	8.2%
SDG 5 – Gender Equality	Gender diversity policies and practices	46.8%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	22.3%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	8.6%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	39.2%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	28.7%
SDG 11 – Sustainable Cities and Communities	Community impact	19.8%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	25.5%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	61.1%
SDG 15 – Life on Land	Ecosystems	27.6%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	23.2%
Total percentage of investment promoting at least one SDG		84.9%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 80% of its assets in securities considered to be promoting one or more SDG and at least 10% of its assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, Principle Adverse Impact (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the majority of investment focused on the promotion of Environmental and Social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website. These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period the majority of sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the precontractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in Principle Adverse Impact paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were not considered sustainable unless there was a credible commitment to reach net zero.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. Should the DNSH indicator not be available, companies are monitored with respect to controversies relating to Emissions, Water, Ecosystem, Energy and Waste and in case of significant controversies in one of this fields, the company is not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are blocked for investing. It might happen that during a reference period, a company that is already invested in enters into this banned list. In this specific case, such a company is blocked for any new investments and the Investment Manager has three months to sell the existing position.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous Waste Ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investments Manager's external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	1834.0 tCO ₂ e	99.0 %
	Scope 2 GHG emissions	511.3 tCO ₂ e	99.0 %
	Scope 3 GHG emissions	18007.4 tCO ₂ e	99.0 %
	Total GHG emissions	20103 tCO₂e	
Carbon footprint	Carbon footprint	370.3 tCO ₂ e/EURm	99.0 %
GHG intensity of investee companies	GHG intensity of investee companies	762.9 tCO ₂ e/EURm	98.8 %
Emission to water	Emissions to water footprint	22.6 tonnes/EURm	11.6 %
Hazardous waste ratio	Hazardous waste footprint	9884.3 tonnes/EURm	65.1 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the sub-Fund didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25% and didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	4.1%	United States
Apple Inc	Technology Hardware & Equipment	3.4%	United States
Johnson & Johnson	Pharmaceuticals Biotechnology & Life Sciences	3.0%	United States
Amundi Sa	Diversified Financials	2.5%	France
Accenture Plc-CI A	Software & Services	2.4%	United States
Zurich Insurance Group Ag	Insurance	2.4%	Switzerland
Mondelez International Inc-A	Food Beverage & Tobacco	2.4%	United States
Astrazeneca Plc	Pharmaceuticals Biotechnology & Life Sciences	2.3%	United Kingdom
Shell Plc	Energy	2.3%	Netherlands
Sun Hung Kai Properties	Real Estate	2.3%	Hong Kong
Nextera Energy Inc	Utilities	2.3%	United States
Abbvie Plc	Pharmaceuticals Biotechnology & Life Sciences	2.3%	United States
Iberdrola Sa	Utilities	2.2%	Spain
Total Sa	Energy	2.2%	France
Samsung Electronics-Pref	Technology Hardware & Equipment	2.2%	South Korea

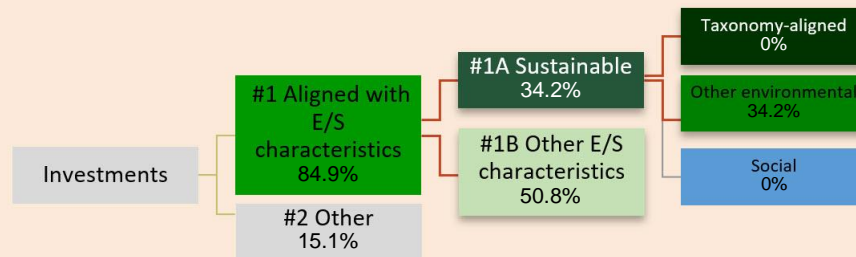


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Sub-Fund invested in equities and cash. The average number of Sustainability-related investments during the period was 84.9%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● **In which economic sectors were the investments made?**

Industry Group	Average weight (ex cash)
Pharmaceuticals Biotechnology & Life Sciences	14.5%
Banks	8.4%
Technology Hardware & Equipment	8.0%
Software & Services	7.6%
Semiconductors & Semiconductor Equipment	7.0%
Utilities	6.5%
Energy	6.0%
Capital Goods	5.4%
Food Beverage & Tobacco	4.6%
Insurance	3.8%
Consumer Durables & Apparel	3.5%
Materials	3.3%
Diversified Financials	3.1%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Automobiles & Components	2.9%
Real Estate	2.7%
Retailing	2.1%
Health Care Equipment & Services	2.0%
Food & Staples Retailing	1.6%
Telecommunication Services	1.5%
Transportation	1.4%
Financial Services	0.7%
Consumer Discretionary Distribution & Retail	0.7%
Real Estate Management & Development	0.5%
Consumer Staples Distribution & Retail	0.5%
Equity Real Estate Investment Trusts (Reits)	0.4%
Commercial & Professional Services	0.4%



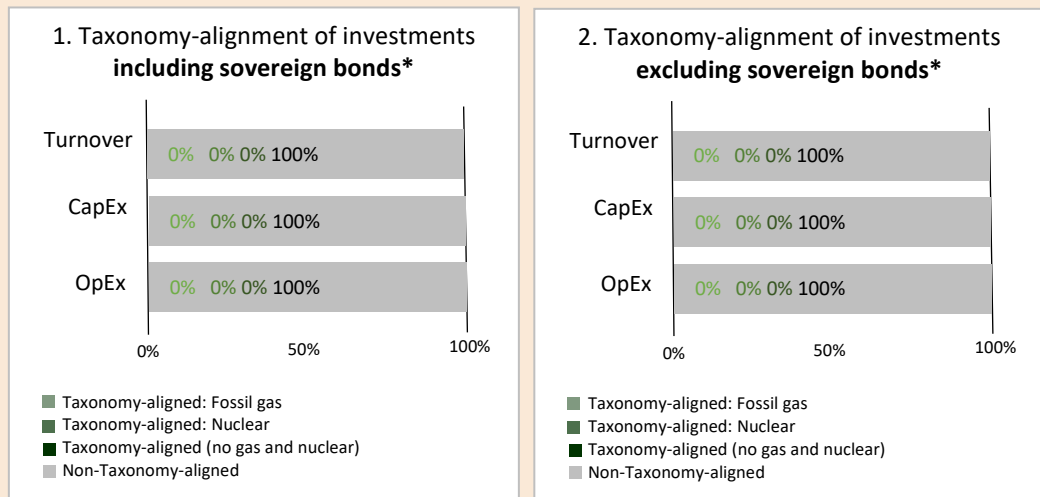
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy .

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.2%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) participated in four collective discussions with four companies that the fund is invested in. This is because the fund is committed to being an active owner and expects investee companies to align with the goals of the Paris Agreement. As such, in one case involving an investee operating in the Oil, Gas & Consumable Fuels Industry, the IM showed their support in a legal action launched by ClientEarth against the board

members of a company that was not, among others, on track to achieve its decarbonisation strategy, was not transparent enough in regards with its alignment to the goals stated in the Paris Agreement, and is inconclusive in its short and medium-term emission targets. The second collective action comprises of a letter sent to the investee and organised by CBS. The collective is looking for more information in regards with a procedure initiated by the investee at the request of a prior motion organised by CBS. The measures the investee is asked to undertake relate to child safety policies.

Furthermore, a private engagement occurred with one of the investees that was flagged as a potential UNGC violator. To address these concerns, multiple meetings were organised with the concerned company where the fund's ESG stance was raised and several topics were discussed (from environmental disasters to environmental and climate considerations/communications). The meeting proved fruitful and there were several positive progresses made by the investee (from compensations made to parties affected by the environmental disaster to clarifications on the company's coal exposure) that were acknowledged by the IM. Finally, the fund participated in two collective engagements that concerned one investee operating in the food products industry. Firstly, the IM supported a resolution organised by SHARE that requested the company to implement a racial equity audit of the company. Secondly, the IM signed their support of a letter organised by IAHR, Dana Inv., Heartland that addressed concerns relating the investee's continued presence in Russia following the country's invasion of Ukraine.

Finally the Sub-Fund applied a Climate Voting Policy when voting its shares.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Healthcare Disruptors Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400T8KUCMXSU9HF85

Did this financial product have a sustainable investment objective?

● ● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st of July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)



The Sub-Fund committed to have at least 90% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 97.5%

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 8 – Decent Work and economic growth.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	94.3%
SDG 5 – Gender Equality	Gender diversity policies and practices	52.1%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	0.0%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	0.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	36.7%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	5.6%
SDG 11 – Sustainable Cities and Communities	Community impact	15.5%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	6.0%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	23.0%
SDG 15 – Life on Land	Ecosystems	8.4%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	29.7%
Total percentage of investment promoting at least one SDG		97.5%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● ***How did the sustainability indicators perform?***

As described above the target of the Sub-Fund was to invest at least 90% of assets in securities considered to be promoting one or more SDG and the target was fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the fund didn't commit to have sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the fund didn't commit to have sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to water
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	63.6 tCO ₂ e	97.1 %
	Scope 2 GHG emissions	113.0 tCO ₂ e	97.1 %
	Scope 3 GHG emissions	710.6 tCO ₂ e	97.1 %
	Total GHG emissions	858 tCO₂e	

Carbon footprint	Carbon footprint	8.1 tCO2e/EURm	97.1 %
GHG intensity of investee companies	GHG intensity of investee companies	91.2 tCO2e/EURm	95.5 %
Emission to water	Emissions to water footprint	0.1 tonnes/EURm	0.4 %
Hazardous waste ratio	Hazardous waste footprint	20.2 tonnes/EURm	39.3 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the Sub-Fund didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25%.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Dexcom Inc	Health Care Equipment & Services	4.9%	United States
Argenx Se - Adr	Pharmaceuticals Biotechnology & Life Sciences	4.6%	Netherlands
Idexx Laboratories Inc	Health Care Equipment & Services	4.4%	United States
Legend Biotech Corp-Adr	Pharmaceuticals Biotechnology & Life Sciences	4.2%	United States
Intuitive Surgical Inc	Health Care Equipment & Services	4.1%	United States
Iqvia Holdings Inc	Pharmaceuticals Biotechnology & Life Sciences	4.1%	United States
Stryker Corporation	Health Care Equipment & Services	4.0%	United States
Zoetis, Inc. Class A	Pharmaceuticals Biotechnology & Life Sciences	3.8%	United States
Blueprint Medicines Corporation	Pharmaceuticals Biotechnology & Life Sciences	3.8%	United States
Veeva Systems, Inc. Class A	Health Care Equipment & Services	3.7%	United States

Largest investments	Sector	% Assets	Country
Shockwave Medical Inc	Health Care Equipment & Services	3.7%	United States
Molina Healthcare Inc	Health Care Equipment & Services	3.7%	United States
Veracyte Inc	Pharmaceuticals Biotechnology & Life Sciences	3.6%	United States
Natera, Inc.	Pharmaceuticals Biotechnology & Life Sciences	3.6%	United States
Align Technology Inc	Health Care Equipment & Services	3.4%	United States

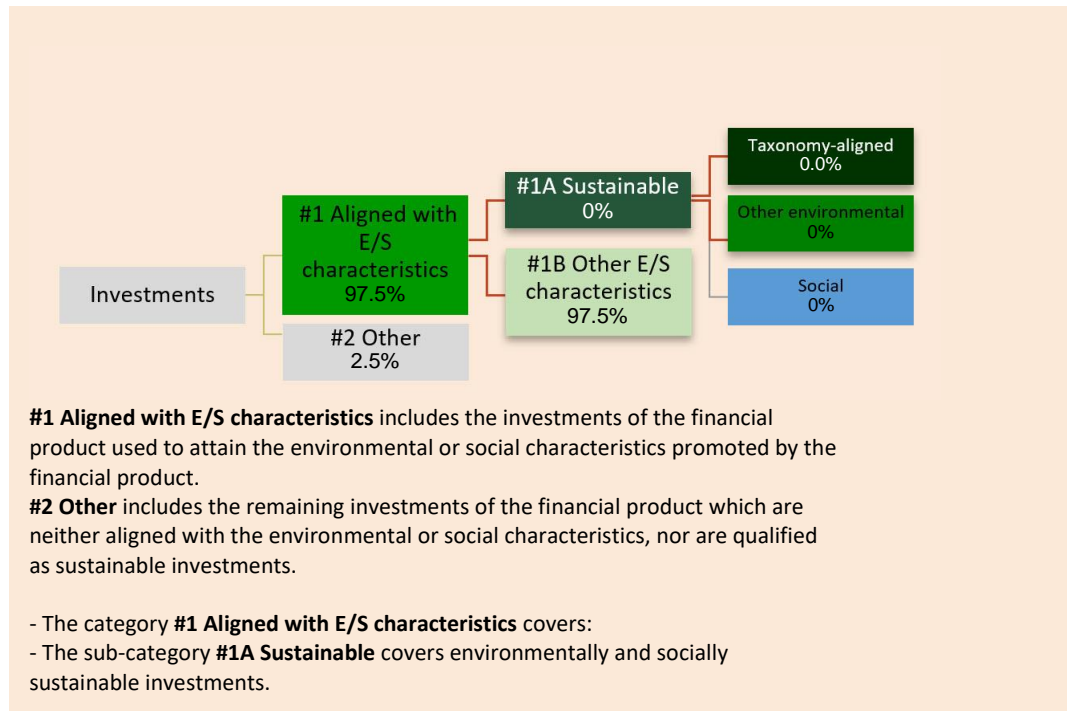


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested only in equities. The average number of Sustainability-related investments during the period was 97.5%

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Industry Group	Average weight (ex cash)
Pharmaceuticals Biotechnology & Life Sciences	60.8%
Health Care Equipment & Services	34.4%
Software & Services	2.3%
Unassigned	1.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas

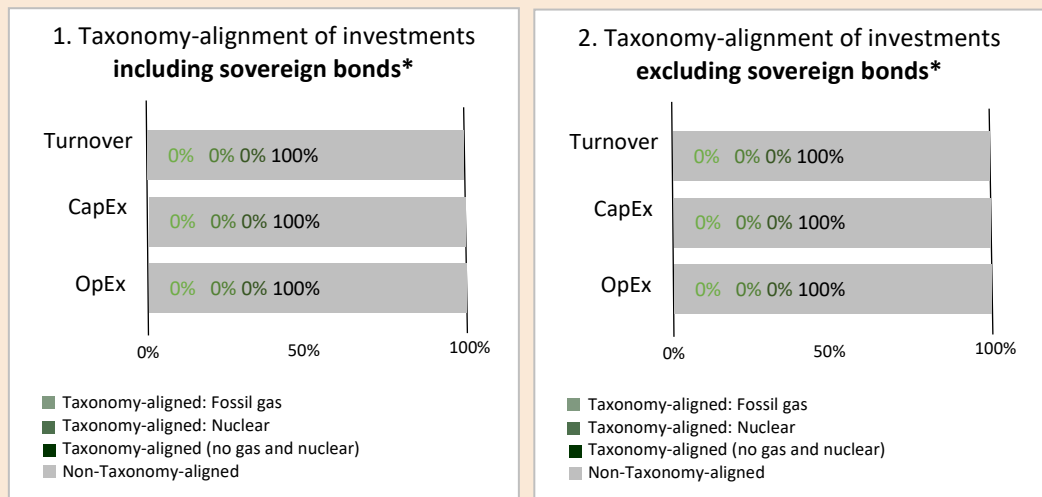
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore , as an exemple, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) decided to participate in a collective engagement organised by FAIRR. The concerned company operates in the pharmaceuticals industry and the engagement aims to adress some of the concerns shared by FAIRR that were related to the investee’s disclosures on antibiotics and AMR mitigation.

Finally the Sub-Fund applied a sustainability and climate voting policy when voting its shares.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW CAPITAL JAPAN EQUITY FUND (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400TAGISENQNJY220

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30th of June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of assets invested in securities promoting at least one SDG. During the reporting period, this figure was 75.0%.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG9 – Industry, Innovation and Infrastructure and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	6.2%
SDG 5 – Gender Equality	Gender diversity policies and practices	18.8%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	21.4%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	0.4%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	19.9%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	28.9%
SDG 11 – Sustainable Cities and Communities	Community impact	24.1%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	22.6%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	47.4%
SDG 15 – Life on Land	Ecosystems	26.5%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	10.8%
Total percentage of investment promoting at least one SDG		75.0%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and are part of an automated process, it has not been audited nor revised by external auditors.

● ***How did the sustainability indicators perform?***

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and the target was fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund didn't commit to sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous Waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager's external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	9176.9 tCO ₂ e	87.4 %
	Scope 2 GHG emissions	2217.1 tCO ₂ e	87.4 %
	Scope 3 GHG emissions	28204.0 tCO ₂ e	87.4 %
	Total GHG emissions	33846 tCO₂e	
Carbon footprint	Carbon footprint	423.1 tCO ₂ e/EURm	87.4 %
GHG intensity of investee companies	GHG intensity of investee companies	623.1 tCO ₂ e/EURm	86.8 %
Emission to water	Emissions to water footprint	16.7 tonnes/EURm	14.9 %
Hazardous waste ratio	Hazardous waste footprint	98.1 tonnes/EURm	32.2 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the Sub-Fund didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25% and didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st of July 2022 – 30th of June 2023

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group Inc	Banks	4.3%	Japan
Oriental Land Co Ltd	Consumer Services	3.8%	Japan
Tokio Marine Holdings Inc	Insurance	3.6%	Japan
Mitsui & Co Ltd	Capital Goods	3.1%	Japan
Kddi Corp	Telecommunication Services	2.9%	Japan
Zenkoku Hoshu Co Ltd	Banks	2.9%	Japan
Toyota Motor Corp	Automobiles & Components	2.7%	Japan
Mitsui Osk Lines Ltd	Transportation	2.6%	Japan
Tokyu Corp	Transportation	2.6%	Japan
Fast Retailing Co Ltd	Consumer Discretionary Distribution & Retail	2.6%	Japan
Nintendo Co Ltd	Media & Entertainment	2.6%	Japan
Keyence Corp	Technology Hardware & Equipment	2.6%	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.5%	Japan
Hitachi Ltd	Capital Goods	2.4%	Japan
Nippon Steel Corp	Materials	2.3%	Japan



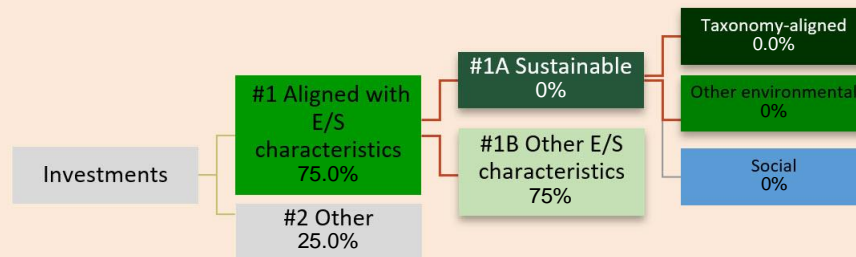
What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The Sub-Fund invests only in equities. The average number of Sustainability-related investments during the period was 75.0%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Industry Group	Average weight (ex cash)
Capital Goods	10.9%
Semiconductors & Semiconductor Equipment	9.3%
Materials	8.8%
Transportation	7.4%
Banks	7.2%
Health Care Equipment & Services	6.2%
Consumer Durables & Apparel	5.1%
Telecommunication Services	4.5%
Automobiles & Components	4.3%
Technology Hardware & Equipment	4.0%
Consumer Services	3.9%
Retailing	3.7%
Commercial & Professional Services	3.7%

Insurance	3.6%
Media	3.1%
Real Estate	1.9%
Utilities	1.7%
Consumer Discretionary Distribution & Retail	1.1%
Real Estate Management & Development	0.7%
Unassigned	0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

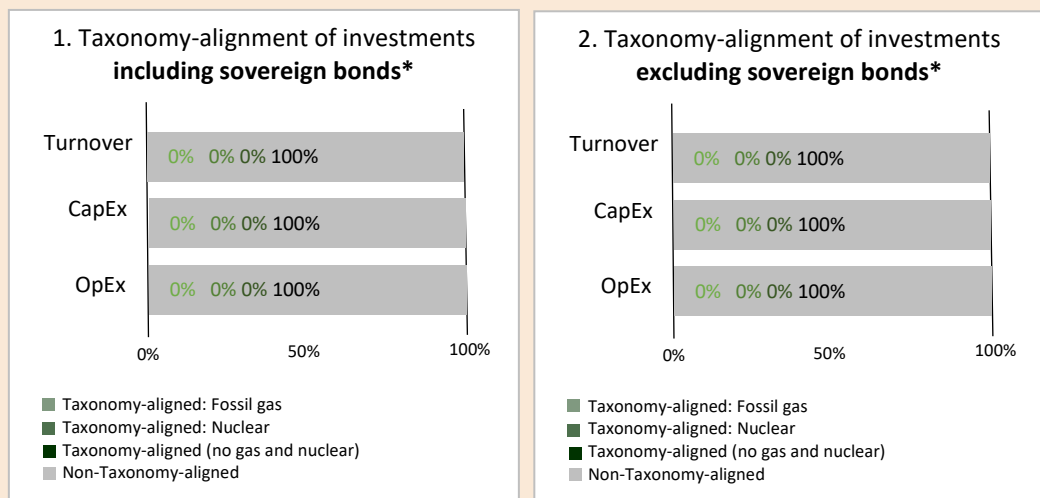
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any sustainable investments.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) engaged in a private action by reaching out to one of the investees. The concerned company was requested via a letter to be more transparent in their ESG goals.

Finally the Sub-Fund applied a Sustainability and Climate Voting Policy when voting its shares.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: New Capital Swiss Select Equity Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400DPI63AQWZYP567

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective.**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund committed to have at least 80% of assets invested in securities promoting at least one SDG. During the reporting period, this figure was 88.6%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG16 – Peace, Justice and Strong Institutions and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	20.9%
SDG 5 – Gender Equality	Gender diversity policies and practices	42.5%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	34.7%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	1.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	36.6%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	29.0%
SDG 11 – Sustainable Cities and Communities	Community impact	36.9%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	46.1%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	54.9%
SDG 15 – Life on Land	Ecosystems	24.5%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	48.4%
Total percentage of investment promoting at least one SDG		88.6%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 80% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe.

Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.

- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- The Sub-fund didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25% and didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

Yes.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Companies considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were blocked for investing.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to Water
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager’s external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	9176.9 tCO ₂ e	87.4 %
	Scope 2 GHG emissions	2217.1 tCO ₂ e	87.4 %

	Scope 3 GHG emissions	28204.0 tCO ₂ e	87.4 %
	Total GHG emissions	33846 tCO₂e	
Carbon footprint	Carbon footprint	423.1 tCO ₂ e/EURm	87.4 %
GHG intensity of investee companies	GHG intensity of investee companies	623.1 tCO ₂ e/EURm	86.8 %
Emission to water	Emissions to water footprint	16.7 tonnes/EURm	14.9 %
Hazardous waste ratio	Hazardous waste footprint	98.1 tonnes/EURm	32.2 %

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sig Combibloc Group Ag	Materials	4.5%	Switzerland
Chocoladefabriken Lindt-Reg	Food Beverage & Tobacco	3.9%	Switzerland
Barry Callebaut Ag-Reg	Food Beverage & Tobacco	3.9%	Switzerland
Ypsomed Holding Ag-Reg	Health Care Equipment & Services	3.9%	Switzerland
Bâloise Holding Ag	Insurance	3.8%	Switzerland
Valiant Holding Ag	Banks	3.7%	Switzerland
Julius Baer Group Ltd	Diversified Financials	3.4%	Switzerland
Also Holding Ag-Reg	Technology Hardware & Equipment	3.2%	Switzerland
Aryzta Ag	Food Beverage & Tobacco	3.2%	Switzerland
Holcim Ltd	Materials	3.2%	Switzerland
Tecan Group Ag-Reg	Pharmaceuticals Biotechnology & Life Sciences	3.1%	Switzerland
Straumann Holdings Ag-Reg	Health Care Equipment & Services	3.0%	Switzerland
Kuehne + Nagel Intl Ag-Reg	Transportation	2.9%	Switzerland
Fischer (Georg)-Reg	Capital Goods	2.8%	Switzerland
Stadler Rail Ag	Capital Goods	2.6%	Switzerland

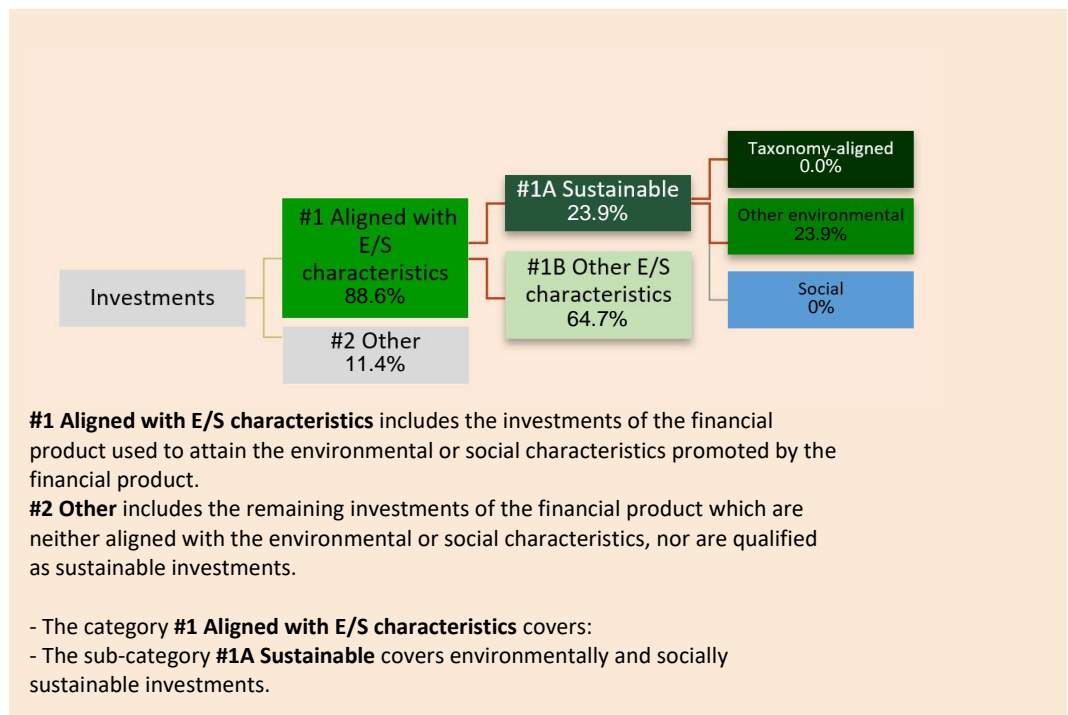


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

The Sub-Fund invested only in equities. The average number of Sustainability-related investments during the period was 88.6%



● *In which economic sectors were the investments made?*

Asset allocation describes the share of investments in specific assets.

Industry Group	Average weight (ex cash)
Capital Goods	14.2%
Food Beverage & Tobacco	12.8%
Pharmaceuticals Biotechnology & Life Sciences	11.8%
Materials	11.4%
Health Care Equipment & Services	9.0%
Technology Hardware & Equipment	6.4%
Diversified Financials	4.2%
Insurance	3.8%
Banks	3.7%
Automobiles & Components	3.5%
Commercial & Professional Services	3.5%

Transportation	2.9%
Consumer Durables & Apparel	2.4%
Software & Services	2.3%
Semiconductors & Semiconductor Equipment	1.7%
Financial Services	1.4%
Real Estate	0.7%
Real Estate Management & Development	0.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

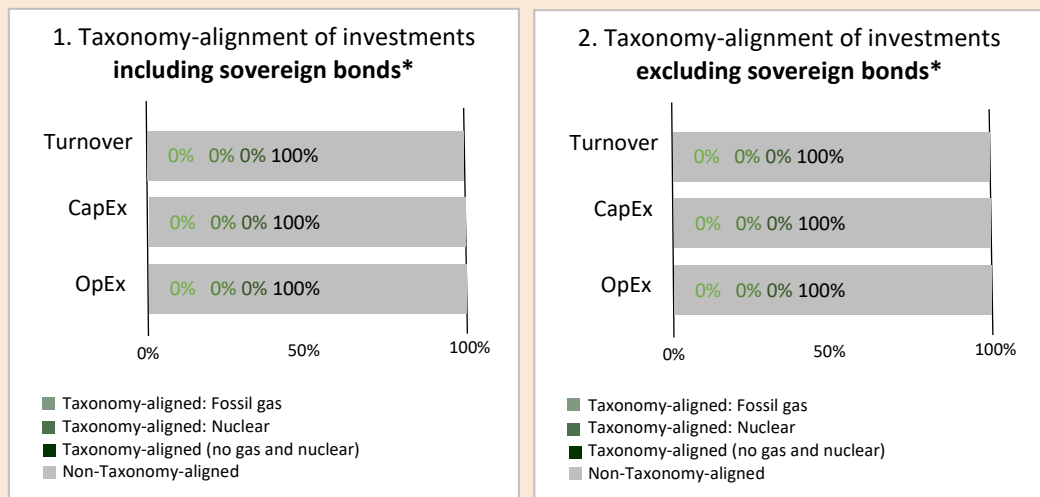
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” [include securities that don’t promote any specific environmental or social characteristic but] are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) engaged with one of the investees through a private action. The IM contacted the concerned company in order to enquire and push for ESG data publication.

Finally the Sub-Fund applied a Sustainability and Climate Voting Policy when voting its shares



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW CAPITAL US FUTURE LEADERS FUND (the Fund)

Legal entity identifier: 635400LEVJUKYLFDCY85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: 0.0%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



As declared in Annex II, during the period 1st July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>: declared in Annex II, during the period 1st of July 2022 to 30 June 2023, the Sub-Fund promoted the following environmental and social characteristics or Sustainable Development Goals (SDGs):

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)

- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 81.0%.

Additionally the Sub-Fund aimed to have at least 10% of sustainable investments whose objective was consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet. As can be seen by the first table of this Annex the percentage was reached.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 16 – Peace, Justice and Strong Institutions

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	21.1%
SDG 5 – Gender Equality	Gender diversity policies and practices	52.5%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	10.5%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	0.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	41.8%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	15.2%
SDG 11 – Sustainable Cities and Communities	Community impact	17.0%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	21.9%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	31.1%
SDG 15 – Life on Land	Ecosystems	7.2%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	47.4%
Total percentage of investment promoting at least one SDG		81.0%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in

securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both target were fulfilled.

In addition to these targets, principal adverse impacts (“PAIs”) were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● ***...and compared to previous periods?***

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the majority of investments focused on the promotion of environmental and social characteristics represented by the above mentioned SDGs, the Sub-Fund aimed to invest a minimum proportion of 10% of its assets in companies with a demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.]These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’ environmental footprint.

During the reference period all sustainable investments were made in companies with net zero objectives.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but helped to sustain their access to capital, rewarded their efforts and created awareness of the need to swiftly reduce emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies’ activities under the criteria defined by the EU Taxonomy. Additionally, the Sub-Fund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards (“Standards”) exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the pre-contractual documents (Annex II). Finally, the Sub-Fund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies were not considered sustainable. More details on the approach can be found in the “Approach to promotion and sustainable investments” available on the Responsible Investment Section of the EFGAM website.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in PAI paragraph below. More specifically:

- Companies violating UNGC, OECD, UN Guiding Principle on Business and Human Rights and ILO Core Labour Conventions or producing controversial weapons as per Precontractual disclosures were removed from the investable universe. Companies with more than 50% exposure to fossil fuels were generally not considered sustainable unless there was a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per the Sustainalytics DNSH list were not considered sustainable. In circumstances where the DNSH indicator was not available, companies were monitored with respect to controversies relating to emissions, water, ecosystem, energy and waste and in case of significant controversies in one of these fields, the company was not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Companies in breach of OECD Guidelines for Multinational Enterprises and the UN

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Guiding Principles on Business and Human Rights are blocked for investing. It might happen that during a reference period, a company that is already invested in enters into this banned list. In this specific case, such a company is blocked for any new investments and the Investment Manager has three months to sell the existing position.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Emissions to water
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information, with numbers that are rebalanced to 100%. Reporting is generally quite good for GHG related numbers while average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager’s external data provider.

PAI	Indicators	Average	Average reported %
GHG emissions	Scope 1 GHG emissions	940.7 tCO ₂ e	98.09%
	Scope 2 GHG emissions	687.3 tCO ₂ e	98.09%
	Scope 3 GHG emissions	29260.4 tCO ₂ e	98.09%
	Total GHG emissions	30296 tCO₂e	

Carbon footprint	Carbon footprint	229.6 tCO2e/EUR	98.09%
GHG intensity of investee companies	GHG intensity of investee companies	4485.8 tCO2e/EUR	97.33%
Emission to water	Emissions to water footprint	0 tonnes/EUR	0 %
Hazardous waste ratio	Hazardous waste footprint	0.10 tonnes/EUR	35.03 %

A quarterly comparison with CO2 emission intensity of scope 1+2 of the benchmark was also performed and the Sub-Fund showed lower scope 1+2 intensity across the reported period.

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Ulta Beauty Inc	Retailing	4.4%	United States
Alnylam Pharmaceuticals Inc	Pharmaceuticals Biotechnology & Life Sciences	4.2%	United States
Trade Desk Inc Class A	Media & Entertainment	4.2%	United States
Deckers Outdoor Corp	Consumer Durables & Apparel	4.1%	United States
Kla Corp	Semiconductors & Semiconductor Equipment	4.0%	United States
Veeva Systems, Inc. Class A	Health Care Equipment & Services	3.9%	United States
Idexx Laboratories Inc	Health Care Equipment & Services	3.9%	United States
Palo Alto Networks, Inc.	Software & Services	3.8%	United States
Dick'S Sporting Goods Inc	Retailing	3.7%	United States
Fair Isaac Corp	Software & Services	3.6%	United States
Seagen Inc	Pharmaceuticals Biotechnology & Life Sciences	3.5%	United States
Workday, Inc. Class A	Software & Services	3.3%	United States
Mongodb, Inc. Class A	Software & Services	3.2%	United States
Tradeweb Markets Inc-Class A	Diversified Financials	3.1%	United States
Spotify Technology Sa	Media & Entertainment	3.1%	United States

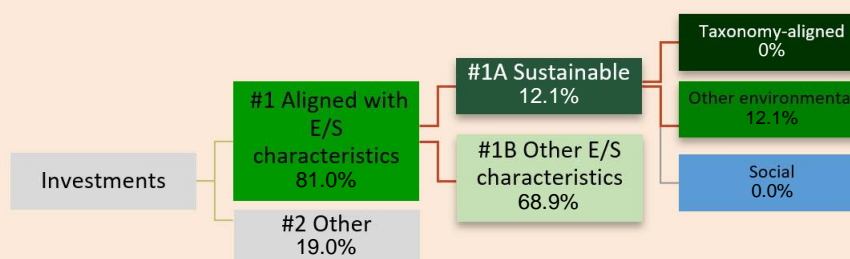


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The portfolio invested only in equities. The average number of Sustainability-related investments during the period was 81.0%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● **In which economic sectors were the investments made?**

Industry Group	Average weight (ex cash)
Software & Services	22.3%
Health Care Equipment & Services	11.2%
Pharmaceuticals Biotechnology & Life Sciences	9.9%
Retailing	8.1%
Semiconductors & Semiconductor Equipment	6.5%
Diversified Financials	6.3%
Media	6.1%
Commercial & Professional Services	5.6%
Consumer Services	5.2%
Capital Goods	4.6%
Consumer Durables & Apparel	4.1%
Energy	3.1%
Financial Services	2.6%
Consumer Discretionary Distribution & Retail	1.5%

Real Estate Management & Development
Unassigned

0.5%
0.5%



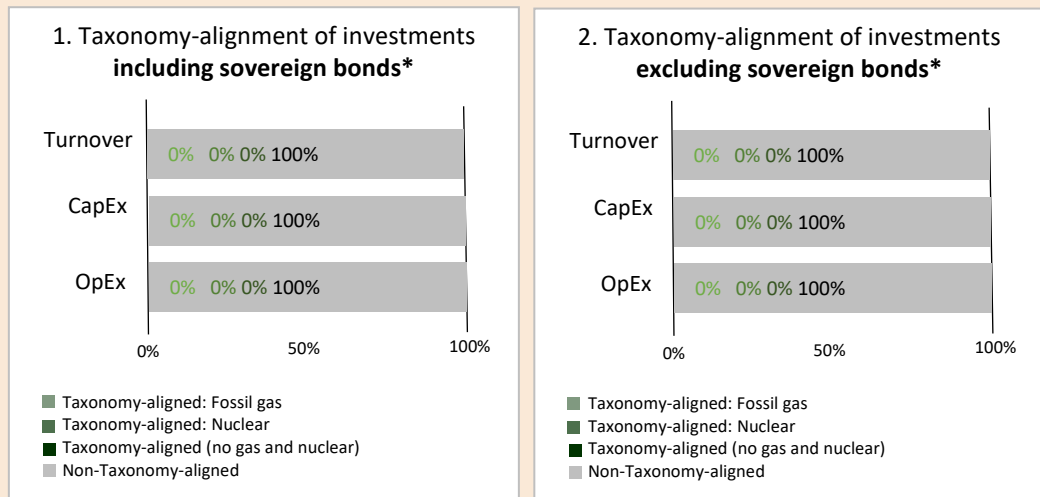
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Sub-Fund's investments that contributed to environmentally sustainable economic activities for the purposes of the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.1%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNG, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an example, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) participated in two private engagements. The first private engagement consisted in an interaction with a company that was considered to be insufficiently transparent in its ESG disclosures. Finally, in the other private engagement, the IM asked the investee through a letter for more operational transparency.

Additionally, during the reporting period, the Investment Manager decided to contact a company whose reported scope 3 emissions appeared to be wrong. The company is in the process of performing additional due diligence on its reported number.

Finally the Sub-Fund applied a Sustainability and Climate Voting Policy when voting its shares.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Strategic Portfolio UCITS Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400IHCNFBVBOJNY19

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _ of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1st July 2022 to 30th of June 2023, the Sub-Fund promoted the following environmental and social characteristics that can be linked to one or more of the United Nations Sustainable Development Goals (SDGs), information in relation to which can be accessed at the following website link: <https://sdgs.un.org/goals>:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)



The Sub-Fund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 75.3%.

The table below sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	6.3%
SDG 5 – Gender Equality	Gender diversity policies and practices	28.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	17.1%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.4%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	26.6%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	25.6%
SDG 11 – Sustainable Cities and Communities	Community impact	20.9%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	17.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	44.2%
SDG 15 – Life on Land	Ecosystems	19.9%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	25.0%
Total percentage of investment promoting at least one SDG		75.3%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. Among the securities the fund invested in two NC funds promoting the same environmental and social characteristics; those funds are counted in the overall sum of securities promoting E&S characteristics, but not counted with respect to the underlying SDGs.

While the data is considered to be accurate and is part of an automated process, it has not been audited nor revised by external auditors

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and the target were fulfilled.

In addition to these targets, PAIs were also considered in the strategy of the Sub-Fund; more details can be found in the PAI section further below.

● **...and compared to previous periods?**

Not applicable as this is the first time that the Sub-Fund is reporting according to Art. 11 SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund didn't commit to have sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as emissions of air pollutants, water used and recycled, water management policies or waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching the Standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.

The Investment Manager considered PAI together with additional data to:

- gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- better understand the real negative impact of investments. As an example, the simple number of reported CO₂ emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Water emissions
- Hazardous waste ratio
- Social and employee matters with particular reference to:
 - o Violations of UN Global Compact principles.
 - o Violation of OECD Guidelines for Multinational Enterprises.
 - o Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas, waste and water emissions, the following table provides additional information. Numbers that are rebalanced to 100. Reporting is generally quite good for GHG related numbers while are average for waste and weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate to continue to be lower for water and waste as some sectors will probably not reporting those numbers. With reference to GHG the Investment Manager calculates estimated emissions for all holdings of the Sub-Fund, but decided in the current Annex to report only the the official numbers provided by the Investment Manager's external data provider.

PAI	Indicator	Quarterly average	Average reporting %
GHG emissions	Scope 1 GHG emissions	13225.5 tCO ₂ e	83.6 %
	Scope 2 GHG emissions	5267.5 tCO ₂ e	83.6 %
	Scope 3 GHG emissions	164031.9 tCO ₂ e	83.6 %
	Total GHG emissions	152310 tCO₂e	
Carbon footprint	Carbon footprint	385.6 tCO ₂ e/EUR	83.8 %
GHG intensity of investee companies	GHG intensity of investee companies	619.3 tCO ₂ e/EUR	81.7 %
Emission to water	Emissions to water footprint	201.3 tonnes/EUR	6.6 %
Hazardous waste ratio	Hazardous waste footprint	1116.1 tonnes/EUR	43.1 %

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises, UN Guiding Principle on Business and Human Rights and ILO Core Labour Convention or producing controversial weapons as per the Swiss Responsible Investment Association (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.

Finally the sub-fund didn't invest in companies whose ESG rating calculated with the internal GRIP methodology was below 25% and didn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2022 – June 2023

Largest investments	Sector	% Assets	Country
Amazon.Com Inc	Retailing	1.7%	United States
At&T Inc 4.9% 08/15/2037	Telecommunication Services	1.7%	United States
Foxconn Far East Ltd. 2.5% 10/28/2030	Technology Hardware & Equipment	1.6%	Taiwan
Pultegroup Inc	Consumer Durables & Apparel	1.4%	United States
D.R. Horton, Inc.	Consumer Durables & Apparel	1.4%	United States
General Motors Co 6.8% 10/01/2027	Automobiles & Components	1.4%	United States
Microsoft Corp	Software & Services	1.4%	United States
Dp World Ltd 5.625% 09/25/2048	Transportation	1.4%	United Arab Emirates
Apple Inc 2.7% 08/05/2051	Technology Hardware & Equipment	1.4%	United States
Nvr Inc	Consumer Durables & Apparel	1.4%	United States
Bmw Us Capital Llc 2.55% 04/01/2031	Automobiles & Components	1.3%	Germany
Boc Aviation Ltd. 2.625% 09/17/2030	Capital Goods	1.2%	Singapore
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.2%	United States
Stryker Corporation	Health Care Equipment & Services	1.1%	United States
Ferrari Nv	Automobiles & Components	1.1%	Italy

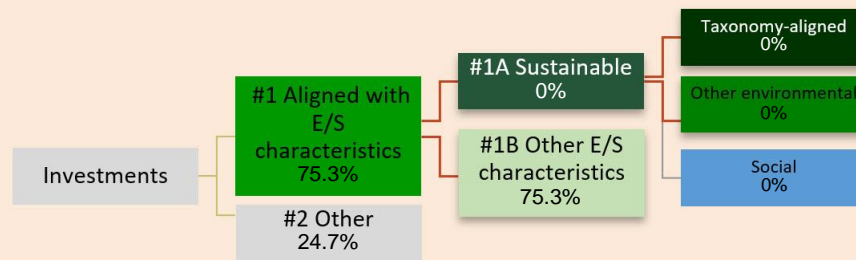


What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

The Sub-Fund invested in a mix of equities and fixed income securities. The average number of Sustainability-related investments during the period was 75.3%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Software & Services	9.8%
Consumer Durables & Apparel	9.0%
Unassigned	8.1%
Technology Hardware & Equipment	6.9%
Automobiles & Components	6.2%
Capital Goods	5.6%
Semiconductors & Semiconductor Equipment	5.3%
Transportation	5.1%
Retailing	5.1%
Health Care Equipment & Services	4.9%
Media	3.8%
Banks	3.8%
Consumer Services	3.4%
Real Estate	3.3%
Telecommunication Services	2.7%
Sovereign	2.5%
Materials	2.0%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Diversified Financials	2.0%
Utilities	1.6%
Insurance	1.5%
Consumer Discretionary Distribution & Retail	1.1%
Pharmaceuticals Biotechnology & Life Sciences	1.1%
Energy	1.0%
Food Beverage & Tobacco	0.7%
Financial Services	0.6%
Real Estate Management & Development	0.5%
Household & Personal Products	0.5%
Equity Real Estate Investment Trusts (Reits)	0.3%
Food & Staples Retailing	0.2%
Consumer Staples Distribution & Retail	0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

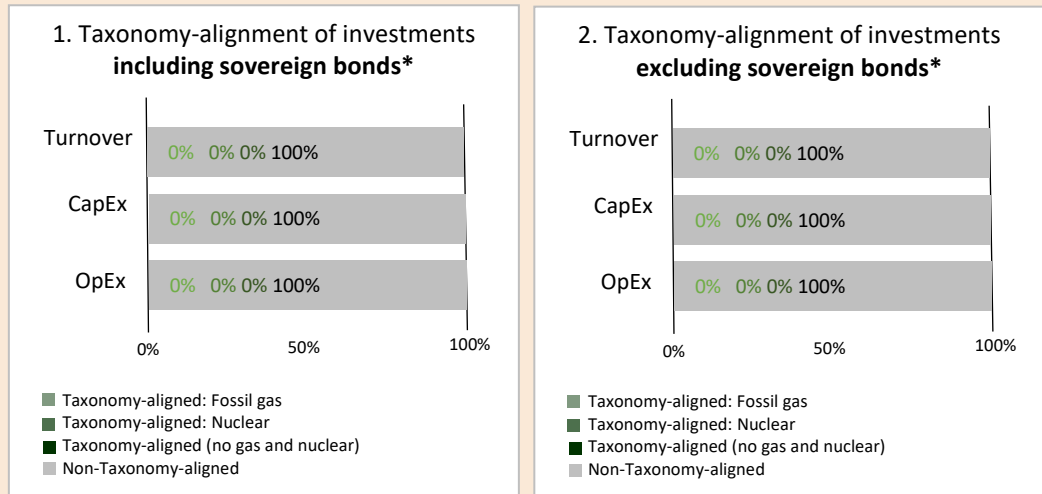
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any sustainable investing nor Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include securities that don’t promote any specific environmental or social characteristic but are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the Sub-Fund focuses on SDGs. This approach is quite transversal and allows the Investment Manager to measure how an investment, integrates behaviours that can be aligned to an SDG. Therefore, as an exemple, a company with strong employment policies and practices contributes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices contributes to SDG 6 “Clean Water and Sanitation” with particular reference to the target of water policies efficiency and recycling. This approach allowed the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the Sub-Fund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that investments that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainability point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment was also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures were needed (e.g. divest, contact the company, engage etc.)

During the reference period, the Investment Manager (IM) participated in two engagements: a collective and a private one. The collective action comprises of a letter sent to the investee and

organised by CBS. The collective is looking for more information in regards with a procedure initiated by the investee at the request of a prior motion organised by CBS. The measures the investee is asked to undertake relate to child safety policies as the concerned company operates in the tech industry. The private engagement consisted in an interaction with one of the investees that was considered to be insufficiently transparent in its ESG disclosures.

During the reference period the Investment Manager decided to exit two investments on the basis of poor ESG credentials.

For the equity part of its investments the Sub-Funds voted its shares applying a Climate Voting Policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable