

# New Capital UCITS Fund plc

Annual report and audited financial statements  
for the year ended 30 June 2024



**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**  
Waystone Management Company (IE) Limited, Dublin



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# 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

4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4E0, Ireland

## Manager\* (up to 29 September 2023)

KBA Consulting Management  
Limited  
4th Floor, 35 Shelbourne Road  
Ballsbridge  
Dublin 1, D04 A4E0  
Ireland

## Manager\* (from 29 September 2023)

Waystone Management  
Company (IE) Limited  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4E0, 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 Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Fixed Maturity Bond Fund 2027, New Capital Fixed Maturity Bond Fund 2028, New Capital Global Convertible Bond Fund, New Capital USD shield 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\* (up to 29 September 2023)

KB Associates  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4E0, Ireland

## Company Secretary\* (from 29 September 2023)

Clifton Fund Consulting  
Limited, trading as Waystone  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4E0, 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  
CH-1260 Nyon 2  
Switzerland

## Swiss Paying Agent

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

## German Facility Agent

FE fundinfo (Luxembourg)  
S.a.r.l. 6 Boulevard des  
Lumières  
Belvaux 4369  
Luxembourg

## Hong Kong Representative

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

## Italian Paying Agent

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

## Austrian, French, Luxembourg, Netherlands, Portuguese, Spanish and Swedish Facility Service Provider

FE fundinfo  
6 Boulevard des Lumières  
Belvaux 4369  
Luxembourg

\*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. The Company Secretary is Clifton Fund Consulting Limited, trading as Waystone.

\*\*On 19 December 2023, Steven Johnson resigned as director and chairperson of the Company.

\*\*\*On 1 February 2024, Karl McEneff was appointed as chairperson of the Company.



# 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 2024 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 Fixed Maturity Bond Fund 2027  
New Capital Fixed Maturity Bond Fund 2028  
New Capital Global Convertible Bond Fund  
New Capital Global Value Credit Fund  
New Capital Sovereign Plus USD\*  
New Capital Sustainable World High Yield Bond Fund  
New Capital USD Shield Fund\*  
New Capital Wealthy Nations Bond Fund  
New Capital Asia Future Leaders Fund  
New Capital China Equity Fund  
New Capital Climate Transition 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 Prudent Multi-Asset Fund\*\*  
New Capital Global Balanced Fund  
New Capital Strategic Portfolio Fund\*\*\*  
New Capital All Weather Fund

\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund on 21 November 2023.

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

\*\*\*\*New Capital Climate Transition Equity Fund launched on 4 September 2023.

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.

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](http://www.morningstar.co.uk) and [www.bloomberg.com](http://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](http://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](http://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](http://www.fundinfo.com)).

## Reports

The annual report and audited financial statements of the Company will be made available to Shareholders via [www.newcapital.com](http://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](http://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.



# General Information (continued)

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## **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.

## **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 2024.

## 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. Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023 and as such has been prepared on a non-going concern basis.

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 2024, the Company had 30 (30 June 2023: 27) active sub-funds in operation. During the year ended 30 June 2024 4 sub-funds of the Company, New Capital Fixed Maturity Bond Fund 2027, New Capital USD Shield Fund, New Capital Climate Transition Equity Fund, New Capital Fixed Maturity Bond Fund 2028 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. Other risks and uncertainties facing the Company arise from changes in the economic environment (please refer to the various commentaries). The Board of Directors continues to monitor developments closely and to take any necessary actions.

## Results and Distribution

The results for the year are set out in the Statement of Operations.

For the GBP Hedged Inc, USD A Inc, USD N Inc and JPY Hedged O Inc classes, in the New Capital Global Value Credit Fund, USD O Inc, GBP Hedged I Inc, GBP Hedged O Inc, GBP Hedged S Inc, USD I Inc, USD A Inc and USD N Inc classes in the New Capital Wealthy Nations Bond Fund, AUD Hedged O Inc class in the New Capital Global Equity Conviction 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, New Capital Global Value Credit Fund, New Capital USD Shield 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.



## Directors' Report (continued)

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.

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 2024	31 March 2024
New Capital Euro Value Credit Fund	€68,895	-
New Capital Fixed Maturity Bond Fund 2025	US\$435,171	-
New Capital Fixed Maturity Bond Fund 2026	US\$637,600	-
New Capital Global Value Credit Fund	US\$1,570,017	US\$526,327
New Capital Sustainable World High Yield Bond Fund	US\$1,474,020	US\$135,025
New Capital Wealthy Nations Bond Fund	US\$3,515,046	US\$1,671,131
New Capital Asia Future Leaders Fund	US\$76,018	-
New Capital China Equity	US\$126	-
New Capital Dynamic European Equity Fund	€441,350	-
New Capital Dynamic UK Equity Fund	£365,523	-
New Capital Emerging Markets Future Leaders Fund	US\$440,810	-
New Capital Europe Future Leaders Fund	€76,251	-
New Capital Global Equity Conviction Fund	US\$8,569	US\$4,645
New Capital Global Equity Income Fund	US\$198,165	US\$33,509
New Capital Healthcare Disruptors Fund	US\$206	-
New Capital Swiss Select Equity Fund	CHF1,908	-
New Capital US Value Fund	US\$235,598	-
New Capital Prudent Multi-Asset Fund***	£432,855	-
New Capital Global Balanced Fund	£666,222	-
New Capital Strategic Portfolio Fund****	US\$26,039	-
New Capital Global Convertible Bond Fund	US\$1,177	-
New Capital Climate Transition Equity Fd	US\$2,867	-
New Capital USD Shield Fund	US\$426,095	-
New Capital Fixed Maturity Bond Fd 2027*	US\$286,734	-
New Capital Fixed Maturity Bond Fd 2028 **	US\$235,695	-

	31 December 2023	30 September 2023	
New Capital Euro Value Credit Fund	€71,007	-	
New Capital Asia Future Leaders Fund	US\$56,080	-	
New Capital China Equity	US\$149	-	
New Capital Climate Transition Equity Fd	US\$152	-	
New Capital Dynamic UK Equity Fund	£215,960	-	
New Capital Sustainable World High Yield Bond Fund	US\$1,953,402	US\$130,142	
New Capital Emerging Markets Future Leaders Fund	US\$317,627	-	
New Capital Global Equity Income Fund	US\$144,282	US\$34,851	
New Capital Dynamic European Equity Fund	€154,883	-	
New Capital Fixed Maturity Bond Fund 2025	US\$395,465	-	
New Capital Fixed Maturity Bond Fund 2026	US\$635,964	-	
New Capital Fixed Maturity Bond Fund 2027*	US\$176,852	-	
New Capital Europe Future Leaders Fund	€16,257	-	
New Capital Global Equity Conviction Fund	US\$4,163	US\$21	
New Capital Healthcare Disruptors Fund	US\$383	-	
New Capital US Value Fund	US\$242,000	-	
New Capital Prudent Multi-Asset Fund***	£397,612	-	
New Capital Global Balanced Fund	£553,389	-	
New Capital Strategic UCITS****	US\$18,360	-	
New Capital Swiss Select Equity	CHF8,009	-	
New Capital USD Shield Fund	CHF343,597	-	
New Capital Wealthy Nations Bond	US\$4,843,962	US\$1,981,054	
New Capital Global Value Credit Fund	€1,426,414	€573,807	
	31 May 2024	30 April 2024	28 February 2024
New Capital Wealthy Nations Bond Fund	US\$17,313	US\$17,139	US\$16,507
New Capital Sustainable World High Yield Bond Fund	US\$78,399	US\$79,609	US\$138,791
New Capital Global Value Credit Fund	US\$19,864	US\$20,939	US\$19,031
	31 January 2024	30 November 2023	29 October 2023
New Capital Wealthy Nations Bond Fund	US\$17,679	US\$16,417	US\$17,076
New Capital Sustainable World High Yield Bond Fund	US\$147,081	US\$144,761	US\$141,880
New Capital Global Value Credit Fund	US\$3,379	-	-
	31 August 2023		30 July 2023
New Capital Wealthy Nations Bond Fund	US\$18,286		US\$17,764
New Capital Sustainable World High Yield Bond Fund	US\$134,668		US\$137,313



# Directors' Report (continued)

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

\*\* New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\* Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\* Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

## Directors

The Directors of the Company at 30 June 2024 were:

Mozamil Afzal (Executive Director)

Nicholas Carpenter (Non-executive Director)

John Hamrock (Independent Non-executive Director)

Karl McEneff (Independent Non-executive Director)

Lisa Martensson (Independent Non-executive Director)

## 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 2024 and 2023 other than the following include:

### New Capital Wealthy Nations Bond Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	5,175	609	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Hedged O Inc			
Mozamil Afzal	1,282,323	11,604	100.00%

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 Hedged O Inc			
Mozamil Afzal	1,218.1	11,183	96.04%

### New Capital Asia Future Leaders Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	687,521	124,376	3.78%

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			
Steven Johnson	302.17	49,891	1.26%

### New Capital China Equity Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	508.71	76,068	5.04%

	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	55,144	0.45%

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged 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%

### New Capital Dynamic European Equity Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	725,728	244,953	24.58%

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%

### New Capital Dynamic UK Equity Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	531,485	106,159	0.83%

### New Capital Emerging Markets Future Leaders Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	234,998	39,343	60.80%

### 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%

### New Capital Global Equity Income Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	564.41	70,805	13.39%

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%



# Directors' Report (continued)

## New Capital Healthcare Disruptors Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	632,728	68,170	17.06%

## New Capital US Future Leaders Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Mozamil Afzal	878,106	191,699	16.03%

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 Acc			
Steven Johnson	341.99	62,753	5.58%

## New Capital US Growth Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	177.69	141,406	1.01%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Hedged O Acc			
Mozamil Afzal	1,892.16	76,865	100.00%

As at 30 June 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Hedged O Acc			
Mozamil Afzal	1,892.2	56,116	100.00%

## New Capital US Small Cap Growth Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	765,844	235,685	7.41%

## New Capital US Small Cap Growth 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 I Acc			
Mozamil Afzal	140	33,544	2.95%

## New Capital Strategic Portfolio Fund

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	149.25	27,362	1.30%

## Transactions Involving Directors

For the years ended 30 June 2024 and 30 June 2023, 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. Steven Johnson resigned as a director and chairperson of the Company on 19 December 2023.

## 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 five Directors currently, two 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

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 4 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.

On 13 October 2023, shareholders were informed of a proposal to merge New Capital Sovereign Plus USD Fund (the 'Merging Fund') into New Capital USD Shield Fund (the 'Receiving Fund'). The purpose of the merger is to create a single sub-fund with a large and competitive fund volume and an efficient and cost effective portfolio. The merger became effective on 21 November 2023.

Steven Johnson resigned as a director and chairperson of the Company on 19 December 2023.

The following changes were communicated with shareholders on 22 December 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 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.



# Directors' Report (continued)

- Update to the supplement for New Capital Sustainable World High Yield Bond Fund to allow for investment of up to 10% in additional tier 1 securities and insurer issued tier 1 securities which are each a type of contingent convertible bond. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 20 April 2023.

- Change of benchmark used by New Capital Emerging Markets Future Leaders Fund from MSCI Emerging Markets ex China Net Return USD Index to Solactive GBS Emerging Markets ex China Custom Regions Index. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 1 February 2023.

- Use of a second benchmark, the Soloactive Developed Markets Healthcare Mid & Small Cap Index, for New Capital Healthcare Disruptors Fund. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 20 April 2023.

- Reduction of investment management fee for the USD Hedged I, GBP Acc, EUR I and CHF Hedged I share classes in New Capital All Weather Fund from 0.60% to 0.30%. The change became effective for the USD I, GBP Acc and EUR I share classes on 1 March 2023 and for the CHF I share class on 8 December 2023.

- Proposal to change the 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.

- Proposal to change the 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.

- Proposal to change the name of all the Company's hedged share classes to include the word 'hedged'.

- Introduction of a fee cap of 0.20% per annum on all fees and expenses (excluding the investment management fee and, if applicable, the Distributor's fee) borne by each share class in New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026 and New Capital Fixed Maturity Bond Fund 2027.

- Proposal to update each of the Company's Article 8 sub-fund supplements and SFDR annexes to address the requirements set down in the Delegated Regulation (EU) 2023/363 of 31 October 2022 as well as some other minor updates.

- Proposal to update the prospectus for a number of items including the inclusion of recently approved sub-funds, updates to the Irish taxation language, update to director fee entitlements, update to reflect the most up-to-date share capital figure, launch dates of share classes, the change in benchmark for New Capital World High Yield Bond Fund and other various updates.

The Company issued a new prospectus on 22 January 2024. The updated prospectus incorporated the changes communicated to shareholders in the 22 December 2023 circular.

The name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund and the name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

Karl McEneff was appointed as chairperson of the Company effective 1 February 2024.

New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

The following changes were communicated with shareholders on 17 June 2024:

- Change to settlement cycle requiring settlement proceeds, in respect of all sub-funds (except New Capital All Weather Fund), to be submitted within two business days of the relevant subscription day rather than three business days.

- Reduction in the investment management fee for New Capital USD Shield Fund "O" share classes from 90 bps to 75 bps. This change took effect on 29 September 2023.

- Updates to reflect that the New Capital Sovereign Plus USD Fund is closed for subscriptions.

- Updates to the collateral management provisions in order to provide shareholders with greater detail regarding the Company's collateral management policy as well as updates to the collateral management risk factor in the prospectus.

- Updates to reflect the most up-to-date list of the Depositary's sub-custodians.

- Updates to the New Capital Global Convertible Bond Fund and New Capital US Value Fund supplements in order to clarify the correct name of the index used for performance measurement.

- Update to the New Capital Global Balanced Fund supplement in order to allow for investment of up to 30% in collective investment schemes.

- Update to the investment strategy of New Capital Sustainable World High Yield Bond Fund to remove nuclear power extraction and / or power generation from the Investment Manager's negative ESG exclusion criteria.

- Updates to the New Capital Fixed Maturity Bond Fund 2028 supplement in order to clarify that the "Initial Offer Period" and "Subsequent Subscription Period" have now closed.

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

## Events since the Year End

The Company issued a new prospectus on 17 July 2024. The updated prospectus incorporated the changes communicated to shareholders in the 17 June 2024 circular.

New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

On 25 September 2024, the name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund.

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



# Directors' Report (continued)

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## 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 2024.

## 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 one non-executive Director and three independent non-executive Directors as at 30 June 2024;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;
- Waystone Management Company (IE) 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.

## 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*

Lisa Martensson  
Director

*Karl McEneff*

Karl McEneff  
Director

25 October 2024



# 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 20% 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 Fixed Maturity Bond Fund 2027**

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 2027). 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 Fixed Maturity Bond Fund 2028**

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 January 2028). 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.



# Investment Objectives and Policies (continued)

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## **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 Sovereign Plus USD Fund merged into New Capital USD Shield Fund on 21 November 2023.

## **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 USD Shield Fund**

The sub-fund's investment objective is to achieve a combination of capital and income returns. The sub-fund will invest at least two thirds of its net assets, 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. The sub-fund will invest at least 90% of its net assets in USD denominated securities. The remaining portion may be invested in securities denominated in other currencies that may be hedged back to USD. 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, however the sub-fund will not invest more than 20% of its net assets in emerging markets.

## **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.

## **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 Climate Transition Equity Fund**

The investment objective of this sub-fund is to achieve capital appreciation through investment in a portfolio of equity securities. In addition, the sub-fund has sustainable investment as its objective. Sustainable investment in this context means an investment in an economic activity that contributes to an environmental objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies worldwide (without any particular capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently, the sub-fund will 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 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).



# Investment Objectives and Policies (continued)

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## **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 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 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 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.

## **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.



# Investment Objectives and Policies (continued)

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## **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 Prudent Multi-Asset 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 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

The New Capital Euro Value Credit Fund delivered strong 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, monetary policy and political risks

### European credit market trends

From a macroeconomic perspective, the past year was characterized by a slow growth and moderation in headline inflation. Ukraine and the Middle East continued to be geopolitical hot spots. Central banks shifted their monetary policy stance, finalizing the tightening cycle and starting off a new phase of normalization.

The European Central Bank (ECB) raised deposit rates by a cumulative 50 bps to 4% in the second half of 2023 and continued with its quantitative tightening program. The central bank rhetoric was skewed to monitor inflation developments, which ultimately stabilized around 2.5%. President Lagarde opened up to rate cuts just in the second quarter of 2024, acknowledging that financial conditions could have tightened too much. The first 25 bps rate cut was indeed delivered in June, with an easing bias for the next meetings.

In this environment the yield curve marginally steepened, with short-dated bonds following the direction of monetary policy and longer maturities driven by growth considerations. As reference, the 2-year German bond declined 35 bps to 2.85% while the 10-year equivalent rose 10 bps to 2.50%. Spreads on peripheral countries generally contracted over the year, but they came under pressure in June 2024 due to the uncertain outcome of French elections.

On the credit side, spreads tightened across the board, with better performance among the riskiest sectors. However, the second half of 2023 proved quite volatile, reflecting the poor economic recovery and restrictive monetary policy. Nevertheless, the year ended on a good tone and performance resulted in double digit returns in some of the high beta segments. In the first half of 2024, the trend of credit spread tightening continued and the asset class experienced substantial inflows, especially in investment grade. An active primary market also helped to restore confidence. The recovery broadened to sectors like REITS, which suffered from the massive rise in interest rates in the previous years. In June 2024, investment grade and high spreads approached five year lows.

In the 12-month period, banks insurances and REITS outperformed the market in the investment grade space, while more defensive industries like utilities and telecoms lagged. On the high beta segments, AT1 proved the best performers, tightening around 100 bps, and outperformed other sectors in the subordinated space. On the high yield side, BB/B tightened around 70 bps, while CCC modestly widened.

### Fund performance and attribution

At the end of June, the fund scored a positive yearly performance. EVC returned 7.54%<sup>1</sup> and outperformed the reference index by 114 bps.

The performance breakdown shows how credit spreads and carry delivered a positive contribution (422 and 407 bps respectively), while interest rates added a marginal fraction of returns (32 bps).

In general, the fund maintained an active approach to credit markets, trying to extract value out of individual credit selection as well as of positioning on the yield curve.

From a top-down perspective, the portfolio has gradually reduced credit risk during the year, taking advantage of the strong tightening in the central part of the reference period and acknowledging the limited potential for further tightening in Q2 2024. Consequently, the portfolio allocation shifted towards high rated names and risk-free duration.

The fund indeed kept a substantial share of its assets in high beta segments (AT1, corporate hybrids and BB), but the weight decreased over time. As reference, the share of BBs almost halved over the period, while A rated bonds increased to 11.5%. Similarly, AT1 and corporate hybrid holdings have been reduced.

In term of sectors, the fund diversified outside financials and REITS, taking profit of the normalization of credit spreads. The proceeds were reinvested in corporates, selecting names with limited cyclicity and resilient business models.

The portfolio duration pivoted around 4.8 years over the period. In general, the portfolio reduced its duration, but more importantly, its composition twisted towards higher sensitivity to interest rates at the expense of credit spread beta. In terms of positioning on the yield curve, the fund favoured intermediate maturities and underweighted longer dated bonds. This proved an effective choice at a time when expectation of interest rates cuts started to be priced in.

At the end of June 2024, the fund run an average BBB+ rating and 4.6 years duration. The yield to worst is slightly above 4.9% and the portfolio is allocated across 87 securities.

### Market outlook and fund allocation

The outlook for European fixed income seems rather uncertain at the moment, with inflation still above target, growth picking up and a complex geopolitical context.

On the macroeconomic side, the European economy is indeed improving, but likely to continue to grow slowly. At the same time, inflation has stabilized but it is not yet at levels consistent with the central bank mandate. This leaves the ECB just modest flexibility to further reduce interest rates. The yield curve largely reflects these considerations, particularly at the short end, where the market prices a prudent path to monetary policy normalization. The outlook is complicated by the usual geopolitical hot spots (Ukraine, Middle East) and by the outcome of French elections, which could influence the future of some European policies.



# New Capital Euro Value Credit Fund

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## Commentary, continued

On the corporate side, the picture looks comforting: the recent earnings season has shown good resilience, particularly among the investment grade names. Balance sheets are generally sound and credit quality good, with levels of debt relatively low and interest rate coverage high across most industries. Nevertheless, idiosyncratic risks remain somehow material, as demonstrated by a few recent cases.

Despite recent softening, European credit spreads trade close to five years lows and valuations seem rich given the current macroeconomic environment. On the other side, various considerations provide different indications. In general, the yield to quality trade off still points in favour of European investment grade credits, compared to other alternatives in the fixed income space. The same applies across asset classes, where investment grade credit still scores relatively attractive to equities. Moreover, the technical picture is likely to stay strong, with a manageable supply pipeline matched by good investor appetite, as demonstrated by recent deals and inflows in the sector.

These considerations should drive the EVC strategy for the next year and affect its positioning and trading activity. The fund enters the second half of the year 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.

In conclusion the outlook remains relatively constructive: despite valuations that are not generous, European credit offers exposure to high quality companies and sensitivity to interest rates. This might be a valid hedge in the current environment of declining inflation and slow economic growth.

EFG Asset Management (Switzerland) SA,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the EUR I Acc Share Class



# New Capital Euro Value Credit Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: 5.37%)</b>			
3,500,000	NBN 4.125% 2029-03-15	3,607,343	2.75
1,800,000	Australia New Zealand Bank 5.101% VRN 2033-02-03	1,850,433	1.41
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,804,507	1.37
2,000,000	APT Pipelines 1.25% 2033-03-15	1,591,335	1.21
		8,853,618	6.74
<b>Austria (2023: 0.45%)</b>			
1,000,000	Erste Group Bank AG 4.25% VRN Perp	905,000	0.69
		905,000	0.69
<b>Belgium (2023: 1.16%)</b>			
2,000,000	KBC Group 4.375% VRN 2027-11-23	2,026,004	1.54
800,000	Azelis Finance NV 5.75% 2028-03-15	823,760	0.63
		2,849,764	2.17
<b>Bulgaria (2023: 0.48%)</b>			
800,000	Bulgarian Energy Holding 2.45% 2028-07-22	715,674	0.54
		715,674	0.54
<b>Canada (2023: 2.45%)</b>			
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,815,290	1.38
2,000,000	Bank of Nova Scotia 0.25% 2028-11-01	1,735,182	1.32
		3,550,472	2.70
<b>Finland (2023: 1.06%)</b>			
1,500,000	Nordea Bank 2.875% 2032-08-24	1,426,930	1.09
		1,426,930	1.09
<b>France (2023: 9.49%)</b>			
2,000,000	BNP Paribas SA 4.25% VRN 2031-04-13	2,041,740	1.55
2,000,000	AXA 1.875% VRN 2042-07-10	1,657,410	1.26
1,500,000	Societe Generale SA 4.25% VRN 2030-12-06	1,500,759	1.14
1,000,000	Electricite de France 4.375% 2029-10-12	1,026,456	0.78
1,000,000	Credit Agricole SA 6.5% VRN Perp	1,001,860	0.76
1,000,000	Veolia Environnement 2.5% VRN Perp	899,390	0.69
1,000,000	TotalEnergies 3.25% VRN Perp	854,605	0.65
1,000,000	Engie 1.875% VRN Perp	826,491	0.63
		9,808,711	7.46

\*By country of Risk



# New Capital Euro Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Germany (2023: 3.00%)</b>			
2,000,000	Commerzbank 0.75% VRN 2026-03-24	1,954,966	1.49
2,000,000	Deutsche Bank 1.75% VRN 2030-11-19	1,761,241	1.34
1,000,000	Bayer 4% 2026-08-26	1,008,869	0.77
1,000,000	Volkswagen International Finance 4.375% VRN Perp	922,805	0.70
1,000,000	Vonovia Finance 2.125% 2030-03-22	903,716	0.69
800,000	ZF Finance GmbH 5.75% 2026-08-03	821,400	0.62
1,000,000	Allianz SE 2.625% VRN Perp	779,630	0.59
		8,152,627	6.20
<b>Hong Kong (2023: 1.39%)</b>			
2,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,695,721	1.29
		1,695,721	1.29
<b>Ireland (2023: 1.14%)</b>			
2,000,000	AIB Group 3.625% VRN 2026-07-04	1,995,458	1.52
		1,995,458	1.52
<b>Italy (2023: 4.79%)</b>			
2,500,000	Intesa Sanpaolo Spa 4.375% 2027-08-29	2,548,663	1.94
2,000,000	Enel Finance International 0.375% 2029-05-28	1,738,379	1.32
1,000,000	Assicurazioni Generali 2.124% 2030-10-01	887,938	0.68
800,000	Nexi 1.625% 2026-04-30	764,304	0.58
		5,939,284	4.52
<b>Japan (2023: 4.64%)</b>			
2,000,000	NTT Finance Corporation 0.342% 2030-03-03	1,684,608	1.28
1,500,000	Mizuho Financial Group 0.47% VRN 2029-09-06	1,317,694	1.01
1,000,000	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	962,413	0.73
		3,964,715	3.02
<b>Luxembourg (2023: 1.39%)</b>			
1,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	852,943	0.65
		852,943	0.65
<b>Mexico (2023: 0.99%)</b>			
1,500,000	Fomento Economico Mexicano 0.5% 2028-05-28	1,318,680	1.00
		1,318,680	1.00
<b>Netherlands (2023: 3.39%)</b>			
2,000,000	ING Group 2.125% VRN 2026-05-23	1,969,531	1.50
2,000,000	Siemens Financieringsmaatschappij 3% 2033-09-08	1,937,344	1.47
1,800,000	ABN AMRO Bank 5.125% VRN 2033-02-22	1,839,100	1.40
1,500,000	Koninklijke Ahold Delhaize 3.375% 2031-03-11	1,493,743	1.14
1,000,000	NN Group 6% VRN 2043-11-03	1,080,346	0.82
1,200,000	Cooperatieve Rabobank 3.1% VRN Perp	1,041,590	0.79
		9,361,654	7.12

\*By country of Risk



# New Capital Euro Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>New Zealand (2023: 3.48%)</b>			
2,500,000	Chorus 0.875% 2026-12-05	2,340,673	1.78
1,200,000	ASB Bank 4.5% 2027-03-16	1,228,833	0.94
		3,569,506	2.72
<b>Norway (2023: 3.24%)</b>			
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	2,988,270	2.27
1,800,000	DNB Bank 4.625% VRN 2033-02-28	1,826,122	1.39
		4,814,392	3.66
<b>Singapore (2023: 1.74%)</b>			
3,500,000	Temasek Financial I 3.5% 2033-02-15	3,541,143	2.69
		3,541,143	2.69
<b>Spain (2023: 5.91%)</b>			
2,500,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	2,498,463	1.90
2,500,000	Bankia 1.125% 2026-11-12	2,358,531	1.80
1,000,000	Banco de Sabadell 5.5% VRN 2029-09-08	1,054,473	0.80
1,000,000	Banco Santander SA 3.625% VRN Perp	817,202	0.62
		6,728,669	5.12
<b>Sweden (2023: 7.70%)</b>			
3,500,000	Investor 2.75% 2032-06-10	3,348,018	2.55
2,500,000	Skandinaviska Enskilda Banken AB 4% 2026-11-09	2,517,043	1.91
2,500,000	Swedbank 0.2% 2028-01-12	2,220,942	1.69
		8,086,003	6.15
<b>Switzerland (2023: 6.95%)</b>			
3,500,000	Ubs Group 1.25% VRN 2025-07-17	3,495,923	2.66
2,500,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	2,385,298	1.81
2,000,000	Sandoz Finance 4.5% 2033-11-17	2,075,596	1.58
1,600,000	Raiffeisen Schweiz Genossenschaf 4.84% 2028-11-03	1,669,985	1.27
		9,626,802	7.32
<b>United Arab Emirates (2023: 1.58%)</b>			
2,500,000	First Abu Dhabi Bank 0.125% 2026-02-16	2,353,251	1.79
		2,353,251	1.79
<b>United Kingdom (2023: 5.99%)</b>			
2,000,000	Lloyds Banking Group 3.125% VRN 2030-08-24	1,931,396	1.47
1,800,000	HSBC Holdings 6.364% VRN 2032-11-16	1,910,211	1.45
2,000,000	National Grid 0.75% 2033-09-01	1,509,870	1.15
1,000,000	Barclays 5.262% VRN 2034-01-29	1,070,416	0.81
1,000,000	NatWest Group 4.067% VRN 2028-09-06	1,010,578	0.77
800,000	Energia Group Roi Financeco 6.875% 2028-07-31	829,480	0.63
		8,261,951	6.28

\*By country of Risk



# New Capital Euro Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value €	% of sub-fund			
United States (2023: 19.17%)						
2,000,000	Morgan Stanley 2.103% VRN 2026-05-08	1,971,906	1.50			
2,000,000	Duke Energy Corporation 3.1% 2028-06-15	1,951,862	1.48			
1,500,000	Liberty Mutual Group 4.625% 2030-12-02	1,546,540	1.18			
1,500,000	Corning 4.125% 2031-05-15	1,525,129	1.16			
1,500,000	McDonalds 3.875% 2031-02-20	1,521,813	1.16			
1,500,000	Celanese US Holdings 4.777% 2026-07-19	1,521,379	1.16			
1,500,000	Netflix 3.625% 2027-05-15	1,507,188	1.15			
1,500,000	Booking Holdings 3.625% 2032-03-01	1,501,381	1.14			
1,500,000	Illinois Tool Works Inc 3.375% 17/05/2032	1,486,945	1.13			
1,500,000	Athene Global Funding 0.366% 2026-09-10	1,395,603	1.06			
1,000,000	Ford Motor Credit 6.125% 2028-05-15	1,070,437	0.81			
1,000,000	Prologis Euro Finance 4.625% 2033-05-23	1,041,290	0.79			
1,000,000	Stellantis 4.25% 2031-06-16	1,019,005	0.78			
1,000,000	American Tower Corporation 0.875% 2029-05-21	869,667	0.66			
1,000,000	Verizon Communications 1.85% 2040-05-18	761,255	0.58			
500,000	Tapestry 5.375% 2027-11-27	515,161	0.39			
		21,206,561	16.13			
Total Bonds		129,579,529	98.57			
Financial Derivative Instruments						
Futures						
Germany (2023: Nil)						
20	EUX EUR FUT Sep24	19,600	0.02			
50	EUX EUR FUT Sep24	43,500	0.03			
Total Futures		63,100	0.05			
Forward Foreign Exchange Currency Contracts**		Unrealised	%			
Purchase	Contractual	gain/(loss)	of			
Currency	amount	€	sub-fund			
Amounts receivable (2023: 0.01%)						
USD	655,543	EUR	(653,103)	2024-07-15	2,440	-
EUR	52,757	CHF	(52,526)	2024-07-15	231	-
CHF	4,988,547	EUR	(4,988,399)	2024-07-15	148	-
CHF	1,070,667	EUR	(1,070,635)	2024-07-15	32	-
EUR	1576.07	CHF	(1,568)	2024-07-15	8	-
					2,859	-
Amounts payable (2023: Nil)						
EUR	91584.66	CHF	(91,596)	2024-07-15	(12)	-
CHF	3216.53	EUR	(3,243)	2024-07-15	(26)	-
GBP	505244.86	EUR	(507,708)	2024-07-15	(2,463)	-
					(2,501)	-
Total Forward Foreign Exchange Currency Contracts					358	

\*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 2024, continued

	Fair value €	% of sub-fund
<b>Total Investment at fair value – assets</b>	129,645,488	98.62
<b>Total Investment at fair value – liabilities</b>	(2,501)	-
<b>Net financial assets at fair value</b>	129,642,987	98.62
<b>Net current assets</b>	1,817,950	1.38
<b>Net assets attributable to the shareholders</b>	131,460,937	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
One to five years	46.79	41.24
Five to ten years	40.72	39.96
Over ten years	11.06	15.75
Other	0.05	-
Currency forwards	-	0.01
Net current assets	1.38	3.04
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.19	96.54
OTC derivative instruments	0.05	0.01
Current assets	1.76	3.45
	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)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Vonovia Finance 2.125% 2030-03-22	1,274	Intesa Sanpaolo 4.75% 2027-09-06	2,121
Azelis Finance NV 5.75% 2028-03-15	1,044	Engie 1.25% 2041-10-24	1,271
Banco de Sabadell 5.5% VRN 2029-09-08	995	National Grid 0.75% 2033-09-01	710
Investor 2.75% 2032-06-10	927	Cooperatieve Rabobank 3.1% VRN Perp	692
McDonalds 3.875% 2031-02-20	1,548	Intesa Sanpaolo 5.625% 2033-03-08	1,029
Tapestry 5.375% 2027-11-27	499	Engie 1.875% VRN Perp	824
Temasek Financial I 3.5% 2033-02-15	991	Bayer 4% 2026-08-26	1,007
Intesa Sanpaolo Spa 4.375% 2027-08-29	3,004	TotalEnergies 3.25% VRN Perp	833
NBN 4.125% 2029-03-15	1,533	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	2,864
ING Group 2.125% VRN 2026-05-23	1,938	DNB Bank 4.625% VRN 2033-02-28	913
Sandoz Finance 4.5% 2033-11-17	2,085	BPCE 4% 2032-11-29	2,088
Illinois Tool Works Inc 3.375% 2032-05-17	1,490	Electricite de France 4.375% 2029-10-12	1,041
Booking Holdings 3.625% 2032-03-01	1,512	Goldman Sachs Group 0.75% 2032-03-23	3,100
Energia Group Roi Financeco 6.875% 2020-07-31	1,000	Shell International Finance 0.875% 2039-11-08	1,267
Credit Agricole SA 6.5% VRN Perp	1,024	Mitsubishi UFJ Financial Group 3.556% 2032-06-15	1,040
Siemens Financieringsmaatschappij 3% 2033-09-08	1,984	Allianz SE 2.625% VRN Perp	796
Koninklijke Ahold Delhaize 3.375% 2031-03-11	1,500	APT Pipelines 1.25% 2033-03-15	1,479
Autostrade per l'Italia 4.25% 2032-06-28	99	Assicurazioni Generali 2.124% 2030-10-01	887
		NatWest Group 4.067% VRN 2028-09-06	1,028
		Duke Energy Corporation 3.1% 2028-06-15	965
		BP Capital Markets 1.467% 2041-09-21	1,303
		Chorus 0.875% 2026-12-05	2,278
		Bankia 1.125% 2026-11-12	1,371
		Fastighets AB Balder 1.125% 2027-01-29	2,303
		Ubs Group 1.25% VRN 2025-07-17	2,441
		Banco Santander SA 3.625% VRN Perp	1,427
		Credit Agricole 4% VRN Perp	1,872
		Bank of Nova Scotia 0.25% 2028-11-01	826
		Eurofins Scientific SE 4% 2029-07-06	1,011
		Skandinaviska Enskilda Banken AB 4% 2026-11-09	1,542
		Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,672
		Swedbank 0.2% 2028-01-12	2,138
		CK Hutchison Group Telecom Finance 1.5% 2031-10-17	795
		Zuercher Kantonalbank 2.02% VRN 2028-04-13	2,331
		American Tower Corporation 0.875% 2029-05-21	1,699
		Autostrade per l'Italia 4.75% 2031-01-24	1,037
		Verizon Communications 1.85% 2040-05-18	699
		AT & T 3.55% 2032-12-17	1,984
		American International Group Inc 1.875% 2027-06-21	1,855
		Blackstone Property Partners Eu 1.625% 2030-04-20	809

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 seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased. In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

The last 12-month period has been positive for the market and the fund. The strategy has outperformed similar rated and duration indices over this time frame. During the period, positive returns have been created from income generated from the bonds and spread compression, whilst the principal source of volatility was the movement in underlying government yields, which have detracted from performance as policy tightening put upward pressure on risk free rates. However, the returns of the fund have been smooth and steady prompt by overall yields declining. The portfolio achieved a strong return of 6.4%<sup>1</sup> net of fees, versus 5.99% of the US dollar 1-3yr corporate index. During the period all bonds showed positive returns, with financials leading the outperformance with a significant compression in spreads. High yield exposure also added to returns as high carry was better suited to offset move in rates.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Fixed Maturity Bond Fund 2025

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: Nil)</b>			
1,000,000	Australia New Zealand Banking 5.088% 2025-12-08	999,687	0.97
		999,687	0.97
<b>Austria (2023: 0.40%)</b>			
		-	-
<b>Chile(2023: Nil)</b>			
1,000,000	Banco del Estado de 2.704% 2025-01-09	981,660	0.95
		981,660	0.95
<b>China (2023: 1.46%)</b>			
800,000	BOC Aviation 1.75% 2026-01-21	756,118	0.74
750,000	Huarong Finance II 5% 2025-11-19	734,098	0.71
600,000	Meituan Dianping 2.125% 2025-10-28	573,339	0.56
		2,063,555	2.01
<b>Colombia (2023: 1.09%)</b>			
1,000,000	Colombia (Rep of) 4.5% 2026-01-28	981,024	0.96
		981,024	0.96
<b>Denmark (2023: 2.23%)</b>			
2,500,000	Danske Bank 0.976% VRN 2025-09-10	2,475,309	2.41
		2,475,309	2.41
<b>France (2023: 1.51%)</b>			
1,050,000	BPCE 4.5% 2025-03-15	1,036,159	1.01
600,000	Societe Generale SA 4.75% 2025-11-24	587,752	0.57
		1,623,911	1.58
<b>Germany (2023: 2.52%)</b>			
850,000	Fresenius Medical Care Finance 1.875% 2026-12-01	774,142	0.75
		774,142	0.75
<b>Indonesia (2023: 1.44%)</b>			
		-	-
<b>Italy (2023: 1.41%)</b>			
850,000	Enel Finance International 6.8% 2025-10-14	863,924	0.84
600,000	Intesa Sanpaolo 7% 2025-11-21	609,494	0.59
		1,473,418	1.43

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2025

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
	<b>Japan (2023: 0.76%)</b>		
400,000	Mizuho Financial Group 4.353% 2025-10-22	392,560	0.38
850,000	Nissan Motor 3.522% 2025-09-17	825,161	0.80
		1,217,721	1.18
	<b>Korea, Republic of (2023: 2.69%)</b>		
2,200,000	Hyundai Capital America 1.8% 2025-10-15	2,096,886	2.04
1,000,000	SK Hynix Inc 6.25% 2026-01-17	1,009,315	0.98
		3,106,201	3.02
	<b>Kuwait (2023: 0.40%)</b>		
425,000	ME Global Canada 5% 2025-05-18	421,293	0.41
		421,293	0.41
	<b>Luxembourg (2023: 1.12%)</b>		
500,000	ArcelorMittal 4.875% 2026-09-26	548,072	0.53
		548,072	0.53
	<b>Mexico (2023: 1.70%)</b>		
600,000	Petroleos Mexicanos 6.875% 2025-10-16	598,269	0.58
500,000	Trust 5.25% 2026-01-30	488,269	0.48
		1,086,538	1.06
	<b>Norway (2023: 1.21%)</b>		
750,000	DNB Bank 0.856% VRN 2025-09-30	740,635	0.72
500,000	Yara International 3.8% 2026-06-06	482,879	0.47
		1,223,514	1.19
	<b>Qatar (2023:, Nil)</b>		
750,000	QNB Finance 1.625% 2025-09-22	714,424	0.70
		714,424	0.70
	<b>Peru (2023: 0.94%)</b>	-	-
	<b>Singapore (2023: 0.69%)</b>	-	-
	<b>Spain (2023: 0.51%)</b>		
600,000	Banco Santander 1.849% 2026-03-25	562,628	0.55
		562,628	0.55
	<b>Supranational (2023: 1.72%)</b>		
2,000,000	African Export Import Bank 2.634% 2026-05-17	1,878,099	1.83
		1,878,099	1.83
	<b>Sweden (2023: 0.77%)</b>		
400,000	FASTIGHETS BALDER 2017 8% 2025-03-14	421,543	0.41
		421,543	0.41

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2025

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Switzerland (2023: 3.44%)</b>			
2,750,000	Credit Suisse 2.95% 2025-04-09	2,695,703	2.62
750,000	Syngenta Finance 4.892% 2025-04-24	743,077	0.73
300,000	UBS Group AG 4.49% VRN 2025-08-05	299,535	0.29
		3,738,315	3.64
<b>United Arab Emirates (2023: 1.41%)</b>			
750,000	DAE Sukuk 3.75% 2026-02-15	724,416	0.70
800,000	MAF Sukuk 4.5% 2025-11-03	790,592	0.77
800,000	Nova Chemicals Corporation 5% 2025-05-01	793,182	0.77
		2,308,190	2.24
<b>United Kingdom (2023: 11.14%)</b>			
300,000	Canary Wharf Group Investment H 2.625% 2025-04-23	359,044	0.35
1,000,000	Heathrow Funding 1.5% 2027-10-12	1,042,229	1.01
2,500,000	HSBC Holdings 4.18% VRN 2025-12-09	2,481,721	2.41
1,200,000	Lloyds Banking Group 4.582% 2025-12-10	1,178,319	1.15
500,000	Nationwide Building Society 4% 2026-09-14	480,417	0.47
400,000	RollsRoyce 3.625% 2025-10-14	388,982	0.38
750,000	Santander Group 4.75% 2025-09-15	738,394	0.72
2,300,000	Standard Chartered 1.822% VRN 2025-11-23	2,262,992	2.20
		8,932,098	8.69
<b>United States (2023: 58.58%)</b>			
1,000,000	AES Corporation 3.3% 2025-07-15	975,114	0.95
1,500,000	American Tower Corporation 1.3% 2025-09-15	1,425,344	1.39
1,500,000	Athene Global Funding 2.55% 2025-06-29	1,454,552	1.42
4,500,000	Bank of America Corporation 2.456% VRN 2025-10-22	4,453,615	4.33
750,000	Bath Body Works 9.375% 2025-07-01	776,403	0.76
1,200,000	Bayer US Finance 4.25% 2025-12-15	1,175,210	1.14
1,200,000	Berry Global 4.5% 2026-02-15	1,175,419	1.14
1,000,000	Blackstone Secured Lending Fund 3.625% 2026-01-15	960,654	0.93
1,600,000	Boeing 2.6% 2025-10-30	1,530,758	1.49
1,000,000	Boston Properties 3.65% 2026-02-01	965,672	0.94
1,000,000	Celanese Holdings LLC 6.05% 2025-03-15	1,001,459	0.97
231,000	Charter Commercial Operating LLC 4.908% 2025-07-23	228,859	0.22
1,000,000	Coty 5% 2026-04-15	987,580	0.96
1,000,000	Crown Americas 4.75% 2026-02-01	983,713	0.96
1,500,000	Dell International Corporation 5.85% 2025-07-15	1,503,146	1.46
1,000,000	Duke Energy Corporation 5% 2025-12-08	994,878	0.97
1,000,000	Expedia Group 6.25% 2025-05-01	1,001,752	0.97
2,000,000	Ford Motor Credit LLC 3.375% 2025-11-13	1,934,275	1.88
1,500,000	General Electric FRN 2026-05-05	1,505,672	1.46

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2025

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 58.58%), continued</b>			
3,500,000	General Motors Financial 6.05% 2025-10-10	3,515,313	3.42
1,200,000	Harley Davidson Financial Service 3.35% 2025-06-08	1,171,854	1.14
750,000	International Game Technology 4.125% 2026-04-15	730,654	0.71
750,000	IQVIA 1.75% 2026-03-15	773,220	0.75
3,500,000	JP Morgan Chase 0.768% VRN 2025-08-09	3,480,965	3.39
1,500,000	JP Morgan Chase 1.561% VRN 2025-12-10	1,472,291	1.43
1,000,000	Mattel 3.375% 2026-04-01	962,017	0.94
1,000,000	Micron Technology 4.975% 2026-02-06	993,136	0.97
4,000,000	Morgan Stanley 5% 2025-11-24	3,972,722	3.86
400,000	Netflix 3.625% 2025-06-15	392,846	0.38
1,100,000	Oracle Corporation 1.65% 2026-03-25	1,031,468	1.00
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	993,237	0.97
1,000,000	PVH Corporation 4.625% 2025-07-10	988,051	0.96
800,000	Rockies Express Pipeline LLC 3.6% 2025-05-15	781,753	0.76
800,000	Seagate HDD Cayman 4.75% 2025-01-01	794,820	0.77
400,000	SLM Corporation 4.2% 2025-10-29	389,802	0.38
1,200,000	Sprint Corporation 7.625% 2026-03-01	1,232,763	1.20
3,500,000	Sprint Spectrum LLC 4.738% 2029-09-20	652,248	0.63
1,600,000	Tapestry 7.05% 2025-11-27	1,628,700	1.58
850,000	Toll Bros Finance Corporation 4.875% 2025-11-15	840,859	0.82
2,000,000	Toyota Motor Credit Corporation 3.5% 2025-10-24	1,959,552	1.91
500,000	Verizon Communications 0.85% 2025-11-20	470,336	0.46
1,500,000	Verizon Communications FRN 2025-05-15	1,515,109	1.47
1,000,000	Vistra Operations 5.125% 2025-05-13	994,684	0.97
1,000,000	Warnermedia Holdings 3.788% 2025-03-15	985,602	0.96
1,100,000	Western Digital Corporation 4.75% 2026-02-15	1,077,721	1.05
		58,835,798	57.22
<b>Total Bonds</b>		96,367,140	93.73
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
4,926,728	HSBC Global Liquidity Fund	4,926,728	4.79
<b>Total Bond Funds</b>		4,926,728	4.79

\*By country of Risk

<b>Financial Derivative Instruments</b>						
<b>Forward Foreign Exchange Currency Contracts**</b>					<b>Unrealised gain/(loss)</b>	<b>% of</b>
<b>Purchase Currency</b>	<b>Contractual amount</b>	<b>Sale Currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>	<b>US\$</b>	<b>sub-fund</b>
<b>Amount receivable (2023: Nil)</b>						
USD	2,804,006	EUR	(2,600,000)	2024-07-18	15,363	0.01
USD	318,147	GBP	(250,000)	2024-07-18	2,092	0.01
					17,455	0.02
<b>Amounts payable (2023: (0.09%))</b>					-	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					17,455	0.02

\*\*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 2024, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	101,311,323	98.54
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	101,311,323	98.54
<b>Net current assets</b>	1,505,135	1.46
<b>Net assets attributable to the shareholders</b>	102,816,458	100.00

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

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
Less than one year	17.07	-
One to five years	76.03	97.70
Five to ten years	0.63	1.44
Currency forwards	0.02	(0.09)
Net current assets	1.46	0.95
Others	4.79	-
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	93.15	98.48
Transferable Securities Traded on a Regulated Market	4.76	-
OTC derivative instruments	0.02	-
Current assets	2.07	1.52
	100.00	100.00

\*\*\*This relates to fixed income securities.

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
Micron Technology 4.975% 2026-02-06	200	Corporation Financiera de Desarrollo 4.75%	993
Australia New Zealand Banking 5.088% 2025-12-08	1,021	FASTIGHETS BALDER 2017 8% 2025-03-14	215
Banco del Estado de 2.704% 2025-01-09	977	Micron Technology 4.975% 2026-02-06	205
Verizon Communications 0.85% 2025-11-20	466	Principal Life Global Funding II 0.75% 2024-08-23	970
Vistra Operations 5.125% 2025-05-13	986	Yara International 3.8% 2026-06-06	97
Crown Americas 4.75% 2026-02-01	989	HSBC Global Liquidity Fund	9,847
Mizuho Financial Group 4.353% 2025-10-20	396	Canary Wharf Group Investment H 2.625% 2025-	355
HSBC Global Liquidity Fund	14,773	Pinewood Finance Co Ltd 3.25% 2025-09-30	382
QNB Finance 1.625% 2025-09-22	712	Oracle Corporation 1.65% 2026-03-25	376
American Tower Corporation 1.3% 2025-09-15	1,391	Citigroup 0.776% VRN 2024-10-30	4,518
Lloyds Banking Group 4.582% 2025-12-10	799	Nationwide Building Society 4% 2026-09-14	292
Toyota Motor Credit Corporation 3.2% 2025-10-24	1,985	Indonesia Government International 1.45%	1,543
Pinewood Finance Co Ltd 3.25% 2025-09-30	373	Colombia (Rep of) 4.5% 2026-01-28	200
Morgan Stanley 5% 2025-11-24	3,973		
Bayer US Finance 4.25% 2025-12-15	1,178		
Duke Energy Corporation 5% 2025-12-08	1,017		
Tapestry 7.05% 2025-11-27	1,642		
MAF Sukuk 4.5% 2025-11-03	800		
Boston Properties 3.65% 2026-02-01	960		
Boeing 2.6% 2025-10-30	578		

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 seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased. In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

The last 12-month period has been positive for the market and the fund. The strategy has performed in line with similar rated and duration indices over this time frame. During the period, positive returns have been created from income generated from the bonds and spread compression, whilst the principal source of volatility was the movement in underlying government yields. However, the returns of the fund were smoother than the benchmark prompt by overall yields declining. The portfolio achieved a strong return of 6.52%<sup>1</sup> net of fees, versus 6.33% of the US dollar 3-5yr corporate index. During the period most bonds showed positive returns, with financials leading the outperformance with a significant compression in spreads. High yield exposure also added to returns as high carry was better suited to offset move in rates.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: 0.79%)</b>			
1,000,000	FMG Resources 4.5% 2027-09-15	956,496	0.79
		956,496	0.79
<b>Brazil (2023: 0.83%)</b>			
		-	-
<b>China (2023: 2.96%)</b>			
500,000	Boc Aviation 3.875% 2026-04-27	486,153	0.40
1,000,000	China Cinda 2020 I Management Lt 3.25% 2027-01-28	947,914	0.78
1,000,000	Huarong Finance II Co Ltd 4.875% 2026-11-22	963,089	0.80
		2,397,156	1.98
<b>Colombia (2023: 1.21%)</b>			
		-	-
<b>Colombo (2023: Nil)</b>			
500,000	Ecopetrol SA 5.375% 2026-06-26	490,186	0.41
1,000,000	SURA Asset Management SA 4.375% 2027-04-11	973,419	0.81
		1,463,605	1.22
<b>Denmark (2023: 0.96%)</b>			
1,250,000	Danske Bank 1.621% VRN 2026-09-11	1,188,943	0.98
		1,188,943	0.98
<b>Finland (2023: 0.74)</b>			
1,000,000	Nordea Bank 1.5% 2026-09-30	918,095	0.76
		918,095	0.76
<b>France (2023: 3.10%)</b>			
1,250,000	BPCE SA 5.975% VRN 2027-01-18	1,251,323	1.03
1,250,000	Credit Agricole 1.907% VRN 2026-06-16	1,203,498	1.00
1,250,000	Societe Generale SA 6.447% VRN 2027-01-12	1,256,751	1.04
		3,711,572	3.07
<b>Germany (2023: 3.47%)</b>			
1,250,000	Deutsche Bank AG New York NY 2.129% VRN 2026-11-24	1,187,052	0.98
1,250,000	Fresenius Medical Care Finance 1.875% 2026-12-01	1,139,578	0.94
1,000,000	Volkswagen Group of America Finance 3.2% 2026-09-26	952,637	0.79
1,000,000	ZF Europe Finance 2.5% 2027-10-23	1,007,025	0.84
		4,286,292	3.55
<b>Hungary (2023: 0.47%)</b>			
500,000	Hungary Government International Bo 5% 2027-02-22	552,460	0.46
		552,460	0.46

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Ireland (2023: 0.38%)</b>			
500,000	AerCap Ireland Capital DAC AerC 2.45% 2026-10-29	466,582	0.39
		466,582	0.39
<b>Italy (2023: 1.99%)</b>			
1,250,000	Enel Finance International 4.625% 2027-06-15	1,226,250	1.02
1,250,000	UniCredit 2.569% VRN 2026-09-22	1,200,120	0.99
		2,426,370	2.01
<b>Japan (2023: 0..90%)</b>			
1,250,000	Nissan Motor Acceptance 1.85% 2026-09-16	1,146,781	0.95
		1,146,781	0.95
<b>Korea Republic of (2023: 3.78%)</b>			
2,500,000	Hyundai Capital America 3.5% 2026-11-02	2,392,663	1.98
1,000,000	Korea Electric Power 1.125% 2026-09-24	914,383	0.75
1,000,000	LG Energy Solution 5.625% 2026-09-25	1,000,488	0.83
850,000	Mirae Asset Securities 5.875% 2027-01-26	850,127	0.70
800,000	SK Hynix Inc 6.25% 2026-01-17	807,452	0.67
		5,965,113	4.93
<b>Kuwait (2023: 0.82%)</b>			
1,000,000	Equate Petrochemical BV 4.25% 2026-11-03	967,956	0.80
		967,956	0.80
<b>Liberia (2023: Nil)</b>			
1,000,000	Royal Caribbean Cruises 5.5% 2026-08-31	989,534	0.82
		989,534	0.82
<b>Mexico (2023: 1.62%)</b>			
1,000,000	Comision Federal de Electricidad 4.75% 2027-02-23	972,999	0.80
500,000	Mexico City Airport Trust 4.25% 2026-10-31	483,320	0.40
500,000	Petroleos Mexicanos 6.875% 2026-08-04	489,949	0.41
		1,946,268	1.61
<b>Netherlands (2023: 1.71%)</b>			
1,000,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	922,693	0.76
1,250,000	ING Group 1.4% 2026-07-01	1,197,511	0.99
		2,120,204	1.75
<b>Norway (2023: 1.95%)</b>			
1,250,000	DNB Bank 1.127% VRN 2026-09-16	1,183,318	0.98
1,250,000	Yara International 3.8% 2026-06-06	1,207,196	1.00
		2,390,514	1.98
<b>Peru (2023: 0.79%)</b>			
1,000,000	Banco Internacional del Peru SA 3.25% 2026-10-04	948,138	0.78
		948,138	0.78

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>South Africa (2023: 1.03%)</b>			
1,250,000	Anglo American Capital 4.75% 2027-04-10	1,226,916	1.01
		1,226,916	1.01
<b>Supranational (2023: 1.35%)</b>			
1,750,000	African Export Import Bank 2.634% 2026-05-17	1,642,340	1.36
		1,642,340	1.36
<b>Sweden (2023: 1.81%)</b>			
500,000	Fastighets AB Balder 1.125% 2027-01-29	486,007	0.40
1,500,000	Skandinaviska Enskilda Banken AB 1.2% 2026-09-09	1,378,392	1.14
		1,864,399	1.54
<b>Switzerland (2023: 2.48%)</b>			
1,500,000	Corp Andina de Fomento 0.625% 2026-11-20	1,497,379	1.24
1,000,000	UBS Group AG 4.488% VRN 2026-05-12	988,391	0.82
500,000	UBS Group AG 6.373% VRN 2026-07-15	502,463	0.41
		2,988,233	2.47
<b>United Arab Emirates (2023: 0.29%)</b>			
500,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	263,080	0.22
		263,080	0.22
<b>United Kingdom (2023: 6.38%)</b>			
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	476,903	0.40
1,000,000	Imperial Brands Finance PLC 6.125% 2027-07-27	1,018,022	0.84
1,000,000	Marks Spencer 3.75% 2026-05-19	1,232,166	1.02
1,250,000	Nationwide Building Society 1.5% 2026-10-13	1,151,066	0.95
1,250,000	Standard Chartered 1.456% VRN 2027-01-14	1,171,178	0.97
		5,049,335	4.18
<b>United States (2023: 57.30%)</b>			
1,000,000	AES Corporation 1.375% 2026-01-15	937,143	0.78
1,000,000	Amgen 5.507% 2026-03-02	999,875	0.83
1,000,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	983,682	0.81
2,500,000	Athene Global Funding 2.95% 2026-11-12	2,347,176	1.94
1,500,000	ATT 5.539% 2026-02-20	1,500,029	1.24
2,700,000	Bank of America Corporation 1.197% VRN 2026-10-24	2,547,202	2.11
1,500,000	Bayer US Finance 6.125% 2026-11-21	1,516,410	1.25
1,164,000	Berry Global Inc 4.875% 2026-07-15	1,143,740	0.95
1,500,000	Blackstone Secured Lending Fund 2.75% 2026-09-16	1,389,368	1.15
1,000,000	Boeing 5.04% 2027-05-01	979,155	0.81
1,000,000	Boston Properties 2.75% 2026-10-01	934,081	0.77
1,200,000	CCO Holdings LLC CCO Holdings Ca 5.5% 2026-05-01	1,189,206	0.98
4,000,000	Citigroup Inc 1.122% VRN 2027-01-28	3,732,647	3.09
1,250,000	Clean Harbors Inc 4.875% 2027-07-15	1,211,460	1.00
1,000,000	Coty 5% 2026-04-15	987,580	0.82

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 57.30%), continued</b>			
1,500,000	Dell International 4.9% 2026-10-01	1,485,183	1.23
1,000,000	Digital Euro Finco 2.5% 2026-01-16	1,047,381	0.87
1,250,000	DXC Technology 1.8% 2026-09-15	1,150,452	0.95
2,500,000	Expedia Group Inc 4.625% 2027-08-01	2,456,387	2.03
1,000,000	Ford Motor Credit 2.7% 2026-08-10	939,021	0.78
1,000,000	Ford Motor Credit 4.271% 2027-01-09	964,195	0.80
2,500,000	General Motors Financial Co Inc 4% 2026-10-06	2,422,506	2.00
1,000,000	Go Daddy Operating 5.25% 2027-12-01	979,868	0.81
4,000,000	Goldman Sachs Group 1.093% VRN 2026-12-09	3,739,971	3.09
1,500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	1,408,391	1.16
500,000	Icahn Enterprises 6.25% 2026-05-15	496,482	0.41
1,000,000	International Game Technology 4.125% 2026-04-15	974,205	0.81
1,000,000	IQVIA 5% 2026-10-15	982,013	0.81
2,500,000	JBS USA Food 2.5% 2027-01-15	2,323,737	1.92
3,500,000	JPMorgan Chase Co 1.045% VRN 2026-11-19	3,288,548	2.72
2,000,000	Kinder Morgan 1.75% 2026-11-15	1,843,739	1.53
1,000,000	Meta Platforms 3.5% 2027-08-15	961,138	0.80
1,500,000	Micron Technology 4.185% 2027-02-15	1,458,074	1.21
1,000,000	Mondelez International Holdings 1.25% 2026-09-24	914,914	0.76
4,000,000	Morgan Stanley 0.985% VRN 2026-12-10	3,741,083	3.09
1,000,000	Netflix 4.375% 2026-11-15	982,307	0.81
1,000,000	Oracle Corp 2.65% 2026-07-15	948,058	0.78
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	993,237	0.82
2,500,000	Sealed Air Corp 1.573% 2026-10-15	2,282,204	1.89
1,000,000	SLM Corp 3.125% 2026-11-02	932,661	0.77
2,000,000	Southwest Airlines 3% 2026-11-15	1,888,630	1.56
1,000,000	Sprint Corporation 7.625% 2026-03-01	1,027,302	0.85
1,800,000	Tapestry 7% 2026-11-27	1,850,494	1.53
1,000,000	Tenet Healthcare Corporation 5.125% 2027-11-01	979,504	0.81
1,000,000	United Rentals North America Inc 5.5% 2027-05-15	993,152	0.82
500,000	Vistra Operations 5.625% 2027-02-15	491,978	0.41
		69,345,569	57.36
	<b>Total Bonds</b>	117,221,951	96.97
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland(2023: 0.38%)</b>			
2,858,371	HSBC Global Liquidity Fund	2,858,371	2.36
	<b>Total Bond Funds</b>	2,858,371	2.36

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Statement as at 30 June 2024, continued

### 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
<b>Amounts receivables (2023: Nil)</b>						
USD	5,068,780	EUR	(4,700,000)	2024-07-18	27,772	0.02
USD	1,145,328	GBP	(900,000)	2024-07-18	7,530	0.01
					35,302	0.03
<b>Amounts payable (2023: (0.11%))</b>					-	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					35,302	0.03

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	120,115,624	99.36
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	120,115,624	99.36
<b>Net current assets</b>	773,381	0.64
<b>Net assets attributable to the shareholders</b>	120,889,005	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
One to five years	96.97	99.11
Others	2.36	-
Currency forwards	0.03	(0.11)
Net current assets	0.64	1.00
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	96.30	98.87
Transferable securities Traded on a Regulated Market	2.35	-
OTC derivative instruments	0.03	-
Current assets	1.32	1.13
	100.00	100.00

\*\*\*This relates to fixed income securities.

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



# New Capital Fixed Maturity Bond Fund 2026

## Portfolio Changes (unaudited)

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Ford Motor Credit 4.271% 2027-01-09	959	China Cinda 2020 I Management Lt 3.25% 2027-01-28	227
Tapestry 7% 2026-11-27	1,858	HSBC Global Liquidity Fund	3,826
HSBC Global Liquidity Fund	6,685	SK Hynix Inc 6.25% 2026-01-17	462
Bayer US Finance 6.125% 2026-11-21	1,543	Ford Motor Credit 2.7% 2026-08-10	227
Mirae Asset Securities 5.875% 2027-01-26	848	Boc Aviation 3.875% 2026-04-27	484
LG Energy Solution 5.625% 2026-09-25	996	Hughes Satellite Systems 5.25% 2026-08-01	877
Vistra Operations 5.625% 2027-02-15	495	Heathrow Funding Ltd 4.221% 2026-08-26	1,538
Boston Properties 2.75% 2026-10-01	945	Intrum 3.5% 2026-07-15	368
Royal Caribbean Cruises 5.5% 2026-08-31	997	RollsRoyce 4.625% 2026-02-16	1,385
Citigroup Inc 1.122% VRN 2027-01-28	463		
CCO Holdings LLC CCO Holdings Ca 5.5% 2026-05-01	201		

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 2027

## Commentary

### Market review

The last 12 months have seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased. In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

Launched in August 2023, the fund was fully invested by end September 2023. Performance prior to this largely reflected the cost of launching the fund. Since 30 September the fund has broadly performed in line with investment grade bonds of a similar duration, achieving a return of 6.84% gross of fees. Positive returns have been made from income generated from the bonds. Spread compression has been a key contributor to performance in particular in the financial sector.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		
	<b>Bonds</b>		
	<b>Australia (2023: Nil)</b>		
400,000	FMG Resources 4.5% 2027-09-15	382,598	0.72
200,000	Mineral Resources 8% 2027-11-01	204,835	0.38
		587,433	1.10
	<b>Brazil (2023: Nil)</b>		
400,000	Braskem Netherlands Finance 4.5% 2028-01-10	364,489	0.68
500,000	Yara International 4.75% 2028-06-01	488,198	0.92
		852,687	1.60
	<b>Chile (2023: Nil)</b>		
500,000	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	473,485	0.89
		473,485	0.89
	<b>Colombia (2023: Nil)</b>		
550,000	SURA Asset Management SA 4.375% 2027-04-11	535,380	1.01
		535,380	1.01
	<b>Denmark (2023: Nil)</b>		
500,000	Danske Bank 1.549% VRN 2027-09-10	459,307	0.86
		459,307	0.86
	<b>France (2023: Nil)</b>		
400,000	BNP Paribas 3.5% 2027-11-16	375,878	0.70
400,000	BPCE 4.75% 2027-07-19	392,842	0.74
400,000	WEA Finance 2.875% 2027-01-15	371,609	0.70
		1,140,329	2.14
	<b>Germany (2023: Nil)</b>		
550,000	Deutsche Bank 2.311% VRN 2027-11-16	508,312	0.95
200,000	IHO Verwaltungs 6% 2027-05-15	197,014	0.37
400,000	Volkswagen Group of America Finance 1.625% 2027-11-24	354,858	0.67
200,000	ZF North America Capital 6.875% 2028-04-14	204,041	0.38
		1,264,225	2.37
	<b>India (2023: Nil)</b>		
500,000	Power Finance Corporation 3.75% 2027-12-06	472,526	0.89
		472,526	0.89
	<b>Israel (2023: Nil)</b>		
500,000	Israel Electric Corporation 7.75% 2027-12-15	520,316	0.98
		520,316	0.98
	<b>Italy (2023: Nil)</b>		
600,000	Enel Finance International 4.625% 2027-06-15	588,104	1.11
400,000	UniCredit Spa 1.982% VRN 2027-06-03	373,301	0.70
		961,405	1.81

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Japan (2023: Nil)</b>			
600,000	Mizuho Financial Group 1.554% VRN 2027-07-09	555,665	1.04
600,000	Nissan Motor 4.345% 2027-09-17	573,249	1.08
		1,128,914	2.12
<b>Korea, Republic of (2023: Nil)</b>			
1,000,000	Hyundai Capital America 2.375% 2027-10-15	910,544	1.71
600,000	SK Hynix 6.375% 2028-01-17	617,508	1.16
		1,528,052	2.87
<b>Kuwait (2023: Nil)</b>			
400,000	NBK SPC 1.625% VRN 2027-09-15	368,172	0.69
		368,172	0.69
<b>Luxembourg (2023: Nil)</b>			
400,000	ArcelorMittal 6.55% 2027-11-29	412,978	0.77
200,000	INEOS Finance 6.75% 2028-05-15	200,632	0.38
		613,610	1.15
<b>Mexico (2023: Nil)</b>			
200,000	Petroleos Mexicanos 6.5% 2027-03-13	190,698	0.36
400,000	Sigma Finance Netherlands 4.875% 2028-03-27	392,790	0.74
		583,488	1.10
<b>Netherlands (2023: Nil)</b>			
500,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	461,169	0.87
400,000	Equate Petrochemical 2.625% 2028-04-28	360,290	0.68
400,000	ING Group 4.017% VRN 2028-03-28	386,152	0.72
		1,207,611	2.27
<b>New Zealand (2023: Nil)</b>			
400,000	ASB Bank 5.398% 2027-11-29	401,707	0.75
		401,707	0.75
<b>Norway (2023: Nil)</b>			
400,000	DNB Bank 1.535% VRN 2027-05-25	370,915	0.70
		370,915	0.70
<b>Peru (2023: Nil)</b>			
400,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	360,780	0.68
		360,780	0.68
<b>Qatar (2023: Nil)</b>			
750,000	Ras Laffan 6.332% 2027-09-30	423,770	0.80
		423,770	0.80

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Saudi Arabia (2023: Nil)</b>			
500,000	Gaci First Investment 5% 2027-10-13	497,047	0.93
		497,047	0.93
<b>Spain (2023: Nil)</b>			
400,000	Banco Santander 4.25% 2027-04-11	387,302	0.73
400,000	CaixaBank 6.684% VRN 2027-09-13	407,611	0.76
		794,913	1.49
<b>Supranational (2023: Nil)</b>			
400,000	Africa Finance Corporation 2.875% 2028-04-28	354,752	0.66
400,000	Corporation Andina de Fomento 2.25% 202702-08	371,944	0.70
		726,696	1.36
<b>Sweden (2023: Nil)</b>			
600,000	Swedbank 5.337% 2027-09-20	598,913	1.12
		598,913	1.12
<b>Switzerland (2023: Nil)</b>			
400,000	UBS Group 4.703% VRN 2027-08-05	392,296	0.74
		392,296	0.74
<b>United Arab Emirates (2023: Nil)</b>			
600,000	DAE Funding 3.375% 2028-03-20	551,704	1.04
200,000	NOVA Chemicals Corporation 5.25% 2027-06-01	191,538	0.36
		743,242	1.40
<b>United Kingdom (2023: Nil)</b>			
400,000	Barclays 5.829% VRN 2027-05-09	400,760	0.75
400,000	BAT Capital Corporation 3.557% 2027-08-15	380,165	0.71
400,000	HSBC Holdings 4.755% VRN 2028-06-09	393,724	0.74
400,000	Hutchison Whampoa 7.5% 2027-08-01	426,172	0.80
200,000	INEOS Styrolution Group 2.25% 2027-01-16	201,490	0.38
400,000	Nationwide Building Society 4.85% 2027-07-27	396,236	0.75
200,000	RollsRoyce 5.75% 2027-10-15	201,058	0.38
400,000	Santander Group 1.673% VRN 2027-06-14	369,751	0.69
600,000	Standard Chartered 2.608% VRN 2028-01-12	556,101	1.04
		3,325,457	6.24

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	<b>United States (2023: Nil)</b>		
500,000	AES Corporation 5.45% 2028-06-01	499,188	0.94
400,000	American Tower Corporation 3.55% 2027-07-15	379,538	0.71
400,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	393,473	0.74
600,000	Athene Global Funding 2.45% 2027-08-20	549,626	1.03
600,000	ATT 2.3% 2027-06-01	555,183	1.04
400,000	Ball Corporation 6.875% 2028-03-15	410,948	0.77
1,200,000	Bank of America Corporation 3.824% VRN 2028-01-20	1,157,248	2.17
500,000	Bayer Corporation 6.65% 2028-02-15	517,503	0.96
500,000	Berry Global 5.625% 2027-07-15	492,345	0.92
400,000	Blackstone Holdings Finance 5.9% 2027-11-03	408,374	0.77
400,000	Boeing 5.04% 2027-05-01	391,662	0.73
600,000	Boston Properties 6.75% 2027-12-01	616,328	1.16
500,000	Brooklyn Union Gas 4.632% 2027-08-05	484,702	0.91
500,000	Celanese US Holdings 6.165% 2027-07-15	507,564	0.95
600,000	Charter Communications 3.75% 2028-02-15	558,995	1.05
1,300,000	Citigroup 3.887% VRN 2028-01-10	1,254,673	2.36
400,000	Dell International EMC Corporation 6.1% 2027-07-15	410,424	0.77
500,000	Digital Realty Trust 5.55% 2028-01-15	505,237	0.95
600,000	DXC Capital Funding 0.45% 2027-09-15	579,885	1.09
500,000	Entergy Louisiana 3.12% 2027-09-01	472,471	0.89
500,000	Equitable Holdings 7% 2028-04-01	531,938	1.00
600,000	Expedia Group Inc 4.625% 2027-08-01	589,533	1.11
600,000	Ford Motor Credit Co 3.815% 2027-11-02	563,138	1.06
500,000	FreeportMcMoRan 5% 2027-09-01	495,110	0.93
1,000,000	General Motors Co 6.8% 2027-10-01	1,038,095	1.95
200,000	Go Daddy Operating 5.25% 2027-12-01	195,974	0.37
1,200,000	Goldman Sachs Group 1.948% VRN 2027-10-21	1,107,979	2.08
500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	469,459	0.88
200,000	Howard Hughes Corporation 5.375% 2028-08-01	190,280	0.36
200,000	Icahn Enterprises 5.25% 2027-05-15	187,905	0.35
500,000	Intel Corporation 4.875% 2028-02-10	498,471	0.94
500,000	International Game Technology 6.25% 2027-01-15	501,947	0.94
200,000	IQVIA 5% 2027-05-15	195,310	0.37
500,000	JBS USA Food 2.5% 2027-01-15	464,747	0.87
1,200,000	JPMorgan Chase 1.47% VRN 2027-09-22	1,102,028	2.07
600,000	Kinder Morgan 4.3% 2028-03-01	582,439	1.09
600,000	MasTec 4.5% 2028-08-15	573,900	1.08
600,000	Mattel 5.875% 2027-12-15	602,143	1.13
750,000	Meta Platforms 3.5% 2027-08-15	720,854	1.35
400,000	Metropolitan Life Global Funding 3% 2027-09-19	374,903	0.70
600,000	Micron Technology 5.375% 2028-04-15	602,939	1.13
1,200,000	Nestle Holdings 4.125% 2027-10-01	1,172,141	2.20
500,000	Netflix 3.625% 2027-05-15	538,443	1.01
400,000	Oracle Corporation 3.25% 2027-11-15	377,430	0.71
200,000	Prime Security Services Borrower 3.375% 2027-08-31	185,221	0.35
500,000	Prologis 2.125% 2027-04-15	461,991	0.87

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: Nil), continued</b>			
400,000	Sealed Air Corporation 4% 2027-12-01	376,487	0.71
600,000	Southwest Airlines 3.45% 2027-11-16	563,982	1.06
600,000	Sprint Spectrum Sprint 5.152% 2029-09-20	448,058	0.84
600,000	Stellantis Finance 1.711% 2027-01-29	546,925	1.03
500,000	T Mobile 4.75% 2028-02-01	492,560	0.92
550,000	Tapestry 5.375% 2027-11-27	607,336	1.14
1,200,000	Toyota Motor Credit Corporation 5.45% 2027-11-10	1,218,307	2.29
500,000	United Rentals North America 3.875% 2027-11-15	472,689	0.89
500,000	Verizon Communications 2.1% 2028-03-22	450,073	0.85
200,000	Vistra Operations 5% 2027-07-31	193,606	0.36
500,000	Wells Fargo 3.196% VRN 2027-06-17	479,172	0.90
		31,318,880	58.80
<b>Total Bonds</b>		52,651,556	98.86

\*By country of Risk

### Financial Derivatives Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
<b>Amounts receivable (2023: Nil)</b>						
USD	1,941,308	EUR	(1,800,000)	2024-07-17	10,800	0.02
					10,800	0.02
<b>Total Forward Foreign Exchange Currency Contracts</b>						

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	52,662,356	98.88
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	52,662,356	98.88
<b>Net current assets</b>	596,042	1.12
<b>Net assets attributable to the shareholders</b>	53,258,398	100.00

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



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Statement as at 30 June 2024, continued

	2024	2023
<b>Analysis by Maturity (Unaudited)****</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
One to five years	98.02	-
Five to ten years	0.84	-
Currency forwards	0.02	-
Net current assets	1.12	-
	100.00	-

	2024	2023
<b>Analysis of Total Assets (Unaudited)</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	98.18	-
OTC derivative instruments	0.02	-
Current assets	1.80	-
	100.00	-

\*\*\*This relates to fixed income securities.

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



# New Capital Fixed Maturity Bond Fund 2027

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Enel Finance International 4.625% 2027-06-15	584	Equinix 1.8% 2027-07-15	350.00
United States Treasury Bill 0% 2023-09-19	11,991	Mondelez International 1.625% 2027-03-08	501
SK Hynix 6.375% 2028-01-17	609		
United States Treasury Bill 0% 2023-09-14	1,281		
Tapestry 5.375% 2027-11-27	607		
Toyota Motor Credit Corporation 5.45% 2027-11-10	1,236		
Ras Laffan 6.332% 2027-09-30	572		
Swedbank 5.337% 2027-09-20	586		
General Motors Co 6.8% 2027-10-01	1,056		
Bank of America Corporation 3.824% VRN 2028-01-20	1,134		
Boston Properties 6.75% 2027-12-01	624		
Citigroup 3.887% VRN 2028-01-10	1,236		
Expedia Group Inc 4.625% 2027-08-01	580		
Goldman Sachs Group 1.948% VRN 2027-10-21	1,074		
Hyundai Capital America 2.375% 2027-10-15	898		
JPMorgan Chase 1.47% VRN 2027-09-22	1,065		
Mattel 5.875% 2027-12-15	597		
Meta Platforms 3.5% 2027-08-15	713		
Micron Technology 5.375% 2028-04-15	602		
Nestle Holdings 4.125% 2027-10-01	1,187		

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 2028

## Commentary

### Market review

The last 12 months have seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased. In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

Launched in March 2024, the fund has broadly performed in line with investment grade bonds of a similar duration. Positive returns have been made from income generated from the bonds and spread compression which has been a key contributor to performance in particular in the financial sector.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: Nil)</b>			
605,000	Mineral Resources 8% 2027-11-01	619,624	0.78
		619,624	0.78
<b>Bermuda (2023: Nil)</b>			
1,210,000	Athene Holding Ltd 4.125% 2028-01-12	1,168,266	1.47
		1,168,266	1.47
<b>Brazil (2023: Nil)</b>			
555,000	Braskem Netherlands Finance 4.5% 2028-01-10	505,729	0.64
555,000	CSN 6.75% 2028-01-28	527,999	0.67
		1,033,728	1.31
<b>Denmark (2023: Nil)</b>			
555,000	Danske Bank 1.549% VRN 2027-09-10	509,831	0.64
		509,831	0.64
<b>Germany (2023: Nil)</b>			
1,815,000	Deutsche Bank 2.311% VRN 2027-11-16	1,677,428	2.12
555,000	Volkswagen Group of America Finance 1.625% 2027-11-24	492,366	0.62
705,000	ZF North America Capital 6.875% 2028-04-14	719,245	0.91
		2,889,039	3.65
<b>Hungary (2023: Nil)</b>			
555,000	Hungary Government International 6.125% 2028-05-22	565,684	0.71
		565,684	0.71
<b>India (2023: Nil)</b>			
280,000	India Clean Energy Holdings 4.5% 2027-04-18	257,632	0.33
555,000	Indian Railway Finance Corporation 3.835% 2027-12-13	528,373	0.67
555,000	Power Finance Corporation 3.75% 2027-12-06	524,504	0.66
555,000	REC 5.625% 2028-04-11	558,129	0.70
		1,868,638	2.36
<b>Ireland (2023: Nil)</b>			
1,200,000	Bank of Ireland 2.029% VRN 2027-09-30	1,105,744	1.40
		1,105,744	1.40
<b>Italy (2023: Nil)</b>			
555,000	Enel Finance America 7.1% 2027-10-14	583,514	0.74
1,890,000	UniCredit Spa 1.982% VRN 2027-06-03	1,763,848	2.23
		2,347,362	2.97
<b>Japan (2023: Nil)</b>			
1,665,000	Nissan Motor 4.345% 2027-09-17	1,590,767	2.01
		1,590,767	2.01

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic Of, (2023: Nil)</b>			
1,310,000	SK Hynix 6.375% 2028-01-17	1,348,225	1.70
		1,348,225	1.70
<b>Kuwait (2023: Nil)</b>			
555,000	NBK SPC 1.625% VRN 2027-09-15	510,839	0.64
		510,839	0.64
<b>Liberia (2023: Nil)</b>			
605,000	Royal Caribbean Cruises 5.5% 2028-04-01	597,694	0.75
		597,694	0.75
<b>Luxembourg (2023: Nil)</b>			
555,000	INEOS Finance 6.75% 2028-05-15	556,754	0.70
555,000	Millicom International Cellular 5.125% 2028-01-15	471,620	0.60
555,000	Rumo 5.25% 2028-01-10	534,417	0.67
		1,562,791	1.97
<b>Mexico (2023: Nil)</b>			
555,000	Mexico (Govt of) 3.75% 2028-01-11	525,931	0.66
655,000	Petroleos Mexicanos 5.35% 2028-02-12	589,065	0.74
555,000	Sigma Finance Netherlands 4.875% 2028-03-27	544,996	0.69
		1,659,992	2.09
<b>Netherlands (2023: Nil)</b>			
1,900,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	1,752,441	2.21
555,000	EDP Finance 1.71% 2028-01-24	491,090	0.62
555,000	ING Group 4.017% VRN 2028-03-28	535,785	0.68
600,000	Petrobras Global Finance 5.999% 2028-01-27	599,658	0.76
480,000	Teva Pharmaceutical Finance 4.75% 2027-05-09	463,156	0.58
		3,842,130	4.85
<b>New Zealand (2023: Nil)</b>			
555,000	ASB Bank 5.398% 2027-11-29	557,368	0.70
		557,368	0.70
<b>Panama (2023: Nil)</b>			
755,000	Panama (Rep Of) 3.875% 2028-03-17	697,713	0.88
		697,713	0.88
<b>Peru (2023: Nil)</b>			
555,000	SAN Miguel Industrias 3.5% 2028-08-02	488,629	0.62
		488,629	0.62
<b>Romania (2023: Nil)</b>			
1,110,000	Romanian Government International 5.25% 2027-11-25	1,091,489	1.38
		1,091,489	1.38

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Spain (2023: Nil)</b>			
1,410,000	CaixaBank 6.684% VRN 2027-09-13	1,436,830	1.81
		1,436,830	1.81
<b>Supranational (2023: Nil)</b>			
555,000	Africa Finance Corporation 2.875% 2028-04-28	492,219	0.62
555,000	JBS USA Food 5.125% 2028-02-01	548,455	0.69
		1,040,674	1.31
<b>Sweden (2023: Nil)</b>			
555,000	Swedbank 5.337% 2027-09-20	553,995	0.70
		553,995	0.70
<b>Switzerland (2023: Nil)</b>			
2,000,000	UBS Group 4.703% VRN 2027-08-05	1,961,482	2.47
		1,961,482	2.47
<b>United Arab Emirates (U.A.E.) (2023: Nil)</b>			
555,000	DAE Funding 3.375% 2028-03-20	510,327	0.64
605,000	NOVA Chemicals Corporation 5.25% 2027-06-01	579,402	0.73
		1,089,729	1.37
<b>United Kingdom (2023: Nil)</b>			
555,000	HSBC Holdings 4.755% VRN 2028-06-09	546,293	0.69
555,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	544,620	0.69
2,065,000	Santander Group 1.673% VRN 2027-06-14	1,908,839	2.41
1,865,000	Standard Chartered 2.608% VRN 2028-01-12	1,728,547	2.18
		4,728,299	5.97
<b>United States (2023: Nil)</b>			
875,000	AES Corporation 5.45% 2028-06-01	873,579	1.10
280,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	275,431	0.35
700,000	Ball Corporation 6.875% 2028-03-15	719,160	0.91
2,200,000	Bank of America Corporation 3.824% VRN 2028-01-20	2,121,621	2.68
875,000	Bayer Corporation 6.65% 2028-02-15	905,629	1.14
1,400,000	Boston Properties 6.75% 2027-12-01	1,438,099	1.81
1,700,000	Brooklyn Union Gas 4.632% 2027-08-05	1,647,987	2.08
700,000	CCO Holdings 5% 2028-02-01	693,822	0.88
875,000	Celanese US Holdings 6.165% 2027-07-15	888,236	1.12
2,250,000	Citigroup 3.887% VRN 2028-01-10	2,171,549	2.74
1,500,000	Coach 4.125% 2027-07-15	1,438,188	1.81
800,000	Crown Castle International Corporation 3.8% 2028-02-15	758,246	0.96
555,000	Dell 7.1% 2028-04-15	595,237	0.75
1,300,000	Digital Realty Trust 5.55% 2028-01-15	1,313,616	1.66
555,000	Eni 7.3% 2027-11-15	589,587	0.74
555,000	Equitable Holdings 7% 2028-04-01	590,451	0.74
1,865,000	Ford Motor Credit Co 3.815% 2027-11-02	1,750,422	2.21
1,500,000	General Motors Financial 6% 2028-01-09	1,525,075	1.92
605,000	Go Daddy Operating 5.25% 2027-12-01	592,820	0.75

\*By country of Risk



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: Nil) ,continued</b>			
2,400,000	Goldman Sachs Group 1.948% VRN 2027-10-21	2,215,958	2.80
1,000,000	HarleyDavidson Financial Services 6.5% 2028-03-10	1,021,501	1.29
555,000	Howard Hughes Corporation 5.375% 2028-08-01	528,026	0.67
1,200,000	Hyundai Capital America 1.8% 2028-01-10	1,064,462	1.34
2,300,000	JPMorgan Chase & Company 3.782% VRN 2028-02-01	2,215,116	2.79
1,000,000	Marriott International 5% 2027-10-15	998,436	1.26
700,000	MasTec 4.5% 2028-08-15	669,550	0.84
1,200,000	Mattel 5.875% 2027-12-15	1,204,285	1.52
2,000,000	Morgan Stanley Bank 4.952% VRN 2028-01-14	1,986,217	2.51
555,000	PetSmart Finance 4.75% 2028-02-15	516,170	0.65
605,000	Prime Security Services Borrower 3.375% 2027-08-31	560,294	0.71
755,000	Sealed Air Corporation 4% 2027-12-01	710,619	0.90
1,180,000	Southwest Airlines 3.45% 2027-11-16	1,109,164	1.40
444,000	Sprint Spectrum Sprint 5.152% 2029-09-20	331,563	0.42
555,000	Stellantis Finance 5.625% 2028-01-12	561,986	0.71
330,000	Tenet Healthcare Corporation 4.625% 2028-06-15	314,118	0.40
700,000	Uber 6.25% 2028-01-15	701,452	0.88
825,000	United Rentals North America 3.875% 2027-11-15	779,938	0.98
500,000	United States Treasury NoteBond 0.75% 2028-01-31	439,082	0.55
605,000	Vistra Operations 5% 2027-07-31	585,663	0.74
1,700,000	Wells Fargo 3.526% VRN 2028-03-24	1,621,800	2.05
700,000	XPO 6.25% 2028-06-01	703,937	0.89
		41,728,092	52.65
	<b>Total Bonds</b>	<b>78,594,654</b>	<b>99.16</b>

\*By country of Risk

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	78,594,654	99.16
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	78,594,654	99.16
<b>Net current assets</b>	665,919	0.84
<b>Net assets attributable to the shareholders</b>	<b>79,260,573</b>	<b>100.00</b>

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



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Statement as at 30 June 2024, continued

	2024
Analysis by Maturity (Unaudited)****	% of sub-fund
Three months to one year	98.74
Five to ten years	0.42
Net current assets	0.84
	100.00

	2024
Analysis of Total Assets (Unaudited)	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.70
Current assets	1.30
	100.00

\*\*\*This relates to fixed income securities.

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



# New Capital Fixed Maturity Bond Fund 2028

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Standard Chartered 2.608% VRN 2028-01-12	1,728	United States Treasury NoteBond 0.75% 2028-01-31	7,781
Santander Group 1.673% VRN 2027-06-14	1,902		
Deutsche Bank 2.311% VRN 2027-11-16	1,674		
UniCredit Spa 1.982% VRN 2027-06-03	1,759		
Nissan Motor 4.345% 2027-09-19	1,579		
ABN AMRO Bank NV 1.542% VRN 2027-06-16	1,745		
SK Hynix 6.375% 2028-01-17	1,355		
CaixaBank 6.684% VRN 2027-09-13	1,446		
UBS Group 4.703% VRN 2027-08-05	1,981		
Bank of America Corporation 3.824% VRN 2028-01-20	2,128		
Boston Properties 6.75% 2027-12-01	1,475		
Brooklyn Union Gas 4.632% 2027-08-05	1,667		
Citigroup 3.887% VRN 2028-01-10	2,183		
Digital Realty Trust 5.55% 2028-01-15	1,320		
Ford Motor Credit Co 3.815% 2027-11-02	1,733		
Goldman Sachs Group 1.948% VRN 2027-10-21	2,196		
United States Treasury NoteBond 0.75% 2028-01-31	7,781		
United States Treasury Bill 0% 2024-04-30	38,896		
Coach 4.125% 2027-07-15	1,442		
General Motors Financial 6% 2028-01-09	1,547		
JPMorgan Chase & Company 3.782% VRN 2028-02-01	2,222		
Morgan Stanley Bank 4.952% VRN 2028-01-14	2,003		
Wells Fargo 3.526% VRN 2028-03-24	1,616		

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

Summer 2023 was volatile with hopes that China could fast forward some stimulus when property juggernauts were on the brink of default. It did not materialise. Sustained inflation in western countries led to 'higher rates for longer' headlines. This took the Russell 2000 in to a bear market and was down more than 16% between the end of July and the end of October. The 10-year US rate reached 4.93%, and some felt a capitulation was taking place. The Global Focus Convertible index was down 5.3% between the end of June and the end October 2023.

In sharp contrast, sentiment reversed at the end of the year with inflation cooling down. US 10-year rates rallied to 3.88%. Q3 earnings season displayed a mixed picture, with the US surpassing consensus expectations (82% beat earnings per share estimates), while European earnings fell short of expectations. The convertible index rallied 9.4% in these two months, to stay rangebound in the first half of 2024.

In the first six months of the year, several mega-cap US companies ("magnificent 7") led to a 15.3% rise in the S&P500 index; in comparison, the Russell 2000 index was up just 1.7% during the same period.

Between the end of June 2023 and the end of June 2024, US high yield credit spreads tightened continuously from 466bps to 351bps.

### Portfolio Positioning & Performance

In the last 12 months, the fund added 595bps<sup>1</sup> (net of fees). The best-performing region was the US, with a positive contribution of 329bp, followed by Asia ex Japan (173bp) and Europe (106bp). Compared to our benchmark (which is the Refinitiv Global Focus Index), the fund showed an outperformance of 237bp.

Our largest attribution versus the benchmark was coming from the US, where the fund realized an outperformance of 171bp. Asia-ex-Japan was responsible for 98bp of the positive attribution. The other two regions (Europe and Japan) showed a small negative attribution.

Information technology was the best performing sector over the last 12 months. The sector added just over 300bp, thereby clearly outperforming the sector by 207bp. Hynix (152bp contribution) was one of the driving forces behind the positive performance as we decided to stick to the name, even after it left the benchmark due to its high equity sensitivity.

The healthcare sector was the second best performing sector, with a positive contribution of 255bp. Versus the benchmark, the outperformance of the healthcare sector was 137bp. Our large overweight position in Insmid paid off and added almost 200bp to the overall performance of the fund. Insmid was the best performing convertible in the fund. The industrials sector was strong as well, positively adding to the outperformance of the fund. Our conviction overweight positions in Rheinmetall and Uber were two of the names which did well within the sector.

Lower interest rates led to a relatively poor performance of utilities. We were underweight in the sector as most of the convertibles carried a low equity sensitivity due to its poor dividend protection. However, a large amount of utility names in the US fared well on signs that interest rates were starting to head south. Our underperformance in the sector versus the benchmark was 32bp, making it the second worst performing sector (from a relative point of view). The worst performing sector was communication services, where the fund showed an underperformance of 54bp. One of the culprits was Cinemark; a name we decided not to buy for the fund due to its poor credit-metrics.

### Outlook

Total new issuance in the last 12 months came in at USD 100bn, which was USD 33bn more than the previous year (July 2022-June 2023). The US was responsible for 67% of all the new deals issued. This includes several large Chinese American Depositary Receipt (ADR) deals, which were issued in the latter part of the reporting period. Asia ex Japan (excluding ADRs) saw a resurgence of new issuance as well, which lifted the region to the second most active primary market after the US. Europe was lagging, whereas Japan was relatively active, especially compared to the previous years. In the next 12-18 months, more existing convertible bond issuers will have to refinance their maturing bonds. As such, we expect the primary market to be active, especially when equity markets are stabilizing.

Convertibles in the US remained slightly rich compared to realised volatility levels, whereas Europe and Japan are still trading relatively cheap. Asia ex Japan saw the biggest rise in richness, but most of this can be attributed to the credit tightening we have seen over the last 12 months.

EFG Asset Management (Switzerland) SA,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Canada (2023: 1.03%)</b>			
		-	-
<b>China (2023: 13.02%)</b>			
2,200,000	Alibaba Group Holding 0.5% 2031-06-01	2,129,050	0.99
2,000,000	Pinduoduo 0% 2025-12-01	1,971,200	0.92
1,800,000	Li Auto 0.25% 2028-05-01	1,730,622	0.81
1,600,000	ANLLIAN Capital Ltd CV 0% 2025-02-05	1,707,084	0.80
1,100,000	Lenovo Group 2.5% 2029-08-26	1,487,200	0.69
2,000,000	NIO 3.875% 2029-10-15	1,256,800	0.59
		10,281,956	4.80
<b>France (2023: 4.31%)</b>			
15,000	Safran 0% 2028-04-01	3,398,654	1.59
2,700,000	Orpar 2% 2031-02-07	2,802,462	1.31
1,700,000	Schneider Electric SE CV 0% 2031-06-28	1,825,242	0.85
		8,026,358	3.75
<b>Germany (2023: 6.85%)</b>			
5,000,000	Deutsche Post 0.05% 2025-06-30	5,160,737	2.41
4,300,000	RAGStiftung 0% 2026-06-17	4,476,504	2.09
1,700,000	Rheinmetall 1.875% 2028-02-07	2,902,797	1.36
2,300,000	Deutsche Lufthansa 2% 2025-17-11	2,419,824	1.13
2,000,000	RAGStiftung 2.25% 2030-11-28	2,365,212	1.10
2,000,000	Duerr AG CV 0.75% 2026-01-15	2,040,831	0.95
		19,365,905	9.04
<b>Hong Kong (2023: 0.96%)</b>			
34,000,000	Cathay Pacific Finance III 2.75% 2026-02-05	4,561,698	2.13
3,000,000	Gold Pole Capital Co Ltd CV 1% 2029-06-25	3,083,250	1.44
		7,644,948	3.57
<b>India (2023: 1.06%)</b>			
		-	-
<b>Japan (2023: 4.46%)</b>			
420,000,000	Nippon Steel Corporation 0% 2026-10-05	3,610,966	1.68
400,000,000	ANA Holdings 0% CV 2031-12-10	2,756,434	1.29
400,000,000	Tokyu Corporation 0% 2028-09-29	2,561,233	1.20
250,000,000	Rohm Co Ltd CV 0% 2031-04-24	1,559,586	0.72
150,000,000	Ibiden Co Ltd CV 0% 2031-03-14	1,003,590	0.47
150,000,000	Daiwa House Industry 0% 2030-03-29	904,513	0.42
70,000,000	Nagoya Railroad 0% 2033-06-17	445,768	0.21
50,000,000	Nagoya Railroad 0% 2034-06-16	318,600	0.15
		13,160,690	6.14

\*By country of Risk



# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (2023: 2.85%)</b>			
800,000	SK Hynix 1.75% 2030-04-11	1,637,200	0.76
1,600,000	Delivery Hero 3.25% 2030-02-21	1,498,356	0.70
1,000,000	Kakao 2.625% 2029-04-29	979,875	0.46
		4,115,431	1.92
<b>Mexico (2023: 2.65%)</b>			
1,000,000	Fomento Economico Mexicano 2.625% 2026-02-24	1,062,753	0.50
		1,062,753	0.50
<b>Netherlands (2023: Nil)</b>			
1,000,000	BE Semiconductor Industries 1.875% 2029-04-06	1,640,902	0.77
		1,640,902	0.77
<b>Singapore (2023: 1.11%)</b>			
		-	-
<b>Spain (2023: 2.37%)</b>			
2,700,000	Cellnex Telecom 0.5% 2028-07-05	2,939,166	1.37
		2,939,166	1.37
<b>Switzerland (2023: 5.72%)</b>			
5,800,000	Glencore Funding 0% 2025-03-27	6,140,236	2.86
3,800,000	STMicroelectronics 0% 2025-08-04	3,993,030	1.86
		10,133,266	4.72
<b>United Kingdom (2023: 1.07%)</b>			
1,500,000	Immunocore Holdings 2.5% 2030-02-01	1,239,601	0.58
		1,239,601	0.58
<b>United States (2023: 47.79%)</b>			
4,900,000	Uber Technologies 0.875% 2028-12-01	5,838,350	2.72
5,200,000	Dexcom 0.375% 2028-05-15	5,106,400	2.38
5,000,000	Ford Motor 0% 2026-03-15	5,067,500	2.36
5,600,000	Bentley Systems 0.375% 2027-07-01	5,028,800	2.35
3,800,000	Merrill Lynch 0% 2026-01-30	4,207,786	1.96
3,750,000	Halozyne Therapeutics 1% 2028-08-15	4,177,838	1.95
4,000,000	American Airlines Group 6.5% 2025-07-01	4,146,800	1.93
1,910,000	Insmmed 0.75% 2028-06-01	4,032,560	1.88
3,900,000	CMS Energy Corp CV 3.375% 2028-05-01	3,835,650	1.79
3,500,000	Insulet Corporation 0.375% 2026-09-01	3,829,875	1.79
4,000,000	Global Payments 1.5% 2031-03-01	3,682,000	1.72
3,500,000	Microchip Technology 0.75% 2030-06-01	3,542,700	1.65
3,500,000	Everyg 4.5% 2027-12-15	3,532,375	1.65
2,700,000	Cytokinetics 3.5% 2027-07-01	3,528,791	1.65

\*By country of Risk



# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 47.79%), continued</b>			
3,500,000	ON Semiconductor Corporation 0.5% 2029-03-01	3,366,125	1.57
2,800,000	Wayfair 3.25% 2027-09-15	3,223,363	1.50
3,000,000	MKS Instruments 1.25% 2030-06-01	3,209,060	1.50
3,000,000	Advanced Energy Industries 2.5% 2028-09-15	3,142,925	1.47
3,200,000	Rivian Automotive 4.625% 2029-03-15	3,115,200	1.45
3,000,000	Southern 4.5% 2027-06-15	3,055,500	1.43
2,200,000	Seagate HDD Cayman 3.5% 2028-06-01	3,012,900	1.41
2,500,000	Shift4 Payments 0% 2025-12-15	2,809,925	1.31
2,300,000	Zillow Group 1.375% 2026-09-01	2,795,906	1.30
2,250,000	Merit Medical Systems 3% 2029-02-01	2,638,125	1.23
2,700,000	Coinbase Global 0.25% 2030-04-01	2,613,600	1.22
2,600,000	Super Micro Computer 0% 2029-03-01	2,610,784	1.22
2,600,000	CONMED 2.25% 2027-06-15	2,328,335	1.09
2,472,000	Lumentum Holdings 0.5% 2026-12-15	2,238,631	1.04
2,300,000	Akamai Technologies 0.375% 2027-09-01	2,233,782	1.04
2,300,000	Akamai Technologies 1.125% 2029-02-15	2,186,057	1.02
2,000,000	Alnylam Pharmaceuticals Inc CV 1% 2027-09-15	2,160,000	1.01
1,800,000	Northern Oil and Gas 3.625% 2029-04-15	2,078,550	0.97
1,700,000	Nutanix 0.25% 2027-10-01	1,990,700	0.93
1,600,000	Welltower 2.75% 2028-05-15	1,904,811	0.89
1,700,000	Enovis 3.875% 2028-10-15	1,791,800	0.84
2,000,000	Exact Sciences 2% 2030-03-01	1,774,000	0.83
1,000,000	Carnival Corporation 5.75% 2027-12-01	1,635,375	0.76
1,200,000	Zscaler Inc 0.125% CV 2025-07-01	1,616,939	0.75
1,300,000	JPMorgan Chase Financial 0.5% 2027-06-15	1,386,450	0.65
1,500,000	MicroStrategy 0.875% 2031-03-15	1,312,500	0.61
1,000,000	Rocket Lab 4.25% 2029-02-01	1,170,625	0.55
1,000,000	iRhythm Technologies 1.5% 2029-09-01	1,005,500	0.47
1,000,000	Alarmcom Holdings 2.25% 2029-06-01	983,067	0.46
		124,947,960	58.30
<b>Vietnam (2023: 0.61%)</b>			
		-	-
<b>Total Bonds</b>		204,558,936	95.46
<b>Financial Derivative Instruments</b>			
<b>Options (counterparty: Morgan Stanley &amp; co. International plc)**</b>			
<b>Germany (2023: 0.30%)</b>			
		-	-
<b>Total Options</b>		-	-

\*By country of Risk

\*\*Options are not covered



# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 30 June 2024, 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 (2023: 1.24%)						
USD	11,666,745	JPY	(10,985,087)	2024-07-10	681,658	0.32
USD	45,385,173	EUR	(45,311,231)	2024-07-10	73,942	0.03
USD	7,574,329	CHF	(7,536,190)	2024-07-15	38,139	0.01
USD	65,901	CHF	(65,477)	2024-07-15	424	-
USD	17,315	CHF	(17,135)	2024-07-15	180	-
USD	26,486	EUR	(26,333)	2024-07-15	153	0.01
USD	106,513	EUR	(106,377)	2024-07-15	136	-
USD	190,871	EUR	(190,738)	2024-07-15	133	-
USD	9,043	CHF	(8,967)	2024-07-15	76	-
USD	5,373	EUR	(5,305)	2024-07-15	68	-
USD	27,789	EUR	(27,721)	2024-07-15	68	-
USD	27,837	CHF	(27,788)	2024-07-15	49	-
EUR	4,984	USD	(4,978)	2024-07-15	6	-
EUR	1,221	USD	(1,217)	2024-07-15	4	-
USD	559	CHF	(558)	2024-07-15	1	-
GBP	632	USD	(631)	2024-07-15	1	-
					795,038	0.37
Amounts payable (2023: (0.03%))						
CHF	118	USD	(119)	2024-07-15	(1)	-
USD	749	EUR	(751)	2024-07-15	(2)	-
EUR	2,803	USD	(2,807)	2024-07-15	(4)	-
USD	9,756	EUR	(9,761)	2024-07-15	(5)	-
CHF	2,181	USD	(2,194)	2024-07-15	(13)	-
USD	6,298	EUR	(6,312)	2024-07-15	(14)	-
EUR	14,994	USD	(15,016)	2024-07-15	(22)	-
EUR	11,285	USD	(11,322)	2024-07-15	(37)	-
USD	39,500	EUR	(39,623)	2024-07-15	(123)	-
EUR	3,008,010	USD	(3,017,850)	2024-07-10	(9,840)	-
GBP	1,173,560	USD	(1,184,827)	2024-07-15	(11,267)	-
GBP	1,717,162	USD	(1,733,647)	2024-07-15	(16,485)	(0.01)
CHF	4,444,388	USD	(4,465,112)	2024-07-15	(20,724)	(0.01)
USD	3,451,565	GBP	(3,485,013)	2024-07-10	(33,448)	(0.02)
EUR	12,708,901	USD	(12,765,749)	2024-07-15	(56,848)	(0.03)
CHF	20,311,541	USD	(20,406,255)	2024-07-15	(94,714)	(0.04)
EUR	71,930,868	USD	(72,252,620)	2024-07-15	(321,752)	(0.15)
					(565,299)	(0.26)
Total Forward Foreign Exchange Currency Contracts					229,739	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 Global Convertible Bond Fund

## Portfolio Statement as at 30 June 2024, continued

	Fair Value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	205,353,974	95.83
<b>Total Investment at fair value – liabilities</b>	(565,299)	(0.26)
<b>Net financial assets at fair value</b>	204,788,675	95.57
<b>Net current assets</b>	9,490,285	4.43
<b>Net assets attributable to the shareholders</b>	214,278,960	100.00

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

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)****</b>		
Three months to one year	6.07	5.28
One to five years	70.55	76.93
Five to ten years	18.84	12.33
Over ten years	-	1.32
Others	-	0.30
Currency forwards	0.11	1.21
Net current assets	4.43	2.63
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	94.77	92.79
Financial derivative instruments dealt in on a regulated market	-	0.29
OTC derivative instruments	0.37	1.20
Current assets	4.86	5.72
	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 Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Schneider Electric 0% 2026-06-15	3,487	Schneider Electric 0% 2026-06-15	3,786
Delivery Hero 3.25% 2030-02-21	1,792	Neurocrine Biosciences 2.25% 2024-05-15	2,364
Western Digital Corporation 3% 2028-11-15	2,996	Western Digital Corporation 3% 2028-11-15	4,179
Super Micro Computer 0% 2029-03-01	2,658	Li Auto 0.25% 2028-05-01	3,122
Gold Pole Capital 1% 2029-06-25	3,008	Etsy Inc CV 0.125% 2027-09-01	5,116
Li Auto 0.25% 2028-05-01	2,151	SK Hynix 1.75% 2030-04-11	8,306
NIO 3.875% 2029-10-15	2,046	Safran 0% 2028-04-01	3,269
Safran 0% 2028-04-01	6,049	Axon Enterprise 0.5% 2027-12-15	3,179
Halozyme Therapeutics 1% 2028-08-15	1,858	Southwest Airlines 1.25% 2025-05-01	5,152
Alibaba Group Holding 0.5% 2031-06-01	2,195	Splunk 1.125% 2025-09-15	7,898
Rohm 0% 2024-12-05	1,795	Shift4 Payments 0.5% 2027-08-01	3,307
Axon Enterprise 0.5% 2027-12-15	2,834	Sarepta Therapeutics 1.25% 2027-09-15	4,609
Bentley Systems 0.125% 2026-01-15	1,906	Okta 0.375% 2026-06-15	3,601
Schneider Electric 0% 2031-06-28	1,835	Zillow Group 1.375% 2026-09-01	2,373
Exact Sciences 2% 2030-03-01	1,823	NCL Corporation 5.375% 2025-08-01	2,491
Shockwave Medical 1% 2028-08-15	2,030	CMS Energy 3.375% 2028-05-01	2,428
Wolfspeed 1.75% 2026-05-01	2,759	America Movil 0% 2024-03-02	5,968
Okta 0.375% 2026-06-15	3,473	CyberArk Software 0% 2024-11-15	2,399
Alnylam Pharmaceuticals 1% 2027-09-15	2,143	Ivanhoe Mines 2.5% 2026-04-15	3,090
PGE Corporation 4.25% 2027-12-01	2,000	Insmed 0.75% 2028-06-01	3,251
Merit Medical Systems 3% 2029-02-01	2,378	Uber Technologies 0% CV 2025-12-15	4,362
RAGStiftung 2.25% 2030-11-28	4,376	Orpar 0% 2024-06-20	3,431
CONMED 2.25% 2027-06-15	2,436	Seagate HDD Cayman 3.5% 2028-06-01	2,548
Enovis 3.875% 2028-10-15	1,860	Marriott Vacations Worldwide 0% CV 2026-01-15	4,363
Microchip Technology 0.75% 2030-06-01	2,522	Carnival Corporation 5.75% 2027-12-01	2,682
Pinduoduo 0% 2025-12-01	2,074	Dropbox 0% 2028-03-01	6,036
Coinbase Global 0.25% 2030-04-01	2,799	STMicroelectronics 0% 2025-08-04	5,162
LG Chem 1.6% 2030-07-18	1,817	ZTO Express Cayman 1.5% 2027-09-01	4,063
Akamai Technologies 1.125% 2029-02-15	2,336	Meituan 0% 2027-04-27	5,354
Deutsche Lufthansa 2% 2025-17-11	2,602	Liberty Media Corporation 0.5% 2050-12-01	3,510
Global Payments 1.5% 2031-03-01	4,133	Cellnex Telecom 0.5% 2028-07-05	3,029
Cathay Pacific Finance III 2.75% 2026-02-05	1,865	Sail Vantage 0% 2027-01-13	3,399
CyberArk Software 0% 2024-11-15	1,851	Safran 0.875% 2027-05-15	6,112
Advanced Energy Industries 2.5% 2028-09-15	3,024	Sea 2.375% 2025-12-01	2,807
Uber Technologies 0% CV 2025-12-15	1,850	NCL Corp Ltd CV 1.125% 2027-02-15	4,668
Orpar 2% 2031-02-07	2,987	Exact Sciences 0.375% 2027-03-15	4,969
Seagate HDD Cayman 3.5% 2028-06-01	4,810	MakeMyTrip 0% 2028-02-15	3,367
Shift4 Payments 0% 2025-12-15	2,828	Lenovo Group 2.5% 2029-08-26	3,032
Uber Technologies 0.875% 2028-12-01	7,205	Rivian Automotive 4.625% 2029-03-15	2,808
Southern 4.5% 2027-06-15	3,068	SOITEC 0% 2025-10-01	2,588
MKS Instruments 1.25% 2030-06-01	3,096	Akamai Technologies 0.375% 2027-09-01	4,110
Insulet Corporation 0.375% 2026-09-01	3,428	Halozyme Therapeutics 0.25% 2027-03-01	4,074
Carnival Corporation 5.75% 2027-12-01	3,508	International Consolidated 1.125% 2028-05-18	3,063
STMicroelectronics 0% 2025-08-04	2,294		
Nutanix 0.25% 2027-10-01	3,244		
Exact Sciences 0.375% 2027-03-15	3,415		
Cytokinetics 3.5% 2027-07-01	3,192		
Everyg 4.5% 2027-12-15	3,549		
Rivian Automotive 4.625% 2029-03-15	4,602		

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 seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased.

In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

During the last 12 months, the market has shown strong returns driven by carry and spread compression, despite the widening in rates. On a net of fees basis, the portfolio delivered a return of 7.65%<sup>1</sup> comparable to the 6.12% generated from US dollar bonds with a 1-10 year maturity, despite the fact that the fund had a consistently higher duration. The outperformance can be mainly explained by the larger positioning to financials which saw a large spread tightening during the period as confidence return to the market, and the fund's exposure to high yield bonds that contributed to the portfolio's higher income yield and gearing to spreads contraction. As spreads declined the fund started replacing some expensive higher beta issuers for high quality in the belly part of the curve, which cost outperformance relative to the benchmark given the move in rates. Exposure to AAA and AA in the longer part of the curve proved a detriment to returns as spreads could not compensate for the move in US Treasuries and the steepening of the curve.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Global Value Credit Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: 4.68%)</b>			
11,000,000	NBN 6% 2033-10-06	11,621,787	1.87
12,000,000	National Australia Bank 2.99% 2031-05-21	10,112,957	1.62
8,000,000	Westpac Bnking 4.322% VRN 2031-11-23	7,730,372	1.24
1,500,000	Mineral Resources 8.125% 2027-05-01	1,513,083	0.24
		30,978,199	4.97
<b>Austria (2023: 0.73%)</b>			
		-	-
<b>Belgium (2023: 0.27%)</b>			
1,500,000	Azelis Finance NV 5.75% 2028-03-15	1,655,372	0.27
		1,655,372	0.27
<b>Chile (2023: 0.86%)</b>			
5,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	4,426,694	0.71
		4,426,694	0.71
<b>China (2023: 2.65%)</b>			
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,376,442	0.70
1,000,000	Sunny Optical Technology 5.95% 2026-07-17	1,004,975	0.16
5,000,000	Country Garden Holdings 0% 2031-01-12	448,562	0.07
		5,829,979	0.93
<b>Colombo (2023: Nil)</b>			
1,500,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	1,294,313	0.21
		1,294,313	0.21
<b>Czech Republic (2023: Nil)</b>			
3,500,000	EPH Financing International 5.875% 2029-11-30	3,769,983	0.60
		3,769,983	0.60
<b>Denmark (2023: Nil)</b>			
6,000,000	AP Moller Maersk 5.875% 2033-09-14	6,149,818	0.98
3,000,000	Danske Bank AS 4.298% VRN 2028-04-01	2,907,335	0.47
		9,057,153	1.45
<b>Finland (2023: 1.36%)</b>			
8,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	9,405,000	1.51
		9,405,000	1.51
<b>France (2023: 6.17%)</b>			
10,000,000	BPCE 3.25% 2028-01-11	9,313,064	1.49
7,000,000	Electricite de France SA 5.65% 2029-04-22	7,053,548	1.13
6,500,000	Veolia Environnement 2.5% VRN Perp	6,265,494	1.00
4,000,000	Credit Agricole SA 7.5% VRN Perp	5,024,796	0.81
		27,656,902	4.43

\*By country of Risk



# New Capital Global Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Germany (2023: 6.09%)</b>			
14,800,000	Allianz SE 3.5% VRN	13,821,616	2.22
12,000,000	Volkswagen International Finance 3.875% VRN Perp	11,990,380	1.92
8,400,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	8,395,135	1.35
5,000,000	Bayer US Finance 6.125% 2026-11-21	5,055,614	0.81
3,000,000	Deutsche Bank 8.125% VRN	3,240,089	0.52
		42,502,834	6.82
<b>Hong Kong (2023: Nil)</b>			
5,000,000	Swire Pacific Mtn Financing HK 5.125% 2029-07-05	4,979,425	0.80
		4,979,425	0.80
<b>India (2023: 0.55%)</b>			
3,000,000	Greenko Dutch 3.85% 2026-03-29	2,578,968	0.41
		2,578,968	0.41
<b>Ireland (2023: 1.48%)</b>			
6,000,000	AIB Group PLC 7.583% VRN 2026-10-14	6,130,102	0.98
		6,130,102	0.98
<b>Italy (2023: 4.32%)</b>			
8,000,000	Enel Finance International 1.875% 2028-07-12	7,058,846	1.13
6,500,000	UniCredit 5.459% VRN 2035-06-30	6,093,159	0.98
5,000,000	Enel Finance America 7.1% 2027-10-14	5,256,878	0.84
4,500,000	Assicurazioni Generali 5.5% 2047-10-27	4,984,995	0.80
		23,393,878	3.75
<b>Japan (2023: 3.16%)</b>			
12,000,000	NTT Finance Corporation 1.162% 2026-04-03	11,167,718	1.79
8,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	7,074,105	1.14
5,000,000	Mizuho Financial Group 5.778% VRN 2029-07-06	5,069,458	0.81
		23,311,281	3.74
<b>Korea, Republic of (2023: 3.11%)</b>			
6,000,000	Korea Gas Corporation 3.875% 2027-07-13	5,789,648	0.93
6,000,000	LG Energy Solution 5.75% 2028-09-25	6,084,696	0.98
2,500,000	SK Broadband 4.875% 2028-06-28	2,475,049	0.40
		14,349,393	2.31
<b>Luxembourg (2023: 0.43%)</b>			
2,000,000	P3 Group 4.625% 2030-02-13	2,151,211	0.34
		2,151,211	0.34
<b>Mexico (2023: 2.10%)</b>			
5,000,000	Comision Federal de Electricida 4.688% 2029-05-15	4,683,998	0.75
2,000,000	Alsea 7.75% 2026-12-14	2,018,826	0.32
1,000,000	Electricidad Firme de Mexico Hold 4.9% 2026-11-20	939,121	0.15

\*By country of Risk



# New Capital Global Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair Value US\$	% of Sub-fund
<b>Mexico (2023: 2.10%), continued</b>			
10,000,000	Unifin Financiera 0% 2028-01-27	530,550	0.09
		8,172,495	1.31
<b>Netherlands (2023: 0.57%)</b>			
4,000,000	Cooperatieve Rabobank 4.375% VRN Perp	4,080,690	0.65
4,000,000	ING Group 5.75% VRN Perp	3,848,480	0.62
		7,929,170	1.27
<b>New Zealand (2023: 1.24%)</b>			
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,893,190	1.27
		7,893,190	1.27
<b>Norway (2023: 0.79%)</b>			
4,500,000	Yara International 7.378% 2032-11-14	4,902,617	0.79
4,000,000	Equinor ASA 2.375% 22/05/2030	3,490,968	0.56
		8,393,585	1.35
<b>Panama (2023: Nil)</b>			
2,000,000	Panama Government International B 7.5% 2031-03-01	2,095,437	0.34
		2,095,437	0.34
<b>Peru (2023: 1.52%)</b>			
4,000,000	Minsur SA 4.5% 2031-10-28	3,554,724	0.57
2,000,000	SAN Miguel Industrias 3.5% 2028-08-02	1,760,824	0.28
		5,315,548	0.85
<b>Poland (2023: 0.23%)</b>			
1,500,000	Mbank 8.375% VRN 2027-09-11	1,708,549	0.28
1,500,000	InPost SA 2.25% 2027-07-15	1,514,323	0.24
		3,222,872	0.52
<b>Saudi Arabia (2023: 0.63%)</b>			
4,000,000	Gaci First Investment 5.125% 2053-02-14	3,472,911	0.56
2,800,000	ElG Pearl Holdings Sarl 4.387% 2046-11-30	2,219,441	0.35
1,000,000	Gaci First Investment Co 5.375% 2054-01-29	887,272	0.14
		6,579,624	1.05
<b>Singapore (2023: 6.46%)</b>			
11,000,000	BOC Aviation 3.25% 2025-04-29	10,788,290	1.73
11,050,000	SP Group Treasury Pte 3.375% 2029-02-27	10,428,817	1.67
6,000,000	DBS Group Holdings 1.822% VRN 2031-03-10	5,637,562	0.91
6,000,000	Temasek Financial 1.625% 2031-08-02	4,903,667	0.79
4,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	3,819,803	0.61
		35,578,139	5.71
<b>South Africa (2023: 0.51%)</b>			
4,000,000	Sasol Financing LLC 5.5% 2031-03-18	3,376,488	0.54
		3,376,488	0.54

\*By country of Risk



# New Capital Global Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>South Korea (2023: Nil)</b>			
3,000,000	Mirae Asset Securities 5.875% 2027-01-26	3,000,449	0.48
1,000,000	Mirae Asset Securities 6.875% 2026-07-26	1,019,001	0.16
		4,019,450	0.64
<b>Spain (2023: 3.03%)</b>			
6,500,000	Iberdrola International 2.25% VRN Perp	6,304,618	1.01
4,000,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	4,273,498	0.69
		10,578,116	1.70
<b>Supranational (2023: 0.74%)</b>			
3,500,000	Africa Finance Corporation 2.875% 2028-04-28	3,104,083	0.50
3,000,000	African Export Import Bank 3.994% 2029-09-21	2,696,863	0.43
		5,800,946	0.93
<b>Sweden (2023: 3.03%)</b>			
6,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	7,291,919	1.17
4,000,000	Epiroc 3.625% 2031-02-28	4,241,708	0.68
2,000,000	Swedbank AB 4% VRN Perp	1,664,708	0.27
1,550,000	Balder Finland 1.375% 2030-05-24	1,322,924	0.21
1,500,000	Intrum 9.25% 2028-03-15	1,073,733	0.17
		15,594,992	2.50
<b>Switzerland (2023: 4.32%)</b>			
12,800,000	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	12,368,824	1.98
13,500,000	Roche Holdings 1.93% 2028-12-13	11,916,191	1.91
		24,285,015	3.89
<b>Taiwan (2023: 0.54%)</b>			
4,000,000	Foxconn Far East 2.5% 2030-10-28	3,429,756	0.55
		3,429,756	0.55
<b>United Arab Emirates (2023: 2.27%)</b>			
5,500,000	MAF Global Securities 6.375% VRN Perp	5,437,633	0.87
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,567,043	0.57
		9,004,676	1.44
<b>United Kingdom (2023: 12.98%)</b>			
9,500,000	BP Capital Markets 6.45% VRN Perp	9,771,937	1.57
9,500,000	HSBC Holdings 2.013% VRN 2028-09-22	8,537,292	1.37
8,000,000	Standard Chartered 2.608% VRN 2028-01-12	7,414,681	1.19
8,500,000	Vodafone Group PLC 4.125% VRN 2081-06-04	7,256,830	1.16
6,500,000	CK Hutchison Europe Finance 2% 2030-04-13	6,318,020	1.01
5,000,000	Natwest Group 5.125% VRN Perp	5,878,062	0.94
4,500,000	Pinewood Finance 3.625% 2027-11-15	5,247,166	0.84
4,000,000	Barclays 6.375% VRN Perp	4,927,776	0.79
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,761,672	0.76
4,500,000	BP Capital Markets 4.375% VRN Perp	4,417,875	0.71
3,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,645,827	0.43
2,500,000	Lloyds Banking Group 8% VRN Perp	2,561,757	0.41

\*By country of Risk



# New Capital Global Value Credit Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair Value US\$	% of Sub-fund
<b>United Kingdom (2023: 12.98%), continued</b>			
1,800,000	Iceland Bondco 4.375% 2028-05-15	1,914,032	0.31
1,500,000	Energia Group Roi Financeco 6.875% 2028-07-31	1,666,867	0.27
1,000,000	Virgin Money 4% VRN 2028-03-18	1,073,917	0.17
1,000,000	INEOS Styrolution Group 2.25% 2027-01-16	1,007,452	0.16
		75,401,163	12.09
<b>United States (2023: 22.27%)</b>			
13,000,000	Meta Platforms Inc 3.85% 2032-08-15	12,108,987	1.94
12,000,000	Bank of America Corporation 2.087% VRN 2029-06-14	10,649,377	1.71
12,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,501,348	1.68
14,000,000	Amazoncom 3.25% 2061-05-12	9,333,746	1.50
8,500,000	NVR 3% 2030-05-15	7,548,632	1.21
15,000,000	United States Treasury NoteBond 1.25% 2050-05-15	7,437,305	1.19
7,500,000	Verizon Communications 2.1% 2028-03-22	6,751,091	1.08
5,500,000	Prologis Euro Finance 4.625% 2033-05-23	6,138,019	0.99
6,000,000	Pfizer Investment Enterprises 4.65% 2030-05-19	5,920,866	0.95
5,500,000	Netflix Inc 3.625% 2030-06-15	5,888,423	0.94
5,000,000	Tapestry 5.35% 2025-11-27	5,438,669	0.87
8,000,000	United States Treasury NoteBond 1.75% 2041-08-15	5,288,594	0.85
6,000,000	Hyundai Capital America 2.1% 2028-09-15	5,266,960	0.85
5,500,000	MasTec 4.5% 2028-08-15	5,249,462	0.84
5,500,000	Athene Global Funding 1.73% 2026-10-02	5,048,225	0.81
4,500,000	Vistra Operations 4.3% 2029-07-15	4,252,826	0.68
4,000,000	Boston Properties 4.5% 2028-12-01	3,775,495	0.61
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,402,019	0.55
3,000,000	Leggett And Platt 3.5% 2027-11-15	2,756,190	0.44
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,444,141	0.39
2,500,000	Owens Corning 3.95% 2029-08-15	2,365,474	0.38
3,000,000	Sprint Spectrum Sprint 5.152% 2029-09 20	2,240,289	0.36
1,500,000	XPO 6.25% 2028-06-01	1,508,437	0.24
		131,314,575	21.06
	<b>Total Bonds</b>	581,455,924	93.24
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
34,860,581	HSBC Global Liquidity Fund	34,860,581	5.59
	<b>Total Bond Funds</b>	34,860,581	5.59
<b>Financial Derivative Instruments</b>			
<b>Futures Assets</b>			
250	ICF Long Gilt Future SEP 2024	132,730	0.02
		132,730	0.02
<b>Futures Liabilities</b>			
100	EUX EURO-BUND FUTURE Sep24	(83,597)	(0.01)
		(83,597)	(0.01)
	<b>Total Futures</b>	49,133	0.01

\*\*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 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	Currency	amount		US\$	sub-fund
<b>Amounts receivable (2023: 0.31%), continued</b>						
USD	89,192,314	EUR	(82,700,000)	2024-07-17	496,177	0.08
USD	43,521,196	GBP	(34,200,000)	2024-07-17	285,108	0.05
USD	1,376,958	USD	(1,002,666)	2024-07-17	3,876	-
CAD	61,492	EUR	(56,610)	2024-07-17	783	-
USD	49,793	GBP	(38,994)	2024-07-17	497	-
USD	60,132	CHF	(53,603)	2024-07-17	387	-
USD	61,546	EUR	(57,060)	2024-07-17	354	-
USD	109,377	EUR	(101,743)	2024-07-17	268	-
USD	58,460	GBP	(46,084)	2024-07-17	201	-
EUR	50,000	USD	(53,454)	2024-07-17	166	-
USD	15,985	GBP	(12,518)	2024-07-17	160	-
USD	18,866	CHF	(16,785)	2024-07-17	157	-
USD	14,079	GBP	(11,057)	2024-07-17	101	-
USD	23,203	GBP	(18,285)	2024-07-17	87	-
USD	119,098	EUR	(110,980)	2024-07-17	83	-
USD	12,983	CHF	(11,575)	2024-07-17	82	-
USD	22,535	EUR	(20,946)	2024-07-17	73	-
USD	33,796	EUR	(31,467)	2024-07-17	50	-
USD	38,547	EUR	(35,898)	2024-07-17	49	-
EUR	6,394	EUR	(5,947)	2024-07-17	16	-
USD	30,076	EUR	(28,035)	2024-07-17	11	-
USD	2,641	GBP	(2,082)	2024-07-17	9	-
USD	523	CHF	(467)	2024-07-17	3	-
USD	106	USD	(114)	2024-07-17	0	-
					788,698	0.13
<b>Amounts payable (2023: (0.27%))</b>						
GBP	29,979,191	USD	(38,263,491)	2024-07-15	(363,858)	(0.06)
EUR	56,464,151	USD	(60,823,240)	2024-07-15	(270,855)	(0.05)
CHF	5,595,000	USD	(6,343,561)	2024-07-15	(107,474)	(0.02)
GBP	7,431,863	USD	(9,485,547)	2024-07-15	(90,201)	(0.02)
EUR	17,591,527	USD	(18,949,611)	2024-07-15	(84,386)	(0.01)
GBP	5,875,279	USD	(7,498,825)	2024-07-15	(71,308)	(0.01)
CHF	12,347,869	USD	(13,826,890)	2024-07-15	(64,176)	(0.01)
GBP	4,230,035	USD	(5,398,942)	2024-07-15	(51,340)	(0.01)
CHF	5,108,351	USD	(5,720,227)	2024-07-15	(26,550)	(0.01)
CHF	4,416,862	USD	(4,947,869)	2024-07-15	(24,914)	-
JPY	142,109,433	USD	(907,501)	2024-07-15	(22,723)	-
EUR	4,041,770	USD	(4,353,798)	2024-07-15	(19,388)	-
EUR	2,348,708	USD	(2,530,031)	2024-07-15	(11,267)	-
JPY	60,540,359	USD	(386,607)	2024-07-15	(9,680)	-
JPY	60,000,000	USD	(382,561)	2024-07-15	(8,999)	-
JPY	18,937,800	USD	(120,272)	2024-07-15	(2,365)	-
CNH	2,248,701	USD	(310,245)	2024-07-15	(1,917)	-
JPY	150,610,000	USD	(939,325)	2024-07-15	(1,622)	-
CHF	223,160	USD	(250,343)	2024-07-15	(1,613)	-
CHF	82,159	USD	(93,146)	2024-07-15	(1,573)	-
GBP	350,000	USD	(443,903)	2024-07-15	(1,434)	-
GBP	70,864	USD	(91,013)	2024-07-15	(1,427)	-
GBP	275,000	USD	(348,402)	2024-07-15	(748)	-
USD	134,064	EUR	(125,401)	2024-07-15	(416)	-
GBP	329,197	USD	(416,478)	2024-07-15	(307)	-

\*\*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 2024, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	Currency	amount		US\$	sub-fund
<b>Amounts payable (2023: (0.27%)), continued</b>						
EUR	41,782	USD	(45,066)	2024-07-15	(260)	-
USD	64,646	EUR	(60,487)	2024-07-15	(220)	-
EUR	250,000	USD	(268,288)	2024-07-15	(187)	-
CHF	64,322	USD	(71,820)	2024-07-15	(128)	-
USD	18,635	EUR	(17,399)	2024-07-15	(24)	-
USD	33,471	EUR	(31,230)	2024-07-15	(20)	-
USD	12,336	GBP	(9,769)	2024-07-15	(14)	-
CHF	882	USD	(993)	2024-07-15	(10)	-
USD	3,252	GBP	(2,576)	2024-07-15	(4)	-
USD	4,612	EUR	(4,303)	2024-07-15	(3)	-
					(1,241,411)	(0.20)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(452,713)	(0.07)

\*\*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
<b>Total Investment at fair value – assets</b>	617,237,933	98.98
<b>Total Investment at fair value – liabilities</b>	(1,325,008)	(0.21)
<b>Net financial assets at fair value</b>	615,912,925	98.77
<b>Net current assets</b>	7,658,693	1.23
<b>Net assets attributable to the shareholders</b>	623,571,618	100.00

	2024	2023
	% of sub-fund	% of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
Less than three months	-	0.62
Less than one year	1.73	0.77
One to five years	33.48	24.39
Five to ten years	31.04	46.24
Over ten years	26.99	27.07
Others	5.60	-
Currency forwards	(0.07)	0.04
Net current assets	1.23	0.87
	100.00	100.00

	2024	2023
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	91.02	90.93
Transferable Securities Traded on a Regulated Market	5.46	-
OTC derivative instruments	0.15	0.28
Current assets	3.37	8.79
	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
Epiroc 3.625% 2031-02-28	4,302	BP Capital Markets 4.375% VRN Perp	3,963
Danske Bank 4.298% 2028-04-01	2,941	NBN Co Ltd 2.625% 2031-05-05	11,353
LG Energy Solution 5.75% 2028-09-25	6,231	Swedbank AB 4% VRN Perp	3,305
Electricite de France 5.65% 2029-04-22	6,990	Hyundai Capital America 5.875% 2025-04-07	6,132
Leggett And Platt 3.5% 2027-11-15	2,752	Erste Group Bank AG 4.25% VRN Perp	5,319
United States Treasury NoteBond 1.75% 2041-08-15	5,250	United States Treasury NoteBond 0.25% 2024-06-15	4,764
HSBC Global Liquidity Fund	68,236	HSBC Global Liquidity Fund	33,375
United States Treasury NoteBond 2.375% 2029-03-31	4,534	United States Treasury NoteBond 2.375% 2029-03-31	8,105
EPH Financing International 5.875% 2029-11-30	3,769	Energy East Corp 6.75% 2036-07-15	4,333
Comision Federal de Electricida 4.688% 2029-05-15	4,655	Kinder Morgan 7.75% 2032-01-15	6,196
Hyundai Capital America 2.1% 2028-09-15	5,286	Corporation Financiera de Desarrollo 4.75% 2025-07-15	5,037
Standard Chartered 2.608% VRN 2028-01-12	2,755	Toyota Motor Credit Corporation 5.4% 2025-11-10	3,067
Equinor 2.375% 2030-05-22	3,514	SK Hynix 6.5% 2033-01-17	3,144
Swire Pacific Mtn Financing 5.125% 2029-07-05	4,969	Volkswagen Group of America Finance 4.625% 2025-11-13	3,005
Tapestry 5.35% 2025-11-27	5,537	Alibaba Group Holding 3.15% 2051-02-09	3,566
United States Treasury Bond 2.75% 2029-05-31	4,602	Rentokil Initial Finance 4.375% 2030-06-27	2,864
United States Treasury NoteBond 1.25% 2050-05-15	7,722	Mexico Government International 6.35% 2035-02-09	4,101
AP Moller Maersk 5.875% 2033-09-14	5,989	OverseaChinese Banking Corporation 1.832% VRN 2030-	3,711
Gaci First Investment 5.125% 2053-02-14	3,378	United States Treasury Bond 2.75% 2029-05-31	4,655
NBN 6% 2033-10-06	10,976	Verizon Communications 2.1% 2028-03-22	2,705
Cooperatieve Rabobank 4.375% VRN Perp	3,945	Eurofins Scientific SE 4% 2029-07-06	2,738
BP Capital Markets 6.45% VRN Perp	9,848	JPMorgan Chase 4.323% VRN 2028-04-26	5,866
Mizuho Financial Group 5.778% VRN 2029-07-06	5,065	AA Bond 6.269% 2043-07-02	6,024
P3 Group 4.625% 2030-02-13	3,218	Comision Federal De Elec 4.75% 2027-02-23	4,928
Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	3,166	Cellnex Finance 1.25% 2029-01-15	4,708
First Abu Dhabi Bank 0.875% 2025-12-09	3,391	Santander UK Group Holdings 3.53% VRN 2028-08-25	3,789
Deutsche Bank 8.125% VRN	3,301	Societe Generale SA 3% 2030-01-22	3,864
Mirae Asset Securities 5.875% 2027-01-26	2,978	Temasek Financial 3.25% 2027-02-15	5,607
Boston Properties 4.5% 2028-12-01	3,748	Electricite de France 4.75% 2035-10-13	6,760
Bayer US Finance 6.125% 2026-11-21	5,088	BPCE 3.25% 2028-01-11	2,748
Temasek Financial 3.25% 2027-02-15	5,524	Apple 2.9% 2027-09-12	5,511
		Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	4,166
		Enel Finance International 1.875% 2028-07-12	2,562
		Abu Dhabi National Energy 4.375% 2029-01-24	3,872
		AIB Group PLC 7.583% VRN 2026-10-14	3,167
		Societe Generale SA 6.446% VRN 2029-10-01	5,751

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 Sustainable World High Yield Bond Fund

## Commentary

### Market update

The ICE BofA Global High Yield USD hedged constrained index returned +11.44% for the 12 months to end June 2024, with income and price contributing +6.60% and +4.45% respectively, with the balance being made up from hedging impact. The price return was positive, as credit spreads tightened by around 100bps, driven by the resilient economic performance despite relatively high interest rates. The price impact from changes in interest rates was negligible as rates were broadly unchanged, with the US 5-year increasing from 4.16% to 4.38%, and the German 5-year decreasing from 2.55% to 2.48%.

US high yield primary volumes totalled \$248bn for the 12 months to the end of June 2024. This was above the volumes seen in both calendar year 2022 and 2023. Year-to-date, US primary issuance has totalled \$94bn, with 83% of all deals so far this year coming from refinancings. The balance has come from LBO financing, general corporate uses, and dividend recapitalisations. The high level of refinancing activity has been driven by tight credit spreads, steady yields, and a need from issuers to get ahead of the market and refinance their 2025/2026 maturities. Issuers don't want to wait for the last minute to refinance their maturing bonds, as this puts the company at risk of the market closing (i.e., they are not able to print), and rating agencies downgrades. Given the supportive market backdrop of tight credit spreads, new issues remain oversubscribed and are pricing towards the tight end of talk. We are seeing much the same pattern in euro and sterling high yield, due to the same factors. Given the ongoing maturity wall that issuers face, we expect new issue activity will remain robust for the foreseeable future.

Default rates remain low, with the Moody's dollar weighted trailing 12-month high yield default rate as of the end of May 2024 at 2.43%. This is roughly in line with the long-term average default rate for both US and global high yield. On an issuer count basis, the default rate is higher, standing at 4.90%. The reason that the issuer count default rate is higher is because we are seeing more small companies fail. This is to be expected as they tend have weaker balance sheets, less stable cash flow, and less access to various forms of finance. Moody's expects the issuer default rate to fall to 2.86% by end May 2025. In the severely pessimistic case, they expect the default rate to rise to 8.85%, which on a dollar weighted basis translates to around a 4-5% default rate.

### Fund performance

The fund outperformed its index on a gross basis by +0.78% for the 12 months ending June 2024<sup>1</sup>. This was driven primarily by security selection, which accounted for around 120bps of the outperformance. Security selection outperformed due to the strong performance of names such as Gap, JustEat Takeaway, AMS, Intrum, Nova chemicals, Seagate, ING Bank and Balder real estate. Many of these names benefited from trading cheap to the market for idiosyncratic reasons. Ratings bucket allocation and yield curve positioning detracted from relative performance, by around -30bps and -15bps respectively. Ratings allocation detracted as the portfolio was underweight the higher risk parts of the market, single-Bs and CCCs, at a time when they outperformed.

### Market outlook

High yield spreads versus government bonds at end June 2024 stood at 360bps. This is below the long-term average since the global financial crisis of 505bps, implying that spreads are somewhat rich versus history and the default rate is expected to remain low. This is in line with Moody's base expectation that the issuer default rate will be around 2.86%, and the implied dollar weighted default rate will be around 1.5%. Of note historically the median dollar weighted default rate has been in the 2% area. In a scenario where spreads stay rangebound the return from high yield will roughly equal the yield less loss given defaults. With the yield to worst as of end June 2024 at 7.7%, after adjusting for expected losses given defaults, the expected return would likely be in the 6.5% area (based on a long run default rate of 2% and a recovery rate of 50%).

In a downside scenario, spreads tend to only widen materially during a crisis, such as Covid and the 2015 commodity crises, usually to around the 700 area. If spreads do widen to 700bps this would lead to a downside price move due to spreads of -12% (340bps of spread move x 3.5 years of duration). However, the spread widening would be offset by the ongoing high carry of the asset class and the likely downward movement of rates in such a crises. The carry will be in the 6.5% area (as shown above). In addition, in such a crises we could expect rates to move down at least 1%, which would provide an upside in price of around 3.5%. Thus, the combined impact of carry and rates of around 10% would mostly offset your downside move from spread widening. From a risk/reward perspective it is probable that over a 12-month horizon the upside from high yield will be equal to the carry of 6.5%, and the downside will be in the region -2% to 0%.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup> Fund performance is representative of the USD I Acc Share Class



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: 1.44%)</b>			
1,500,000	FMG Resources 6.125% 2032-04-15	1,484,280	0.79
1,600,000	Mineral Resources 8% 2027-11-01	1,638,675	0.88
1,000,000	Perenti Finance 7.5% 2029-04-26	1,020,238	0.55
		4,143,193	2.22
<b>Austria (2023: 1.35%)</b>			
500,000	amsOSRAM 10.5% 2029-03-30	561,999	0.30
450,000	amsOSRAM 12.25% 2029-03-30	466,508	0.25
		1,028,507	0.55
<b>Belgium (2023: 1.11%)</b>			
2,300,000	Azelis Finance NV 5.75% 2028-03-15	2,538,237	1.36
		2,538,237	1.36
<b>Brazil (2023: 1.51%)</b>			
700,000	Cosan Luxembourg 7.5% 2031-06-27	717,547	0.38
800,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	709,214	0.38
200,000	Klabin Austria 7% 2049-04-03	202,989	0.11
		1,629,750	0.87
<b>Canada (2023: 2.24%)</b>			
2,000,000	NOVA Chemicals Corporation 4.25% 2029-05-15	1,765,224	0.94
2,500,000	TransAlta Corp 7.75% 2029-11-15	2,610,633	1.40
		4,375,857	2.34
<b>China (2023: 0.09%)</b>			
		-	-
<b>Colombia (2023: 2.42%)</b>			
800,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	690,300	0.37
600,000	Millicom International Cellular 4.5% 2031-04-27	516,831	0.28
		1,207,131	0.65
<b>Finland(2023: Nil)</b>			
300,000	PHM Group Holding 2026-06-19	334,386	0.18
		334,386	0.18
<b>France (2023: 5.55%)</b>			
1,000,000	Accor 7.25% VRN Perp	1,164,229	0.62
1,100,000	Altice France 5.125% 2029-07-15	725,083	0.39
650,000	BNP Paribas 7.75% VRN Perp	657,160	0.35
600,000	CAB SELAS 3.375% 2028-02-01	575,576	0.31
700,000	Iliad 5.625% 2030-02-15	769,494	0.41
400,000	Iliad Holding SASU 7% 2028-10-15	396,992	0.21
600,000	Laboratoire Eimer Selarl 5% 2029-02-01	537,192	0.29

\*By country of Risk



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>France (2023: 5.55%), continued</b>			
900,000	Picard Groupe SAS 3.875% 2026-07-01	963,394	0.52
1,000,000	Picard Groupe SAS 6.375% 2029-07-01	1,071,648	0.57
1,200,000	Veolia Environnement 2.5% VRN Perp	1,156,707	0.62
		8,017,475	4.29
<b>Germany (2023: 4.82%)</b>			
600,000	Bayer 6.625% VRN 2083-09-25	651,608	0.35
1,500,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	1,390,487	0.74
2,600,000	Deutsche Bank 4.875% VRN 2032-12-01	2,446,701	1.31
600,000	IHO Verwaltungs 8.75% 2028-05-15	688,686	0.37
1,000,000	Mercer International 5.125% 2029-02-01	881,101	0.47
800,000	Nidda BondCo 5% 2025-09-30	856,811	0.46
700,000	PrestigeBidCo 01/07/2029	756,975	0.40
800,000	Vertical Holdco GmbH 7.625% 2028-07-15	794,734	0.43
1,800,000	WEPA Hygieneprodukte 5.625% 2031-01-15	1,951,143	1.04
		10,418,246	5.57
<b>Hong Kong (2023: 0.48%)</b>			
1,500,000	Seaspan Corp 5.5% 2029-08-01	1,340,428	0.72
		1,340,428	0.72
<b>India (2023: 2.71%)</b>			
900,000	Greenko Solar Mauritius 5.55% 2025-01-29	892,381	0.48
1,100,000	India Clean Energy Holdings 4.5% 2027-04-18	1,012,126	0.54
500,000	JSW Hydro Energy 4.125% 2031-05-18	337,875	0.18
1,400,000	Network i2i 3.975% VRN Perp	1,330,044	0.71
800,000	Shriram Finance 6.625% 2027-04-22	801,418	0.43
		4,373,844	2.34
<b>Ireland (2023: 1.73%)</b>			
1,350,000	AerCap Holdings NV 5.875% VRN 2079-10-10	1,344,615	0.72
2,000,000	AIB Group PLC 2.875% VRN 2031-05-30	2,079,089	1.11
		3,423,704	1.83
<b>Italy (2023: 1.93%)</b>			
500,000	EVOCA 2029-04-09	545,387	0.29
1,800,000	Intesa Sanpaolo 5.71% 2026-01-15	1,783,732	0.96
1,700,000	Piaggio C Spa 6.5% 2030-10-05	1,929,646	1.03
1,200,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,171,934	0.63
		5,430,699	2.91
<b>Japan (2023: 0.46%)</b>			
400,000	Rakuten Group 11.25% 2027-02-15	427,943	0.23
		427,943	0.23
<b>Kuwait (2023: 0.05%)</b>			
		-	-

\*By country of Risk



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Luxembourg (2022: 0.73%)</b>			
400,000	ARD Finance 5% 2027-06-30	97,476	0.05
600,000	Cosan Luxembourg 7.25% 2031-06-27	607,588	0.33
1,200,000	Ephios Subco 7.875% 2031-01-31	1,370,846	0.73
800,000	Herens Holdco Sarl 4.75% 2028-05-15	694,976	0.37
		2,770,886	1.48
<b>Mexico (2023: 2.33%)</b>			
1,500,000	Alsea 7.75% 2026-12-14	1,514,119	0.81
500,000	Braskem Idesa 6.99% 2032-02-20	379,657	0.20
2,000,000	Cemex SAB de 5.125% VRN Perp	1,923,741	1.03
1,100,000	Nemak 2.25% 2028-07-20	1,038,811	0.56
400,000	Unifin Financiera 0% 2025-01-15	8,500	-
4,000,000	Unifin Financiera 0% VRN Perp	188,500	0.10
		5,053,328	2.70
<b>Netherlands (2023: 2.12%)</b>			
700,000	GTCR W2 Merger Sub GTCR W Du 8.5% 2031-01-15	950,262	0.51
2,300,000	ING Group NV 4.875% VRN Perp	2,003,839	1.07
1,000,000	ZF Europe Finance 4.75% 2029-01-31	1,076,875	0.58
2,800,000	Ziggo BV 4.875% 2030-01-15	2,493,773	1.33
		6,524,749	3.49
<b>Oman (2023: 0.59%)</b>			
		-	-
<b>Panama(2023: Nil)</b>			
600,000	AES Panama Generation Holdings 4.375% 2030-05-31	503,966	0.27
		503,966	0.27
<b>Peru (2023: 1.41%)</b>			
2,100,000	Minsur SA 4.5% 2031-10-28	1,866,230	1.00
1,900,000	SAN Miguel Industrias 3.5% 2028-08-02	1,672,783	0.89
		3,539,013	1.89
<b>Poland (2023: 1.55%)</b>			
2,200,000	InPost SA 2.25% 2027-07-15	2,221,007	1.19
1,700,000	MBank 0.966% VRN 2027-09-21	1,661,034	0.89
		3,882,041	2.08
<b>Portugal (2023: 0.62%)</b>			
		-	-
<b>South Africa (2023: 2.11%)</b>			
1,800,000	Bidvest Group UK 3.625% 2026-09-23	1,681,472	0.90
1,800,000	SASOL Financing USA LLC 6.5% 2028-09-26	1,717,674	0.92
		3,399,146	1.82

\*By country of Risk



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Spain (2023: 2.64%)</b>			
800,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	854,700	0.46
700,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	736,194	0.39
1,200,000	Banco Santander SA 4.125% VRN Perp	1,158,222	0.62
600,000	CaixaBank 5.875% VRN	630,704	0.34
600,000	Green Bidco 10.25% 2028-07-15	615,576	0.33
600,000	Telefonica Europe BV 2.376% VRN Perp	574,359	0.31
		4,569,755	2.45
<b>Sweden (2023: 2.79%)</b>			
1,000,000	Assemblin Caverion Group 6.25% 2030-07-01	1,077,886	0.58
500,000	Fastighets AB Balder 2.873% VRN 2081-06-02	504,728	0.27
1,400,000	Intrum 9.25% 2028-03-15	1,002,151	0.53
800,000	Stena International 7.25% 2028-02-15	902,414	0.48
850,000	Verisure Holding 5.5% 2030-05-15	927,277	0.50
250,000	Verisure Midholding 5.25% 2029-02-15	262,022	0.14
		4,676,478	2.50
<b>Switzerland (2023: 0.45%)</b>			
2,000,000	UBS Group AG 6.875% VRN Perp	1,987,255	1.06
		1,987,255	1.06
<b>Ukraine (2023: 0.30%)</b>			
		-	-
<b>United Arab Emirates (2023: 1.57%)</b>			
1,300,000	MAF Global Securities 6.375% VRN Perp	1,285,259	0.69
		1,285,259	0.69
<b>United Kingdom (2023: 15.26%)</b>			
600,000	AA Bond 6.5% 2026-01-31	755,450	0.40
900,000	AA Bond 6.85% 2050-07-31	1,146,167	0.61
1,100,000	BCP V Modular Services Finance I 4.75% 2028-11-30	1,100,881	0.59
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	476,903	0.25
1,000,000	CDR Firefly Bidco 8.625% 2029-04-30	1,282,903	0.69
500,000	Cornwall Jersey 0.75% 2026-04-16	439,275	0.24
1,400,000	Drax Finco 5.875% 2029-04-15	1,510,931	0.81
2,300,000	Energia Group Roi Financeco 6.875% 2028-07-31	2,555,862	1.37
900,000	Iceland Bondco 4.375% 2028-05-15	957,016	0.51
1,800,000	INEOS Quattro Finance 8.5% 2029-03-15	2,046,467	1.10
1,200,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	1,177,558	0.63
1,700,000	Just Eat Takeawaycom 0.625% 2028-02-09	1,499,302	0.80
1,100,000	Lancashire Holdings 5.625% VRN 2041-09-18	997,224	0.53
500,000	Lloyds Banking Group PLC 6.375% VRN Perp	528,859	0.28
1,400,000	Motion Finco Sarl 7.375% 2030-06-15	1,562,419	0.84
500,000	OSB Group 9.993% VRN 2033-07-27	658,634	0.35
1,600,000	PEU Finance 7.25% 2028-07-01	1,783,967	0.95
1,600,000	Pinewood Finco 6% 2030-03-27	1,990,957	1.07
300,000	Pinnacle Bidco 10% 2028-10-11	403,169	0.22

\*By country of Risk



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United Kingdom (2023: 15.26%), continued</b>			
400,000	Pinnacle Bidco 8.25% 2028-10-11	455,722	0.24
1,400,000	Standard Chartered PLC 4.3% VRN Perp	1,171,858	0.63
400,000	TVL Finance 10.25% 2028-04-28	529,658	0.28
2,800,000	Virgin Media Secured Finance 4.5% 2030-08-15	2,376,741	1.27
600,000	Virgin Money 11% VRN Perp	851,651	0.46
2,000,000	Vodafone Group PLC 4.125% VRN 2081-06-04	1,707,489	0.91
		29,967,063	16.03
<b>United States (2023: 36.90%)</b>			
900,000	Acushnet 7.375% 2028-10-15	933,395	0.50
1,400,000	AdaptHealth 4.625% 2029-08-01	1,214,613	0.65
600,000	American Axle Manufacturing 5% 2029-10-01	550,820	0.29
1,700,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	1,478,078	0.79
1,400,000	Arsenal AIC Parent 8% 2030-10-01	1,470,904	0.79
600,000	AT&T 2.875% VRN Perp	631,075	0.34
1,800,000	Belden 3.375% 2031-07-15	1,771,481	0.95
500,000	Brightline East 11% 2030-01-31	456,430	0.24
1,350,000	Carscom 6.375% 2028-11-01	1,327,591	0.71
1,200,000	Catalent Pharma Solutions 3.5% 2030-04-01	1,150,203	0.61
2,200,000	CCO Holdings 4.75% 2030-03-01	1,906,887	1.02
1,500,000	Charles River Laboratories Inter 4.25% 2028-05-01	1,418,704	0.76
600,000	Charter Communications Operating 6.384% 2035-10-23	584,543	0.31
700,000	Clean Harbors Inc 6.375% 2031-02-01	702,443	0.38
600,000	Cloud Software Group 9% 2029-09-30	582,597	0.31
900,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	882,000	0.47
2,400,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,282,812	1.22
1,100,000	DaVita 4.625% 2030-06-01	994,916	0.53
2,500,000	Emerald Debt Merger 6.625% 2030-12-15	2,522,630	1.35
600,000	Encore Capital Group 5.375% 2026-02-15	751,433	0.40
1,000,000	FirstCash 6.875% 2032-03-01	1,001,116	0.54
1,800,000	Ford Motor 3.25% 2032-02-12	1,488,795	0.80
2,200,000	Gap 3.625% 2029-10-01	1,906,578	1.02
1,000,000	Genesee Wyoming 6.25% 2032-04-15	997,503	0.53
1,800,000	Go Daddy Operating 5.25% 2027-12-01	1,763,762	0.94
1,500,000	Goodyear Tire Rubber 5.25% 2031-07-15	1,367,005	0.73
1,000,000	GTCR W2 Merger Sub 7.5% 2031-01-15	1,043,402	0.56
1,000,000	Hannon Armstrong Sustainable 6.375% 01-07-2034	979,910	0.52
1,500,000	Howard Hughes Corporation 4.125% 2029-02-01	1,343,022	0.72
700,000	HUB International 7.375% 2032-01-31	710,295	0.38
2,000,000	Icahn Enterprises 4.375% 2029-02-01	1,712,143	0.92
1,500,000	IQVIA 2.25% 2028-01-15	1,499,666	0.80
600,000	Kaiser Aluminum Corp 4.5% 2031-06-01	531,995	0.28
700,000	KeHE Distributors LLC 9% 2029-02-15	718,302	0.38
2,800,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	2,504,975	1.34
1,000,000	Lithia Motors 4.375% 2031-01-15	891,386	0.48
1,800,000	MasTec 4.5% 2028-08-15	1,718,006	0.92
1,100,000	MSCI 3.875% 2031-02-15	991,659	0.53

\*By country of Risk



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 36.90%), continued</b>			
400,000	Neptune Bidco 9.29% 2029-04-15	384,288	0.21
1,800,000	OI European Group BV 6.25% 2028-05-15	1,997,515	1.07
750,000	PetSmart Finance 7.75% 2029-02-15	731,118	0.39
2,000,000	Prime Security Services Borrower 3.375% 2027-08-31	1,852,211	0.99
1,800,000	Primo Water Holdings Inc 4.375% 2029-04-30	1,659,717	0.89
2,200,000	ROBLOX Corporation 3.875% 2030-05-01	1,956,405	1.05
1,000,000	Royal Caribbean Cruises 5.5% 2028-04-01	987,924	0.53
450,000	SCIH Salt Holdings 4.875% 2028-05-01	419,113	0.22
300,000	SCIH Salt Holdings 6.625% 2029-05-01	282,527	0.15
500,000	Seagate HDD Cayman 5.75% 2034-12-01	485,805	0.26
500,000	Sealed Air Corp 6.875% 2033-07-15	515,392	0.28
2,000,000	Tenet Healthcare Corporation 5.125% 2027-11-01	1,959,007	1.05
600,000	TransDigm 5.5% 2027-11-15	589,691	0.32
1,500,000	Tronox 4.625% 2029-03-15	1,355,645	0.73
2,000,000	Uber Technologies 7.5% 2027-09-15	2,040,918	1.09
1,200,000	United Rentals North America Inc 5.25% 2030-01-15	1,163,892	0.62
2,400,000	Vistra Operations Co LLC 4.375% 2029-05-01	2,236,325	1.20
2,300,000	XPO 7.125% 2031-06-01	2,352,019	1.26
		69,752,587	37.32
	<b>Total Bonds</b>	186,600,926	99.84
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland(2023: 1.73%)</b>			
3,399,294	HSBC Global Liquidity Fund	3,399,294	1.82
	<b>Total Bond Funds</b>	3,399,294	1.82

\*By country of Risk

<b>Forward Foreign Exchange Currency Contracts**</b>					Unrealised gain/(loss)	% of
Purchase Currency	Contractual Amount	Sale Currency	Contractual amount	Maturity date	US\$	sub-fund
<b>Amounts receivable (2023: 0.37%)</b>						
USD	55,864,430	EUR	(51,800,000)	2024-07-18	306,082	0.17
USD	11,198,765	GBP	(8,800,000)	2024-07-18	73,623	0.04
AUD	844,119	USD	(559,129)	2024-07-15	4,814	-
EUR	1,500,000	USD	(1,604,193)	2024-07-18	4,639	-
USD	540,592	EUR	(500,000)	2024-07-18	4,315	-
USD	136,921	CHF	(121,622)	2024-07-15	1,363	-
USD	182,765	EUR	(169,872)	2024-07-15	594	-
AUD	81,364	USD	(53,894)	2024-07-15	464	-
USD	19,885	EUR	(18,306)	2024-07-15	253	-
USD	13,672	CHF	(12,187)	2024-07-15	88	-
USD	66,606	EUR	(62,029)	2024-07-15	85	-
USD	7,078	CHF	(6,297)	2024-07-15	59	-
GBP	300,000	USD	(379,210)	2024-07-18	56	-
USD	35,692	EUR	(33,259)	2024-07-15	25	-

\*\*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 2024, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	Amount	Currency	amount		US\$	sub-fund
<b>Amounts receivable (2023: 0.37%), continued</b>						
USD	3,237	GBP	(2,542)	2024-07-15	23	-
USD	51,641	EUR	(48,137)	2024-07-15	18	-
EUR	11,671	USD	(12,501)	2024-07-15	16	-
USD	16,715	GBP	(13,212)	2024-07-15	12	-
USD	18,660	EUR	(17,394)	2024-07-15	7	-
USD	3,784	EUR	(3,523)	2024-07-15	6	-
					396,542	0.21
<b>Amounts payable (2023: (0.47%))</b>						
CHF	1,262	USD	(1,409)	2024-07-24	(3)	-
USD	7,098	EUR	(6,622)	2024-07-24	(4)	-
CHF	1,379	USD	(1,547)	2024-07-24	(10)	-
CHF	1,792	USD	(2,007)	2024-07-24	(10)	-
CHF	2,788	USD	(3,161)	2024-07-24	(53)	-
USD	26,163	EUR	(24,473)	2024-07-24	(81)	-
USD	39,929	EUR	(37,319)	2024-07-24	(92)	-
USD	49,091	EUR	(45,932)	2024-07-24	(167)	-
EUR	63,973	USD	(68,774)	2024-07-24	(169)	-
USD	87,378	EUR	(81,731)	2024-07-24	(271)	-
USD	153,417	EUR	(143,503)	2024-07-24	(476)	-
EUR	189,713	USD	(204,627)	2024-07-24	(1,178)	-
EUR	324,966	USD	(350,053)	2024-07-24	(1,559)	-
CHF	248,360	USD	(278,613)	2024-07-24	(1,795)	-
USD	1,069,509	EUR	(1,000,000)	2024-07-24	(3,046)	-
EUR	239,583	USD	(260,245)	2024-07-24	(3,315)	-
CHF	717,408	USD	(803,339)	2024-07-24	(3,729)	-
EUR	916,813	USD	(987,592)	2024-07-24	(4,398)	-
GBP	406,042	USD	(518,246)	2024-07-24	(4,928)	-
CHF	2,317,735	USD	(2,595,352)	2024-07-24	(12,046)	(0.01)
GBP	1,149,664	USD	(1,467,357)	2024-07-24	(13,954)	(0.01)
GBP	2,197,119	USD	(2,804,260)	2024-07-24	(26,666)	(0.01)
CHF	5,259,858	USD	(5,889,880)	2024-07-24	(27,337)	(0.02)
EUR	9,064,452	USD	(9,764,237)	2024-07-24	(43,482)	(0.02)
EUR	10,107,760	USD	(10,888,089)	2024-07-24	(48,486)	(0.03)
EUR	34,183,948	USD	(36,822,983)	2024-07-24	(163,978)	(0.09)
					(361,233)	(0.19)
<b>Total Forward Foreign Exchange Currency Contracts</b>					35,309	0.02

\*\*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 2024, continued

	Fair Value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	190,396,761	101.87
<b>Total Investment at fair value – liabilities</b>	(361,234)	(0.19)
<b>Net financial assets at fair value</b>	190,035,527	101.68
<b>Net current liability</b>	(3,145,212)	(1.68)
<b>Net assets attributable to the shareholders</b>	186,890,315	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
Less than three months	0.00	0.45
Three months to one year	0.49	0.28
One to five years	45.51	33.25
Five to ten years	38.30	50.51
Over ten years	15.54	14.77
Others	1.82	-
Currency forwards	0.02	(0.10)
Net current liability	(1.68)	0.84
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	95.96	95.59
Transferable Securities Traded on a Regulated Market	1.75	-
OTC derivative instruments	0.20	0.36
Current assets	2.09	4.05
	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 Changes (unaudited)

Significant purchases	Cost in	Significant sales	Proceeds
	US\$000s		US\$000s
United States Treasury NoteBond 0.75% 2024-11-15	1,777	United States Treasury NoteBond 0.75% 2024-11-15	1,800
MBank 0.966% VRN 2027-09-21	1,649	Seagate HDD Cayman 5.75% 2034-12-01	2,398
Energia Group Roi Financeco 6.875% 2020-07-31	2,682	Veolia Environnement 2.5% VRN Perp	1,805
Piaggio C Spa 6.5% 2030-10-05	2,117	Avis Budget Car Rental 5.375% 2029-03-01	1,941
Foot Locker 4% 2029-10-01	1,328	Elanco Animal Health 4.9% 2028-08-28	2,073
UBS Group AG 6.875% VRN Perp	1,383	United States Treasury Bill 0% 2023-10-05	4,762
Carscom 6.375% 2028-11-01	1,278	HSBC Global Liquidity Fund	28,166
Ephios Subco 7.875% 2031-01-31	1,415	BCP V Modular Services Finance I 4.75% 2028-11-30	1,809
United States Treasury Bill 0% 2023-10-05	5,252	Howard Hughes Corporation 4.125% 2029-02-01	1,932
Accor 7.25% VRN Perp	2,301	ams 6% 2025-07-31	3,698
Arsenal AIC Parent 8% 2030-10-01	1,521	Altice France 5.125% 2029-07-15	1,900
HSBC Global Liquidity Fund	31,550	Barclays 1.125% VRN 2031-03-22	1,843
INEOS Quattro Finance 8.5% 2029-03-15	2,141	Energia Group NI Financeco 4.75% 2024-09-15	2,351
Tronox 4.625% 2029-03-15	1,857	Colombia Telecomunicaciones 4.95% 2030-07-17	2,738
Pinewood Finco 6% 2030-03-27	2,169	InPost SA 2.25% 2027-07-15	1,809
CDR Firefly Bidco 8.625% 2029-04-30	1,267	AT&T 2.875% VRN Perp	2,939
Drax Finco 5.875% 2029-04-15	1,490	Ardagh Metal Packaging Finance USA 3% 2029-09-01	2,292
AA Bond 6.85% 2050-07-31	1,256	Icahn Enterprises 4.375% 2029-02-01	1,987
Shriram Finance 6.625% 2027-04-22	1,799	Verisure Midholding 5.25% 2029-02-15	2,545
WEPA Hygieneprodukte 5.625% 2031-01-15	2,393	MercadoLibre 2.375% 2026-01-14	1,862
Cosan Luxembourg 7.25% 2031-06-07	1,192		
FirstCash 6.875% 2032-03-01	1,251		

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 USD Shield Fund

## Commentary

The period 30 June 2023- 30 June 2024 saw lots of market volatility due to geopolitical uncertainty and economic slowdown concerns.

From a geopolitical point of view the situation has been far from calm. The conflict between Russia and Ukraine persisted, while recent escalation of tensions in the Middle East has also brought uncertainty. Moreover, the US elections, even if still some months ahead, bear the risk of intensifying US/China tensions with much higher US tariffs triggering a new trade war. The risk of intensified global fracturing stays high.

On monetary policy, the Federal Reserve hiked its interest rate for the last time in July 23. The year has been characterised by the fear that inflation was stickier than expected. The Fed remained focused on its inflation target of around 2%.

In September 2023 the consumer price index year-on-year was still very high (3.7%) and then started to decrease, albeit very slowly, finishing at 3% at the end of June 2024.

In 2023, the US economy proved more resilient than expected amid the sharp hike in borrowing costs. Domestic demand was helped by a series of one-off factors that are unlikely to repeat in 2024. In fact, excess savings from the pandemic were higher than expected and compensated for weakening in real disposable income, allowing for consumption to grow steadily. However, in 2024 this was not the case anymore. The savings rate dropped, which weighed on consumption.

The US corporate market behaved quite well. Despite persistent macroeconomic challenges, including continued high inflation, and geopolitical conflicts, US issuers did refinance their debt on the expectations that interest rates had peaked before lowering into 2024.

In terms of maturity bucket, the best performer was the 3-5 years bucket that was up by +6.33% during the period, while the 1-3y was up by 5.83% and the 5-7y by 6.22%. The worst performer has been the 10+ years bucket that was only up by 2.63%.

The fund was launched on 13 July 2023. During the year (from inception until 30 June 2024), the sub-fund outperformed the reference index (ICE BofAML 1-3 Year US Corporate Excluding 144a Index) in net of fees terms.

The innovative approach (risk management totally embedded in our investment process) led to a composition of the sub-fund which has been characterised by a good diversification in terms of risks. The fund consists only of USD denominated investment grade high quality credit issuers, with no forex exposure and no derivatives. At the end of June 2024, the fund was exposed to 15 countries (out of 19 held by the reference index), with financials playing the biggest part in terms of asset allocation (49%) but always well diversified in terms of risk and 20% underweight in US (11% vs 31% of the reference index).

In terms of fund positioning, we started to increase the duration in the 3-5y bucket at the end of 2023 and continued through 2024. At the end of June 2024, the exposure in this bucket was 22%, +0.85y in terms of duration contribution.

Active management of the portfolio through both quantitative (size of each position, maximising diversification, minimising tracking error, etc.) and qualitative (sectors, duration, issuer, etc.) inputs is proving to behave well in each circumstance.

The short-term outlook remains uncertain. The June Federal Open Market Committee meeting delivered a relatively hawkish tone, but the latest inflation readings both on producer and consumer price indexes insulated market expectations for rate cuts later this year. After repeated upside surprises on inflation earlier this year, the Fed need consistent evidence of low inflation before they can cut rates.

The US elections and the geopolitical tensions can influence the fixed income market and need to be monitored closely.

IG spreads are expected to hover around current levels in the coming months, keeping carry elevated. The resilient corporate earnings outlook and prospects of lower rates should also clearly support short term investment grade bonds. We also carefully watch ongoing financial risks notably in the commercial real estate sector. This is the reason why selection within US financial sector is and will remain key even though valuations are attractive in our view.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital USD Shield Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: Nil)</b>			
2,000,000	Australia New Zealand Banking 4.75% 2027-01-18	1,989,543	1.02
		1,989,543	1.02
<b>Belgium (2023: Nil)</b>			
500,000	AnheuserBusch 3.65% 2026-02-01	488,191	0.25
		488,191	0.25
<b>Canada (2023: Nil)</b>			
3,000,000	Bank of Montreal 5.37% 2027-06-04	3,013,615	1.55
1,300,000	Canadian Imperial Bank of Commerce 3.3% 2025-04-07	1,277,775	0.65
2,000,000	The Toronto Dominion Bank 4.98% 05/04/2027	1,988,896	1.02
2,000,000	The Toronto Dominion Bank 5.264% 2026-12-11	1,999,168	1.03
		8,279,454	4.25
<b>Finland (30 June 2023: Nil)</b>			
500,000	Nordea Bank 5% 2027-03-19	500,145	0.26
		500,145	0.26
<b>France (2023: Nil)</b>			
1,800,000	BNP Paribas 1.675% VRN 2027-06-30	1,662,359	0.85
3,200,000	BPCE SA 5.975% VRN 2027-01-18	3,203,385	1.65
4,000,000	Credit Agricole 3.25% 2024-10-04	3,974,643	2.04
2,500,000	Credit Agricole 5.134% 2027-03-11	2,492,082	1.28
1,000,000	Electricite de France 3.625% 2025-10-13	974,463	0.50
3,000,000	Electricite de France SA 5.65% 2029-04-22	3,022,949	1.55
3,200,000	Societe Generale 1.792% VRN 2027-06-09	2,952,019	1.52
		18,281,900	9.39
<b>Germany (2023: Nil)</b>			
1,000,000	Bayer US Finance 6.25% 2029-01-21	1,021,704	0.53
2,900,000	Deutsche Bank 1.686% 2026-03-19	2,724,758	1.40
300,000	MercedesBenz Finance North America 4.95% 2025-03-30	298,673	0.15
3,000,000	Volkswagen Group of America Finance 6.2% 2028-11-16	3,095,989	1.59
		7,141,124	3.67
<b>Italy (2023: Nil)</b>			
2,800,000	Enel Finance International 2.65% 2024-09-10	2,781,448	1.43
		2,781,448	1.43
<b>Japan (2023: Nil)</b>			
900,000	Development Bank of Japan 5.125% 2026-09-01	903,396	0.46
800,000	Nomura Holdings 5.386% 2027-07-06	799,095	0.41
		1,702,491	0.87

\*By country of Risk



# New Capital USD Shield Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Netherlands (2023: Nil)</b>			
4,000,000	ING Group 3.869% 2026-03-28	3,942,548	2.03
2,000,000	Ing Group 4.55% 2028-10-02	1,949,456	1.00
		5,892,004	3.03
<b>New Zealand (2023: Nil)</b>			
2,000,000	ANZ 5.355% 2028-08-14	2,020,983	1.04
1,000,000	Bank of New Zealand 5.076% 2029-01-30	994,393	0.51
2,500,000	Westpac 5.195% 2029-02-28	2,503,220	1.29
1,000,000	Westpac New Zealand 5.132% 2027-02-26	998,513	0.51
		6,517,109	3.35
<b>Korea, Republic of (2023: Nil)</b>			
2,500,000	Hyundai Capital Services 5.125% 2027-02-05	2,477,986	1.27
		2,477,986	1.27
<b>Spain (2023: Nil)</b>			
3,800,000	Banco Bilbao Vizcaya Argent 5.862% VRN 2026-09-14	3,802,012	1.95
4,000,000	Banco Santander 2.746% 2025-05-28	3,897,029	2.00
3,000,000	Banco Santander 6.607% 2028-11-07	3,151,075	1.62
		10,850,116	5.57
<b>Supranational (2023: Nil)</b>			
1,600,000	Corporation Andina de Fomento 6% 2027-04-26	1,636,372	0.84
		1,636,372	0.84
<b>Switzerland (2023: Nil)</b>			
2,800,000	UBS AG London 5.65% 2028-09-11	2,851,090	1.46
2,500,000	UBS Group 6.327% VRN 2027-12-22	2,540,421	1.31
		5,391,511	2.77
<b>United Kingdom (2023: Nil)</b>			
4,300,000	Barclays 2.852% VRN 2026-05-07	4,193,080	2.16
3,200,000	Barclays 6.496% VRN 2027-09-13	3,254,565	1.67
2,600,000	BAT Capital Corporation 3.222% 2024-08-15	2,590,356	1.33
3,700,000	HSBC Holdings 7.336% VRN 2026-11-03	3,781,203	1.94
2,000,000	HSBC Holdings PLC 2.099% VRN 2026-06-04	1,934,067	0.99
2,300,000	Lloyds Banking Group 4.375% 2028-03-22	2,230,151	1.15
		17,983,422	9.24

\*By country of Risk



# New Capital USD Shield Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
<b>United States (2023: Nil)</b>			
2,600,000	AbbVie 2.6% 2024-11-21	2,571,540	1.32
3,400,000	American Express 4.99% VRN 2026-05-01	3,380,985	1.74
2,000,000	American Honda Finance Corporation 4.95% 2026-01-09	1,989,813	1.02
1,000,000	Apple 3.0% 2027-06-20	952,714	0.49
600,000	ATT 1.7% 2026-03-25	563,428	0.29
2,000,000	Bank of America Corporation 4.827% VRN 2026-07-22	1,981,943	1.02
3,900,000	Bank of America Corporation VRN 1.734% 2027-07-22	3,615,085	1.86
3,000,000	BMW US Capital 4.9% 2027-04-02	2,988,606	1.53
1,000,000	Cisco Systems 4.9% 2026-02-26	998,746	0.51
1,500,000	Citibank 5.803% 2028-09-29	1,542,815	0.79
1,000,000	Citibank 5.438% 2026-04-30	1,003,320	0.52
300,000	ColgatePalmolive Co 4.8% 2026-03-02	299,384	0.15
1,800,000	CVS Health Corporation 4.30% 2028-03-25	1,739,003	0.89
500,000	CVS Health Corporation 5.4% 2029-06-01	500,344	0.26
873,000	Dell International EMC Corporation 6.02% 2026-06-15	882,562	0.45
2,000,000	DXC Technology 1.8% 2026-09-15	1,840,723	0.95
3,000,000	General Motors Financial 5.8% 2029-01-07	3,029,210	1.56
2,000,000	General Motors Financial Co Inc 5.4% 2027-05-08	1,999,116	1.03
3,800,000	Goldman Sachs Group VRN 1.431% 2027-03-09	3,548,072	1.82
300,000	International Business Machines 1.7% 2027-05-15	273,697	0.14
3,400,000	JPMorgan Chase 3.96% VRN 2027-01-29	3,321,079	1.71
1,400,000	Kraft Heinz Foods 3.00% 2026-06-01	1,341,654	0.69
3,200,000	Morgan Stanley 0.985% VRN 2026-12-10	2,992,867	1.54
1,300,000	Morgan Stanley Bank 2028-05-26	1,301,565	0.67
1,100,000	Nestle Holdings 5% 2028-09-12	1,103,766	0.57
3,000,000	Philip Morris International 4.875% 2029-02-13	2,967,979	1.52
2,500,000	Procter Gamble 4.35% 2029-01-29	2,475,205	1.27
3,200,000	Sysco Corporation 5.75% 2029-01-17	3,277,623	1.68
1,300,000	Tapestry 7.05% 2025-11-27	1,323,318	0.68
2,000,000	The Home Depot 4.95% 2026-09-30	1,997,650	1.03
3,000,000	Thermo Fisher Scientific 4.953% 2026-08-10	2,992,539	1.54
500,000	Thermo Fisher Scientific 5% 2026-12-05	499,452	0.26
2,800,000	TMobile 3.5% 2025-04-15	2,753,434	1.41
2,000,000	Toyota Motor Credit Corporation 4.65% 2029-01-05	1,974,789	1.01
8,000,000	United States Treasury Bill 0% 2024-07-25	7,972,107	4.10
9,000,000	United States Treasury Bill 0% 2024-08-22	8,932,151	4.59
8,000,000	United States Treasury Bill 0% 2024-09-10	7,917,474	4.07
7,250,000	United States Treasury NoteBond 3.25% 2024-08-31	7,222,400	3.71
2,000,000	Verizon Communications 4.329% 2028-09-21	1,943,462	1.00
		100,011,620	51.39
<b>Total Bonds</b>		191,924,436	98.60

\*By country of Risk



# New Capital USD Shield Fund

## Portfolio Statement as at 30 June 2024, continued

### 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
<b>Amounts payable (2023: Nil)</b>						
EUR	215,481	USD	(216,445)	2024-07-15	(964)	-
CHF	154,738	USD	(155,459)	2024-07-15	(721)	-
					(1,685)	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					(1,685)	-

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

	Fair Value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	191,924,436	98.60
<b>Total Investment at fair value – liabilities</b>	(1,685)	-
<b>Net financial assets at fair value</b>	191,922,751	98.60
<b>Net current assets</b>	2,717,352	1.40
<b>Net assets attributable to the shareholders</b>	194,640,103	100.00

<b>Analysis by Maturity (Unaudited)***</b>	<b>2024 % of sub-fund</b>
Less than three months	19.22
Three months to one year	7.59
One to five years	71.79
	98.60

<b>Analysis of Total Assets (Unaudited)</b>	<b>2024 % of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	98.30
Current assets	1.70
	100.00

\*\*\*This relates to fixed income securities.

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



# New Capital USD Shield Fund

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
ING Group 3.869% 2026-03-28	3,914	United States Treasury NoteBond 3.25% 2024-08-31	4,588
Barclays 2.852% VRN 2026-05-07	4,093	US Treasury Bond 2.125% 2024-07-31	8,890
Banco Bilbao Vizcaya Argent 5.862% VRN 2026-09-14	3,845	Philip Morris International 5.25% 2028-09-07	2,046
United States Treasury NoteBond 3.25% 2024-08-31	11,807	Lloyds Banking Group 3.511% 2026-03-18	2,220
US Treasury Bond 2.125% 2024-07-31	8,808	US Treasury Note 2.5% 2024-05-15	11,833
HSBC Holdings 7.336% VRN 2026-11-03	3,872	United States Treasury Bill 0% 2023-10-05	1,194
US Treasury Note 2.5% 2024-05-15	19,616	ATT 1.7% 2026-03-25	1,127
US Treasury Note 2.375% 2024-08-15	10,593	US Treasury Note 2.375% 2024-08-15	10,724
Goldman Sachs Group VRN 1.431% 2027-03-09	3,448	United States Treasury Note 2.125% 2024-09-30	1,950
JPMorgan Chase 3.96% VRN 2027-01-29	3,324	Royal Bank of Canada 5.2% 2026-07-20	1,859
Duke Energy Corporation 3.75% 2024-04-15	3,491	Roche Holdings 5.338% 2028-11-13	2,075
Bank of America Corporation VRN 1.734% 2027-07-22	3,534	Hyundai Capital America 5.8% 2025-06-26	1,920
Credit Agricole 3.25% 2024-10-04	3,941	Bank of Montreal 3.3% 2024-02-05	1,790
Banco Santander 2.746% 2025-05-28	3,829	General Motors Co 6.8% 2027-10-01	2,213
Sysco Corporation 5.75% 2029-01-17	3,284	Bank of Montreal 5.717% 2028-09-25	2,059
United States Treasury Bill 0% 2024-07-25	7,895	Societe Generale 2.625% 2025-01-22	2,825
American Express 4.99% VRN 2026-05-01	3,389	Hewlett Packard Enterprise 5.9% 2024-10-01	2,502
United States Treasury Bill 0% 2024-08-22	8,768	Rabobank Nederland 3.375% 2025-05-21	1,083
United States Treasury Bill 0% 2024-09-10	7,864	Hyundai Capital America 6.1% 2028-09-21	3,083
BPCE SA 5.975% VRN 2027-01-18	3,229	National Australia Bank 5.132% 2024-11-22	2,224
		Banque Federative du Credit Mut 5.896% 2026-07-13	2,622
		American Honda Finance Corporation 5.25% 2026-07-07	1,525
		United States Treasury NoteBond 0.125% 23-12-15	1,182
		American Honda Finance Corporation 5.65% 2028-11-15	2,616
		UBS Group AG 4.49% VRN 2025-08-05	1,986
		United States Treasury Bill 0% 2023-09-28	1,195
		Westpac Banking Corporation 5.535% 2028-11-17	2,076
		Volkswagen Group of America 2.85% 2024-09-26	2,543
		BPCE 2.375% 2025-01-14	2,823
		Royal Bank of Canada 4.875% 2027-01-19	2,018

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 seen a shift in monetary policy trajectory that has stabilised markets and provided a more favourable backdrop for fixed income investments. Having peaked in 2022, US core personal consumption expenditures (PCE) inflation, the preferred measure of the Federal Reserve, fell from 4.2% to 2.6%, closing in on the monetary policy objectives. There was a similar story in Europe and the other major developed economies, where concerns around inflation shifted from how high, to how quickly central banks could meet the objectives. With the apparent moderation in inflation, policy rates peaked. With the Fed funds rate at 5.5%, the Federal Open Market Committee paused its hiking cycle in July 2023, whilst the Bank of England and European Central Bank (ECB) followed suit in August at 5% and September at 4.25% respectively. Indeed, policy tightening was really only apparent in Japan, where the Bank of Japan had not moved in line with the rest of the world. Many emerging markets, having been early movers in hiking rates, looked to cut base rates, most notably in Brazil, where a series of cuts starting in July, saw policy rates fall 3.25% to 10.5%.

Growth remained robust in the US, particularly in the services sectors that dominate the economy. There was a degree of relief as the fallout from the failures of Silicon Valley Bank and Credit Suisse had no contagion effects, despite increasing losses on real estate and concerns around the sustainability of US government debt. In fact the impact of interest rate increases bolstered banking sector earnings with no meaningful increase in delinquency rates. The robust economic backdrop saw bond yields surge higher in the Autumn of 2023, however, concerns that this might slow growth and increasing confidence in the monetary policy outlook saw yields retrace, with a somewhat optimistic outlook for rates cuts as 2024 loomed. As inflation continued to fall central banks, particularly in Europe became more comfortable that restrictive policy could be eased, and the Swiss National Bank, ECB and Riksbank all cut rates, unusually ahead of the Fed. Despite ongoing geopolitical tensions, most notably in the wake of the Israeli-Hamas conflict, there was little to disrupt the global economy. A heavy election schedule in 2024 also posed questions for investors, however, there were no major upsets, with perhaps the exception of a snap election in France which saw Macron's coalition fall. This caused a widening in French credit risk premiums as investors feared a more aggressive fiscal stance. With the ongoing resilience of economic data, a so called "soft landing" became a more consensus view and bond yields rebounded, from their lows. With resilient economic data, credit spreads contracted as the market priced relief from the concerns that there may be a surge in defaults as interest rates crept higher. As the period came to a close, credit spreads had contracted to levels not seen since 2021 reflecting optimism in the outlook. With US government bonds yields increasing marginally over the period, price returns were primarily driven by spreads contraction and yield. Both US high yield and European high yield returned in excess of 10%, whilst investment grade bonds lagged at 5% in the US and 6.4% in Europe. Sterling bonds outperformed as yields continued to ease as growth lagged, and inflation eased. Emerging markets experienced strong 9.23% return as a CCC and distressed issuers continued to find resolution to refinancing and resolve defaults as market conditions eased. In contrast the EM investment grade sovereigns lagged developed markets returning just 2.54% over the same period.

### Performance

The last 12-month period has been positive for the market and the fund. The strategy has outperformed its investment grade benchmark over this time frame. Although US Treasuries widened during the period, spread tightening and large carry were enough to offset the rates move. Overall bond yields declined, and despite the longer duration of the fund, the portfolio achieved a strong return of 4.64%<sup>1</sup> net of fees, versus 4.54% of the same period for the benchmark index, whilst the emerging market investment grade sovereign index fell behind at 3.08%. The fund's increased exposure to developed market financials -given the attractive valuations- explained a large part of the outperformance prompt by an improved outlook in European banks. Bond selection in Latin America also contributed to returns, particularly in Mexico and Chile. On the negative side, exposure to high quality long duration bonds underperformed as spread compression was not enough to compensate for rates widening. The small remaining exposure to China also lagged on returns as confidence remains weak for the country.

### Outlook

Looking forward central bank policy is likely to be eased from its current restrictive stance. As such the risks of further policy tightening is limited in our view, and returns in bond markets are likely to be determined by the pace of policy easing. The Fed is widely expected to cut rates in coming quarters, and policy easing is priced in to most major economies in the shape of an inverted yield curve. As such, a significant amount of policy easing is already factored into bond market pricing. This is because any reacceleration of inflation or the economic environment may lead to some repricing of expectations, but unlikely in our view to push interest rates up. Having said this, evidence in forward looking indicators suggests that activity is set to slow. US unemployment has moderately climbed, and job openings slowed, suggesting that wage pressures are easing and confidence falling. The lagged effects of policy tightening and waning fiscal expenditure mean that there remains a degree of uncertainty as to the strength of growth in the future. Market consensus remains for a relatively benign environment and this is reflected in a tight levels of spreads, despite the policy easing reflected in government bond markets. With credit spreads tight in both emerging and developed markets, we believe that returns under a central outcome of a soft landing are likely to be in line with current yields, whilst volatility is likely to be driven by government bond markets and interest rate policy. Clearly a greater downturn in the economy may push spreads wider and shift policy expectations lower. With US elections on the horizon this may also trigger a shift in fiscal policy and growth dynamics going into 2025. There also remain risks surrounding geopolitics, in Ukraine, Israel and in Taiwan, all of which could be a source of volatility.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Inc Share Class



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Belgium (2023: Nil)</b>			
2,000,000	KBC Group 8% VRN Perp	2,276,130	0.35
		2,276,130	0.35
<b>Bermuda (2023: Nil)</b>			
6,000,000	Bermuda Government International 2.375% 2030-08-20	5,068,800	0.78
5,000,000	Bermuda Government International 3.375% 2050-08-20	3,400,000	0.53
		8,468,800	1.31
<b>Chile (2023: 5.81%)</b>			
17,500,000	Chile Government International 4.34% 2042-03-07	15,129,720	2.34
14,874,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	13,168,528	2.04
10,000,000	Corp Nacional del Cobre de Chile 5.125% 2033-02-02	9,511,465	1.47
3,840,000	Engie Energia Chile 3.4% 2030-01-28	3,349,440	0.52
11,500,000	Interchile SA 4.5% 2056-06-30	9,689,772	1.50
		50,848,925	7.87
<b>China (2023: 5.81%)</b>			
7,000,000	Geely Automobile Holdings 4% VRN Perp	6,919,500	1.07
13,000,000	Huarong Finance 4.25% 2027-11-07	12,020,970	1.86
4,000,000	SinoOcean Land Treasure 0% 2029-08-05	300,000	0.05
6,500,000	SinoOcean Land Treasure 4.75% 2030-01-14	462,345	0.07
12,500,000	Weibo Corporation 3.375% 2030-07-08	10,941,104	1.69
		30,643,919	4.74
<b>Denmark (2023: 0.77%)</b>			
		-	-
<b>Finland (2023: 1.43%)</b>			
11,000,000	Nordea Bank 6.625% VRN Perp	10,943,977	1.69
		10,943,977	1.69
<b>France (2022: 0.78%)</b>			
		-	-
<b>Germany (2023: 6.71%)</b>			
17,000,000	Allianz SE 3.2% VRN Perp	13,936,564	2.16
12,400,000	Allianz SE 3.5% VRN	11,580,273	1.79
7,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	6,995,946	1.08
15,000,000	Volkswagen International Finance 3.875% VRN Perp	14,987,975	2.32
		47,500,758	7.35
<b>India (2023: 1.70%)</b>			
3,500,000	Indian Railway Finance Corporation 2.8% 2031-02-10	2,998,561	0.46
5,000,000	Power Finance Corporation 3.35% 2031-05-16	4,360,531	0.68
8,000,000	Summit Digital Infrastructure 2.875% 2031-08-12	6,636,609	1.03
		13,995,701	2.17

\*By country of Risk



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Indonesia (2023: 3.77%)</b>			
9,000,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	9,321,642	1.44
7,000,000	Pertamina Persero 6.45% 2044-05-30	7,374,517	1.14
		16,696,159	2.58
<b>Israel (2023: Nil)</b>			
7,213,000	Israel Electric Corporation 7.75% 2027-12-15	7,506,082	1.16
		7,506,082	1.16
<b>Japan (2023: 0.70%)</b>			
8,000,000	Mizuho Financial Group 5.778% VRN 2029-07-06	8,111,132	1.26
5,000,000	Nippon Life Insurance 5.1% 2044-10-16	4,994,243	0.77
		13,105,375	2.03
<b>Korea, Republic of (2023: 3.13%)</b>			
4,000,000	Hyundai Capital America 5.65% 2026-06-26	4,010,721	0.62
8,000,000	LG Energy Solution 5.75% 2028-09-25	8,112,928	1.26
6,000,000	Mirae Asset Securities 5.875% 2027-01-26	6,000,897	0.93
		18,124,546	2.81
<b>Kuwait (2023: 2.63%)</b>			
10,000,000	Burgan Bank 2.75% VRN 2031-12-15	8,888,135	1.38
7,000,000	ME Global Canada 5% 2025-05-18	6,938,939	1.07
		15,827,074	2.45
<b>Luxembourg (2023: 0.44%)</b>			
3,000,000	Chile Electricity 6.01% 2033-01-20	3,039,086	0.47
		3,039,086	0.47
<b>Mexico (2023: 9.57%)</b>			
8,000,000	Cometa Energia SA de 6.375% 2035-04-24	6,087,574	0.94
8,000,000	Comision Federal de Electricida 3.348% 2031-02-09	6,599,054	1.02
13,000,000	Comision Federal de Electricida 4.688% 2029-05-15	12,178,396	1.89
3,000,000	Mexico City Airport Trust 5.5% 2047-07-31	2,503,429	0.39
4,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	3,043,748	0.47
7,000,000	Petroleos Mexicanos 6.375% 2045-01-23	4,543,210	0.70
8,000,000	Petroleos Mexicanos 6.5% 2027-03-13	7,627,920	1.18
9,000,000	Southern Copper 7.5% 2035-07-27	10,496,250	1.63
		53,079,581	8.22
<b>Netherlands (2023: 1.00%)</b>			
3,000,000	Chile Electricity 6.01% 2033-01-20	5,100,862	0.79
		5,100,862	0.79

\*By country of Risk



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Norway (2023: 2.30%)</b>			
5,000,000	Equinor 3.7% 2050-04-06	3,790,361	0.59
10,000,000	Equinor 5.1% 2040-08-17	9,695,436	1.50
10,000,000	Yara International 7.378% 2032-11-14	10,894,704	1.69
		24,380,501	3.78
<b>Peru (2023: 5.85%)</b>			
13,700,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	12,356,715	1.91
7,600,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	5,905,200	0.92
11,000,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	4,666,947	0.72
3,000,000	Minsur SA 4.5% 2031-10-28	2,666,044	0.41
7,000,000	Peruvian Government International 2.783% 2031-01-23	6,027,375	0.94
		31,622,281	4.90
<b>Philippines (2023: 1.14%)</b>			
		-	-
<b>Qatar (2023: 7.06%)</b>			
8,720,000	Nakilat 6.067% 2033-12-31	7,550,272	1.17
11,900,000	Nakilat 6.267% 2033-12-31	7,461,384	1.15
7,000,000	Qatar Government International Bond 5.103% 2048-04-23	6,825,735	1.06
15,500,000	Qatar Petroleum 3.3% 2051-07-12	10,840,033	1.68
		32,677,424	5.06
<b>Saudi Arabia (2023: 8.03%)</b>			
19,500,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	15,456,821	2.39
20,200,000	Gaci First Investment 5.125% 2053-02-14	17,538,202	2.71
7,000,000	Saudi Government International 3.45% 2061-02-02	4,596,620	0.71
2,000,000	Saudi Government International 2.25% 2033-02-02	1,599,389	0.25
10,000,000	Saudi Government International 3.75% 2055-01-21	7,080,038	1.10
		46,271,070	7.16
<b>Singapore (2023: 3.34%)</b>			
13,000,000	BOC Aviation 3% 2029-09-11	11,667,277	1.81
5,000,000	BOC Aviation 3.25% 2025-04-29	4,903,768	0.76
		16,571,045	2.57
<b>Supranational (2023: 2.07%)</b>			
9,000,000	African Export Import Bank 2.634% 2026-05-17	8,451,446	1.31
10,000,000	African Export Import Bank 3.994% 2029-09-21	8,989,542	1.39
		17,440,988	2.70
<b>Sweden (2023: 00.99%)</b>			
10,600,000	Skandinaviska Enskilda Banken AB 6.875% VRN Perp	10,494,000	1.63
7,000,000	Svenska Handelsbanken 5.5% 2028-06-15	7,059,588	1.09
		17,553,588	2.72
<b>Switzerland (2023: 1.03%)</b>			
		-	-
<b>Thailand (2023: 1.05%)</b>			
		-	-

\*By country of Risk



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
<b>United Arab Emirates (2023: 11.54%)</b>			
13,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	11,679,922	1.81
4,000,000	DAE Funding 3.375% 2028-03-20	3,678,029	0.57
6,000,000	DP World 6.85% 2037-07-02	6,499,800	1.01
7,000,000	Finance Department Government 4% 2050-07-28	4,572,470	0.71
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,567,043	0.55
12,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	8,703,588	1.35
18,000,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	14,692,100	2.27
7,000,000	Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	5,164,427	0.80
8,000,000	MDGH GMTN RSC 5.084% 2053-05-22	7,587,724	1.17
		66,145,103	10.24
<b>United Kingdom (2023: 5.95%)</b>			
13,500,000	BP Capital Markets 4.875% VRN Perp	12,793,039	1.98
14,500,000	HSBC Holdings 4.6% VRN Perp	12,463,600	1.93
15,500,000	Standard Chartered 2.608% VRN 2028-01-12	14,365,944	2.22
7,500,000	Standard Chartered 4.644% VRN 2031-04-01	7,148,019	1.11
		46,770,602	7.24
<b>United States (2023: 4.50%)</b>			
11,000,000	Meta Platforms 5.75% 2063-05-15	11,308,950	1.75
10,000,000	United States Treasury NoteBond 1.25% 2050-05-15	4,958,203	0.77
15,000,000	United States Treasury NoteBond 1.375% 2050-08-15	7,679,004	1.19
5,000,000	United States Treasury NoteBond 2.25% 2041-05-15	3,619,238	0.56
14,500,000	United States Treasury NoteBond 2.875% 2049-05-15	10,713,857	1.66
25,000,000	United States Treasury Strip Coupon 0% 2048-05-15	8,056,838	1.25
		46,336,090	7.18
	<b>Total Bonds</b>	642,925,667	99.54
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
8,851	HSBC Global Liquidity Fund	8,851	-
	<b>Total Bond Funds</b>	8,851	-

\*By country of Risk



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 30 June 2024, continued

### 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
<b>Amounts receivable (2023: 0.17%)</b>						
USD	22,432,892	EUR	(20,800,000)	2024-07-15	124,794	0.02
USD	3,563,139	GBP	(2,800,000)	2024-07-15	23,342	-
USD	1,995,699	CHF	(1,781,520)	2024-07-15	10,049	-
USD	76,350	CHF	(68,060)	2024-07-15	492	-
USD	576,871	EUR	(537,733)	2024-07-15	204	-
USD	14,242	EUR	(13,111)	2024-07-15	182	-
USD	64,502	EUR	(60,000)	2024-07-15	158	-
USD	197,830	GBP	(156,371)	2024-07-15	146	-
USD	24,904	CHF	(22,213)	2024-07-15	145	-
USD	19,675	CHF	(17,539)	2024-07-15	127	-
USD	14,579	CHF	(12,971)	2024-07-15	122	-
USD	4,000	BRL	(21,720)	2024-07-15	96	-
USD	3,000	BRL	(16,186)	2024-07-15	91	-
USD	56,736	EUR	(52,838)	2024-07-15	72	-
USD	2,000	BRL	(10,749)	2024-07-15	68	-
USD	18,427	GBP	(14,526)	2024-07-15	63	-
USD	2,719	CHF	(2,398)	2024-07-15	46	-
USD	7,664	EUR	(7,105)	2024-07-15	44	-
USD	17,635	EUR	(16,404)	2024-07-15	43	-
USD	4,676	CHF	(4,169)	2024-07-15	29	-
USD	6,575	GBP	(5,180)	2024-07-15	26	-
USD	35,471	EUR	(33,054)	2024-07-15	25	-
USD	16,078	EUR	(14,973)	2024-07-15	21	-
USD	7,280	GBP	(5,744)	2024-07-15	18	-
GBP	10,393	USD	(13,124)	2024-07-15	15	-
USD	7,011	EUR	(6,528)	2024-07-15	10	-
USD	19,889	EUR	(18,540)	2024-07-15	7	-
EUR	5,016	USD	(5,373)	2024-07-15	7	-
USD	956	EUR	(886)	2024-07-15	6	-
GBP	2,380	USD	(3,004)	2024-07-15	4	-
USD	8,429	EUR	(7,857)	2024-07-15	3	-
USD	28	GBP	(22)	2024-07-15	0	-
USD	12	GBP	(9)	2024-07-15	0	-
USD	0	GBP	(0)	2024-07-15	-	-
					160,455	0.02
<b>Amounts payable (2023: 0.03%)</b>						
GBP	1	USD	(1)	2024-07-15	(0)	-
USD	412	EUR	(384)	2024-07-15	(0)	-
USD	1,462	GBP	(1,157)	2024-07-15	(2)	-
USD	1,213	EUR	(1,134)	2024-07-15	(3)	-
HKD	92,609	USD	(11,872)	2024-07-15	(6)	-
CHF	888	USD	(998)	2024-07-15	(8)	-
CHF	1,566	USD	(1,763)	2024-07-15	(18)	-

\*\*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 2024, 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 (2023: (0.03%)), continued						
EUR	2,469	USD	(2,682)	2024-07-15	(34)	-
USD	26,513	GBP	(21,000)	2024-07-15	(35)	-
USD	10,550	EUR	(9,872)	2024-07-15	(36)	-
CHF	28,988	USD	(32,349)	2024-07-15	(39)	-
USD	44,312	GBP	(35,091)	2024-07-15	(50)	-
CHF	26,664	USD	(29,773)	2024-07-15	(53)	-
USD	26,440	EUR	(24,739)	2024-07-15	(90)	-
USD	29,393	EUR	(27,493)	2024-07-15	(91)	-
USD	42,815	EUR	(40,016)	2024-07-15	(99)	-
USD	106,994	EUR	(100,000)	2024-07-15	(247)	-
EUR	189,851	USD	(203,898)	2024-07-15	(302)	-
GBP	60,000	USD	(76,617)	2024-07-15	(765)	-
CNH	1,093,574	USD	(150,876)	2024-07-15	(932)	-
SGD	588,524	USD	(436,052)	2024-07-15	(1,527)	-
GBP	410,952	USD	(524,512)	2024-07-15	(4,988)	-
SGD	2,370,175	USD	(1,756,121)	2024-07-15	(6,151)	-
CNH	7,239,799	USD	(998,847)	2024-07-15	(6,171)	-
EUR	1,796,019	USD	(1,934,673)	2024-07-15	(8,615)	-
BRL	1,818,665	USD	(338,005)	2024-07-15	(11,078)	-
GBP	1,001,990	USD	(1,278,874)	2024-07-15	(12,161)	-
EUR	4,923,457	USD	(5,303,553)	2024-07-15	(23,618)	-
CHF	4,671,368	USD	(5,230,902)	2024-07-15	(24,279)	-
EUR	7,090,444	USD	(7,637,833)	2024-07-15	(34,012)	(0.01)
CHF	8,016,670	USD	(8,976,902)	2024-07-15	(41,665)	(0.01)
GBP	3,649,537	USD	(4,658,032)	2024-07-15	(44,295)	(0.01)
CHF	9,568,135	USD	(10,714,201)	2024-07-15	(49,729)	(0.01)
EUR	10,479,768	USD	(11,288,817)	2024-07-15	(50,271)	(0.01)
EUR	19,108,221	USD	(20,583,395)	2024-07-15	(91,661)	(0.01)
GBP	8,264,849	USD	(10,548,716)	2024-07-15	(100,311)	(0.02)
EUR	24,239,165	USD	(26,110,453)	2024-07-15	(116,274)	(0.02)
GBP	11,754,074	USD	(15,002,136)	2024-07-15	(142,660)	(0.02)
					(772,276)	(0.12)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(611,821)	(0.10)

\*\*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
<b>Total Investment at fair value – assets</b>	643,094,973	99.56
<b>Total Investment at fair value – liabilities</b>	(772,276)	(0.12)
<b>Net financial assets at fair value</b>	642,322,697	99.44
<b>Net current assets</b>	3,641,856	0.56
<b>Net assets attributable to the shareholders</b>	645,964,553	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 2024, continued

	2024	2023
<b>Analysis by Maturity (Unaudited)***</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Less than three months	-	0.44
Three months to one year	1.83	2.89
One to five years	17.99	18.09
Five to ten years	24.17	24.59
Over ten years	55.53	53.09
Currency forwards	(0.08)	0.14
Net current assets	0.56	0.76
	100.00	100.00

	2024	2023
<b>Analysis of Total Assets (Unaudited)</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	96.64	95.95
OTC derivative instruments	0.03	0.17
Current assets	3.33	3.88
	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
Meta Platforms 5.75% 2063-05-15	15,650	Korea Electric Power 4% 2027-06-14	17,340
United States Treasury Bill 0% 2024-05-16	7,985	Petroleos Mexicanos 7.69% 2050-01-23	9,127
Israel Government International 6.5% 2031-11-06	6,167	Asian Development Bank 0.25% 2023-10-06	12,914
KBC Group 8% VRN Perp	5,419	BOC Aviation 3% 2029-09-11	8,913
United States Treasury NoteBond 1.75% 202-06-30	20,998	Southern Copper 7.5% 2035-07-27	11,598
Corp Nacional del Cobre de Chile 5.125% 2033-02-02	4,995	First Abu Dhabi Bank PJSC 4.375% 2028-04-24	11,905
Mirae Asset Securities 5.875% 2027-01-26	6,008	General Motors 5.4% 2029-10-15	10,080
United States Treasury NoteBond 2.875% 2049-05-15	14,272	JPMorgan Chase 2.182% VRN 2028-06-01	9,810
Saudi Government International 2.25% 2033-02-02	8,098	Comision Federal de Electricida 4.677% 2051-02-09	11,196
United States Treasury NoteBond 1.25% 2050-05-15	13,169	United States Treasury NoteBond 1.75% 202-06-30	21,031
United States Treasury NoteBond 3.875% 2029-11-30	10,771	Danske Bank 1.549% VRN 2027-09-10	9,122
Israel Electric Corporation 7.75% 2027-12-15	7,802	Qatar Government International Bond 4.817% 2049-03-	15,522
Israel Government International 2.75% 2030-07-03	4,344	United States Treasury NoteBond 1.25% 2050-05-15	9,059
MDGH GMTN RSC 5.084% 2053-05-22	5,063	United States Treasury NoteBond 3.875% 2029-11-30	15,685
Skandinaviska Enskilda Banken AB 6.875% VRN Perp	5,407	Qatar Government International Bond 5.103% 2048-04-	19,792
Swedbank 4.375% 2030-09-05	10,773	Swedbank 4.375% 2030-09-05	11,451
Gaci First Investment 5.125% 2053-02-14	7,801	Saudi International Bond 4.5% 2046-10-26	17,902
State of Israel 3.8% 2060-05-13	10,206	Kreditanstalt fuer Wiederaufbau 0.25% 202-10-19	14,796
United States Treasury Strip Coupon 0% 2048-05-15	8,236	SK Hynix 6.5% 2033-01-17	13,438
Summit Digitel Infrastructure 2.875% 2031-08-12	6,392	Chile Government International 2.55% 2033-07-27	10,377
Chile Government International 3.5% 2050-01-25	7,248	United States Treasury Strip Coupon 0% 2032-11-15	13,486
United States Treasury NoteBond 2.25% 2041-05-15	7,530	Indonesia (Rep) 8.5% 2035-10-12	15,411
Bayer 6.625% VRN 2083-09-25	4,744	US TREASURY Note 2.125% 24-3	8,931
Mizuho Financial Group 5.778% VRN 2029-07-06	10,109	Pertamina Persero 6.45% 2044-05-30	12,172
United States Treasury Strip Coupon 0% 2032-11-15	12,898	Lima Metro Line 2 Finance 4.35% 2036-04-05	10,803
Svenska Handelsbanken 5.5% 2028-06-15	12,936	United States Treasury NoteBond 3.625% 2053-05-15	10,781
US TREASURY Note 2.125% 24-3	8,919	ING Group 4.017% VRN 2028-03-28	11,766
Cooperatieve Rabobank 4.375% VRN Perp	4,995	United States Treasury NoteBond 1.625% 2050-11-15	11,333
Pertamina Persero 6.45% 2044-05-30	9,186	United States Treasury NoteBond 1.375% 2050-08-15	9,623
Bermuda Government International 2.375% 2030-08-	4,909	Credit Suisse Group 1.305% VRN 2027-02-02	10,121
Israel Electric Corporation 3.75% 2032-02-22	8,490	BPCE 4.625% VRN 2030-03-02	9,030
Hyundai Capital America 5.65% 2026-06-26	10,055	UAE International Government 4.951% 2052-07-07	15,434
Corp Nacional del Cobre de Chile 3% 2029-09-30	6,456	Saudi Government International Bond 4.625% 2047-10-	15,632
United States Treasury NoteBond 3.625% 2053-05-15	10,433		
Saudi Government International 3.75% 2055-01-21	9,099		
LG Energy Solution 5.75% 2028-09-25	9,460		
Petroleos Mexicanos 6.5% 2027-03-13	8,845		
Qatar Petroleum 3.3% 2051-07-12	11,248		
United States Treasury NoteBond 1.375% 2050-08-15	16,689		
Korea EastWest Power 4.875% 2028-07-12	4,920		

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

### Markets

MSCI AC Asia ex Japan USD TR was up 12.89% in the year ending June 2024. Taiwan was the best performing market along with the IT sector as the artificial intelligence (AI) boom drove related hardware stocks. India continued the strong run with a resilient and robust breadth of growth. ASEAN markets were the worst performing areas as strong US dollar hurt the ASEAN currencies with some having to raise rates to protect their currencies at the expense of the hit to economic growth. HK/China continues to be weak as the property sector failed to recover with inventory climbing whilst consumer sentiment remained weak with little improvement.

### Positioning

The fund underperformed the benchmark by about 2% in the year. The growth style in Asia in that period underperformed by about 1.4% also, particularly in China. The fund lost about 70bp in cash drag on strong markets with weakness in HK/China due to severe outperformance in dividend yield due to defensive positioning of the weak economy. Whilst stock selection was positive in Taiwan due to AI stocks, our underweight in Taiwan meant overall allocation was still negative by about 30bp.

### Outlook

China property data is mixed from July, with new home sales falling 15% year-on-year versus June's 11%, albeit still better than the prior months of over 20%+ falls. Goldman Sachs pointed to very early incremental signs of bottoming, showing that whilst overall secondary home pricing in China continues to fall at a similar rate to past months, Tier 1 cities, that often lead the rest of the country in recoveries, have started to perhaps stabilise based on July data. This will need to be maintained for another couple of months to become more certain, and note this is for the secondary market rather than new home sales, where due to the preference not to buy from developers, inventory remains high and price declines continue. Rental yields have also now risen to a point comparable to deposit rates (though not yet mortgage rates) and so we are closer to attracting investment led demand based off history.

In an environment of profit taking, China stands out even more in an Asia context versus markets that have run up, such as Taiwan and India. We focus on internet companies that are, in our view, cheap and less exposed to the overall consumer spending weakness. Outside of BYD we have limited exposure to the offline consumer.

If US macro continues to weaken, rates fall and the USD also falls, this should bode well for defensive ASEAN markets that have been most hurt by the strong dollar, whilst also offering low beta exposure, and have notably lagged the core benchmark with many Philippino and Thai stocks trading at or near all-time low valuations. This is an area we may look for further ideas in the coming months. We prefer Korea over Taiwan as the former market has significantly lagged the latter, however it is highly US correlated, so we will look to control our current overweight. We find an excellent breadth of ideas in Korea across IT, industrials and cosmetics/aesthetics.

In India, trends remain strong, yet weakening in consumer areas like autos offers a high base. Industrial demand took a hit in the past quarter due to election disruption so if this recovery is slower than expected it could cause some profit taking, albeit it in our view, it remains likely strong in the medium term.

Rural demand is picking up off a low base, thus helping the rotation from consumer discretionary into staples. We see clear signs of a weaker credit cycle for banks as asset quality issues are arising in select areas and deposit growth is limiting loan growth, so we also expect further underperformance of banks versus other financial areas such as insurance.

EFG Asset Management (HK) Limited,  
August 2024



# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (2023: 1.20%)</b>			
		-	-
<b>China (2023: 34.67%)</b>			
447,400	Tencent Holdings	21,345,967	6.10
1,171,000	Alibaba Group Holding	10,577,756	3.02
19,520,000	Bank of China	9,613,239	2.75
532,640	Meituan Dianping	7,576,104	2.16
212,000	BYD	6,296,949	1.80
1,550,000	Foxconn Industrial	5,846,058	1.67
108,550	Trip com Group	5,209,632	1.49
1,140,000	China Merchants Bank	5,183,544	1.48
270,000	NetEase	5,157,991	1.47
38,492	Pinduoduo ADR	5,116,741	1.46
1,349,979	Yutong Bus	4,792,522	1.37
248,038	Proya Cosmetics	3,788,647	1.08
314,233	Wanhua Chemical Group	3,497,797	1.00
469,920	Shenzhen Inovance Technology	3,319,038	0.95
1,060,000	Haitian International Holdings	3,010,669	0.86
507,500	Innovent Biologics	2,393,715	0.68
300,900	New Oriental Education and Technology	2,301,823	0.66
127,000	KE Holdings	1,795,780	0.51
		106,823,972	30.51
<b>Hong Kong (2023: 5.71%)</b>			
813,600	AIA Group	5,520,463	1.58
300,000	Anta Sports Products	2,880,921	0.82
158,000	Techtronic Industries	1,804,653	0.51
		10,206,037	2.91
<b>India (2023: 16.37%)</b>			
341,250	Reliance Industries	12,812,298	3.66
570,000	HDFC Bank	11,509,711	3.29
622,587	Axis Bank	9,446,598	2.70
366,704	Bharti Airtel	6,350,339	1.81
570,000	DLF	5,637,626	1.61
295,000	Godrej Consumer Products	4,867,345	1.39
170,000	Astral Limited	4,853,677	1.38
277,340	PB Fintech	4,647,139	1.33
2,650,000	Lemon Tree Hotels	4,581,310	1.31
80,295	KEI Industries	4,255,984	1.21
18,770	Ultratech Cement	2,626,371	0.75
		71,588,398	20.44
<b>Indonesia (2023: 4.11%)</b>			
21,200,000	Bank Mandiri	7,929,771	2.26
		7,929,771	2.26

\*By country of Risk



# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (2023: 13.29%)</b>			
528,587	Samsung Electronics	27,782,380	7.93
70,940	Sk hynix inc	12,175,499	3.48
790,000	Samsung Heavy Industries	5,369,016	1.53
118,817	Classys	4,393,596	1.26
13,000	APR Corp Korea KRW500	3,713,948	1.06
11,200	LG Chem	2,809,154	0.80
		56,243,593	16.06
<b>Singapore (2023: 3.33%)</b>			
246,290	DBS	6,505,037	1.86
70,881	Sea ADR	5,063,384	1.45
		11,568,421	3.31
<b>Taiwan (2023: 14.34%)</b>			
1,148,000	Taiwan Semiconductor Manufacturing	34,201,316	9.77
749,000	Quanta Computer	7,209,138	2.06
763,000	E Ink Holdings	5,932,733	1.69
320,000	Accton Technology	5,484,333	1.57
302,000	Elite Material	4,426,460	1.26
84,000	Lotes	4,226,993	1.21
		61,480,973	17.56
<b>United States (2023: 1.51%)</b>			
280,000	Tencent Music Entertainment Group	3,931,200	1.12
		3,931,200	1.12
<b>Vietnam (2023: 1.25%)</b>			
1,867,000	Mobile World Investment	4573068	1.31
838,493	FPT Corporation	4300344	1.23
		8,873,412	2.54
<b>Total Equities</b>		338,645,777	96.71

\*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
<b>Amounts receivable (2023: 0.13%)</b>						
AUD	109,132	USD	(72,287)	2024-07-15	622	-
USD	25,277	CHF	(22,564)	2024-07-15	127	-
USD	25,388	EUR	(23,658)	2024-07-15	18	-
EUR	2,529	USD	(2,704)	2024-07-15	8	-
USD	1,109	GBP	(874)	2024-07-15	4	-
AUD	3,545	USD	(2,367)	2024-07-15	2	-

\*\*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 2024, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (2023: 0.08%), continued</b>						
USD	533	CHF	(478)	2024-07-15	1	-
USD	134	EUR	(124)	2024-07-15	1	-
EUR	100	USD	(107)	2024-07-15	-	-
					783	-
<b>Amounts payable (2023: Nil)</b>						
EUR	11,348,236	USD	(12,224,331)	2024-07-15	(54,437)	(0.02)
EUR	10,944,298	USD	(11,789,208)	2024-07-15	(52,499)	(0.01)
GBP	2,537,476	USD	(3,238,669)	2024-07-15	(30,797)	(0.01)
CHF	4,137,441	USD	(4,633,022)	2024-07-15	(21,504)	(0.01)
CHF	2,012,961	USD	(2,254,072)	2024-07-15	(10,462)	-
GBP	329,995	USD	(421,185)	2024-07-15	(4,005)	-
CHF	131,703	USD	(148,309)	2024-07-15	(1,515)	-
CHF	65,499	USD	(73,758)	2024-07-15	(754)	-
GBP	100,000	USD	(127,127)	2024-07-15	(707)	-
EUR	369,588	USD	(396,940)	2024-07-15	(592)	-
GBP	83,785	USD	(106,512)	2024-07-15	(591)	-
EUR	358,143	USD	(384,647)	2024-07-15	(573)	-
CHF	59,040	USD	(66,359)	2024-07-15	(554)	-
CHF	55,771	USD	(62,275)	2024-07-15	(114)	-
GBP	14,270	USD	(18,140)	2024-07-15	(101)	-
GBP	5,000	USD	(6,385)	2024-07-15	(64)	-
USD	32,196	EUR	(30,040)	2024-07-15	(19)	-
GBP	5,000	USD	(6,337)	2024-07-15	(16)	-
GBP	2,533	USD	(3,214)	2024-07-15	(12)	-
USD	2,147	EUR	(2,009)	2024-07-15	(7)	-
GBP	170	USD	(216)	2024-07-15	(1)	-
EUR	16	USD	(17)	2024-07-15	-	-
					(179,324)	(0.05)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(178,541)	(0.05)

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	338,646,560	96.71
<b>Total Investment at fair value – liabilities</b>	(179,324)	(0.05)
<b>Net financial assets at fair value</b>	338,467,236	96.66
<b>Net current assets</b>	11,705,677	3.34
<b>Net assets attributable to the shareholders</b>	350,172,913	100.00

Analysis of Total Assets (Unaudited)	2024 % of sub-fund	2023 % of sub-fund
Transferable securities admitted to an official stock exchange listing	94.72	94.67
OTC derivative instruments	-	0.13
Current assets	5.28	5.20
	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
Lotes	6,887	Bharti Airtel	9,590
Bharti Airtel	5,894	KE Holdings	6,293
Quanta Computer	10,019	Pinduoduo ADR	8,965
KE Holdings	8,627	HSBC Global Liquidity Fund	18,331
HSBC Global Liquidity Fund	18,331	Samsung Engineering	10,433
Samsung Engineering	6,263	Taiwan Semiconductor Manufacturing	29,943
Taiwan Semiconductor Manufacturing	10,485	China Railway Group	7,253
BYD	9,337	BYD	9,458
Innovent Biologics	6,329	HK Exchanges & Clearing	10,227
Godrej Consumer Products	13,375	Godrej Consumer Products	9,173
Trip com Group	6,462	Reliance Industries	8,406
Bank of China	8,287	Trip com Group	9,017
Alibaba Group Holding	9,857	Hindustan Unilever	7,593
Accton Technology	7,321	Alibaba Group Holding	13,615
Tencent Holdings	5,307	Accton Technology	8,195
AIA Group	6,706	CSL	8,028
Bank Rakyat Indonesia Persero Tbk	7,448	Tencent Holdings	10,790
Ping An Insurance	14,203	AIA Group	14,610
China Merchants Bank	9,871	Bank Rakyat Indonesia Persero Tbk	17,857
Axis Bank	10,633	Ping An Insurance	11,437
Meituan Dianping	12,934	China Merchants Bank	10,896
Techtronic Industries	7,125	Axis Bank	12,915
Shenzou International Group	11,039	Meituan Dianping	12,747
E Ink Holdings	6,996	Parade Technologies	10,609
Samsung Electronics	18,207	KEI Industries	9,543
Samsung Heavy Industries	5,417	Shenzou International Group	9,983
Haitian International Holdings	6,947	Samsung Electronics	6,436
Yutong Bus	6,530	New Oriental Education and Technology	7,330
HKT Trust	9,864	Samsung Electronics	25,094
Indusind Bank	12,977	HKT Trust	9,744
BYD Electronic	7,141	Delta Industrial	6,406
Bank Mandiri	10,351	ICICI Bank	9,269
Tencent Music Entertainment Group	5,390	Indusind Bank	12,997
Mobile World Investment	5,495	Kweichow Moutai	11,197
LG Chem	6,106	NetEase	9,036
NetEase	15,012	PB Fintech	6,460
PB Fintech	8,718	BOC Hong Kong Holdings	7,039
Anta Sports Products	6,157	Foxconn Industrial	7,196
Foxconn Industrial	9,225	Max Healthcare Institute	8,990
HDFC Bank	10,343	Ultratech Cement	6,931
DLF	8,257	LG Energy Solution	11,557
Shenzhen Inovance Technology	5,643	Elite Material	6,293
WuXi Apptec	6,392	Classys	7,111
Ultratech Cement	8,040	APL Apollo Tubes	8,048
Elite Material	9,972	DBS	9,308
Sk hynix inc	11,744	Lemon Tree Hotels	10,136
Lemon Tree Hotels	12,943		

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 ending June 2024, the New Capital China Equity Fund returned -4.33%<sup>1</sup>, slightly outperforming our benchmark, the MSCI China All Shares Index, which returned -4.39% over the same period.

As of June 2024, the Chinese market has experienced a complex interplay between a downward trend in fundamentals and cautious policy support. While the global market has seen an upward trajectory driven by the artificial intelligence (AI) technology revolution, geopolitical factors have limited the positive impact on the Chinese market, resulting in relatively weaker returns compared to other major markets. However, due to low expectations for economic fundamentals and policy, valuations in China are at multi-year lows, and absolute performance has improved compared to the previous year (as of June 2023). In the coming months, the global market faces uncertainties stemming from the US economy, Federal Reserve interest rate policy, and the US presidential election. These factors significantly influence China's export demand, the central bank's monetary policy space, and domestic demand policies.

The fundamental momentum remains weak, and sentiment within the private sector and among households is concerning, as is well-known to investors. Consequently, expectations are much more moderate compared to last year. Investors are now awaiting more forceful policy stimulus to restore the economy and boost confidence. The slight positive surprise in policy measures during CY2Q24 suggests that we may be nearing the bottom of the policy cycle. With greater clarity emerging on the above-mentioned uncertainties, Chinese policymakers may adopt a clearer stance, likely providing more insight into the fundamentals and performance of the Chinese market.

Taking a step back, long-term structural issues, particularly in the property sector, are well recognized. Despite these challenges, China remains the second-largest economy in the world, continuing to grow at a respectable rate and playing a crucial role in global demand and supply chains, with high savings rates. This environment offers various investment opportunities due to its economic size and industry diversity. We see significant potential for stock picking in this context, with upside potential should consumer confidence recover.

A sustainable recovery in domestic demand is essential to restore the investment case for China in the medium term. Given the current market conditions, we maintain a low-risk portfolio and focus our efforts on identifying and investing in high-quality stocks. This approach allows us to navigate uncertainties while positioning ourselves to capitalize on potential opportunities as the market stabilizes and recovers.

In conclusion, while the near-term outlook remains challenging, the long-term investment thesis for China still holds promise. We remain vigilant and adaptive, seeking to leverage our expertise in stock picking to deliver value to our investors.

EFG Asset Management (HK) Limited,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital China Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>China (2023: 89.04%)</b>			
78,200	Tencent Holdings	3,731,012	9.57
4,901,000	Bank of China	2,413,652	6.19
3,257,000	China Construction Bank	2,409,147	6.18
404,833	China Merchants Bank	1,905,198	4.89
679,776	SDIC Power Holdings	1,705,977	4.38
186,200	Alibaba Group Holding	1,681,963	4.32
11,280	Pinduoduo ADR	1,499,450	3.85
39,200	BYD	1,350,060	3.46
612,000	Zijin Mining Group	1,292,604	3.32
309,500	Foxconn Industrial	1,167,326	3.00
24,150	Trip com Group	1,159,029	2.97
79,020	Meituan Dianping	1,123,956	2.88
121,812	Midea Group	1,081,397	2.78
300,271	Yutong Bus	1,065,984	2.74
400,000	Sichuan Chuantou Energy	1,032,748	2.65
53,282	Zhongji Innolight	1,011,112	2.59
115,900	New Oriental Education and Technology	886,611	2.28
136,000	Luxshare Precision Industry	735,679	1.89
518,000	Lenovo	730,484	1.87
44,638	Proya Cosmetics	681,821	1.75
71,600	Sieyuan Electric	659,186	1.69
46,541	KE Holdings	658,090	1.69
268,450	Weichai Power	600,184	1.54
2,756	Kweichow Moutai	556,645	1.43
24,700	NetEase	471,861	1.21
16,920	Shanghai Friendess Electronic Technology	430,018	1.10
33,219	Wanhua Chemical Group	369,768	0.95
45,035	Shenzhen Inovance Technology	318,082	0.82
62,000	Innovent Biologics	292,434	0.75
57,500	BYD Electronic	287,043	0.74
63,868	NARI Technology Development	219,440	0.56
39,800	MINISO Group Holding	190,782	0.49
27,925	Jiangsu Hengli Highpressure Oil	178,998	0.46
19,973	Sunresin New Materials	114,777	0.29
14,898	Ningbo Tuopu Group	109,930	0.28
19,238	Jiangsu Hengrui	101,842	0.26
8,544	Anhui Huaheng Biotechnology	89,796	0.23
		34,314,086	88.05
<b>Hong Kong (2023: 5.93%)</b>			
47,000	ASMPT	655,871	1.68
292,800	Xiaomi	617,673	1.59
32,500	Techtronic Industries	371,210	0.95
27,000	Anta Sports Products	259,283	0.67
		1,904,037	4.89

\*By country of Risk



# New Capital China Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: Nil)</b>			
55,221	Tencent Music Entertainment Group	775,303	1.99
36,747	Kanzhun	691,578	1.77
		1,466,881	3.76
<b>Total Equities</b>		37,685,004	96.70
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
95,015	HSBC Global Liquidity Fund	95,015	0.24
<b>Total Bond Funds</b>		95,015	0.24

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (2023: 0.14%)</b>						
USD	14,419	GBP	(11,342)	2024-07-15	80	-
USD	37,740	EUR	(35,140)	2024-07-15	56	-
USD	5,509	GBP	(4,348)	2024-07-15	12	-
USD	371	GBP	(291)	2024-07-15	4	-
GBP	913	USD	(1,153)	2024-07-15	1	-
USD	254	GBP	(200)	2024-07-15	1	-
					154	-
<b>Amounts payable (2023: (0.04%))</b>						
EUR	4529220	USD	(4,878,880)	2024-07-15	(21,726)	(0.05)
GBP	1218276	USD	(1,554,928)	2024-07-15	(14,786)	(0.04)
CNH	7423530	USD	(1,024,196)	2024-07-15	(6,328)	(0.02)
EUR	765489	USD	(824,586)	2024-07-15	(3,672)	(0.01)
SGD	195701	USD	(144,999)	2024-07-15	(508)	-
GBP	12252	USD	(15,638)	2024-07-15	(149)	-
USD	26845	EUR	(25,048)	2024-07-15	(16)	-
GBP	800	USD	(1,015)	2024-07-15	(4)	-
GBP	6	USD	(8)	2024-07-15	-	-
					(47,189)	(0.12)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(47,035)	(0.12)

\*\*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 2024, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	37,780,174	96.94
<b>Total Investment at fair value – liabilities</b>	(47,189)	(0.12)
<b>Net financial assets at fair value</b>	37,732,985	96.82
<b>Net current assets</b>	1,241,028	3.18
<b>Net assets attributable to the shareholders</b>	38,974,013	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	95.72	94.31
Transferable securities Traded on a Regulated Market	0.24	-
OTC derivative instruments	-	0.14
Current assets	4.04	5.55
	100.00	100.00



# New Capital China Equity Fund

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Alibaba Group Holding	928	Guangzhou Sie Consulting	658
Xiaomi	658	Alibaba Group Holding	2,148
Sieyuan Electric	601	Pinduoduo ADR	1,396
Innovent Biologics	870	Foxconn Industrial	923
Pinduoduo ADR	459	NetEase	1,416
Foxconn Industrial	1,051	China Merchants Bank	699
NetEase	2,097	Oppein Home Group	633
ASMPT	590	Sinopharm Group	908
Oppein Home Group	453	Shenzou International Group	726
China Construction Bank	2,289	Sunresin New Materials	1,415
Shenzou International Group	801	Bank of China	1,042
KE Holdings	1,695	KE Holdings	751
WuXi Apptec	958	HKT Trust	1,200
Meituan Dianping	1,033	WuXi Apptec	721
BYD Electronic	731	Meituan Dianping	642
NARI Technology Development	459	Baidu	1,340
ZIJIN MINING GROUP	951	BYD	940
BYD	1,253	Shenzhen Inovance Technology	704
Midea Group	1,171	Contemporary Amperex Technology	760
Jiangsu Hengli Highpressure Oil	930	Tencent Holdings	2,243
HSBC Global Liquidity Fund	601	AIA Group	1,898
Weichai Power	849	Jiangsu Hengli Highpressure Oil	592
Li Auto	1,121	HSBC Global Liquidity Fund	506
Techtronic Industries	1,263	Li Auto	698
Yutong Bus	751	Techtronic Industries	804
MINISO Group Holding	774	LI NING	564
Zhongji Innolight	1,019	Anhui Huaheng Biotechnology	686
Shanghai Friendess Electronic Technology	651	MINISO Group Holding	595
Jiangsu Hengrui	366	Huazhu Group	791
Lenovo	1,222	Hangzhou Binjiang Real Estate	1,210
Ningbo Tuopu Group	411	Yum China Holdings	1,256
China Merchants Bank	877	Proya Cosmetics	529
Trip com Group	430	New Oriental Education and Technology	980
Tencent Music Entertainment Group	603	Wanhua Chemical Group	1,881
Anta Sports Products	732	Ningbo Tuopu Group	1,050
Luxshare Precision Industry	703	Kweichow Moutai	2,309
Kanzhun	961	China Railway Group	1,361
		Ping An Insurance	1,576
		Hundsun Technologies	551
		Trip com Group	1,013
		SDIC Power Holdings	512
		Huadong Medicine	1,183
		Fu Jian Anjoy Foods	1,052
		Qingdao Gaoce Technology	969

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 Climate Transition Equity Fund

## Commentary

Since launch of the Fund on 4 September 2023 until end of June 2024, the New Capital Climate Transition Equity Fund underperformed the MSCI AC World Index which returned +18.59% over the same period.

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

### Macroeconomic and equity market developments

Globally, inflation rates moderated, leading central banks to adopt more cautious interest rate hikes. In the US, inflation fell to around 3% by mid-2024, fostering economic stability and boosting investor confidence, despite persistent economic uncertainties, including potential recession concerns. Europe also saw easing inflation, supporting growth and investment, though geopolitical tensions and energy supply issues posed challenges.

China's economic recovery continued with government efforts to stimulate growth through fiscal and monetary measures, though it was slower than anticipated due to weak consumer confidence and a struggling property market. Japan maintained positive growth driven by favorable policies and strong corporate earnings but faced challenges related to global supply chain disruptions and fluctuating energy prices.

### Political developments and their impact

Political developments significantly influenced the climate transition landscape. In the US, the Inflation Reduction Act continued to drive investments in renewable energy projects through substantial subsidies and tax incentives. European policies, including the European Green Deal and the Fit for 55 package, reinforced commitments to reducing carbon emissions. However, geopolitical tensions, particularly related to the Ukraine conflict, created uncertainties around energy security and supply.

In Asia, China focused on green technologies and infrastructure investments, aligning with global sustainability goals. Coordinated fiscal and monetary easing measures aimed to boost economic growth and support the climate transition. Japan's policies favored renewable energy and energy-efficient technologies, advancing sustainability despite rising energy costs and supply chain challenges.

### Developments in Climate Transition

The global transition to renewable energy gained momentum but faced hurdles. Investments in wind, solar, and battery storage technologies grew significantly, driven by government incentives and private sector commitments to reducing carbon footprints. In the US, the Inflation Reduction Act provided substantial subsidies for renewable projects, yet the sector faced regulatory delays and supply chain constraints. Europe, particularly the North Sea region, saw a surge in offshore wind farm investments, though energy security concerns due to geopolitical tensions persisted.

Over the past 12 months, China has solidified its lead in global electric vehicle (EV) adoption through rapid infrastructure expansion and strong government incentives. Europe has continued to grow, particularly in countries prioritizing renewable energy and supportive policies, but faces challenges like supply chain disruptions. Meanwhile, the US and other parts of Asia have seen accelerated EV adoption driven by new incentives and consumer interest, though they still lag behind China in overall market share.

Artificial intelligence (AI) played a role in optimizing renewable energy systems. AI applications in energy management improved the operational efficiency of renewable energy assets, enabling better prediction and management of energy supply and demand. This enhanced grid stability and facilitated the integration of intermittent renewable sources like solar and wind. Additionally, AI-driven advancements in battery technology and energy storage solutions were beneficial for the adoption of renewable energy, making these systems more scalable and efficient.

### Outlook

Looking forward, the global equities market is set to benefit from stabilizing inflation rates and potential interest rate cuts, which are expected to create a more supportive economic environment. Despite ongoing challenges such as geopolitical tensions and uneven economic growth, sectors associated with climate transition—including renewable energy, EVs, and AI—are well-positioned for significant growth. These sectors are bolstered by technological advancements and increasing commitments from governments and the private sector to sustainability initiatives. As the global push for decarbonization intensifies, these areas are likely to offer promising investment opportunities.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Climate Transition Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (2023: Nil)</b>			
14,807	Brookfield Asset Management	563,406	2.23
21,243	Brookfield Renewable	526,360	2.08
		1,089,766	4.31
<b>China (2023: Nil)</b>			
26,500	BYD	787,119	3.11
		787,119	3.11
<b>Denmark (2023: Nil)</b>			
2,148	DSV	329,847	1.31
4,635	Novo Nordisk	669,984	2.65
8,420	Novozymes	516,645	2.04
		1,516,476	6.00
<b>Finland (2023: Nil)</b>			
25,288	METSO Corporation	267,690	1.06
12,674	Neste	224,703	0.89
		492,393	1.95
<b>France (2023: Nil)</b>			
992	L'Oreal	436,062	1.72
		436,062	1.72
<b>Germany (2023: Nil)</b>			
1,498	Allianz	415,739	1.65
16,716	RWE	573,830	2.27
		989,569	3.92
<b>Ireland (2023: Nil)</b>			
10,737	Smurfit Kappa	479,628	1.90
		479,628	1.90
<b>Japan (2023: Nil)</b>			
2,800	Daikin Industries	389,251	1.54
5,300	Fuji Electric	301,309	1.19
20,000	Rohm	267,562	1.06
		958,122	3.79
<b>Korea, Republic of (2023: Nil)</b>			
879	LG Energy Solution	208,655	0.83
		208,655	0.83

\*By country of Risk



# New Capital Climate Transition Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Portugal (2023: Nil)</b>			
132,061	Energias De	494,599	1.96
		494,599	1.96
<b>Spain (2023: Nil)</b>			
35,181	Iberdrola	456,893	1.81
		456,893	1.81
<b>Switzerland (2023: Nil)</b>			
3,520	DSM Firmenich	398,288	1.58
1,432	SIKA	409,951	1.62
		808,239	3.20
<b>Taiwan (2023: Nil)</b>			
21,000	Taiwan Semiconductor Manufacturing	625,634	2.47
		625,634	2.47
<b>United Kingdom (2023: Nil)</b>			
4,200	Ashtead Group	280,486	1.11
4,303	AstraZeneca	672,040	2.66
		952,526	3.77
<b>United States (2023: Nil)</b>			
1,802	Adobe Systems Company	1,001,119	3.96
3,943	American Water Works	509,140	2.02
4,130	Analog Devices	942,631	3.73
5,713	Aptiv	402,395	1.59
3,810	Autodesk	942,861	3.73
11,398	CSX	381,320	1.51
3,687	Ecolab	877,451	3.47
3,706	Enphase Energy	369,470	1.46
2,170	First Solar	489,118	1.94
9,741	Hannon Armstrong Sustainable	288,382	1.14
3,067	Ingredion	351,662	1.39
2,857	Jabil Circuit	310,884	1.23
10,577	Johnson Controls International	703,265	2.78
892	Linde	391,566	1.55
1,812	Microsoft	809,602	3.20
8,122	Nestle	828,921	3.28
4,187	Owens Corning	727,093	2.88
1,415	Rockwell Automation	389,288	1.54
1,859	S&P Global	829,476	3.28
1,858	Schneider Elte	446,701	1.77
5,346	Waste Man	1,140,810	4.52
7,502	Xylem	1,017,459	4.03
		14,150,614	56.00
	<b>Total Equities</b>	24,446,295	96.74

\*By country of Risk



# New Capital Climate Transition Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	<b>Transferable Securities Traded on a Regulated Market</b>		
	<b>Bond Funds</b>		
	<b>Ireland (2023: Nil)</b>		
396,600	HSBC Global Liquidity Fund	396,600	1.57
	<b>Total Bond Funds</b>	396,600	1.57

\*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		
<b>Amounts payable (2023: Nil)</b>						
EUR	21,827	USD	(21,925)	2024-07-15	(97)	-
EUR	51,139	USD	(51,265)	2024-07-15	(126)	-
CHF	317,170	USD	(318,649)	2024-07-15	(1,479)	-
EUR	1,461,854	USD	(1,468,393)	2024-07-15	(6,539)	(0.03)
EUR	3,937,540	USD	(3,955,153)	2024-07-15	(17,613)	(0.07)
					(25,854)	(0.10)
					<b>Total Forward Foreign Exchange Currency Contracts</b>	<b>(25,854) (0.10)</b>

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	24,842,895	98.31
<b>Total Investment at fair value – liabilities</b>	(25,854)	(0.10)
<b>Net financial assets at fair value</b>	24,817,041	98.21
<b>Net current asset</b>	452,356	1.79
<b>Net assets attributable to the shareholders</b>	25,269,397	100.00

	2024
<b>Analysis of Total Assets (Unaudited)</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	96.10
Transferable securities Traded on a Regulated Market	1.56
Current assets	2.34
	100.00

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



# New Capital Climate Transition Equity Fund

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
CSX	373	First Solar	341
Enphase Energy	420	Hannon Armstrong Sustainable	49
AstraZeneca	574	HSBC Global Liquidity Fund	660
First Solar	510	Ashtead Group	82
Daikin Industries	439	Fuji Electric	102
Autodesk	857	Trimble Navigation	348
Owens Corning	595	Novo Nordisk	146
Aptiv	510	Analog Devices	61
HSBC Global Liquidity Fund	1,057	Mondi	235
Johnson Controls International	589	Georg Fischer	50
Allianz	379	Orsted	127
Taiwan Semiconductor Manufacturing	383	Solaredge Technologies	83
Brookfield Asset Management	528	Linde	367
Jabil Circuit	382	Humana	382
RWE	628	Cummins	337
Ashtead Group	354	Nutrien	201
American Water Works	500	Alstom	29
L'Oreal	443	Wec Energy Group	188
Adobe Systems Company	966	Tesla Motors	255
Waste Man	885	Cellnex Telecom	109
Fuji Electric	317		
Microsoft	757		
Trimble Navigation	377		
Ecolab	686		
Novo Nordisk	530		
Analog Devices	805		
Neste	411		
DSM Firmenich	329		
Ingredion	354		
Schneider Elte	345		
Smurfit Kappa	439		
Brookfield Renewable	518		
Novozymes	459		
LG Energy Solution	302		
Rohm	379		
Linde	669		
Iberdrola	419		
DSV	375		
Energias De	563		
Humana	506		

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 Climate Transition Equity Fund

## Portfolio Changes (unaudited) (continued)

Significant purchases	Cost in US\$000s
Cummins	313
BYD	763
S&P Global	744
Rockwell Automation	389
Xylem	774
SIKA	394
Nestle	922
Tesla Motors	323

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 2023

The fund delivered -5.7% in Q3 2023 underperforming the MSCI Europe benchmark by ~360 bps<sup>1</sup>. The key contributors by sector were communication services and consumer discretionary. The key detractors by sector were financials, materials and consumer staples.

#### Market backdrop and portfolio performance

The MSCI Europe returned -2.1% through Q3 and +8.8% year to date. In September, the 'higher for longer' narrative dictated market moves in Europe. Cyclical outperformed defensives, with large cap stocks outperforming mid and small caps. Bunds and other European government bonds (noting Italy in particular) sold off aggressively through September, with the 10-year Bund yield finishing the quarter at close to 3%.

In this environment, European value stocks very much led the market, with growth a significant laggard. Over the past four months, European value outperformed European growth by close to 11%. This was a very extreme move by historical standards and the 'buy value' trade now appears quite stretched.

Given the quality growth bias of our European equity funds, it is very challenging to keep up with such a market over the short-term. We have also had some stock specific challenges to deal with in recent months, specifically Orsted.

### Q4 2023

The fund delivered 7% in Q4 2023 outperforming the MSCI Europe benchmark by ~60bps. The key contributors by sector were information technology and energy. The key detractors by sector were materials and industrials.

#### Market backdrop and portfolio performance

The MSCI Europe returned +6.4% through Q4 and +15.8% in 2023. European growth stocks outperformed value stocks (by 0.5%) in December. Cyclical significantly outperformed defensives, with small and mid-cap stocks outperforming large caps. In December the best performing European sectors were industrials, materials and technology whilst energy, consumer staples and communication services were the major laggards.

The European macro data released in December continued to show broad-based weakness. In recent months inflation has been falling at a faster pace than expected. Given the better-than-expected disinflation prints and weak macro data, the European Central Bank (ECB) decided to pause its journey of interest rate increases in October. At its December meeting, the ECB revised down both its GDP growth and inflation projections for 2024 (to +0.8% YoY and +2.7% YoY respectively). The ECB acknowledged that rates have reached a sufficiently restrictive level, contributing "substantially" to inflation returning to target, whilst maintaining a cautious rhetoric on the beginning of the easing cycle.

Eurozone inflation fell to 2.4% in November, the lowest level in over two years. Core inflation dropped as well, from 4.2% to 3.6%, clearly beating expectations. At its December meeting, the ECB revised down both its headline (2.7% YoY from 3.2% YoY) and core inflation (2.7% YoY from 2.9% YoY) estimates for 2024.

### Q1 2024

The fund delivered 8.9% in Q1 2024 outperforming the MSCI Europe benchmark by ~120bps. The key contributors by sector were healthcare and information technology. The key detractors by sector were consumer staples and financials.

#### Market backdrop and portfolio performance

In Q1 2024 global stock markets moved higher, with the STOXX 600 index of the largest European listed companies reaching an all-time high. The MSCI Europe returned +7.6% through Q1. European value stocks outperformed growth stocks (by 2.1%) in March, but underperformed growth stocks (by -5.2%) in Q1 2024. Cyclical outperformed defensives in Q1 2024 as a whole. Small caps slightly outperformed large cap stocks in March, but lagged significantly in Q1 2024. In Q1 2024 the best performing European sectors were technology, consumer discretionary and financials whilst utilities, consumer staples and real estate were the major laggards.

The European macroeconomic data released in March demonstrated early signs of a possible recovery for the region, albeit growth is still expected to remain lacklustre this year. Alongside improving growth momentum, inflation continued to fall, albeit at a slower pace than was expected at the end of last year. At its March meeting, the ECB revised down both its GDP growth and inflation projections for 2024 (to +0.6% YoY and +2.3% YoY respectively, from +0.8% YoY and +2.7% YoY at its December meeting). The ECB acknowledged that rates have reached a sufficiently restrictive level, contributing "substantially" to inflation returning to target, whilst sending a strong signal that the Council's baseline is to start cutting policy rates in June.

### Q2 2024

The fund was roughly flat in Q2 2024 underperforming the MSCI Europe benchmark by ~130bps. The key contributors by sector were information technology and industrials. The key detractors by sector were healthcare and financials.

#### Market backdrop and portfolio performance

Markets ground slightly higher through Q2 2024 with the MSCI Europe up 1.3% in the quarter and the broader MSCI world up 3.9%. Europe was dragged down by the French stock market in June however (-1%). This was owing to political concerns, with the far-right RN party making big gains in European parliamentary elections and French President Macron calling a snap election, with first round voting to be held on 30 June.

Yields on 10-year US Treasuries decreased -12bps in June, finishing the month at 4.37%. In Europe 10-year Bund yields decreased -18bps (to finish the month at 2.47%), whilst yields on 10-year French OATs increased +22bps owing to the political situation and concerns around fiscal ill-discipline.



# New Capital Dynamic European Equity Fund

## Commentary, continued

Value stocks underperformed growth stocks and cyclical underperformed defensives in Q2. Large caps outperformed small and mid-cap stocks. The best performing European sectors were technology and health care whilst real estate, industrials and materials were the major laggards.

The European macroeconomic data released in June continues to broadly support the notion of a European recovery. Alongside improving growth momentum, inflation continues to fall, albeit the downwards progress is not linear (May inflation came in at 2.6% vs. 2.4% YoY in April) and has come at a slower pace than was expected at the end of last year. At its June meeting, the ECB announced its first interest rate cut in five years.

The ECB did not pre-commit to a particular rate path and kept its data dependent approach. The cut was viewed by the market as a 'hawkish cut' owing to the fact that whilst the ECB cut rates, at the same time it revised upwards its 2024 forecasts for inflation (from 2.3% at its March meeting to 2.5% in June) and GDP growth (from 0.6% at its March meeting to 0.9% in June). Importantly however the ECB kept its inflation forecasts for 2026 unchanged (1.9% headline and 2.0% core), highlighting that broader progress on the disinflation journey is expected to continue.

### Outlook

With the ECB cutting interest rates and the European economy continuing to build momentum, we believe this will be the catalyst for good performance from European equities in 2024, noting attractive equity valuations and reasonably subdued sentiment for the region at the present time. On the flip side, any stalling in the Eurozone recovery and a corporate earnings outcome which undershoots market expectations and / or significant delays to the ECB implementing further rate cuts will act to pressure European equities in 2024.

Whilst Europe is currently displaying encouraging signs of a recovery in 2024, monetary conditions remain very restrictive, noting the impact of 425bps of interest rate hikes having fed into the economy in recent years. The 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, particularly if the ECB choose to delay cutting interest rates again until the Fed cuts rates in the US. Looking at the companies in our portfolios, we are seeing increasing evidence that we are at a late stage in the economic / rate cycle in Europe.

Our base case at present is aligned with what the market expects i.e. that the ECB continues to cut rates at a quarterly cadence and this will act as a catalyst to build further growth momentum in Europe. With this in mind, we are becoming more constructively positioned in the European equity market, having added to our cyclical and small / mid cap holdings in recent weeks, which typically perform well as interest rate cuts come through. In this regard we have recently added capital to our holdings within industrials, materials, financials and energy, whilst reducing our exposure in consumer staples, health care and utilities. Given where we are in the cycle and the uncertainty regarding the timing and pace of interest rate cuts, both from the ECB and the Fed, our preference remains very much on quality orientated stocks.

We believe that the 'quality' bias inherent in our European equity portfolios should stand them in good stead to perform well (in relative terms) during this period of macro uncertainty. We ask our investors to judge our performance over the full economic cycle. The past three years have been characterised by extreme volatility in European equities, with no fewer than 12 major factor swings over this period between growth and value factors. We believe that in such a volatile environment, it is important to remain disciplined and focus on our quality-growth biased investment style. This way the risk of being whipsawed in the market as these violent factor rotations unfold is reduced.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Belgium (2023: Nil)</b>			
62,159	Warehouses De Pauw	1,567,650	1.12
		1,567,650	1.12
<b>Denmark (2023: 4.09%)</b>			
54,849	Novo Nordisk	7,397,585	5.31
		7,397,585	5.31
<b>France (2023: 19.42%)</b>			
19,639	Air Liquide	3,167,574	2.27
36,112	Amundi SA	2,176,651	1.56
14,210	Essilor	2,859,763	2.05
11,408	L'Oreal	4,678,991	3.36
6,105	LVMH	4,356,833	3.13
13,314	Sartorius Stedim Biotech	2,044,698	1.46
40,032	Total Energies	2,495,395	1.79
24,044	Vinci	2,365,689	1.70
		24,145,594	17.32
<b>Germany (2023: 9.64%)</b>			
10,590	Allianz	2,742,280	1.97
26,269	CTS Eventim	2,041,758	1.46
172,184	Deutsche Telekom	4,044,602	2.90
25,427	SAP	4,827,062	3.46
36,921	Scout24	2,633,390	1.89
		16,289,092	11.68
<b>Italy (2023: 7.59%)</b>			
208,129	Davide Campari-Milano	1,849,851	1.33
7,010	Ferrari New	2,682,377	1.93
258,013	Intesa BCI	895,950	0.64
278,700	Terna Spa	2,012,771	1.44
		7,440,949	5.34
<b>Netherlands (2023: 11.17%)</b>			
1,612	Adyen	1,795,123	1.29
7,950	ASML Holding	7,665,390	5.50
12,658	BE Semiconductor Industries	1,974,015	1.42
13,311	IMCD Group	1,722,111	1.24
140,413	ING Groep	2,241,413	1.61
107,713	Shell	3,600,127	2.58
		18,998,179	13.64

\*By country of Risk



# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Spain (2023: 5.99%)</b>			
38,542	Amadeus IT Holding	2,392,687	1.72
70,189	Cellnex Telecom	2,132,342	1.53
279,888	Iberdrola	3,391,543	2.43
		7,916,572	5.68
<b>Sweden (2023: 5.29%)</b>			
196,311	Atlas Copco	3,447,536	2.47
41,595	Nordnet	809,175	0.58
		4,256,711	3.05
<b>Switzerland (2023: 7.68%)</b>			
29,986	DSM Firmenich	3,165,772	2.27
7,409	Lonza Group	3,773,064	2.71
109,680	SIG Combibloc Group	1,872,842	1.34
5,855	SIKA	1,563,948	1.12
4,088	VAT Group	2,161,420	1.55
		12,537,046	8.99
<b>United Kingdom (2023: 18.57%)</b>			
35,546	AstraZeneca	5,179,903	3.72
119,875	Compass Group	3,054,717	2.19
71,231	Experian	3,097,216	2.22
92,241	Halma	2,943,470	2.11
307,434	HSBC Holdings	2,479,710	1.78
12,021	InterContinental Hotels Group	1,180,214	0.85
41,562	London Stock Exchange Group	4,607,019	3.31
147,066	Prudential	1,245,966	0.89
220,426	Rightmove	1,396,388	1.00
149,843	Wise	1,204,013	0.86
		26,388,616	18.93
<b>United States (2023: 10.68%)</b>			
49,738	Nestle	4,736,362	3.40
7,211	Roche	1,868,499	1.34
18,661	Sanofi	1,678,464	1.20
19,771	Schneider Elte	4,435,130	3.18
		12,718,455	9.12
<b>Total Equities</b>		139,656,449	100.18

\*By country of Risk



# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 30 June 2024, continued

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
<b>Amounts receivable (2023: Nil)</b>						
USD	16,738,663	EUR	(16,676,356)	2024-07-15	62,308	0.04
USD	5,595,907	EUR	(5,575,077)	2024-07-15	20,830	0.02
USD	1,414,030	EUR	(1,408,766)	2024-07-15	5,264	0.01
USD	634,854	EUR	(632,491)	2024-07-15	2,363	-
USD	123,955	EUR	(123,493)	2024-07-15	461	-
EUR	106,828	USD	(106,691)	2024-07-15	137	-
					91,363	0.07
<b>Amounts payable (2023: (0.13%))</b>						
GBP	952,947	EUR	(957,593)	2024-07-15	(4,646)	-
GBP	383,312	EUR	(385,181)	2024-07-15	(1,869)	-
EUR	45,977	USD	(46,016)	2024-07-15	(39)	-
GBP	118	EUR	(118)	2024-07-15	-	-
GBP	46	EUR	(46)	2024-07-15	-	-
					(6,554)	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					84,809	0.07

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

	Fair value €	% of sub-fund
<b>Total Investment at fair value – assets</b>	139,747,812	100.24
<b>Total Investment at fair value – liabilities</b>	(6,554)	-
<b>Net financial assets at fair value</b>	139,741,258	100.24
<b>Net current liability</b>	(331,185)	(0.24)
<b>Net assets attributable to the shareholders</b>	139,410,073	100.00

<b>Analysis of Total Assets (Unaudited)</b>	<b>2024 % of sub-fund</b>	<b>2023 % of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	99.55	99.11
OTC derivative instruments	0.06	-
Current assets	0.39	0.89
	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
DSM Firmenich	1,971	CTS Eventim	1,183
Adyen	2,723	Heineken	3,490
Halma	657	Atlas Copco	2,614
Shell	425	Adyen	1,764
Amundi SA	1,420	Shell	1,712
Total Energies	477	Experian	1,472
Cellnex Telecom	397	Novo Nordisk	3,785
L'Oreal	432	Intesa BCI	2,319
AstraZeneca	448	Essilor	1,502
Orsted	612	ING Groep	1,957
Deutsche Telekom	1,142	Svenska Handelsbanken	1,415
Compass Group	876	Total Energies	1,216
HSBC Global Euro Liquidity Fund	2,099	L'Oreal	3,261
Nestle	1,060	AstraZeneca	2,475
HSBC Euro Liquidity Fund	4,828	Orsted	1,240
Lonza Group	507	Schneider Elte	3,135
ASML Holding	584	Deutsche Telekom	1,520
London Stock Exchange Group	446	Compass Group	1,205
Allianz	709	Vinci	1,860
Air Liquide	426	HSBC Global Euro Liquidity Fund	2,100
Diageo	1,117	Nestle	2,590
Sartorius Stedim Biotech	617	Hexagon	3,100
Scout24	776	HSBC Euro Liquidity Fund	4,828
Rightmove	1,502	Lonza Group	1,863
IMCD Group	1,946	ASML Holding	3,705
VAT Group	1,882	London Stock Exchange Group	2,163
Warehouses De Pauw	1,586	Zurich Insurance	2,575
		Iberdrola	1,817
		Allianz	1,999
		InterContinental Hotels Group	1,231
		Terna Spa	2,097
		Air Liquide	3,301
		HSBC Holdings	2,732
		Ferrari New	1,130
		Sanofi	1,651
		Davide Campari-Milano	2,469
		Diageo	5,678
		Amadeus IT Holding	1,279
		Scout24	3,034
		Universal Music Group BV	1,724
		LVMH	3,605
		Roche	3,182
		SAP	3,371

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 2023

During the third quarter UK equities were up +2.3%, outperforming the MSCI ACWI which was up +0.7%. The quarter was challenging, particularly in July, as market dynamics shifted with cyclical stocks rallying while previous large-cap winners lagged. Heavy hedge fund de-grossing occurred, leading to the largest de-grossing week globally in late July. Despite this, weakening global Purchasing Managers' Indexes (PMIs) and contracting money supply suggested the rally was overstretched. August saw global equities sell off due to rising real rates and weaker economic data, especially from China. By September, markets declined further as the "higher for longer" interest rate narrative took hold. However, the UK market showed resilience, posting strong gains amid rising bond yields and higher oil prices driven by OPEC production cuts, benefiting value stocks over growth.

#### Q4 2023

The fourth quarter of 2023 saw UK equities rise +3.2%, though they underperformed the MSCI ACWI which rose +6.4%. In October, global equities experienced a deep sell-off due to sharply rising bond yields, with the US 10-year yield surpassing 5% for the first time since 2007. Escalating conflict in the Middle East and weakening PMIs further weighed on markets, although inflation moderated and job markets remained resilient. While UK GDP stabilized and the US economy showed strong growth, the eurozone faced a potential recession. The sharp October sell-off was followed by a strong rebound in November and December, with global equities surging as bond yields fell and markets anticipated rate cuts. Cyclical risk assets outperformed, and growth stocks outpaced value, driven by expectations of a soft landing and multiple Federal Reserve rate cuts in 2024. However, the rapid pricing in of peak yields suggested market levels might be overstretched at year-end.

#### Q1 2024

During the first quarter of the year UK equities returned +3.7%, underperforming the MSCI ACWI which surged +9.3%. Global equities started 2024 on a positive note, continuing the momentum from late 2023. The S&P and Nasdaq hit new all-time highs as US economic resilience and low jobless claims fuelled optimism about a soft landing, though the Fed's pushback on rate cuts led markets to adjust their expectations. European markets also rose despite weaker economic data and disappointing corporate earnings, while the UK market underperformed due to its heavy exposure to energy, banks, and mining, and unexpected inflation acceleration in December. February saw global equities continue to break records despite higher US inflation and rising bond yields, with markets aligning more closely with Fed expectations of 3-4 rate cuts. The UK lagged further due to its defensive nature and a technical recession in Q4. The quarter ended strongly, driven by lower inflation in the US and eurozone, and central banks adopting a more dovish tone while holding rates steady, signalling progress in controlling inflation but without declaring victory.

#### Q2 2024

Over the second quarter of 2024 UK equities rose +3.5%, outperforming the MSCI ACWI which rose +3.0%. Global markets began Q2 with a sharp selloff, but the UK outperformed in April, driven by its defensive nature and strength in the energy and mining sectors. Rising geopolitical tensions, including an attack by Iran on Israel, along with hotter-than-expected US inflation and labour market data, pushed out rate cut expectations and sent bond yields soaring, leading to declines in equities. Oil prices surged above \$90 amid Middle East risks, benefiting the UK, while supportive UK macro data, including stable PMIs and moderating inflation, kept the BoE on hold. Markets recovered in early May, reaching record highs before pulling back due to renewed "higher for longer" rate concerns. US economic data softened, and the UK saw positive GDP growth and slowing inflation, though services inflation remained sticky. June saw strong US equity performance despite more hawkish Fed commentary, while European markets struggled due to political issues, including a snap election in France and the European Central Bank's first rate cut. The UK prepared for an anticipated Labour victory in July's election, though little change to the status quo was expected due to Labour's now more centrist stance.

#### Fund Performance

The fund underperformed during the 12-month period (to end of June 2024) predominantly due to stock selection, while there was an offsetting positive impact from sector allocation. The fund was able to generate positive relative performance contribution from our holdings in consumer discretionary and staples, while the largest negative contribution came from our underweight to financials and mining.

#### Outlook

We continue to favour a quality and cash-generative company focus, noting that while inflation does appear to be cooling leading macro indicators continue to point to slowing economic growth and earnings revisions remain in a negative trend. While the Labour victory in the UK General Election was largely a forgone conclusion and largely priced by the markets, we believe that the removal of political uncertainty and the refocusing the interest rate cycle with the pivot now established will create a number of opportunities for UK equities through the second half of the year. We expect an outperformance of both rate sensitive and longer duration growth companies, while we also see an opportunity for a reversal in fortunes for FTSE 250 companies which trade at depressed valuations to their large cap peers after a long period of underperformance through high rates and inflation.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Dynamic UK Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (2023: 5.99%)</b>			
22,155	BHP Group	501,478	1.76
20,773	Rio Tinto Ord	1,080,300	3.78
		1,581,778	5.54
<b>Netherlands (2023: 8.07%)</b>			
84,684	Shell	2,399,733	8.40
		2,399,733	8.40
<b>United Kingdom (2023: 86.05%)</b>			
87,652	AJ Bell	332,420	1.16
13,027	Ashtead Group	688,216	2.41
546,899	Assura	220,455	0.77
19,415	AstraZeneca	2,398,723	8.40
46,155	Auto Trader Group	369,840	1.29
99,703	BAE Systems	1,316,329	4.61
293,832	BP	1,396,363	4.89
313,260	BT Group	439,582	1.54
45,747	Compass Group	988,364	3.46
39,706	Diageo	988,382	3.46
20,383	Experian	751,419	2.63
11,439	Genus	188,858	0.66
18,850	Halma	509,987	1.79
273,296	HSBC Holdings	1,868,935	6.54
7,571	InterContinental Hotels Group	630,210	2.21
532,753	Lloyds Banking Group	291,682	1.02
9,966	London Stock Exchange Group	936,605	3.28
91,004	National Grid	803,110	2.81
18,040	Oxford	446,039	1.56
141,482	Pets At Home Group	418,645	1.47
101,844	Phoenix Group Holdings	531,371	1.86
84,971	Prudential	610,347	2.14
47,962	Relx	1,745,097	6.11
149,370	Rentokil Initial	688,820	2.41
80,270	Rightmove	431,130	1.51
31,972	Segro REIT	287,045	1.00
19,457	Softcat	353,631	1.24
33,065	SSE	591,616	2.07
335,103	Taylor Wimpey	476,265	1.67
302,201	Tesco	924,433	3.24
24,623	Unilever	1,069,746	3.75
15,499	Victrex	177,308	0.62
64,053	Wise	436,361	1.53
		24,307,334	85.11

\*By country of Risk



# New Capital Dynamic UK Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
	<b>United States (2023: 0.91%)</b>		
17,761	GSK	271,699	0.95
		271,699	0.95
	<b>Total Equities</b>	28,560,544	100.00
	<b>Transferable Securities Traded on a Regulated Market</b>		
	<b>Bond Funds</b>		
	<b>Ireland (2023: Nil)</b>		
121,582	HSBC Sterling Liquidity Fund	121,582	0.43
	<b>Total Bond Funds</b>	121,582	0.43

\*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) £	% of sub-fund
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (2023: Nil)</b>							
USD	750,899	GBP	(588,403)	2024-07-15		5,570	0.02
USD	567,135	GBP	(444,406)	2024-07-15		4,207	0.02
						9,777	0.04
<b>Amounts payable (2023: 0.06%)</b>						-	-
<b>Total Forward Foreign Exchange Currency Contracts</b>						9,777	0.04

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

	Fair value £	% of sub-fund
<b>Total Investment at fair value – assets</b>	28,691,903	100.47
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	28,691,903	100.47
<b>Net current liability</b>	(133,225)	(0.47)
<b>Net assets attributable to the shareholders</b>	28,558,678	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.31	98.55
Transferable securities Traded on a Regulated Market	0.42	-
OTC derivative instruments	0.03	-
Current assets	1.24	1.45
	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)

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
Tesco	182	Tesco	154
Halma	179	Halma	129
Rightmove	315	Rightmove	135
Taylor Wimpey	283	Taylor Wimpey	109
Diageo	327	Diageo	343
Compass Group	306	SSE	142
InterContinental Hotels Group	170	Compass Group	113
Unilever	232	Unilever	165
Experian	177	Abcam PLC	450
Pets At Home Group	452	Experian	168
National Grid	144	National Grid	234
Oxford	204	BP	372
BP	464	HSBC Sterling Liquidity Fund	2,464
HSBC Sterling Liquidity Fund	2,586	Lloyds Banking Group	266
London Stock Exchange Group	259	London Stock Exchange Group	168
Relx	373	Relx	336
AstraZeneca	496	BHP Group	491
Rentokil Initial	286	AstraZeneca	544
Segro REIT	151	Rentokil Initial	200
BAE Systems	301	BAE Systems	428
Genus	122	Shell	622
Shell	620	Wise	186
Wise	244	Auto Trader Group	103
Auto Trader Group	205	HSBC Holdings	470
Phoenix Group Holdings	195	Ashtead Group	153
Rio Tinto Ord	634		
HSBC Holdings	433		
Prudential	157		
Softcat	353		
Ashtead Group	270		

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 2024, the New Capital Emerging Markets Future Leaders Fund returned 11.0%<sup>1</sup> vs. its custom ex-China benchmark, which returned 9.8% over the same period. The MSCI Emerging Markets index returned 12.9%.

From an attribution perspective, consumer discretionary, materials, and communications services were the biggest positive contributors to attribution; while financials, consumer staples and healthcare were the biggest detractors.

With a calming of the inflation environment and continued robust economic performance around the world, we saw extremely strong performance from Asian markets – both those exposed to the growth of artificial intelligence hardware, such as Taiwan, and those with robust domestic growth – such as India. There has been more dispersion in performance, however, across emerging markets with Brazil and Mexico suffering from weaker currencies and sluggish domestic equity returns. The relative weights of these best performing markets (India and Taiwan at ~40% of the MSCI benchmark) and Mexico and Brazil (~25% of our fund, with markets down 6.5% and 12.26% respectively) explains the small lag versus traditional MSCI emerging markets.

In Latin America, markets have been relatively disappointing in the last twelve months. A noisy political cycle in Brazil has seen increased pressure on fiscal balances and a much-anticipated SELIC cutting cycle was curtailed after the central bank moved from 13.75% to 10.5% in April as inflation rose from just over 3% to ~4.25% in June 2024 – still above their stated policy target of 2% – and the reais weakened sharply. Equity markets have been buffeted by these policy moves as expectations moved as far as expecting rate hikes in the second half of 2024, local investors suffered persistent outflows and local companies – particularly the more debt encumbered mid- and small-caps – failed to benefit from expected falls in interest expenses. Despite that, domestic growth has been robust and unemployment remains low. With the stock market (still) extremely cheap in our view and foreign flows starting to return (tentatively), we look forward into H2 2024 and 2025 with Brazil well placed to perform – especially as the Federal Reserve starts to cut rates. We have closed our underweight in May 2024. Mexico performed relatively strongly until the second quarter of 2024 and Scheinbaum's super-majority election win. This raised the spectre of AMLO's outgoing administration – hitherto unable to pass legislation – enjoying a congressional majority during the handover period. Mexican equities sold off sharply in a result that was widely unexpected (indeed the election was deemed a non-event, -6.5%) and potentially foreshadows further geopolitical noise into H2 2024 when the US election will no doubt focus on 1) NAFTA and Chinese investment in the country, and 2) illegal immigration into the US. We rotated our exposure away from domestic businesses and see several beneficiaries from a weakening currency. Scheinbaum's record is good, however, so we are confident that this period of volatility presents a buying opportunity for the market.

Eastern Europe Middle East and Africa delivered a far more dispersed performance in 2023. Poland (+34.4%) benefitted from a positive election result which precipitated a significant rally in the large banks on the expectations of increased funding from the European Union; Greece and South Africa both delivered ~10% returns albeit in different cadence. Greece enjoyed continued compression in funding spreads as investment grade status beckoned but is certainly not the under-owned country it was in 2022 and, to an extent, in 2023. Indeed, with a volume of bank equity coming to market, some shares have performed relatively poorly in the last six months. South Africa – via the most roundabout and contorted route – managed to land an election outcome which has so far avoided extremes yet brought together, in the Government of National Unity, both the Democratic Alliance and African National Congress. Against a backdrop of improved load-shedding and logistics, there are some economic tail-winds and the outlook is positive. The country remains under-owned by foreign investors.

MENA markets delivered a relatively lacklustre picture. The UAE, Saudi Arabia, Qatar and Kuwait delivered between -0.4% and 2.3% across them, perhaps surprising given that the oil price has been gently trending up (Brent from \$74 to \$86) and the continued strong domestic economic data. The starting point was an issue for some markets, like Saudi Arabia, where we were underweight. The Tadawal de-rated over the year to what we would consider more sensible valuations. And the UAE has been consistently cheap but lacked a top-down catalyst driver as flows have been sensitive to new issues. Turkey bucked the trends and was again a significant positive, up 30%. The reason was almost completely the opposite of 2023: Erdogan pivoted his policy approach by recalling veteran central banker Mehmet Simsek to return to orthodoxy, seeking to tame inflation. This is working, although the lira devalued by more than 26% versus the US dollar. The market remains under-owned and relatively cheap. We shifted our exposure from exporters to domestics midway through the period as the currency devaluation was unlikely to be an incremental tailwind to earnings. A domestic slowdown is inevitable – indeed happening – but the depth is the question.

Asian equities – particularly the semiconductor and hardware sectors – continued to benefit from their position as the key “picks and shovels” for artificial intelligence (AI) applications. Whilst the rest of the semiconductor demand drivers (automotive, smartphone, PC, legacy server etc.) are cyclical, AI demand has supply chains tight and ensured pricing power. We lightened up our exposure as the year progressed but remain exposed. The return on investment debate unfortunately remains just that. The data we see continues to show growing demand for and usage of applications, even though monetisation remains hard to attribute. One statistic we watch – which is relatively clean – is the paid subscribers for ChatGPT – a number which continues to rise rapidly. India rode an election – despite a smaller win for the BJP – as though nothing happened and the market powered ahead driven by strong domestic flows. In our view there remain several opportunities in the financial services, infrastructure and consumer sectors, although valuations are undeniably lofty.



# New Capital Emerging Markets Future Leaders Fund

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## Commentary, continued

Performance of emerging markets has been satisfactory this year: we expected to see probably more returns in aggregate but greater dispersion has meant that some of our great businesses in bad neighbourhoods have not kept up with those ideas in markets such as Taiwan or India which rose with the stronger tides. We continue to focus on identifying companies demonstrating the characteristics we seek: high quality management teams, long runways of growth with large markets and a clear path to winning that market. We were right and then wrong to be so positive on Latin America in June 2023: returns faded in the first half of 2024 from relative highs, partly a materialisation of our fear from last year that “FIFO” central bankers would put their currencies under undue pressure. Today positioning is back to relative lows and the volatility we saw in late July was far less impactful on Brazil than other markets. That said, all markets are relatively under owned – barring India and Taiwan – certainly judging by valuations versus their five-year history.

EFG Asset Management (HK) Limited,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Argentina (2023: 0.93%)</b>			
103,960	Despegar	1,378,510	1.27
		1,378,510	1.27
<b>Brazil (2023: 21.04%)</b>			
499,053	Atacadao Distribuicao Comercio	811,771	0.75
1,106,844	CSN Mineracao	1,035,216	0.96
2,197,000	Hapvida Participacoes	1,512,936	1.40
613,790	Itau Unibanco Banco Multiplo	3,580,888	3.31
139,510	NU Holdings	1,798,981	1.66
476,018	Petrobras	3,261,325	3.01
448,684	Raia Drogasil	2,074,814	1.91
371,331	Totvs	2,037,007	1.88
379,441	Weg	2,880,758	2.66
		18,993,696	17.54
<b>Chile (2023: 2.02%)</b>			
		-	-
<b>Colombia (2023: 0.94%)</b>			
		-	-
<b>Greece (2023: 2.03%)</b>			
79,763	Mytilineos Holdings	2,981,753	2.75
		2,981,753	2.75
<b>India (2023: 9.86%)</b>			
150,449	Axis Bank	2,282,783	2.11
12,999	Bajaj Auto Limited	1,481,181	1.37
131,624	Bharti Airtel	2,279,378	2.10
159,665	HDFC Bank	3,224,031	2.98
861,875	Lemon Tree Hotels	1,490,006	1.37
38,630	Reliance Industries	2,883,730	2.66
		13,641,109	12.59
<b>Indonesia (2023: 1.99%)</b>			
5,167,600	Bank Mandiri	1,932,919	1.78
		1,932,919	1.78
<b>Kazakhstan (2023: 1.49%)</b>			
8,763	Kaspi	1,132,924	1.05
		1,132,924	1.05
<b>Korea, Republic of (2023: 8.26%)</b>			
117,598	Samsung Electronics	6,021,663	5.56
143,528	Samsung Heavy Industries	975,448	0.90
20,348	Sk hynix inc	3,492,347	3.22
		10,489,458	9.68

\*By country of Risk



# New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Luxembourg (2023: Nil)</b>			
7,477	Globant	1,333,037	1.23
		1,333,037	1.23
<b>Mexico (2023: 9.93%)</b>			
259,872	Fomento Economico Mexicano	2,793,778	2.58
1,101,335	Genomma Lab Internacional	1,038,967	0.96
169,561	Gentera SAB de	209,847	0.19
122,566	Grupo Financiero Banorte	954,427	0.88
572,943	Grupo Mexico	3,090,706	2.85
		8,087,725	7.46
<b>Poland (2023: 3.43%)</b>			
233,056	Allegro.eu	2,186,612	2.02
121,953	InPost	2,150,721	1.99
		4,337,333	4.01
<b>Qatar (2023: 2.97%)</b>			
1,301,903	Qatar Gas Transport Company	1,665,728	1.54
		1,665,728	1.54
<b>Saudi Arabia (2023: 9.55%)</b>			
2,558	Elm	583,112	0.54
66,525	Saudi Arabian Oil	491,632	0.45
315,576	Saudi Awwal Bank	3,249,046	3.00
86,649	United Electronics	2,186,088	2.02
127,550	United International Transportation	2,993,597	2.76
		9,503,475	8.77
<b>Singapore (2023: 0.74%)</b>			
		-	-
<b>South Africa (2023: 6.28%)</b>			
11,525	Capitec Bank Holdings	1,659,297	1.53
184,692	Discovery	1,359,398	1.25
16,450	Naspers	3,213,457	2.97
		6,232,152	5.75
<b>Taiwan (2023: 8.59%)</b>			
145,000	Accton Technology	2,485,089	2.29
219,000	Quanta Computer	2,107,879	1.95
238,735	Taiwan Semiconductor Manufacturing	7,112,414	6.56
		11,705,382	10.80

\*By country of Risk



# New Capital Emerging Markets Future Leaders Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Turkey (2023: 0.47%)</b>			
137,892	BIM Birlesik Magazalar	2,296,552	2.12
341,621	Logo Yazilim Sanayi	1,065,498	0.98
		3,362,050	3.10
<b>United Arab Emirates (2023: 3.50%)</b>			
924,917	Abu Dhabi Commercial Bank	2,022,075	1.87
2,664,871	ADNOC Drilling	2,989,183	2.76
940,696	Emaar Development	2,047,608	1.89
		7,058,866	6.52
<b>United Kingdom (2023: Nil)</b>			
145,457	Fresnillo	1,033,821	0.95
		1,033,821	0.95
<b>United States (2023: 1.24%)</b>			
1,041	Mercadolibre	1,711,440	1.58
		1,711,440	1.58
<b>Total Equities</b>		106,581,378	98.37
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland(2023: Nil)</b>			
605,493	HSBC Global Liquidity Fund	605,493	0.56
<b>Total Bond Funds</b>		605,493	0.56

\*By country of Risk

<b>Financial Derivative Instruments</b>							
<b>Forward Foreign Exchange Currency Contracts**</b>						<b>Unrealised gain/(loss) US\$</b>	<b>% of sub-fund</b>
<b>Purchase currency</b>	<b>Contractual amount</b>	<b>Sale currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>			
<b>Amounts receivable (2023: 0.01%)</b>							
EUR	63,898	USD	(63,807)	2024-07-15		91	-
USD	32,885	EUR	(32,844)	2024-07-15		42	-
						133	-
<b>Amounts payable (2023: (0.01%))</b>							
GBP	1,932	USD	(1,934)	2024-07-15		(2)	-
CHF	22,770	USD	(22,819)	2024-07-15		(50)	-
GBP	62,429	USD	(63,028)	2024-07-15		(600)	-
CHF	732,154	USD	(735,568)	2024-07-15		(3,414)	-
EUR	2,027,082	USD	(2,036,149)	2024-07-15		(9,067)	(0.01)
						(13,133)	(0.01)
<b>Total Forward Foreign Exchange Currency Contracts</b>						(13,000)	(0.01)

\*\*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 Emerging Markets Future Leaders Fund

## Portfolio Statement as at 30 June 2024, continued

	Fair Value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	107,187,004	98.93
<b>Total Investment at fair value – liabilities</b>	(13,133)	(0.01)
<b>Net financial assets at fair value</b>	107,173,871	98.92
<b>Net current assets</b>	1,167,374	1.08
<b>Net assets attributable to the shareholders</b>	108,341,245	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	96.23	93.58
Transferable securities traded on a regulated market	0.55	-
OTC derivative instruments	-	0.02
Current assets	3.22	6.40
	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)

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Sk hynix inc	3,520	Sk hynix inc	1,657
United International Transportation	2,995	LG Energy Solution	1,996
Ultratech Cement	2,696	Saudi Telecom	2,885
ADNOC Drilling	3,514	Ultratech Cement	3,104
Emaar Development	2,292	Cencosud	1,488
Totvs	2,051	Bradespar	3,002
B3 SA Brasil Bolsa Balcao	1,697	Emaar Development	1,650
Bajaj Auto Limited	1,617	Totvs	2,400
Despegar	1,615	B3 SA Brasil Bolsa Balcao	3,128
Raia Drogasil	2,518	Ambev Sa	2,694
Atacadao Distribuicao Comercio	3,023	Despegar	2,314
Gentera SAB de	2,310	Raia Drogasil	2,306
Saudi Awwal Bank	3,296	Dino Polska	2,507
Locaweb Servicos de Internet	1,707	Arabian Contracting Services	2,095
NU Holdings	1,953	APL Apollo Tubes	2,300
Mercadolibre	2,326	Gentera SAB de	1,622
Saudi Arabian Oil	1,623	Locaweb Servicos de Internet	1,642
Bank Mandiri	1,992	Mercadolibre	1,964
Samsung Electronics	2,526	Kaspi	2,461
HDFC Bank	3,039	Coca Cola Icecek	2,180
Allegro.eu	2,902	Unimicron Technology	2,429
United Electronics	2,176	Samsung Electronics	4,280
Hapvida Participacoes e Investimentos	1,527	Elm	2,859
Emirates NBD PJSC	2,110	Nahdi Medical	2,333
HSBC Global Liquidity Fund	23,880	Emirates NBD PJSC	4,232
BIM Birlesik Magazalar	2,543	HSBC Global Liquidity Fund	23,274
Bharti Airtel	1,691	Bharti Airtel	1,862
Discovery	2,458	Discovery	2,379
Parade Technologies	1,799	Parade Technologies	3,112
Accton Technology	4,311	Grupo Financiero Banorte	1,837
Samsung Electronics	3,966	Accton Technology	1,801
Fomento Economico Mexicano	1,630	Samsung Engineering	3,013
Capitec Bank Holdings	2,736	Universal Vision Biotechnology	1,787
Lemon Tree Hotels	1,874	Qatar National Bank	2,158
Abu Dhabi Commercial Bank	3,138	Max Healthcare Institute	2,068
Quanta Computer	2,646	Delta Industrial	1,808
Petrobras	2,603	Bank Rakyat Indonesia Persero Tbk	2,618
Taiwan Semiconductor Manufacturing	2,122	Axis Bank	1,643
		Taiwan Semiconductor Manufacturing	2,175
		WalMart de Mexico SAB de	113,063

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 2023

The fund delivered -14.3% in Q3 2023 underperforming the MSCI Europe ex-UK benchmark by ~1100bps<sup>1</sup>. The key contributors by sector were industrials and consumer staples. The key detractors by sector were financials, healthcare and utilities.

#### Market backdrop and portfolio performance

The MSCI Europe ex UK returned -3.1% through September and +9.2% year to date. In September, the 'higher for longer' narrative dictated market moves in Europe. Cyclical outperformed defensives, with large cap stocks outperforming mid and small caps.

In September the best performing European sectors were energy, communication services and financials whilst technology, consumer discretionary and utilities were the major laggards. Bunds and other European government bonds (noting Italy in particular) sold off aggressively through the month, with the 10-year Bund yield finishing September at close to 3%.

In this environment, European value stocks very much led the market, with growth a significant laggard. Over the past four months, European value outperformed European growth by close to 11%. This was a very extreme move by historical standards and the 'buy value' trade now appears quite stretched.

Given the quality growth bias of our European equity funds, it was very challenging to keep up with such a market over the short-term. We also had some stock specific challenges to deal with in recent months, specifically Adyen and Orsted

### Q4 2023

The fund delivered 12.6% in Q4 2023 outperforming the MSCI Europe ex-UK benchmark by ~500bps. The key contributors by sector were financials, information technology and consumer staples. The key detractors by sector were Industrials and utilities.

#### Market backdrop and portfolio performance

The MSCI Europe ex-UK returned +7.7% through Q4 and +15.8% in 2023. European growth stocks outperformed value stocks (by 0.5%) in December. Cyclical significantly outperformed defensives, with small and mid-cap stocks outperforming large caps. In December the best performing European sectors were industrials, materials and technology whilst energy, consumer staples and communication services were the major laggards.

The European macro data released in December continued to show broad-based weakness. In recent months inflation has been falling at a faster pace than expected. Given the better-than-expected disinflation prints and weak macro data, the European Central Bank (ECB) decided to pause its journey of interest rate increases in October. At its December meeting, the ECB revised down both its GDP growth and inflation projections for 2024 (to +0.8% YoY and +2.7% YoY respectively). The ECB acknowledged that rates have reached a sufficiently restrictive level, contributing "substantially" to inflation returning to target, whilst maintaining a cautious rhetoric on the beginning of the easing cycle.

Eurozone inflation fell to 2.4% in November, the lowest level in over two years. Core inflation dropped as well, from 4.2% to 3.6%, clearly beating expectations. At its December meeting, the ECB revised down both its headline (2.7% YoY from 3.2% YoY) and core inflation (2.7% YoY from 2.9% YoY) estimates for 2024.

### Q1 2024

The fund delivered 11% in Q1 2024 outperforming the MSCI Europe ex-UK benchmark by ~270bps. The key contributors by sector were healthcare and communication services. The key detractors by sector were financials and consumer staples.

#### Market backdrop and portfolio performance

In Q1 global stock markets moved higher, with the STOXX 600 index of the largest European listed companies reaching an all-time high. The MSCI Europe ex-UK returned +8.3% through Q1. European value stocks outperformed growth stocks (by 2.1%) in March, but underperformed growth stocks (by -5.2%) in Q1 2024. Cyclical outperformed defensives in March and Q1 2024 as a whole. Small caps slightly outperformed large cap stocks in March, but lagged significantly in Q1 2024. In Q1 2024 the best performing European sectors were technology, consumer discretionary and financials whilst utilities, consumer staples and real estate were the major laggards.

The European macroeconomic data released in March demonstrated early signs of a possible recovery for the region, albeit growth is still expected to remain lacklustre this year. Alongside improving growth momentum, inflation continued to fall, albeit at a slower pace than was expected at the end of last year. At its March meeting, the ECB revised down both its GDP growth and inflation projections for 2024 (to +0.6% YoY and +2.3% YoY respectively, from +0.8% YoY and +2.7% YoY at its December meeting). The ECB acknowledged that rates have reached a sufficiently restrictive level, contributing "substantially" to inflation returning to target, whilst sending a strong signal that the Council's baseline is to start cutting policy rates in June.

### Q2 2024

The fund delivered -5.1% in Q2 2024 underperforming the MSCI Europe ex-UK benchmark by ~550bps. The key contributors by sector were industrials and information technology. The key detractors by sector were healthcare and financials.

#### Market backdrop and portfolio performance

Markets ground slightly higher through Q2 2024 with the MSCI Europe ex-UK up 0.4% in the quarter and the broader MSCI world up 3.9%. Europe was dragged down by the French stock market in June however (-1%). This was owing to political concerns, with the far-right RN party making big gains in European parliamentary elections and French President Macron calling a snap election, with first round voting to be held on 30 June.

Yields on 10-year US Treasuries decreased -12bps in June, finishing the month at 4.37%. In Europe 10-year Bund yields decreased -18bps (to finish the month at 2.47%), whilst yields on 10-year French OATs increased +22bps owing to the political situation and concerns around fiscal ill-discipline.

<sup>1</sup>Fund performance is net of fees and representative of the EUR I Acc Share Class



# New Capital Europe Future Leaders Fund

## Commentary, continued

Value stocks underperformed growth stocks and cyclicals underperformed defensives in Q2. Large caps outperformed small and mid-cap stocks. The best performing European sectors were technology and health care whilst real estate, industrials and materials were the major laggards.

The European macroeconomic data released in June continues to broadly support the notion of a European recovery. Alongside improving growth momentum, inflation continues to fall, albeit the downwards progress is not linear (May inflation came in at 2.6% vs. 2.4% YoY in April) and has come at a slower pace than was expected at the end of last year. At its June meeting, the ECB announced its first interest rate cut in five years.

The ECB did not pre-commit to a particular rate path and kept its data dependent approach. The cut was viewed by the market as a 'hawkish cut' owing to the fact that whilst the ECB cut rates, at the same time it revised upwards its 2024 forecasts for inflation (from 2.3% at its March meeting to 2.5% in June) and GDP growth (from 0.6% at its March meeting to 0.9% in June). Importantly however the ECB kept its inflation forecasts for 2026 unchanged (1.9% headline and 2.0% core), highlighting that broader progress on the disinflation journey is expected to continue.

### Outlook

With the ECB cutting interest rates and the European economy continuing to build momentum, we believe this will be the catalyst for good performance from European equities in 2024, noting attractive equity valuations and reasonably subdued sentiment for the region at the present time. On the flip side, any stalling in the Eurozone recovery and a corporate earnings outcome which undershoots market expectations and / or significant delays to the ECB implementing further rate cuts will act to pressure European equities in 2024.

Whilst Europe is currently displaying encouraging signs of a recovery in 2024, monetary conditions remain very restrictive, noting the impact of 425bps of interest rate hikes having fed into the economy in recent years. The 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, particularly if the ECB choose to delay cutting interest rates again until the Fed cuts rates in the US. Looking at the companies in our portfolios, we are seeing increasing evidence that we are at a late stage in the economic / rate cycle in Europe.

Our base case at present is aligned with what the market expects i.e. that the ECB continues to cut rates at a quarterly cadence and this will act as a catalyst to build further growth momentum in Europe. With this in mind, we are becoming more constructively positioned in the European equity market, having added to our cyclical and small / mid cap holdings in recent weeks, which typically perform well as interest rate cuts come through. In this regard we have recently added capital to our holdings within industrials, materials, financials and energy, whilst reducing our exposure in consumer staples, health care and utilities. Given where we are in the cycle and the uncertainty regarding the timing and pace of interest rate cuts, both from the ECB and the Fed, our preference remains very much on quality orientated stocks.

We believe that the 'quality' bias inherent in our European equity portfolios should stand them in good stead to perform well (in relative terms) during this period of macro uncertainty. We ask our investors to judge our performance over the full economic cycle. The past three years have been characterised by extreme volatility in European equities, with no fewer than 12 major factor swings over this period between growth and value factors. We believe that in such a volatile environment, it is important to remain disciplined and focus on our quality-growth biased investment style. This way the risk of being whipsawed in the market as these violent factor rotations unfold is reduced.

The Fund's core focus remains to maintain exposure to what we believe to be the highest quality European growth businesses. We believe that these businesses have the following characteristics. (1) robust to competition and generate sustainable returns on capital. (2) attractive long-term growth prospects underpinned by multiple trends, and (3) managed by excellent stewards of corporate capital, who can maintain both returns and growth through time supported by high levels of innovation

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Europe Future Leaders Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Denmark (2023: 3.99%)</b>			
18,177	Orsted	898,680	2.00
		898,680	2.00
<b>France (2023: 27.52%)</b>			
6,079	L'Oreal	2,493,302	5.55
3,245	LVMH	2,315,794	5.16
10,084	Essilor	2,029,405	4.52
853	Hermes International	1,824,993	4.07
6,748	Sartorius Stedim Biotech	1,036,324	2.31
16,782	Edenred	663,309	1.48
		10,363,127	23.09
<b>Germany (2023: 8.51%)</b>			
17,809	Nemetschek	1,644,661	3.66
16,431	CTS Eventim	1,277,099	2.85
9,524	Symrise	1,089,546	2.43
14,230	Puma	608,546	1.36
		4,619,852	10.30
<b>Italy (2023: 8.33%)</b>			
7,373	Ferrari New	2,821,279	6.29
57,226	Brembo	592,861	1.32
		3,414,140	7.61
<b>Netherlands (2023: 15.11%)</b>			
3,403	ASML Holding	3,281,173	7.31
8,241	BE Semiconductor Industries	1,285,184	2.87
887	Adyen	987,763	2.2
5,563	IMCD Group	719,713	1.6
52,144	Allfunds Group	273,626	0.61
		6,547,459	14.59
<b>Spain (2023: 3.53%)</b>			
25,770	Amadeus IT Holding	1,599,802	3.57
		1,599,802	3.57
<b>Sweden (2023: 5.66%)</b>			
21,784	MIPS AB	798,999	1.78
39,588	Epiroc AB	737,694	1.64
		1,536,693	3.42

\*By country of Risk



# New Capital Europe Future Leaders Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value €	% Of sub-fund
<b>Switzerland (2023: 15.12%)</b>			
18,359	DSM Firmenich	1,938,251	4.32
3,715	Lonza Group	1,891,879	4.22
2,530	VAT Group	1,337,670	2.98
4,977	SIKA	1,329,422	2.96
3,207	Tecan	1,001,985	2.23
6,996	Straumann Holding	808,327	1.80
17,909	PolyPeptide Group AG	532,765	1.19
		8,840,299	19.70
<b>United Kingdom (2023: 8.15%)</b>			
16,842	London Stock Exchange Group	1,866,884	4.16
41,362	Halma	1,319,888	2.94
104,063	Wise	836,163	1.87
23,799	Genus	463,440	1.03
87,203	Ocado Group	297,093	0.66
		4,783,468	10.66
<b>United States (2023: 4.21%)</b>			
9,473	Schneider Elte	2,125,031	4.74
		2,125,031	4.74
<b>Total Equities</b>		44,728,551	99.68
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (30 June 2023: Nil)</b>			
328,468	HSBC Euro Liquidity Fund	328,468	0.73
<b>Total Bond Funds</b>		328,468	0.73

\*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 (2023: Nil)							
USD	905,412	EUR	(841,139)	2024-07-15	3,143		0.01
USD	233,633	EUR	(217,048)	2024-07-15	811		-
						3,954	0.01
Amounts payable (2023: 0.06%)							
EUR	237,267	USD	(257,731)	2024-07-15	(3,063)		(0.01)
						(3,063)	(0.01)
Total Forward Foreign Exchange Currency Contracts						891	-

\*\*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 2024, continued

	Fair value €	% of sub-fund
<b>Total Investment at fair value – assets</b>	45,060,973	100.42
<b>Total Investment at fair value – liabilities</b>	(3,063)	(0.01)
<b>Net financial assets at fair value</b>	45,057,910	100.41
<b>Net current liability</b>	(183,446)	(0.41)
<b>Net assets attributable to the shareholders</b>	44,874,464	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.89	99.27
Transferable Securities traded on a regulated market	0.73	-
OTC derivative instruments	0.01	-
Current assets	0.37	0.73
	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
VAT Group	1,288	Straumann Holding	404
Symrise	542	BE Semiconductor Industries	279
MIPS AB	178	Hermes International	383
Essilor	312	Infineon Technologies	720
LVMH	488	VAT Group	204
HSBC Global Euro Liquidity Fund	1,333	Ubisoft Entertainment	338
Halma	1,103	Schneider Elte	726
Tecan	203	L'Oreal	555
London Stock Exchange Group	1,896	Essilor	528
Orsted	220	LVMH	894
IMCD Group	812	SIKA	238
DSM Firmenich	946	HSBC Global Euro Liquidity Fund	1,333
Amadeus IT Holding	304	Tecan	249
Ferrari New	162	Orsted	405
Nemetschek	439	Abcam PLC	1,803
ASML Holding	333	Epiroc AB	340
Sartorius Stedim Biotech	424	DSM Firmenich	208
Edenred	456	Amadeus IT Holding	283
Adyen	592	Ferrari New	1,487
Lonza Group	300	CTS Eventim	536
HSBC Euro Liquidity Fund	1,042	Wise	403
		ASML Holding	1,463
		Hexagon	835
		Sartorius Stedim Biotech	327
		Edenred	1,230
		Adyen	1,881
		Lonza Group	220
		HSBC Euro Liquidity Fund	714
		Straumann Holding	404

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 2024, the New Capital Global Equity Conviction Fund returned +18.75%<sup>1</sup>, compared with the MSCI AC World index which returned +19.38% over the same period.

Within this period, information technology and communication services made the largest positive contributions to performance, while utilities and consumer staples were the largest detractors from performance.

The past twelve months have seen a continuation of global economic adjustments, as economies navigate the post-pandemic landscape, geopolitical tensions, and evolving monetary policies.

In the United States, the Federal Reserve shifted from aggressive tightening to a more cautious approach as inflationary pressures eased. After peaking at 9.1% in June 2022, the year-on-year Consumer Price Index (CPI) inflation rate eased below 3.5% in the first half of 2024. The Federal Reserve paused rate hikes after a final 25 basis points increase in July 2023, leaving the benchmark interest rate in the range of 5.25%-5.5% for most of the period. Economic indicators such as the unemployment rate, GDP and Purchasing Managers' Index so far remains resilient, increasing market optimism of an economic soft landing.

In Europe, inflation also eased. The European Central Bank (ECB) paused rate hikes from October 2023, before delivering the first cut of the cycle in June 2024. Energy prices, while volatile, did not spike to the levels feared. The region's economic growth remained sluggish, hampered by weak industrial output and subdued consumer spending.

China's economic recovery remained tepid, as the expected post-lockdown surge in growth did not fully materialize. The real estate sector continued to struggle, with declining property prices and slowing construction activity. The government introduced several stimulus measures, but these had limited impact on reviving domestic demand.

Japan continued its path towards monetary policy normalization. The Bank of Japan delivered two rate hikes, in March 2024 and July 2024 respectively. Japan's economic growth remained steady, with robust corporate earnings and strong consumer spending, bolstered by a recovery in tourism.

The equity markets globally were buoyed by optimism around major technology advances, such as artificial intelligence (AI) and glucagon-like peptide 1 (GLP-1). The launch of new AI-driven products and services fuelled market enthusiasm. While actual earnings contributions from AI remained limited, the positive sentiment helped sustain market valuations.

Looking forward, inflation continues to moderate, yet it remains above the central bank targets, sustained by lingering inflationary pressures that are slow to dissipate. Labour markets have achieved greater equilibrium, diminishing the upward drive on wages and subsequently on core inflation, allowing central banks to halt their previous rate increases. This stance is carefully balanced with the necessity to consider potential rate cuts to avoid undue increases in unemployment.

Recent data on growth and inflation presents a complex scenario, contributing to marked fluctuations in market expectations regarding central bank policy adjustments. This uncertainty has led to increased volatility across sectors and regions, distinguishing between those more sensitive to economic growth and those more responsive to inflation and monetary policy changes. As we move through 2024, we anticipate this pattern of volatility will continue, reflecting ongoing uncertainties in the economic outlook.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (2023: 1.67%)</b>			
304,867	BHP Billiton	8,701,079	1.77
		8,701,079	1.77
<b>Canada (2023: 1.07%)</b>			
		-	-
<b>China (2023: 5.35%)</b>			
252,000	Tencent Holdings	12,023,209	2.45
36,321	Kweichow Moutai	7,335,957	1.49
94,988	Contemporary Amperex Technology	2,353,767	0.48
		21,712,933	4.42
<b>France (2023: 3.26%)</b>			
8,314	LVMH	6,359,002	1.29
2,012	Hermes International	4,613,536	0.94
6,736	L'Oreal	2,961,001	0.60
		13,933,539	2.83
<b>Hong Kong (2023: 2.02%)</b>			
277,300	HK Exchanges & Clearing	8,890,052	1.81
		8,890,052	1.81
<b>Germany (2023: Nil)</b>			
		-	-
<b>Italy (2023: 1.65%)</b>			
10,700	Ferrari New	4,388,127	0.89
		4,388,127	0.89
<b>Japan (2023: 4.07%)</b>			
23,700	Keyence	10,389,193	2.11
204,900	Shin-Etsu Chemical	7,941,372	1.62
182,300	Harmonic Drive Systems	5,156,440	1.05
		23,487,005	4.78
<b>Korea, Republic of (2023: 0.51%)</b>			
		-	-
<b>Netherland (2023: 3.37%)</b>			
226,565	Shell	8,115,880	1.65
7,287	ASML Holding	7,530,253	1.53
29,453	BE Semiconductor Industries	4,922,759	1.00
3,539	Adyen	4,223,801	0.86
		24,792,693	5.04

\*By country of Risk



# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Sweden (2023: 0.56%)</b>			
173,826	Atlas Copco	3,271,692	0.67
		3,271,692	0.67
<b>Switzerland (2023: 1.08%)</b>			
17,119	Lonza Group	9,343,438	1.90
		9,343,438	1.90
<b>Taiwan (2023: 2.23%)</b>			
84,762	Taiwan Semiconductor ADR	14,734,602	3.00
		14,734,602	3.00
<b>United Kingdom (2023: 6.73%)</b>			
1,040,594	Rightmove	7,065,090	1.44
702,685	Wise	6,051,296	1.23
43,305	London Stock Exchange Group	5,144,637	1.05
66,554	Experian	3,101,485	0.63
		21,362,508	4.35
<b>United States (2023: 62.58%)</b>			
69,785	Microsoft	31,179,938	6.34
194,953	NVIDIA	24,067,923	4.90
107,520	Apple	22,632,422	4.60
115,399	Amazon.Com	22,315,282	4.54
120,734	Alphabet	22,145,030	4.50
24,088	Adobe Systems Company	13,382,329	2.72
64,624	JP Morgan Chase & Company	13,078,928	2.66
27,295	Mastercard	12,037,504	2.45
21,368	Unitedhealth Group	10,880,479	2.21
11,000	Eli Lilly	9,967,980	2.03
44,589	Diamondback Energy	8,930,954	1.82
16,117	Thermo Fisher Scientific	8,902,467	1.81
33,364	Danaher	8,333,994	1.69
61,503	American Water Works	7,941,575	1.62
78,489	Otis Worldwide	7,556,528	1.54
16,172	S&P Global	7,215,866	1.47
104,542	Wal Mart Stores	7,078,016	1.44
10,484	Netflix	7,074,813	1.44
25,509	Verisk Analytics	6,876,078	1.40
9,876	Intuit	6,489,766	1.32
13,354	MSCI.com	6,432,421	1.31
8,050	ServiceNow	6,336,034	1.29
85,462	Fortive	6,333,162	1.29
31,797	Chicago Mercantile Exchange Com	6,249,382	1.27

\*By country of Risk



# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 62.58%), continued</b>			
63,474	Crown Castle	6,203,314	1.26
41,154	Johnson & Johnson	6,013,217	1.22
35,816	Pepsico	5,908,745	1.20
12,008	IDEXX Laboratories	5,851,078	1.19
56,958	Nestle	5,813,063	1.18
74,893	Trex Com	5,552,193	1.13
72,300	Nike B	5,448,889	1.11
20,892	Tesla Motors	4,136,303	0.84
		328,365,673	66.79
<b>Total Equities</b>		482,983,341	98.25
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
8,659,704	HSBC Global Liquidity Fund	8,659,704	1.76
<b>Total Bond Funds</b>		8,659,704	1.76

\*By country of Risk

<b>Forward Foreign Exchange Currency Contracts**</b>					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (2023: 0.28%)</b>						
USD	12,506,695	CHF	(11,106,320)	2024-07-15	127,789	0.03
USD	7,003,186	CHF	(6,243,733)	2024-07-15	44,033	0.01
AUD	2,565,686	USD	(1,699,464)	2024-07-15	14,631	-
USD	1,527,140	CHF	(1,358,705)	2024-07-15	12,752	-
USD	735,110	EUR	(683,797)	2024-07-15	1,803	-
USD	165,772	CHF	(147,862)	2024-07-15	968	-
USD	36,264	GBP	(28,236)	2024-07-15	569	-
USD	33,012	EUR	(30,391)	2024-07-15	420	-
USD	34,690	CHF	(30,924)	2024-07-15	223	-
USD	61,998	EUR	(57,624)	2024-07-15	201	-
USD	95,759	CHF	(85,811)	2024-07-15	115	-
USD	11,247	GBP	(8,847)	2024-07-15	63	-
USD	41,402	EUR	(38,550)	2024-07-15	61	-
USD	2,713	CHF	(2,393)	2024-07-15	46	-
EUR	11,995	USD	(12,834)	2024-07-15	30	-
USD	42,055	EUR	(39,189)	2024-07-15	29	-
USD	4,836	GBP	(3,812)	2024-07-15	17	-
USD	6,486	GBP	(5,118)	2024-07-15	16	-
EUR	7,783	USD	(8,336)	2024-07-15	11	-
USD	21,222	EUR	(19,782)	2024-07-15	8	-
USD	4,740	EUR	(4,413)	2024-07-15	7	-
USD	1,333	CHF	(1,190)	2024-07-15	7	-
USD	9,659	EUR	(9,004)	2024-07-15	3	-
USD	630	GBP	(497)	2024-07-15	2	-
					203,804	0.04

\*\*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 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2023: Nil)						
GBP	26,201,943	USD	(33,442,456)	2024-07-15	(318,014)	(0.06)
CHF	34,261,065	USD	(38,364,836)	2024-07-15	(178,067)	(0.04)
EUR	32,355,620	USD	(34,853,506)	2024-07-15	(155,208)	(0.03)
EUR	23,565,609	USD	(25,384,898)	2024-07-15	(113,043)	(0.03)
GBP	4,211,843	USD	(5,375,722)	2024-07-15	(51,119)	(0.01)
CHF	3,827,994	USD	(4,286,509)	2024-07-15	(19,895)	-
EUR	1,416,412	USD	(1,525,760)	2024-07-15	(6,794)	-
EUR	181,459	USD	(197,108)	2024-07-15	(2,511)	-
GBP	111,125	USD	(141,832)	2024-07-15	(1,349)	-
CHF	379,020	USD	(423,201)	2024-07-15	(752)	-
USD	79,521	EUR	(74,405)	2024-07-15	(271)	-
EUR	33,723	USD	(36,374)	2024-07-15	(209)	-
GBP	13,098	USD	(16,718)	2024-07-15	(159)	-
CHF	6,714	USD	(7,611)	2024-07-15	(129)	-
CHF	10,668	USD	(11,967)	2024-07-15	(77)	-
USD	66,628	GBP	(52,763)	2024-07-15	(75)	-
GBP	19,940	USD	(25,271)	2024-07-15	(63)	-
USD	16,854	EUR	(15,764)	2024-07-15	(52)	-
CHF	2,160	USD	(2,433)	2024-07-15	(25)	-
GBP	8,540	USD	(10,804)	2024-07-15	(8)	-
EUR	500	USD	(537)	2024-07-15	(1)	-
GBP	300	USD	(380)	2024-07-15	(1)	-
USD	658	GBP	(521)	2024-07-15	(1)	-
USD	1,097	EUR	(1,023)	2024-07-15	(1)	-
GBP	78	USD	(99)	2024-07-15	-	-
					(847,824)	(0.17)
Total Forward Foreign Exchange Currency Contracts					(644,020)	(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.

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	491,846,849	100.05
<b>Total Investment at fair value – liabilities</b>	(847,824)	(0.17)
<b>Net financial assets at fair value</b>	490,999,025	99.88
<b>Net current assets</b>	596,466	0.12
<b>Net assets attributable to the shareholders</b>	491,595,491	100.00

	2024	2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.70	95.83
Transferable securities dealt in on an another regulated market	1.75	-
OTC derivative instruments	0.04	0.28
Current assets	0.51	3.89
	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
NVIDIA	5,999	AstraZeneca	8,645
HSBC Global Liquidity Fund	49,526	Fair Issac	3,541
Amazon.Com	4,325	NVIDIA	18,192
Adobe Systems Company	9,545	HSBC Global Liquidity Fund	40,867
Diamondback Energy	2,867	Amazon.Com	3,634
Verisk Analytics	2,095	Apple	3,701
Adyen	8,684	Diageo	2,775
LVMH	5,053	Taiwan Semiconductor ADR	3,624
Keyence	4,406	Diamondback Energy	2,414
Intuit	2,783	Verisk Analytics	4,997
Alphabet	3,142	Adyen	7,671
Thermo Fisher Scientific	3,348	LVMH	4,671
Pepsico	2,279	Alphabet	5,028
HK Exchanges & Clearing	2,460	Pulte Group	3,820
Fortive	2,152	Johnson & Johnson	4,271
Lonza Group	4,629	Pepsico	4,544
ASML Holding	2,163	Netflix	2,580
Unitedhealth Group	4,983	Fortive	4,564
Shin-Etsu Chemical	4,469	Eli Lilly	4,291
Microsoft	3,662	Unitedhealth Group	8,271
Nike B	4,653	Wal Mart Stores	5,594
BHP Billiton	2,205	Shin-Etsu Chemical	3,279
MSCI.com	4,749	Microsoft	3,101
Mastercard	2,188	Texas Instruments	3,223
Harmonic Drive Systems	5,024	GMO Payment Gateway	5,596
Trex Com	1,981	Ferrari New	5,342
Rightmove	7,620	Snowflake	3,104
Wise	4,422	Mastercard	3,946
Shell	2,448	Chicago Mercantile Exchange Com	4,111
S&P Global	3,673	National Grid	7,111
ServiceNow	2,164	London Stock Exchange Group	3,031
		TC Energy	4,632
		Sungrow Power Supply	3,103

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

Over the year to 30 June 2024, the fund appreciated by 17.2 % compared to a rise in the MSCI World Net Total Return USD Index of 20.2%. with significantly lower beta and volatility.

Forecast dividend yield for 2024 is 3.1% and 3.3% in 2025, lower than last year because of the equity appreciation and still behind short term US Treasury bond yields although these are declining, and we forecast them to fall further, a tailwind for equity income.

Geopolitics led to increased uncertainty with the tragic events in Israel/Palestine escalating far beyond anyone's expectations and the Ukraine/Russia conflict continuing, but the overall impact on markets was surprisingly muted even in such obvious areas such as oil prices. Perhaps though the US dollar has benefitted from its safe haven status although its strength was almost certainly a result of much higher interest rates than elsewhere, particularly Japan where the central bank has remained reluctant to raise rates despite compelling evidence of an economic recovery. The most disappointing economic news has been the inability of China to recover from its property slump and the lack of any significant policy action to increase consumer confidence and spending. Concentration risk remained high throughout the year with the "Magnificent seven" outperforming, so much so that they make up approximately 20% of the MSCI World index and not far off the same as the rest of the world outside of US combined.

In terms of positioning and the change in weightings over the year, the fund has followed the macro team's strategy and continued to remain cautious on cyclical stocks, reducing positions in materials, industrials, and consumer discretionary stocks while retaining/increasing exposure to semiconductors both in the US and Asia and in financials and utilities. Partly as a result of this, exposure to Japan was reduced in the second half of the fiscal year to add to Asia ex Japan but overall turnover remains low.

### Stocks and Sectors

In terms of themes the year was dominated by the focus on Artificial Intelligence (AI) and related stock beneficiaries, as ChatGPT hype propelled a few key stocks higher, notably Nvidia which was +192% which far outperformed any other large cap stock. Not surprisingly the IT sector was the best performer +38%, within that semiconductors were up +89%. Communications services (essentially Alphabet and Meta) was up 37% with financials up 24%. Defensives and interest sensitive sectors were the underperforming sectors, consumer staples +2.7%, real estate +5.6% and utilities +5.8%.

The highest value added on a sector basis came from the funds overweight positions in IT, particularly semiconductors (e.g., Broadcom +88%, TSMC +64%) benefitting from the AI boom, and financials with banks across the board outperforming (e.g., Sumitomo Mitsui +62%). The most negative impact came from the underweight communications services. Overall, not owning Nvidia accounted for the bulk of the year's underperformance, which quite frankly is astounding.

### Outlook and Positioning

Stocks in the US, Japan and other developed markets are near to or at all-time highs and more concentrated than last year although earnings growth is also very concentrated, particularly in AI related stocks. However, stretched valuations and increased concentration considerably increases risks despite our assumption that we get a slowdown and no recession in the US allowing for lower rates towards the end of the year.

Higher prices seem to be influencing consumer demand and we can see it impacting the performance of certain consumer stocks, both staples and discretionary which makes us a little cautious. In the US politics remains a major global risk factor with the outcome even more uncertain following President Biden's decision to not seek reelection. The possibility of a Trump win is beginning to have an impact with energy, financials, industrials and materials all outperforming recently on the possibility of more fiscal expansion, reflation and less regulation - we will have to watch this carefully given attractive valuations and higher yields in these sectors but also its impact on interest rates. One theme that appears attractive to us either way is power utilities which we have been adding to recently. Utilities are usually interest sensitive as well but looking in more detail it is energy providers that are outperforming around the growing narrative of future power shortages due to increasing demand for AI usage at data-centres and elsewhere. This is an interesting development for the fund as it provides growth along with a predictable and regulated income and we look to increase our (already overweight) position further.

### Positioning

The key to the fund's performance remains a weaker dollar and subsequent performance of non-US markets as monetary policy eases, given the structural underweight in the US for dividend yield reasons. In the meantime, apart from politics and valuations, not much has changed and we are still looking to add cyclical stocks which so far is confined to semiconductors/ Asia Pac overweights (Samsung and TSMC core holdings) and banks. It is clear central banks around the world have stopped hiking rates and some have begun to ease but, as mentioned previously, even without rate cuts, strengthening macro data outside the US and an upturn in the global earnings cycle are positive for equity markets and cyclical stocks in particular. What is being tested at the moment is our expectation of a broadening out of markets resulting from this, but it is important to note that all markets are improving, just that the outperformance of mega cap AI names is obscuring this. Please note AI names make up circa 15% of the portfolio and we are looking at concentration risk. In terms of positioning the fund is positioned large cap over small cap, (always the case but more so at the moment given uncertainties ahead of the US election) and nearly a maximum overweight Europe/Asia Pacific given their attractive valuations in almost all metrics but especially higher dividends. Overall, the outlook for dividends remains positive with upgrades still occurring and forecasts for 2025 also appear resilient.

EFG Asset Management (UK) Limited,  
August 2024



# New Capital Global Equity Income Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (2023: 1.52%)</b>			
34,291	BHP Billiton	978,685	1.05
		978,685	1.05
<b>Canada (2023: 1.04%)</b>			
		-	-
<b>Denmark (2023: 1.94%)</b>			
16,646	Novo Nordisk	2,406,161	2.57
		2,406,161	2.57
<b>France (2023: 6.33%)</b>			
31,477	Amundi SA	2,033,407	2.17
29,495	Total Energies	1,970,489	2.11
15,089	Vinci	1,591,128	1.70
		5,595,024	5.98
<b>Germany (2023: 2.23%)</b>			
7,891	Allianz	2,189,988	2.34
		2,189,988	2.34
<b>Hong Kong (2023: 2.16%)</b>			
148,265	Sun Hung Kai Properties	1,283,745	1.37
		1,283,745	1.37
<b>Ireland (2023: Nil)</b>			
22,692	Medtronic	1,786,201	1.91
		1,786,201	1.91
<b>Japan (2023: 8.20%)</b>			
94,400	Denso	1,465,207	1.57
48,600	Mitsui & Company	1,103,817	1.18
86,500	Sekisui House	1,917,562	2.05
33,600	Sumitomo Mitsui Financial Group	2,239,687	2.39
		6,726,273	7.19
<b>Korea, Republic of (2023: 2.61%)</b>			
57,701	Samsung Electronics	2,668,121	2.85
		2,668,121	2.85
<b>Netherlands (2023: 5.69%)</b>			
11,480	BE Semiconductor Industries	1,918,761	2.05
94,585	ING Groep	1,618,194	1.73
		3,536,955	3.78
<b>Singapore (2023: 3.26%)</b>			
70,200	DBS	1,854,129	1.98
117,900	Venture	1,238,374	1.32
		3,092,503	3.30

\*By country of Risk



# New Capital Global Equity Income Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Spain (2023: 2.22%)</b>			
156,685	Iberdrola	2,034,858	2.17
		2,034,858	2.17
<b>Sweden (2023: 0.73%)</b>			
		-	-
<b>Switzerland (2023: 5.16%)</b>			
17,118	Novartis	1,831,527	1.96
2,842	Zurich Insurance	1,515,406	1.62
		3,346,933	3.58
<b>Taiwan (2023: 2.48%)</b>			
104,000	Taiwan Semiconductor Manufacturing	3,098,377	3.31
		3,098,377	3.31
<b>United Kingdom (2023: 8.21%)</b>			
15,165	AstraZeneca	2,368,462	2.53
87,292	BAE Systems	1,456,840	1.56
172,092	National Grid	1,919,803	2.05
236,034	Prudential	2,143,195	2.29
64,068	Shell	2,306,969	2.46
62,789	SSE	1,420,155	1.52
488,565	Tesco	1,889,223	2.02
		13,504,647	14.43
<b>United States (2023: 46.41%)</b>			
13,186	Abbvie	2,259,487	2.42
5,369	Accenture	1,629,223	1.74
136,944	Amcor	1,359,981	1.45
18,186	Apple	3,828,062	4.09
56,336	Bank Of America	2,240,764	2.39
1,820	Broadcom	2,922,055	3.12
6,869	Broadridge Financial Solutions	1,353,502	1.45
17,294	Crown Castle	1,690,143	1.81
3,904	Home Depot	1,344,537	1.44
12,910	Johnson & Johnson	1,886,345	2.02
7,124	JP Morgan Chase & Company	1,441,791	1.54
12,386	Microsoft	5,534,065	5.91
27,174	Mondelez International	1,777,995	1.90
10,653	Nestle	1,087,232	1.16
7,273	Norfolk Sthn	1,559,513	1.67
12,800	Pepsico	2,111,680	2.26
7,828	Pulte Group	860,493	0.92
9,044	Qualcomm	1,799,756	1.92
5,621	Roche	1,561,007	1.67
4,967	Texas Instruments	965,858	1.03

\*By country of Risk



# New Capital Global Equity Income Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	<b>United States (2023: 46.41%), continued</b>		
16,741	TJX	1,844,607	1.97
		41,058,096	43.88
	<b>Total Equities</b>	93,306,567	99.71
	<b>Transferable Securities Traded on a Regulated Market</b>		
	<b>Bond Fund</b>		
	<b>Ireland (2023: Nil)</b>		
390,927	HSBC Global Liquidity Fund	390,927	0.42
	<b>Total Bond Funds</b>	390,927	0.42
	<b>Total Investment at fair value – assets</b>	93,697,494	100.13
	<b>Net financial assets at fair value</b>	93,697,494	100.13
	<b>Net current liability</b>	(122,324)	(0.13)
	<b>Net assets attributable to the shareholders</b>	93,575,170	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.69	98.81
Transferable securities traded on a regulated market	0.41	-
Current assets	0.90	1.19
	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)

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Vinci	661	TC Energy	551
Qualcomm	1,806	Pulte Group	651
Medtronic	799	Qualcomm	660
Johnson & Johnson	610	Nordnet	495
Sanofi	821	Medtronic	345
Novo Nordisk	706	Johnson & Johnson	291
Home Depot	605	Sanofi	867
BHP Billiton	463	Novo Nordisk	430
Mondelez International	627	BHP Billiton	357
Zurich Insurance	713	Zurich Insurance	671
HSBC Global Liquidity Fund	4,451	HSBC Global Liquidity Fund	4,060
Nestle	1,461	Nestle	272
JP Morgan Chase & Company	655	JP Morgan Chase & Company	874
Apple	1,292	Apple	381
Taiwan Semiconductor Manufacturing	645	Taiwan Semiconductor Manufacturing	394
SSE	716	SSE	593
Bank Of America	1,001	BE Semiconductor Industries	1,241
BE Semiconductor Industries	950	Samsung Electronics	269
Crown Castle	750	Bridgestone	630
Norfolk Sthn	757	Shin-Etsu Chemical	1,455
ING Groep	570	Amundi SA	771
Sekisui House	597	NextEra Energy	903
Iberdrola	720	Mitsui & Company	498
Samsung Electronics	1,215	Novartis	445
Shin-Etsu Chemical	1,126	Roche	662
Tesco	542	DBS	411
Amundi SA	1,121	Verizon Communications	715
Sumitomo Mitsui Financial Group	646	Sun Hung Kai Properties	439
Novartis	620	Abbvie	355
Broadcom	638	Prudential	307
Roche	1,327	Amcor	442
National Grid	1,937	Allianz	374
DBS	831	AstraZeneca	439
Sun Hung Kai Properties	946	Texas Instruments	921
Abbvie	897		
Prudential	2,706		
Amcor	803		
Shell	847		
Microsoft	1,326		
Allianz	815		
Pepsico	721		
AstraZeneca	1,042		
Total Energies	760		
Texas Instruments	578		

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 30 June 2024, the New Capital Health Care Disruptors Fund was up 0.44%<sup>1</sup>, which lagged the MSCI World Health Care Index by over 10%. Defensive sectors lagged as a long-awaited recession in the United States failed to materialize. Higher interest rates and a stylistic tilt toward innovative smaller cap stocks served as a headwind for the fund. Most important, not owning the two GLP-1 darlings (Eli Lilly and Novo Nordisk, big index weights) represented a 670bp headwind to performance.

### Market Developments:

**Calendar 3Q23:** The strategy lagged the MSCI World Health Care Index by nearly 550 bps in the third quarter of 2023.

Fervor over new GLP-1 drugs took center stage this quarter – and sent reverberations throughout the medical device industry. In the near-term, the concern was that patients may want to try GLP-1 therapy to treat their cardiovascular disease, sleep apnea, or achy joints – as an alternative to “going under the knife”. Longer term, investors are also wary that broad adoption of these products may reduce the prevalence of obesity and diabetes – and reduce the demand for surgical procedures over time. While we understand the narrative here, we believe these new drugs have not had any impact on demand/utilization in the near-term. Further, our calculus suggests that product adoption would need be to materially higher than consensus expectations for these drugs to shrink the global population of Type II diabetics.

The aforementioned concern negatively impacted performance, with the medical device sector representing the biggest detractor. Specific laggards included Shockwave Medical (leading treatment for calcified arteries) and Dexcom (next generation glucose monitors for diabetics). Additionally, not owning the GLP-1 leader Eli Lilly (large index weight) was an additional headwind. And finally, a spike in rates (10-year Treasury yields hit a 16-year high) caused multiple compression for smaller-cap, long-durations assets. This was partially offset by three positive contributors – Argenx (positive label expansion data), Neurocrine Biosciences (positive pipeline updates), and Molina Healthcare (new contract wins).

**Calendar 4Q23:** The strategy led the MSCI World Health Care Index by nearly 400 bps in the fourth quarter of 2023. Positive alpha was attributable to lower interest rates and a reversal of the GLP-1 narrative.

Many of our holdings participated in the broad market rally after interest rates peaked in late October. Long-duration assets, such as biotech, rallied in this new lower rate environment – with further support garnered by a dovish Federal Reserve pivot and a surge in M&A activity. The fervor over new GLP-1 weight loss drugs also failed to impact procedure volumes in the near-term (contrary to consensus fears), which sparked a rebound in medical device names. And while we understand the long-term narrative here (e.g., weight loss can lower the incidence of heart disease, cancer, and Type II diabetes), consensus expectations on the ultimate impact on addressable markets appear to be greatly exaggerated.

Against this backdrop, biotech represented the biggest contributor to outperformance in the fourth quarter. Specific names here included Natera (next-generation prenatal/cancer diagnostics), Rocket Pharmaceuticals (gene therapy for rare disorders), and CRISPR Therapeutics (secured FDA approval for a curative treatment for sickle cell disease). Medical device names, such as Dexcom (leading glucose monitoring play), also benefited from a reversal of the GLP-1 headwinds mentioned above. Upside from these stocks more than offset negative contributions from Argenx (pipeline setbacks), RCM (client attrition, exited from the fund), and Legend Biotech (myeloma leader, drifted lower after strong gains for the first three quarters of the year).

**Calendar 1Q24:** The strategy led the MSCI World Health Care Index by 70 bps in the fourth quarter of 2023. Positive alpha was largely attributable to stock selection and M&A activity.

While many of our holdings participated in the broad market rally, there was a fair amount of dispersion across the various sub-sectors within healthcare. For example, pharmaceutical stocks represented an outsized winner this quarter, driven by continued fervor over GLP-1 therapies. The healthcare equipment and supplies sectors also posted attractive high single digit returns – driven by company-specific innovations and strong healthcare volumes. This was offset by a 1Q24 decline in healthcare insurance stocks, a sub-sector that was impacted by reimbursement cuts, government scrutiny, and adverse underwriting trends. The biotechnology sector also posted low single-digit returns, as a 40-basis point uptick in long-bond yields affected investors' appetite for long-duration assets.

Against this backdrop, healthcare equipment represented the biggest contributor to outperformance in the first quarter, as shares of Shockwave Medical rallied 70% on rumors that the company would be acquired by Johnson & Johnson (as reported by the Wall Street Journal). The health insurance sector was a secondary contributor to outperformance, largely driven by underperformance at United Healthcare (a large sector weight, not owned by the fund). These contributions were partially offset by a GLP-related rally in the pharmaceutical sector, which detracted given our sizeable underweight. A secondary laggard was biotechnology. While sub-sector stock selection was positive, our significant allocation to these stocks (in a rising rate environment) served as a minor drag on performance.

**Calendar 2Q24:** The strategy lagged the MSCI World Health Care Index by 720 bps in the second quarter of 2024. Performance lagged due to three main factors, 1) the market continued to favor larger cap stocks, which ran counter to our emphasis on higher-growth small and mid-cap names, 2) interest rates remained elevated, which dampened investor interest in the biotechnology sector, and 3) defensive sectors struggled in the quarter, as investors maintained a preference for economically sensitive stocks.



# New Capital Healthcare Disruptors Fund

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## Commentary, continued

Against this backdrop, the life science sector represented the biggest detractor to performance, due to a soft demand environment for Repligen and Charles River Labs. Pharmaceuticals were a secondary detractor to performance, as not owning the GLP-1 levered names (Eli Lilly and Novo Nordisk) cost us several hundred basis points of relative performance. And finally, sluggish demand for outsourced pharmaceutical products and services triggered poor performance in healthcare technology (specifically attributable to Veeva Systems). The lone positive sub-sector contribution pertained to healthcare services, due to a challenging quarter for a large benchmark weight (CVS Pharmacy).

### **Outlook:**

Looking ahead, considering the present-day geopolitical strife and likelihood of a slowing economy, we believe the current environment provides an excellent setup for insular sectors such as Healthcare. Slower macroeconomic conditions should also support growth-style investments as economies cool and growth becomes scarcer. The emergence of either dynamic would be favorable for the strategy, given our emphasis on healthcare innovation and growth.

EFG Asset Management (North America) Corp,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Healthcare Disruptors Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>China (2023: 1.48%)</b>			
		-	-
<b>Netherlands (2023: 3.94%)</b>			
11,504	Argenx ADR	4,949,251	4.89
		4,949,251	4.89
<b>Switzerland (2023: 2.57%)</b>			
		-	-
<b>United States (2023: 91.14%)</b>			
50,426	Natera	5,457,102	5.39
10,943	Intuitive Surgical	4,868,705	4.81
26,434	Zoetis	4,579,294	4.53
33,100	Neurocrine Biosciences	4,556,711	4.50
84,402	Halozyne Therapeutics	4,420,133	4.37
26,603	Sarepta Therapeutics	4,199,283	4.15
18,980	IQVIA Holdings	4,013,036	3.97
8,221	IDEXX Laboratories	4,005,806	3.96
11,674	Stryker Corporation	3,970,386	3.93
21,674	Veeva Systems	3,963,849	3.92
15,912	Align Technology	3,842,111	3.80
169,649	Veracyte	3,675,446	3.63
87,896	Ultragenyx Pharmaceutical	3,612,965	3.57
31,805	DexCom	3,605,097	3.56
166,635	Rocket Pharmaceuticals	3,586,818	3.55
16,935	Charles River Laboratories	3,497,840	3.46
71,079	Legend Biotech Corporation	3,146,667	3.11
24,824	Repligen	3,127,452	3.09
22,809	Moderna Inc	2,708,569	2.68
32,714	GE HealthCare Technologies	2,549,566	2.52
17,780	BeiGene	2,540,051	2.51
58,896	Exact Sciences	2,487,473	2.46
82,347	Doximity	2,302,834	2.28
30,442	Vaxcyte	2,299,436	2.27
185,367	Roivant Sciences	1,958,402	1.94
6,401	Molina Healthcare	1,901,513	1.88
118,419	Certara	1,639,511	1.62
38,123	Tempus AI	1,333,161	1.32
4,296	Waters	1,246,506	1.23
		95,095,723	94.01
<b>Total Equities</b>		100,044,974	98.90

\*By country of Risk



# New Capital Healthcare Disruptors Fund

## Portfolio Statement as at 30 June 2024, continued

### 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
<b>Amounts receivable (2023: 0.14%)</b>						
USD	132,966	CHF	(117,352)	2024-07-15	2,167	0.01
USD	251,170	EUR	(233,751)	2024-07-15	494	-
USD	48,657	EUR	(45,283)	2024-07-15	96	-
USD	11,865	GBP	(9,323)	2024-07-15	80	-
USD	19,024	EUR	(17,728)	2024-07-15	13	-
USD	879	EUR	(819)	2024-07-15	-	-
					2,850	0.01
<b>Amounts payable (2023: Nil)</b>						
GBP	7,866,901	EUR	(8,474,233)	2024-07-15	(37,737)	(0.04)
CHF	3,935,732	CHF	(4,407,151)	2024-07-15	(20,455)	(0.02)
EUR	1,531,168	EUR	(1,649,376)	2024-07-15	(7,345)	(0.01)
EUR	317,585	GBP	(405,345)	2024-07-15	(3,855)	-
EUR	254,587	CHF	(142,365)	2024-07-15	(996)	-
EUR	126,836	EUR	(273,365)	2024-07-15	(346)	-
CHF	49,866	USD	(46,504)	2024-07-15	(169)	-
GBP	49,702	EUR	(53,544)	2024-07-15	(68)	-
USD	10,456	GBP	(13,275)	2024-07-15	(57)	-
					(71,028)	(0.07)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(68,178)	(0.06)

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

	Fair Value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	100,047,824	98.91
<b>Total Investment at fair value – liabilities</b>	(71,028)	(0.07)
<b>Net financial assets at fair value</b>	99,976,796	98.84
<b>Net current assets</b>	1,178,368	1.16
<b>Net assets attributable to the shareholders</b>	101,155,164	100.00

Analysis of Total Assets (Unaudited)	2024 % of sub-fund	2023 % of sub-fund
Transferable securities admitted to an official stock exchange listing	97.47	96.25
OTC Derivatives	-	0.14
Current assets	2.53	3.61
	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
Neurocrine Biosciences	690	Neurocrine Biosciences	1,282
Align Technology	1,260	Align Technology	967
DexCom	654	DexCom	1,870
Certara	2,024	Exact Sciences	677
Exact Sciences	1,984	QuidelOrtho	1,654
QuidelOrtho	783	Charles River Laboratories	621
Repligen	2,770	Intuitive Surgical	1,840
Charles River Laboratories	1,512	Doximity	2,214
Doximity	2,384	IQVIA Holdings	940
IQVIA Holdings	521	Sarepta Therapeutics	669
Sarepta Therapeutics	880	Rocket Pharmaceuticals	1,012
Rocket Pharmaceuticals	1,498	Natera	4,598
Natera	952	Argenx ADR	1,841
Argenx ADR	1,589	Veracyte	865
Roivant Sciences	2,085	Blueprint Medicines	3,564
Veracyte	833	IDEXX Laboratories	1,337
Veeva Systems	674	Veeva Systems	985
Waters	1,324	Zoetis	1,817
Zoetis	1,810	Structure Therapeutics	1,286
Structure Therapeutics	1,745	GE HealthCare Technologies	680
GE HealthCare Technologies	2,757	Legend Biotech Corporation	1,750
Legend Biotech Corporation	923	Stryker Corporation	1,769
Moderna Inc	1,028	Shockwave Medical	3,959
Shockwave Medical	1,281	Molina Healthcare	3,683
Molina Healthcare	727	R1 RCM	2,366
Tempus AI	1,166	Ultragenyx Pharmaceutical	631
BeiGene	1,745	CRISPR THERAPEUTICS	4,682
Ultragenyx Pharmaceutical	2,077	Halozyme Therapeutics	1,424
CRISPR THERAPEUTICS	738	Perrigo	2,359
Halozyme Therapeutics	764		
Vaxcyte	2,304		

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

During this accounting period two major topics kept the political agenda busy and held people's focus. The government continued its effort to promote growth with incentives and tax cuts with the aim to fight against the anaemic economic growth trend, also by bringing inflation back into the system (after almost two decades of deflationary forces) by supporting broad based wage increases. Then inflation became the issue because exploding energy costs aggravated by a weakening yen both eroded consumers' real income. In the meantime, the pressure on the Bank of Japan (BoJ) to calm inflationary forces was mounting. In March the central bank decided to end its negative interest rate policy (which has persisted since 2007) by taking the overnight call rate back to zero as an initial step and to gradually reduce the bond-buying amount as a tentative step to normalize the monetary policy.

A weak yen obviously supported exports but more importantly it made Japan very attractive from a tourist point of view and arrivals managed to reach pre-Covid levels, with more than three million visitors monthly, supporting domestic demand.

Despite the debt-to-GDP ratio, Japan continued to enjoy a huge current account surplus, net external assets and its creditor status was confirmed once again.

The Kishida premiership has been heavily criticized many times for the lack of determination in fighting against the inflation burden and by the unaccounted and undisclosed party donations in favour of the most influential LDP faction.

On the international political front, Japan has gained strategic relevance beside the USA in creating a strong front in Asia against the increasing dominance of China in the region. A doubling in defence spending and its leadership role have now put Japan among the top countries with geopolitical influence.

On trade disputes Japan has kept a relatively low profile but has been determined not to sell the latest chip evolution to China. Moreover, it has supported chip companies to settle down in Japan to foster production and technological advantage.

### Fund performance

During the first half of the accounting year the market traded basically sideways before moving decisively higher to finish with a 25.9% performance while the fund underperformed by 3.8%, nevertheless with an increase of 22.2%<sup>1</sup>. The negative contribution from the stock selection was partially offset by a successful sector allocation. The tech space and financials performed the best while our zero exposure in utilities and energy was penalized. The stock picking was particularly poor among consumer discretionary, real estate and consumer staples with the impact for the latter more than compensated by the minimal weighting. It took 34 years for the market to recover the historical high of 1989, a long journey indeed.

Foreign investors incrementally bought the market, focusing on the big cap, tech names (artificial intelligence driven) and more in general favouring the quality factor. One of the big disappointments came from the smaller cap market segment, typically the place to look for growth factors, which probably suffered the too high earnings expectations and from the expected negative impact of a hinted change in monetary policy.

Over the accounting period the assets under management decreased by 23% in absolute terms. The portfolio structure had to be adapted. We reduced the number of positions from 45 down to 33. We kept the overweight in financials and reduced the exposure in health care and consumer discretionary, but beyond that the sector allocation barely changed. We increased the large cap market segment. Despite the position concentration the fund remained well diversified and with low risk parameters.

### Outlook

Friday and Monday are probably the two weekdays to avoid according to financial market history. The most recent case started on Friday 31 July, blowing up the next Monday and lasting for the following two days. This was in reaction to the interest rate hike by the BoJ on 31 July. Investors were forced to unwind their huge yen short positions with worldwide implications for financial assets.

Central banks are again the key actors in managing not only the price levels (inflation) but more often are requested to come and rescue financial markets. Unfortunately, it's impossible to expect a linear action because investors' reactions tend to move from one extreme to the other highlighting the degree of the asset dislocations. On 07 August the BoJ tried to calm the market by stressing the fact that before the next hike they will carefully assess the consequences of this first step with investors already assuming no more hikes for 2024.

What should all this mean? A possible answer should indicate that nothing has really changed short term, but this doesn't mean that everything will remain the same going forward.

What is still relevant for us are factors like economic growth, earnings growth and corporate valuations. For reference we can still buy the market at 1.1x its book value (historically 1.4x), respectively 11x earnings (long term average 15x) and the market is presently yielding almost two and a half times the bond market yield (JGB). Even taking in account the probability of an earnings downward revision the overall market is attractive in our view, and shareholders could be rewarded thanks to the enforced corporate governance rules.

EFG Asset Management (Switzerland) SA,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the JPY I Acc Share Class



# New Capital Japan Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value JPY	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Japan (2023: 87.37%)</b>			
174,000	Tokio Marine Holdings	1,044,696,000	8.54
92,000	Sumitomo Mitsui Financial Group	986,470,000	8.07
240,000	Hitachi	863,640,000	7.06
200,000	Mitsui & Company	730,700,000	5.97
192,000	Toyota Motor	631,296,000	5.16
68,000	Nintendo	581,264,000	4.75
109,000	Mitsui Osk Lines	524,671,500	4.29
115,000	Oriental Land	515,717,500	4.22
215,000	Tokyu	381,463,750	3.12
60,000	Shin-Etsu Chemical	374,070,000	3.06
76,000	Sumitomo Metal Mining	370,500,000	3.03
22,000	Daito Trust Construction	364,375,000	2.98
8,500	Fast Retailing	344,547,500	2.82
18,000	Hoya	336,285,000	2.75
9,000	Tokyo Electron	314,460,000	2.57
53,000	Takeuchi MFG	298,920,000	2.44
28,000	Ulvac	294,770,000	2.41
108,000	FUJI	275,535,000	2.25
4,500	Disco Corporation	274,612,500	2.25
31,000	Jeol	225,029,000	1.84
7,000	Rorze	221,900,000	1.82
3,000	Keyence	211,545,000	1.73
32,000	Advantest	205,488,000	1.68
2,300	SMC	175,398,000	1.43
77,000	Cover	154,577,500	1.26
76,000	Plus Alpha Consulting	144,362,000	1.18
40,000	Bengo4	135,600,000	1.11
50,000	Resort Trust	119,175,000	0.97
29,000	M&A Research Institute	116,580,000	0.95
36,000	Macbee Planet	108,000,000	0.88
35,000	A & D	103,512,500	0.85
7,000	SHIFT	102,200,000	0.84
16,000	KeePer Technical Laboratory	65,800,000	0.54
		11,597,160,750	94.82
<b>Total Equities</b>		11,597,160,750	94.82

\*By country of Risk



# New Capital Japan Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value JPY	% of sub-fund
<b>Financial Derivative Instruments</b>			
<b>Futures</b>			
<b>Japan (2023: 0.11%)</b>		-	-
<b>Total Futures</b>		-	-

\*By country of Risk

<b>Forward Foreign Exchange Currency Contracts**</b>					<b>Unrealised gain/(loss) JPY</b>	<b>% of sub-fund</b>
<b>Purchase Currency</b>	<b>Contractual amount</b>	<b>Sale currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>		
<b>Amounts receivable (2023: 2.32%)</b>						
USD	1,103,260,878	JPY	(1,075,834,972)	2024-07-12	27,425,906	0.22
EUR	1,009,322,776	JPY	(988,160,431)	2024-07-12	21,162,345	0.17
EUR	632,937,538	JPY	(619,666,816)	2024-07-12	13,270,722	0.11
USD	325,453,752	JPY	(317,363,314)	2024-07-12	8,090,438	0.07
USD	318,035,001	JPY	(310,128,985)	2024-07-12	7,906,016	0.07
CHF	326,810,542	JPY	(320,039,503)	2024-07-12	6,771,039	0.06
GBP	66,065,044	JPY	(65,054,745)	2024-07-12	1,010,299	0.01
CHF	22,740,761	JPY	(22,269,606)	2024-07-12	471,155	-
EUR	34,980,875	JPY	(34,694,954)	2024-07-12	285,921	-
USD	38,073,306	JPY	(37,863,619)	2024-07-12	209,687	-
EUR	21,872,764	JPY	(21,693,983)	2024-07-12	178,781	-
USD	3,591,671	JPY	(3,519,084)	2024-07-12	72,587	-
USD	11,226,691	JPY	(11,164,861)	2024-07-12	61,830	-
USD	11,060,943	JPY	(11,000,025)	2024-07-12	60,918	-
CHF	11,191,740	JPY	(11,146,507)	2024-07-12	45,233	-
GBP	2,135,039	JPY	(2,108,615)	2024-07-12	26,424	-
GBP	2,378,394	JPY	(2,370,416)	2024-07-12	7,978	-
CHF	782,299	JPY	(779,137)	2024-07-12	3,162	-
					87,060,441	0.71
<b>Amounts payable (2023: (0.01%))</b>						
JPY	292,570	EUR	(296,122)	2024-07-12	(3,552.00)	-
JPY	758,125	CHF	(762,383)	2024-07-12	(4,258.00)	-
JPY	360,294	EUR	(368,197)	2024-07-12	(7,903.00)	-
JPY	13,868,218	USD	(13,891,360)	2024-07-12	(23,142.00)	-
JPY	1,163,689	USD	(1,195,514)	2024-07-12	(31,825.00)	-
JPY	2,167,081	GBP	(2,201,746)	2024-07-12	(34,665.00)	-
JPY	2,805,292	EUR	(2,862,645)	2024-07-12	(57,353.00)	-
JPY	10,930,935	CHF	(10,992,321)	2024-07-12	(61,386.00)	-
JPY	10,122,593	USD	(10,320,992)	2024-07-12	(198,399.00)	-
JPY	10,363,338	USD	(10,566,455)	2024-07-12	(203,117.00)	-
JPY	20,694,735	EUR	(21,085,954)	2024-07-12	(391,219.00)	-
JPY	32,885,423	EUR	(33,507,099)	2024-07-12	(621,676.00)	(0.01)
JPY	35,356,292	USD	(36,049,262)	2024-07-12	(692,970.00)	(0.01)
					(2,331,465)	(0.02)
<b>Total Forward Foreign Exchange Currency Contracts</b>					84,728,976	0.69

\*\*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 2024, continued

	Fair value JPY	% of sub-fund
<b>Total Investment at fair value – assets</b>	11,684,221,191	95.53
<b>Total Investment at fair value – liabilities</b>	(2,331,465)	(0.02)
<b>Net financial assets at fair value</b>	11,681,889,726	95.51
<b>Net current assets</b>	549,174,515	4.49
<b>Net assets attributable to the shareholders</b>	12,231,064,241	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	94.32	88.34
OTC derivative instruments	0.71	0.68
Current assets	4.97	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
Japan Airlines	56,165	Disco Corporation	271,073
KeePer Technical Laboratory	99,145	AS One	225,531
Bengo4	120,035	Zozo	222,735
Nishi Nippon Financial Holding	177,843	Japan Airlines	344,984
Resort Trust	127,977	Nishi Nippon Financial Holding	177,370
Nintendo	51,210	Nittetsu Mining Company	216,326
Softbank	114,897	Nakanishi	230,191
Toray Industries	69,749	KDDI	468,844
SHIFT	187,940	Softbank	386,667
Macbee Planet	134,399	Toray Industries	270,457
Cover	188,929	Fast Retailing	125,956
Tokyu	50,953	Furuya Metal	219,755
Sumitomo Metal Mining	127,414	Lasertec	302,800
A & D	88,771	Tokyo Electron	199,886
MatsukiyoCocokara	236,201	Sumitomo Electric Industries	238,324
Mercari	148,894	Nippon Kodoshi Corporation	182,315
SMC	191,463	BayCurrent Consulting	239,132
Fanuc	85,554	Shin-Etsu Chemical	155,088
Plus Alpha Consulting	188,743	MatsukiyoCocokara	206,810
Panasonic Corporation	223,708	Mercari	107,932
Jeol	57,506	Sony	353,044
Toyota Motor	142,652	Meitec	121,992
M&A Research Institute	152,770	Keyence	165,698
Rorze	193,848	Insource Co	130,449
Relo Holdings	48,450	Daifuku	194,329
		Panasonic Corporation	195,921
		Shimano	226,446
		Toyo Tanso	286,486
		Zenkoku Hosho	339,929
		Toyota Motor	90,233
		Advantest	117,424
		Nippon Steel Corporation	402,797
		Relo Holdings	140,670

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 7.12% over the observation period, bringing the market close to its all-time high levels from the end of 2021. Our benchmark index SPIEX representing small and mid caps added only 1.25%.

The biggest driving force for equity markets has been the turning point in interest rates. It was our very own Swiss National Bank (SNB), that went ahead first and reduced rates by a 25bp step in March. Not only did it help capital costs, but it also prompted a weakening in our generally always strong currency. While in Q1 2024 the headwind from a strong franc was still hurting exporter margins, the effect in Q2 would be of no further burden.

An important reason, why large caps did better than our universe was the impressive run of UBS, which started the integration of the collapsed competitor Credit Suisse at an impressive pace. They've exited risky positions fast and cancelled the state guarantee that they had received in the emergency take over process. The heavily discounted price for a balance sheet, that had not only risks but also substance, brought the book value from 16 to 24 overnight. The stock price needed a few months to follow that path, but eventually rose 50% over the period. From the heavy weight trio Nestlé, Roche and Novartis only the latter delivered positive returns.

The most challenging geographical market was generally Germany. With a 'traffic light' government that hardly ever finds a consensus, rules in several sectors seem to change from month to month. This especially held back construction numbers with new construction applications not even fulfilling half the need for new housing. Still, while Zehnder or VZUG felt the pressure very strongly, once again, Geberit convinced with impressive margins and cash flows in pretty much every environment. An even better investment was Arbonia, not only due to the low base, but also triggered by the announcement of the sale of the climate division for very high multiples to a Chinese player, who's main interest was the relationship to 50,000 installers in Germany to profit from the megatrend in changing heating systems from oil and gas to heat pumps.

### Fund review

The fund returned 2.24%<sup>1</sup> from June 2023 to June 2024.

A year ago, we wrote about the largest contribution coming from Ypsomed and they nearly did it again. PDL-1 drugs to lose weight are still the hottest healthcare theme and being the dominant producer for the needed autoinjectors, the momentum stays strong – so did the performance of the stock and the contribution to the pleasing performance. Even a bit stronger was the impact from semi equipment supplier Comet. The stock market is looking through the trough of the cycle. The leader in plasma control, holding some 40% market share with their match boxes, Comet is now ready to sell the combination of those established match boxes with the power unit, called RF generator.

Political tensions between China and Taiwan and generally East and West, many new semi capex projects are about to start the new upwards cycle, typically running around 3 years before one down year will have to be digested.

Another theme dominating not only the press, but also the stock market is obviously AI. And AI is more than Nvidia, Microsoft and ChatGPT. Also, the firm that provides a wide range of applications for every office desk is typically entering your workplace with standard MS Office products, which again with the AI tools co-pilot will offer new service, software and also hardware opportunities. Being one of our largest bets, the strong performance of the stock had also a nice positive impact on our alpha. Our picks outside the benchmark, Holcim and Partners Group proved good as well and contributed very substantially as well.

The biggest burden came from our step across the border in two Austrian – but Zurich listed – companies. ams got hit hard, when Apple unexpectedly stopped the microLED project, just as ams was about to complete the manufacturing site in Malaysia after a multi-million dollar investment. Pierer Mobility has consumer sentiment exposure. As a result, it was hurt by inflation and this impacted their bicycle business in particular, while the classic motor bike offering was quite stable. Pierer reacted with a restructuring plan and the stock got hit hard.

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,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the CHF I Acc Share Class



# New Capital Swiss Select Equity Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value CHF	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Austria (2023: 5.45%)</b>			
<b>Switzerland (2023: 91.67%)</b>			
23,000	Accelleron Industries	809,830	2.27
18,000	Adecco Group	536,580	1.50
55,000	AFG Arbonia Forster Holding	701,250	1.97
9,000	Alcon	721,890	2.02
2,850	ALSO Holding	790,162	2.21
500,000	Aryzta	799,750	2.24
5,250	Baloise Holding	830,287	2.33
5,000	BKW SA Energy	716,750	2.01
1,900	Bucher Industries	687,325	1.93
1,200	Burckhardt Compression Holdings	707,400	1.98
40,000	Clariant	565,400	1.59
2,500	Comet Holding	904,375	2.54
11,000	DKSH Holding	668,250	1.87
8,000	Galderma Group	591,840	1.66
13,000	Georg Fischer	783,575	2.20
4,640	HBM Healthcare Investments	953,520	2.67
9,500	Huber & Suhner	726,275	2.04
18,000	Implenia Ag Reg	579,600	1.62
525	Inficon	717,150	2.01
13,250	Julius Baer Group	665,018	1.86
3,000	Kardex Holding	684,750	1.92
13,000	LafargeHolcim Limited	1,035,190	2.90
110	Lindt & Spruengli	1,153,350	3.23
1,500	Lonza Group	735,675	2.06
4,750	Medacta Group	581,400	1.63
40,000	Mobilezone Holding	545,200	1.53
11,000	Orior	613,250	1.72
725	Partners Group	836,287	2.34
7,000	PSP Swiss Property	806,750	2.26
55,000	R&S Group Holdings	721,875	2.02
38,000	Sandoz Group	1,236,710	3.47
4,200	Schindler Holding Part Cert	948,780	2.66
13,000	SGS	1,040,130	2.92
850	Siegfried Holding	793,475	2.22
47,500	SIG Combibloc Group	781,138	2.19
2,600	SIKA	668,850	1.88
9,000	SKAN Group	718,650	2.01
24,500	Stadler Rail	625,363	1.75
6,750	Straumann Holding	751,106	2.11
2,750	Swissquote Group	779,625	2.19
2,500	Tecan	752,250	2.11
7,500	Valiant Holding	764,250	2.14
2,350	VAT Group	1,196,620	3.35
2,300	Ypsomed Holding	931,500	2.61
		34,158,401	95.74

\*By country of Risk



# New Capital Swiss Select Equity Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	<b>United States (2023: 2.29%)</b>		
3,250	Roche	811,038	2.27
		811,038	2.27
	<b>Total Equities</b>	34,969,439	98.01
	<b>Financial Derivative Instruments</b>		
	<b>Equity Warrants</b>		
	<b>Switzerland (2023: 0.03%)</b>	-	-

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) CHF	% of sub-fund
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (2023: Nil)</b>						
USD	290,462	CHF	(259,583)	2024-07-15	1,017	-
					1,017	-
<b>Amounts payable (2023: (0.01%))</b>						
EUR	637,863	CHF	(613,826)	2024-07-15	(102)	-
					(102)	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					915	-

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

	Fair Value CHF	% of sub-fund
<b>Total Investment at fair value – assets</b>	34,970,456	98.01
<b>Total Investment at fair value – liabilities</b>	(102)	-
<b>Net financial assets at fair value</b>	34,970,354	98.01
<b>Net current assets</b>	708,883	1.99
<b>Net assets attributable to the shareholders</b>	35,679,237	100.00

Analysis of Total Assets (Unaudited)	2024 % of sub-fund	2023 % of sub-fund
Transferable securities admitted to an official stock exchange listing	96.65	98.68
OTC derivative Instrument	-	-
Current assets	3.35	1.32
	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
Bucher Industries	742	Ypsomed Holding	2,077
Implenia Ag Reg	928	Vetropack Holding	472
Burckhardt Compression Holdings	707	Straumann Holding	822
BKW SA Energy	704	Aryzta	1,490
Siegfried Holding	729	Calida Holding	1,012
Feintool International Holding	1,025	Mikron	1,194
Swissquote Group	737	Feintool International Holding	1,510
Mobilezone Holding	561	Clariant	740
Huber & Suhner	732	Tecan	850
Medacta Group	750	R&S Group Holdings	490
R&S Group Holdings	1,000	Chocoladefabriken LINDT	2,310
VAT Group	1,147	Georg Fischer	509
SIKA	726	LafargeHolcim Limited	1,298
AFG Arbonia Forster Holding	945	AMS	877
Sandoz Group	1,174	PolyPeptide Group AG	666
Inficon	722	AFG Arbonia Forster Holding	564
PSP Swiss Property	795	Peach Property Group	450
SGS	1,073	Comet Holding	1,608
Lindt & Spruengli	1,182	Valiant Holding	1,692
Ascom Holding	784	SIG Combibloc Group	1,446
Galderma Group	585	Kuehne & Nagel International	1,067
		Montana Aerospace	1,021
		HBM Healthcare Investments	628
		Stadler Rail	906
		Schindler Holding Part Cert	604
		Alcon	804
		ALSO Holding	2,121
		Julius Baer Group	1,344
		Pierer Mobility	1,204
		Baloise Holding	1,519
		Temenos Group	1,393
		Adecco Group	507
		Barry Callebaut	1,897
		Accelleron Industries	842
		Kardex Holding	730
		Partners Group	747
		Ascom Holding	531

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 18.9%<sup>1</sup> for the fiscal year ending 30 June 2024, outpacing the Russell Mid Cap Growth benchmark by nearly 400 basis points. For the fiscal year, performance was driven by positive contributions from consumer discretionary, communication services, industrials, financials, consumer staples, technology, and our lack of exposure to materials. Health care, real estate, cash, and our lack of exposure to energy and utilities detracted from performance.

### Market Developments:

#### 3Q23

Following an enthusiastic rally in the first half of the year, the third quarter of 2023 was broadly negative for markets, with commodities the sole asset class to generate positive returns. The combination of a sharp rise in yields and a nearly 30% increase in the price of oil generated concerns that a recession – previously considered avoidable – may yet be on the table. This rekindled narrative was fueled by speculation that the resumption of student loan payments in October and soaring mortgage rates would further pressure consumers' inflation-strained wallets, compounding downside risk into year-end. Amidst these headwinds, the S&P 500 fell 3.7% while the tech-heavy Nasdaq fell 4.1%.

While performance in quarters one and two was dominated by the more growth-oriented sectors of technology, communication services, and consumer discretionary, performance in the third quarter demonstrated a meaningful rotation toward the commodity-driven energy sector and lower valuation names. Despite this shift, the factors that have led since the October market lows – higher quality, profitability, and higher market caps – remained intact. Compared to the prevailing trend of 2022 wherein companies in similar sectors were seemingly painted with the same macro brush, we remain encouraged by today's more discerning investor sentiment and its implications for our holdings.

#### 4Q23

The final quarter of 2023 was defined by a whipsaw in investor sentiment as near-universal acceptance of higher for longer interest rates and the likelihood for a recession near-term was dramatically reversed amidst moderating economic indicators, slowing inflation, and a slackening labor market. The final Federal Open Market Committee meeting of the year yielded projections for three cuts in 2024 and a potential first quarter cut, sparking an 'almost everything rally,' that drove the Dow to a fresh all-time high and the S&P 500 to within reach of its January 2022 record close. A fitting end to a volatile year across both economics and geopolitics.

Year-to-date leadership from technology continued in the fourth quarter, alongside a sharp rally in real estate corresponding with the improved outlook for interest rates. Financials and industrials also outperformed the broader market, while consumer discretionary, communication services, materials, and the defensive proxies of healthcare, utilities, and staples were higher but underperformed.

Energy was the lone sector that contracted in the final quarter following a sharp decline in crude oil prices. Growth outperformed value while large cap outperformed small cap.

#### 1Q24

The first quarter of 2024 was the best first quarter performance for global equities in five years, as the precipitous rally from 4Q23 gained breadth across sectors, geographies, and asset classes. Encouraging signs of a soft landing, the prospect of imminent central bank rate cuts, and a renewed focus on secular growth – amidst a wealth of opportunities presented by artificial intelligence (AI) – supported continued investor enthusiasm as the S&P 500 hit 22 record closings during the quarter.

Importantly, market leadership broadened outside of technology, with communication services, energy, financials, and industrials also rallying in the quarter. Materials, health care, consumer staples, consumer discretionary, and utilities were higher but underperformed, while REITs were the lone declining sector as bullish sentiment for the sector paused after the Fed left rates unchanged. Growth again outperformed value while large caps continued their outperformance relative to small caps.

#### 2Q24

US equity markets continued their rally in the second quarter of 2024 as sustained exuberance for AI-related plays coincided with signs of slowing inflation – reviving optimism for rate cuts in 2H24. Against this backdrop, the S&P 500 gained 3.9% and the tech-heavy Nasdaq soared 8.3%.

Breadth was again of bearish focus during the quarter, as technology and communication services were far and away the best performing sectors, driving much of the market's overall gain. Utilities also outperformed, as investor enthusiasm intensified for the incremental power needed to support AI applications. Consumer staples and consumer discretionary were higher but underperformed, while materials, industrials, energy, real estate, financials and health care ended the quarter lower. Growth again outperformed value while large caps continued their outperformance relative to small caps.

### Outlook

When looking back at the past 30 years, it is hard to overstate the impact the internet has had on our society. The bulk of the world's population carries a way to access the entirety of human knowledge in their pockets. Technology that was recently reserved for outlandish spy movies is now ubiquitous. Businesses that were once the cornerstone of our economy are struggling to adapt to the disruptive capabilities of their digitally native peers. We are believers in Amara's Law – that technological impacts are overestimated in the short-term and underestimated in the long-term. To that end, it is our belief that artificial intelligence will have an impact that is many magnitudes larger than the internet's, both in the opportunity it affords to deepen the capabilities of the technologies we are already utilizing, and in the creation of revolutionary technology that does not exist today.



# New Capital US Future Leaders Fund

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## Commentary, continued

In the context of today's equity markets, we are thoughtfully managing our exposure to AI related companies and trends as we navigate a period of investor exuberance. That said, as long-term investors, we are excited about the productivity gains that AI will bring to an untold number of corporate institutions. To this end, we are actively identifying companies that are appropriately investing in these generational tools. Nearer term, we are cautiously optimistic that market breadth will improve as economic conditions improve and are bullish on the opportunity that this long-awaited rebound presents for smaller cap names. Further, many of the fundamental trends that supported equity valuations in the first half of the year – namely, technology-oriented initiatives, stable manufacturing activity, streamlined supply chains, and decisive cost-control actions – should continue into the back half of calendar 2024. And finally, we remain encouraged by the resilience in investor sentiment – despite mixed corporate results and an uncertain macroeconomic backdrop.

In closing, we continue to believe that current market conditions afford a wealth of opportunities for active managers like ourselves, and that our portfolio constituents embody the same characteristics investors should embrace at the early stages of a fledgling economic cycle: companies with best-in-class management teams with the vision and capacity to execute against long term plans; brands with differentiated products and services; and market-leading or share-gaining constituents of industries with secular growth dynamics.

EFG Asset Management (North America) Corp  
August 2024

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<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital US Future Leaders Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>United States (2023: 99.19%)</b>			
18,584	Alnylam Pharmaceuticals	4,517,863	4.42
25,891	Ares Management Corporation	3,451,400	3.38
33,850	Biomarin Pharmaceutical	2,787,547	2.73
6,680	Carlisle Companies	2,707,437	2.65
31,573	Celsius Holdings	1,801,555	1.76
27,662	Chipotle Mexican Grill	1,737,450	1.70
30,180	CloudFlare	2,500,564	2.45
38,160	Copart	2,066,746	2.02
4,871	CyberArk Software	1,331,366	1.30
28,709	Datadog	3,722,552	3.64
3,874	Deckers Outdoor	3,749,858	3.67
12,457	Dick's Sporting Goods	2,675,328	2.62
14,626	DoorDash	1,590,797	1.56
4,905	ELF Beauty	1,035,666	1.01
16,592	Entegris	2,246,640	2.20
2,863	Fair Issac	4,265,541	4.18
18,242	Hyatt Hotels	2,768,497	2.71
8,077	IDEXX Laboratories	3,935,639	3.85
10,339	Insulet Corporation	2,087,186	2.04
2,440	KLA Tencor	2,011,219	1.97
6,188	MongoDB	1,545,979	1.51
12,414	Natera	1,343,443	1.31
90,058	Palantir Technologies	2,280,269	2.23
31,619	Pure Storage	2,029,465	1.99
15,945	Quanta Services	4,050,269	3.96
9,975	Rockwell Automation	2,744,272	2.69
145,705	Roivant Sciences	1,539,373	1.51
14,055	Spotify Technology	4,418,681	4.33
45,641	Trade Desk	4,459,354	4.37
26,916	Tradeweb Markets	2,853,231	2.79
5,053	Ulta Beauty	1,950,155	1.91
18,867	Veeva Systems	3,450,491	3.38
10,748	Verisk Analytics	2,897,177	2.84
31,707	Vertiv Holdings	2,740,912	2.68
22,104	Wabtec Corporation	3,489,779	3.42
5,315	Wingstop	2,244,897	2.20
39,778	Zillow Group	1,790,806	1.75
12,631	Zscaler	2,427,489	2.38
		101,246,893	99.11
<b>Total Equities</b>		101,246,893	99.11

\*By country of Risk



# New Capital US Future Leaders Fund

## Portfolio Statement as at 30 June 2024, continued

### 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
<b>Amounts receivable (2023: 0.03%)</b>						
USD	144,793	EUR	(134,240)	2024-07-15	834	-
EUR	109,127	USD	(116,977)	2024-07-15	51	-
USD	10,740	EUR	(10,000)	2024-07-15	16	-
CHF	10,513	USD	(11,714)	2024-07-15	4	-
					905	-
<b>Amounts payable (2023: Nil)</b>						
EUR	3,268,426	USD	(3,520,752)	2024-07-15	(15,679)	(0.01)
GBP	574,051	USD	(732,682)	2024-07-15	(6,967)	(0.01)
CHF	318,859	USD	(357,052)	2024-07-15	(1,657)	-
USD	25,726	EUR	(24,003)	2024-07-15	(15)	-
GBP	20,236	USD	(25,595)	2024-07-15	(13)	-
					(24,331)	(0.02)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(23,426)	(0.02)

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	101,247,798	99.11
<b>Total Investment at fair value – liabilities</b>	(24,331)	(0.02)
<b>Net financial assets at fair value</b>	101,223,467	99.09
<b>Net current assets</b>	926,264	0.91
<b>Net assets attributable to the shareholders</b>	102,149,731	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.83	98.82
OTC derivative instruments	0.00	0.03
Current assets	1.17	1.15
	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
Biomarin Pharmaceutical	2,617	MongoDB	4,479
IDEXX Laboratories	1,378	Biomarin Pharmaceutical	2,190
Datadog	1,252	IDEXX Laboratories	3,450
Insulet Corporation	595	Wolfspeed	1,891
Chipotle Mexican Grill	1,459	Dick's Sporting Goods	3,970
Exact Sciences	1,660	Spotify Technology	5,570
ELF Beauty	1,023	Datadog	3,170
Wabtec Corporation	1,478	Costar Group	4,695
DoorDash	1,891	KLA Tencor	4,379
Roivant Sciences	2,817	Insulet Corporation	1,726
CyberArk Software	1,225	Chipotle Mexican Grill	3,328
Pure Storage	1,612	Exact Sciences	1,410
Vertiv Holdings	2,666	Verisk Analytics	3,930
Unity Software	878	Fair Issac	4,599
Copart	1,619	ROBLOX	4,264
CloudFlare	1,520	LPL Financial Holdings	5,755
Wingstop	2,125	Wabtec Corporation	2,185
Alnylam Pharmaceuticals	939	Palo Alto Networks	5,115
Inspire Medical Systems	818	Ares Management Corporation	5,744
Rockwell Automation	1,540	Deckers Outdoor	5,942
Veeva Systems	720	Unity Software	3,899
Celsius Holdings	2,648	Copart	1,482
Quanta Services	1,142	CloudFlare	2,582
Natera	1,366	Alnylam Pharmaceuticals	2,545
Zscaler	3,721	Rockwell Automation	2,583
Trade Desk	762	Veeva Systems	3,360
Carlisle Companies	2,701	Hyatt Hotels	3,410
Palantir Technologies	2,331	Workday	6,448
Ulta Beauty	1,067	Quanta Services	2,951
Entegris	2,450	Zscaler	2,229
		Trade Desk	4,080
		Tradeweb Markets	2,570
		Ulta Beauty	2,506
		Zillow Group	1,666

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 39.0% for the fiscal year ending 30 June 2024<sup>1</sup>, outpacing the Russell 1000 Growth benchmark by approximately 720 basis points. For fiscal year 2024, performance was driven by positive contributions from Technology, Staples, Industrials, Communication Services, and, to a lesser extent, our lack of exposure to Real Estate and Materials. Health Care and Cash detracted from performance, while Energy, Utilities, Consumer Discretionary and Financials had a de minimis impact on performance.

### Market Developments:

#### 3Q23

Following an enthusiastic rally in the first half of the year, the third quarter of 2023 was broadly negative for markets, with commodities the sole asset class to generate positive returns. The combination of a sharp rise in yields and a nearly 30% increase in the price of oil generated concerns that a recession – previously considered avoidable – may yet be on the table. This rekindled narrative was fueled by speculation that the resumption of student loan payments in October and soaring mortgage rates would further pressure consumers' inflation-strained wallets, compounding downside risk into year-end. Amidst these headwinds, the S&P 500 fell 3.7% while the tech-heavy Nasdaq fell 4.1%.

While performance in quarters one and two was dominated by the more growth-oriented sectors of technology, communication services, and consumer discretionary, performance in the third quarter demonstrated a meaningful rotation toward the commodity-driven energy sector and lower valuation names. Despite this shift, the factors that have led since the October market lows – higher quality, profitability, and higher market caps – remained intact. Compared to the prevailing trend of 2022 wherein companies in similar sectors were seemingly painted with the same macro brush, we remain encouraged by today's more discerning investor sentiment and its implications for our holdings.

#### 4Q23

The final quarter of 2023 was defined by a whipsaw in investor sentiment as near-universal acceptance of higher for longer interest rates and the likelihood for a recession near-term was dramatically reversed amidst moderating economic indicators, slowing inflation, and a slackening labor market. The final Federal Open Market Committee meeting of the year yielded projections for three cuts in 2024 and a potential first quarter cut, sparking an 'almost everything rally,' that drove the Dow to a fresh all-time high and the S&P 500 to within reach of its January 2022 record close. A fitting end to a volatile year across both economics and geopolitics.

Year-to-date leadership from technology continued in the fourth quarter, alongside a sharp rally in real estate corresponding with the improved outlook for interest rates. Financials and industrials also outperformed the broader market, while consumer discretionary, communication services, materials, and the defensive proxies of health care, utilities, and staples were higher but underperformed.

Energy was the lone sector that contracted in the final quarter following a sharp decline in crude oil prices. Growth outperformed value while large cap outperformed small cap.

#### 1Q24

The first quarter of 2024 was the best first quarter performance for global equities in five years, as the precipitous rally from 4Q23 gained breadth across sectors, geographies, and asset classes. Encouraging signs of a soft landing, the prospect of imminent central bank rate cuts, and a renewed focus on secular growth – amidst a wealth of opportunities presented by artificial intelligence (AI) – supported continued investor enthusiasm as the S&P 500 hit 22 record closings during the quarter.

Importantly, market leadership broadened outside of technology, with communication services, energy, financials, and industrials also rallying in the quarter. Materials, health care, consumer staples, consumer discretionary, and utilities were higher but underperformed, while REITs were the lone declining sector as bullish sentiment for the sector paused after the Fed left rates unchanged. Growth again outperformed value while large caps continued their outperformance relative to small caps.

#### 2Q24

US equity markets continued their rally in the second quarter of 2024 as sustained exuberance for AI-related plays coincided with signs of slowing inflation – reviving optimism for rate cuts in 2H24. Against this backdrop, the S&P 500 gained 3.9% and the tech-heavy Nasdaq soared 8.3%.

Breadth was again of bearish focus during the quarter, as technology and communication services were far and away the best performing sectors, driving much of the market's overall gain. Utilities also outperformed, as investor enthusiasm intensified for the incremental power needed to support AI applications. Consumer staples and consumer discretionary were higher but underperformed, while materials, industrials, energy, real estate, financials and health care ended the quarter lower. Growth again outperformed value while large caps continued their outperformance relative to small caps.

### Outlook

When looking back at the past 30 years, it is hard to overstate the impact the internet has had on our society. The bulk of the world's population carries a way to access the entirety of human knowledge in their pockets. Technology that was recently reserved for outlandish spy movies is now ubiquitous. Businesses that were once the cornerstone of our economy are struggling to adapt to the disruptive capabilities of their digitally native peers. We are believers in Amara's Law – that technological impacts are overestimated in the short-term and underestimated in the long-term. To that end, it is our belief that artificial intelligence will have an impact that is many magnitudes larger than the internet's, both in the opportunity it affords to deepen the capabilities of the technologies we are already utilizing, and in the creation of revolutionary technology that does not exist today.



# New Capital US Growth Fund

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## Commentary, continued

In the context of today's equity markets, we are thoughtfully managing our exposure to AI related companies and trends as we navigate a period of investor exuberance. That said, as long-term investors, we are excited about the productivity gains that AI will bring to an untold number of corporate institutions. To this end, we are actively identifying companies that are appropriately investing in these generational tools. Nearer term, we are cautiously optimistic that market breadth will improve as economic conditions improve and are bullish on the opportunity that this long-awaited rebound presents for smaller cap names. Further, many of the fundamental trends that supported equity valuations in the first half of the year – namely, technology-oriented initiatives, stable manufacturing activity, streamlined supply chains, and decisive cost-control actions – should continue into the back half of calendar 2024. And finally, we remain encouraged by the resilience in investor sentiment – despite mixed corporate results and an uncertain macroeconomic backdrop.

In closing, we continue to believe that current market conditions afford a wealth of opportunities for active managers like ourselves, and that our portfolio constituents embody the same characteristics investors should embrace at the early stages of a fledgling economic cycle: companies with best-in-class management teams with the vision and capacity to execute against long term plans; brands with differentiated products and services; and market-leading or share-gaining constituents of industries with secular growth dynamics.

EFG Asset Management (North America) Corp  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital US Growth Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (2023: 0.49%)</b>			
34,436	Shopify	2,275,703	1.01
		2,275,703	1.01
<b>China (2023: 1.02%)</b>			
8,618	NXP Semiconductors	2,318,285	1.02
		2,318,285	1.02
<b>Netherlands (2023: Nil)</b>			
3,002	Argenx ADR	1,291,521	0.57
		1,291,521	0.57
<b>United States (2023: 96.52%)</b>			
164,020	NVIDIA	20,249,089	8.94
98,539	Alphabet	17,942,474	7.92
83,416	Amazon.Com	16,130,569	7.12
73,673	Apple	15,507,798	6.85
22,879	FaceBook	11,535,134	5.09
4,824	Broadcom	7,745,053	3.42
7,592	Costco Wholesale Corporation	6,453,314	2.85
22,610	Visa	5,930,942	2.62
5,213	Lam Research	5,548,509	2.45
11,948	Intuitive Surgical	5,315,844	2.35
13,727	CrowdStrike Holdings	5,256,823	2.32
7,722	Netflix	5,210,960	2.30
74,350	Chipotle Mexican Grill	4,669,924	2.06
13,303	Home Depot	4,581,553	2.02
12,880	Arista Networks	4,513,474	1.99
8,439	Vertex Pharmaceuticals	3,954,220	1.75
31,045	BlackStone Group	3,844,768	1.70
11,653	Eaton	3,652,167	1.61
43,640	Biomarin Pharmaceutical	3,593,754	1.59
17,676	Tesla Motors	3,499,583	1.55
15,935	Hilton Worldwide Holdings	3,476,459	1.54
21,282	Advanced Micro Devices	3,451,408	1.52
5,138	Intuit	3,376,308	1.49
13,815	Applied Materials	3,260,340	1.44
4,070	ServiceNow	3,203,436	1.41
68,574	Pinterest	3,021,713	1.33
36,877	Boston Scientific	2,840,820	1.25
4,972	Adobe Systems Company	2,762,244	1.22
10,656	Salesforce.com	2,740,190	1.21
7,841	Palo Alto Networks	2,658,373	1.17
11,518	Analog Devices	2,628,868	1.16
20,183	Agilent Technologies	2,616,827	1.16
4,003	United Rentals Company	2,590,001	1.14
8,209	Axon Enterprise	2,415,293	1.07
25,597	Edwards Lifesciences	2,364,779	1.04
9,544	American Express	2,211,011	0.98
19,718	TJX	2,172,628	0.96

\*By country of Risk



# New Capital US Growth Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 96.52%), continued</b>			
4,271	Parker-Hannifin	2,161,575	0.95
7,114	Lululemon Athletica	2,123,956	0.94
9,481	Diamondback Energy	1,898,997	0.84
12,155	Lennar	1,821,609	0.80
47,123	DraftKings	1,798,921	0.79
5,597	Accenture	1,698,410	0.75
10,210	PNC Financial Services	1,588,625	0.70
4,287	Amgen	1,339,752	0.59
4,027	Fedex	1,207,536	0.53
3,218	Danaher	803,824	0.35
		219,369,855	96.83
<b>Total Equities</b>		225,255,364	99.43

\*By country of Risk

<b>Financial Derivative Instruments</b>						
<b>Forward Foreign Exchange Currency Contracts**</b>					<b>Unrealised gain/(loss) US\$</b>	<b>% of sub-fund</b>
<b>Purchase Currency</b>	<b>Contractual amount</b>	<b>Sale currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>		
<b>Amounts receivable (2023: 0.11%)</b>						
USD	29,734	GBP	(23,389)	2024-07-15	165	-
GBP	36,310	USD	(45,852)	2024-07-15	51	-
GBP	24,007	USD	(30,309)	2024-07-15	40	-
USD	17,704	EUR	(16,503)	2024-07-15	6	-
					262	-

\*\*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

<b>Forward Foreign Exchange Currency Contracts**, continued</b>					<b>Unrealised gain/(loss) US\$</b>	<b>% of sub-fund</b>
<b>Purchase Currency</b>	<b>Contractual amount</b>	<b>Sale currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>		
<b>Amounts payable (2023: Nil)</b>						
GBP	9,649,655	USD	(12,316,193)	2024-07-15	(117,118)	(0.05)
EUR	4,024,828	USD	(4,335,548)	2024-07-15	(19,307)	(0.01)
CHF	2,091,199	USD	(2,341,682)	2024-07-15	(10,870)	(0.01)
EUR	1,030,130	USD	(1,109,658)	2024-07-15	(4,941)	-
GBP	580,492	USD	(736,385)	2024-07-15	(2,530)	-
GBP	319,770	USD	(405,845)	2024-07-15	(1,593)	-
CHF	67,660	USD	(76,493)	2024-07-15	(1,080)	-
GBP	73,504	USD	(93,861)	2024-07-15	(937)	-
GBP	171,382	USD	(217,363)	2024-07-15	(702)	-
GBP	127,285	USD	(161,315)	2024-07-15	(401)	-
GBP	55,420	USD	(70,343)	2024-07-15	(281)	-
GBP	8,877	USD	(11,400)	2024-07-15	(179)	-
GBP	64,930	USD	(82,261)	2024-07-15	(178)	-



# New Capital US Growth Fund

## Portfolio Statement as at 30 June 2024, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Purchase	Contractual	Sale
Currency	amount	currency	amount	Currency	amount	currency
Amounts payable (2023: Nil), continued						
EUR	132,255	USD	(141,995)	2024-07-15	(165)	-
USD	43,377	EUR	(40,573)	2024-07-15	(136)	-
GBP	18,806	USD	(23,863)	2024-07-15	(89)	-
EUR	33,703	USD	(36,185)	2024-07-15	(42)	-
HKD	584,051	USD	(74,873)	2024-07-15	(35)	-
USD	19,786	EUR	(18,461)	2024-07-15	(12)	-
GBP	5,792	USD	(7,328)	2024-07-15	(5)	-
HKD	19,173	USD	(2,458)	2024-07-15	(1)	-
					(160,602)	(0.07)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(160,340)	(0.07)

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	225,255,626	99.43
<b>Total Investment at fair value – liabilities</b>	(160,602)	(0.07)
<b>Net financial assets at fair value</b>	225,095,024	99.36
<b>Net current assets</b>	1,445,599	0.64
<b>Net assets attributable to the shareholders</b>	226,540,623	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	98.96	97.43
OTC derivative instruments	-	0.11
Current assets	1.04	2.46
	100.00	100.00



# New Capital US Growth Fund

## Portfolio Changes (unaudited)

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Cheniere Energy	1,545	Cheniere Energy	1,447
Lam Research	2,395	NVIDIA	3,097
BlackStone Group	2,295	Intuit	2,224
NVIDIA	4,538	Edwards Lifesciences	735
Intuit	2,889	Walt Disney	1,660
Edwards Lifesciences	1,684	Fedex	1,652
Fedex	1,739	Parker-Hannifin	844
Arista Networks	2,242	Alphabet	1,818
Salesforce.com	1,695	CrowdStrike Holdings	2,157
Alphabet	10,213	Apple	2,331
CrowdStrike Holdings	2,394	Lululemon Athletica	1,377
Apple	8,181	Visa	848
Lululemon Athletica	2,565	Home Depot	801
Axon Enterprise	2,105	Lennar	1,048
Visa	3,933	Eli Lilly	2,111
Home Depot	3,682	Costco Wholesale Corporation	1,445
Eaton	1,816	Chipotle Mexican Grill	806
Hilton Worldwide Holdings	2,190	Broadcom	1,798
Lennar	1,496	FaceBook	1,271
Pinterest	2,460	Tesla Motors	994
Costco Wholesale Corporation	3,882	Deere & Company	926
Chipotle Mexican Grill	2,349	American Express	969
Broadcom	2,735	United Rentals Company	829
FaceBook	6,138	Chesapeake Energy	744
Shopify	2,244	Amazon.Com	1,691
Tesla Motors	2,510	TJX	738
Biomarin Pharmaceutical	2,886	Vertex Pharmaceuticals	813
PNC Financial Services	1,636	Snowflake	1,196
United Rentals Company	1,725	Netflix	1,876
Amazon.Com	8,801	Applied Materials	788
Vertex Pharmaceuticals	2,296	US Bancorp Del New	907
Snowflake	1,725	Nike B	1,732
Boston Scientific	1,515	ServiceNow	1,753
Netflix	3,065	Amgen	1,722
Applied Materials	1,637	GLOBALFOUNDRIES	801
Agilent Technologies	2,533	DraftKings	792
ServiceNow	2,802	Baxter International	3,003
Amgen	1,886	Diamondback Energy	2,321
DraftKings	2,540	Advanced Micro Devices	1,427
Baxter International	2,411	Accenture	945
Intuitive Surgical	2,677	Skyworks Solutions	934
Diamondback Energy	2,931	Adobe Systems Company	1,053
Analog Devices	1,532	Medtronic	2,312
Advanced Micro Devices	2,218		
Adobe Systems Company	2,091		
Palo Alto Networks	2,393		
Intuitive Surgical	2,677		

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 28.4% for the fiscal year ending 30 June 2024<sup>1</sup>, outpacing the Russell 2000 Growth benchmark by nearly 20%. For the fiscal year, performance was driven by positive contributions from health care, consumer discretionary, industrials, financials, technology and energy, as well as materials, staples, cash, and our lack of exposure to utilities or real estate, albeit to a lesser extent. Communication services was the lone sector that detracted from performance.

### Market Developments:

#### 3Q23

Following an enthusiastic rally in the first half of the year, the third quarter of 2023 was broadly negative for markets, with commodities representing the sole asset class to generate positive returns. The combination of a sharp rise in yields and a nearly 30% increase in the price of oil generated escalated fears of a near-term recession. This rekindled narrative was fueled by speculation that the resumption of student loan payments in October and soaring mortgage rates would further pressure consumers' inflation-strained wallets, compounding downside risk into year-end. Amidst these headwinds, the S&P 500 fell 3.7% while the tech-heavy Nasdaq fell 4.1%.

While performance in quarters one and two was dominated by the more growth-oriented sectors of technology, communication services, and consumer discretionary, performance in the third quarter demonstrated a meaningful rotation toward the commodity-driven energy sector and lower valuation names. Despite this shift, the factors that have led since the October market lows – higher quality, profitable, and higher market caps – remained intact. Compared to the prevailing trend of 2022 wherein companies in similar sectors were seemingly painted with the same macro brush, we remain encouraged by today's more discerning investor sentiment and its implications for our holdings.

#### 4Q23

The final quarter of 2023 was defined by a whipsaw in investor sentiment as near-universal acceptance of higher for longer interest rates and the likelihood for a recession near-term was dramatically reversed amidst moderating economic indicators, slowing inflation, and a slackening labor market. The final Federal Open Market Committee meeting of the year yielded projections for three cuts in 2024 and a potential first quarter cut, sparking an 'almost everything rally,' that drove the Dow to a fresh all-time high and the S&P 500 to within reach of its January 2022 record close. A fitting end to a volatile year across both economics and geopolitics.

Year-to-date leadership from technology continued in the fourth quarter, alongside a sharp rally in real estate corresponding with the improved outlook for interest rates. Financials and industrials also outpaced the broader market, while consumer discretionary, communication services, materials, and the defensive proxies of health care, utilities, and staples were higher but underperformed. Energy was the lone sector that contracted in the final quarter following a sharp decline in crude oil prices. Growth outperformed value while large cap outperformed small cap.

#### 1Q24

The first quarter of 2024 was the best first quarter performance for global equities in five years, as the precipitous rally from 4Q23 gained breadth across sectors, geographies, and asset classes. Encouraging signs of a soft landing, the prospect of imminent central bank rate cuts, and a renewed focus on secular growth – amidst a wealth of opportunities presented by artificial intelligence (AI) – supported continued investor enthusiasm as the S&P 500 hit 22 record closings during the quarter.

Importantly, market leadership broadened outside of technology, with communication services, energy, financials, and industrials also rallying in the quarter. Materials, health care, consumer staples, consumer discretionary, and utilities were higher but underperformed, while REITs were the lone declining sector as bullish sentiment for the sector paused after the Fed left rates unchanged. Growth again outperformed value while large caps continued their outperformance relative to small caps.

#### 2Q24

US equity markets continued their rally in the second quarter of 2024 as sustained exuberance for AI-related plays coincided with signs of slowing inflation – reviving optimism for rate cuts in 2H24. Against this backdrop, the S&P 500 gained 3.9% and the tech-heavy Nasdaq soared 8.3%.

Breadth was again of bearish focus during the quarter, as technology and communication services were far and away the best performing sectors, driving much of the market's overall gain. Utilities also outperformed, as investor enthusiasm intensified for the incremental power needed to support AI applications. Consumer staples and consumer discretionary were higher but underperformed, while materials, industrials, energy, real estate, financials and health care ended the quarter lower. Growth again outperformed value while large caps continued their outperformance relative to small caps.

### Outlook

When looking back at the past 30 years, it is hard to overstate the impact the internet has had on our society. The bulk of the world's population carries a way to access the entirety of human knowledge in their pockets. Technology that was recently reserved for outlandish spy movies is now ubiquitous. Businesses that were once the cornerstone of our economy are struggling to adapt to the disruptive capabilities of their digitally native peers. We are believers in Amara's Law – that technological impacts are overestimated in the short-term and underestimated in the long-term. To that end, it is our belief that artificial intelligence will have an impact that is many magnitudes larger than the internet's, both in the opportunity it affords to deepen the capabilities of the technologies we are already utilizing, and in the creation of revolutionary technology that does not exist today.



# New Capital US Small Cap Growth Fund

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## Commentary, continued

In the context of today's equity markets, we are thoughtfully managing our exposure to AI related companies and trends as we navigate a period of investor exuberance. That said, as long-term investors, we are excited about the productivity gains that AI will bring to an untold number of corporate institutions. To this end, we are actively identifying companies that are appropriately investing in these generational tools. Nearer term, we are cautiously optimistic that market breadth will improve as economic conditions improve and are bullish on the opportunity that this long-awaited rebound presents for smaller cap names. Further, many of the fundamental trends that supported equity valuations in the first half of the year – namely, technology-oriented initiatives, stable manufacturing activity, streamlined supply chains, and decisive cost-control actions – should continue into the back half of calendar 2024. And finally, we remain encouraged by the resilience in investor sentiment – despite mixed corporate results and an uncertain macroeconomic backdrop.

In closing, we continue to believe that current market conditions afford a wealth of opportunities for active managers like ourselves, and that our portfolio constituents embody the same characteristics investors should embrace at the early stages of a fledgling economic cycle: companies with best-in-class management teams with the vision and capacity to execute against long term plans; brands with differentiated products and services; and market-leading or share-gaining constituents of industries with secular growth dynamics.

EFG Asset Management (North America) Corp  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Denmark (2023: 0.65%)</b>			
		-	-
<b>Germany (2023: 1.03%)</b>			
		-	-
<b>Israel (2023: Nil)</b>			
11,419	Camtek	1,431,257	0.93
		1,431,257	0.93
<b>Switzerland (2023: 1.07%)</b>			
		-	-
<b>United States (2023: 94.10%)</b>			
53,898	Insmmed	3,611,166	2.34
27,205	Glaukos Corporation	3,215,767	2.08
21,196	TransMedics Group	3,190,528	2.06
67,588	Veeco Instruments	3,156,360	2.04
27,884	Blueprint Medicines	3,007,847	1.95
25,246	Sterling Infrastructure	2,985,087	1.93
55,867	Halozyne Therapeutics	2,925,755	1.89
27,849	FTAI Aviation	2,872,485	1.86
20,722	Boot Barn Holdings	2,670,341	1.73
21,699	Commvault Services	2,637,405	1.71
47,569	Construction Partners	2,624,144	1.70
13,090	SPS Commerce	2,460,789	1.59
53,603	Vericel	2,457,430	1.59
16,562	Crocs	2,416,727	1.56
38,191	Granite Construction	2,364,596	1.53
34,452	Intra Cellular Therapies	2,357,034	1.53
11,108	Evercore Partners	2,312,797	1.50
12,555	Krystal Biotech	2,308,425	1.49
45,469	Varonis Systems	2,180,921	1.41
16,907	Cirrus Logic	2,157,587	1.40
17,185	Hamilton Lane	2,125,355	1.38
12,242	Dycom Industries	2,063,512	1.34
100,938	PubMatic	2,048,537	1.33
16,239	Weatherford International	1,987,572	1.29
8,059	Appfolio	1,971,997	1.28
13,279	Chart Industries	1,915,562	1.24
25,714	Shift4 Payments	1,886,636	1.22
8,891	Universal Display Corporation	1,868,755	1.21
75,864	Alkermes	1,827,943	1.18
11,471	Impinj	1,796,301	1.16
25,529	Power Integrations	1,791,370	1.16
14,948	Kirby	1,788,827	1.16
19,801	Shake Shack	1,783,476	1.15
46,806	Northern Oil and Gas Inc	1,739,545	1.13
40,041	Rapid7	1,730,172	1.12
31,766	Cytokinetics	1,719,811	1.11
55,112	LiveRamp Holdings	1,703,787	1.10
63,516	RXO	1,660,626	1.07
74,229	Veracyte	1,608,171	1.04

\*By country of Risk



# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 94.10%), continued</b>			
60,480	Box	1,599,394	1.03
14,401	Silicon Laboratories	1,591,671	1.03
13,350	Boise Cascade	1,591,253	1.03
42,689	Tri Pointe Group	1,588,671	1.03
65,733	Oceaneering International	1,554,914	1.01
7,348	ELF Beauty	1,551,493	1.00
37,665	Ultragenyx Pharmaceutical	1,548,220	1.00
26,979	Moelis And Company	1,533,891	0.99
58,070	Immunovant	1,531,306	0.99
6,949	Onto Innovation	1,525,306	0.99
21,662	HYSTE-YALE MATS.HADG.'A' WNI.	1,508,217	0.98
16,573	Hawkins Inc	1,507,231	0.98
17,828	Stifel Financial	1,500,137	0.97
74,299	Kratos Defense and Security Solutions	1,486,351	0.96
26,564	ATI	1,473,372	0.95
12,112	SiteOne Landscape Supply	1,470,578	0.95
16,563	HealthEquity	1,426,985	0.92
51,828	Arrowhead Pharmaceuticals	1,345,714	0.87
14,296	Cava Group	1,325,740	0.86
4,995	UFP Technologies	1,315,483	0.85
31,486	Dutch Bros	1,304,308	0.84
41,458	nCino	1,303,440	0.84
34,212	Summit Materials	1,252,672	0.81
75,748	Acadia Pharmaceuticals	1,230,526	0.80
29,992	Avidity Biosciences	1,226,973	0.79
62,365	Levi Strauss	1,200,214	0.78
55,411	Rocket Pharmaceuticals	1,192,722	0.77
21,861	Academy Sports & Outdoors	1,163,989	0.75
26,274	Smartsheet	1,158,158	0.75
54,345	SentinelOne	1,144,506	0.74
31,444	Vera Therapeutics	1,136,858	0.74
6,165	Abercrombie & Fitch	1,097,462	0.71
25,567	AZEK	1,077,010	0.70
13,845	Ibotta	1,039,413	0.67
18,907	Viking Therapeutics	1,001,220	0.65
33,027	Sweetgreen	995,269	0.64
13,363	Cohen & Steers	970,221	0.63
40,532	Gap	967,701	0.63
43,245	Grocery Outlet Holding	956,363	0.62
17,475	Blue Bird	940,417	0.61
30,222	Rubrik	925,247	0.60
36,781	Spyre Therapeutics	868,767	0.56
34,647	Foot Locker	863,576	0.56
12,968	Scotts Miracle	843,633	0.55
61,866	Extreme Networks	832,716	0.54
23,664	Range Resources	793,217	0.51

\*By country of Risk



# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States, continued</b>			
94,481	Legalzoom	792,223	0.51
5,429	Houlihan Lokey	732,182	0.47
5,982	IRhythm Technologies	643,424	0.42
5,072	Natera	548,892	0.36
		149,110,392	96.50
<b>Total Equities</b>		150,541,649	97.43

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) £	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (2023: 0.04%)</b>							
EUR	138,492	USD	(138,315)	2024-07-15		177	-
USD	10,647	EUR	(10,620)	2024-07-15		26	-
USD	29,671	EUR	(29,660)	2024-07-15		10	-
EUR	16,413	USD	(16,403)	2024-07-15		10	-
						223	-
<b>Amounts payable (2023: Nil)</b>							
EUR	694	USD	(698)	2024-07-15		(4)	-
EUR	26,103	USD	(26,122)	2024-07-15		(18)	-
EUR	7,517	USD	(7,535)	2024-07-15		(18)	-
EUR	91,154	USD	(91,682)	2024-07-15		(528)	-
EUR	1,364,984	USD	(1,371,090)	2024-07-15		(6,106)	-
EUR	4,595,641	USD	(4,616,198)	2024-07-15		(20,557)	(0.01)
GBP	4,037,397	USD	(4,076,158)	2024-07-15		(38,761)	(0.03)
						(65,992)	(0.04)
<b>Total Forward Foreign Exchange Currency Contracts</b>						(65,769)	(0.04)

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	150,541,872	97.43
<b>Total Investment at fair value – liabilities</b>	(65,992)	(0.04)
<b>Net financial assets at fair value</b>	150,475,880	97.39
<b>Net current assets</b>	4,038,352	2.61
<b>Net assets attributable to the shareholders</b>	154,514,232	100.00

Analysis of Total Assets (Unaudited)	2024 % of sub-fund	2023 % of sub-fund
Transferable securities admitted to an official stock exchange listing	97.04	96.55
OTC derivative instruments	-	0.05
Current assets	2.96	3.40
	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)

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Goosehead Insurance	1,725	GXO Logistics	1,368
Ultragenyx Pharmaceutical	1,791	Goosehead Insurance	1,670
Range Resources	2,037	ELF Beauty	2,112
Acadia Pharmaceuticals	2,046	Air Lease	1,278
ATI	1,807	Callaway Golf	1,076
Extreme Networks	1,315	Range Resources	2,454
Kirby	1,132	CRISPR THERAPEUTICS	2,388
nCino	1,358	Evercore Partners	1,012
Dycom Industries	1,764	Kirby	1,225
Rocket Pharmaceuticals	1,334	Sonos	1,222
Universal Display Corporation	1,560	Chart Industries	1,146
SentinelOne	1,165	Model N	1,386
UFP Technologies	1,613	First Financial Bankshares	1,210
Legalzoom	1,869	Amedisys	1,013
Immunovant	2,004	Maplebear	1,408
Moelis And Company	1,519	Gap	2,190
Boot Barn Holdings	2,035	Saia	2,115
Smartsheet	1,028	Exponent	1,148
Granite Construction	1,069	Axonics Modulation Technologies	2,688
Abercrombie & Fitch	1,071	Shake Shack	1,085
Sterling Infrastructure	2,007	Duolingo	2,475
HealthEquity	1,355	Karuna Therapeutics	2,593
Viking Therapeutics	1,580	Houlihan Lokey	1,173
Power Integrations	1,085	Cava Group	1,591
SiteOne Landscape Supply	1,338	Kinsale Capital Group	1,245
Inspire Medical Systems	1,247	Inspire Medical Systems	2,185
Sweetgreen	1,039	CyberArk Software	2,474
Hawkins Inc	1,326	AZEK	1,864
Spyre Therapeutics	1,326	ZipRecruiter	1,073
Vericel	1,616	Inari Medical	1,409
Cohen & Steers	1,792	Weatherford International	1,581
Rubrik	1,038	Onto Innovation	3,248
Vera Therapeutics	1,366	Insmad	1,382
PubMatic	1,928	Natera	4,108
Halozyme Therapeutics	1,054	Oasis Petroleum	1,983
Oceaneering International	1,617	Wingstop	4,074
Ibotta	1,220	FTAI Aviation	1,447
HYSTE-YALE MATS.HADG.'A' WNI.	1,039		
TransMedics Group	1,167		
Arrowhead Pharmaceuticals	1,540		
Kratos Defense and Security Solutions	1,533		
RXO	1,632		
Camtek	1,200		
FTAI Aviation	1,129		

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 2024 and underperformed its stated benchmark, the Russell 1000 Value index by -4.17%<sup>1</sup>. The fund returned +8.11% and the benchmark returned +12.28% for the trailing 12-month period ending June 2024. 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 has \$130 million dollars invested in the portfolio.

Looking back over the trailing 12 months, we recall the strong positive returns for the markets in certain sectors of the market. Technology continued to be a top performing sector of the market, but we did see a broadening out of returns beyond technology into financials and utilities, to name a few, in the first half of 2024. The consumer discretionary sector was a challenge for investors, as consumers started to be very selective in their spending and continued to spend money on travel vs on individual items. As we began 2024, the markets really started to perform well, as expectations for a cut in the Federal Funds Rate began to build as inflation numbers continued to come down but we saw an increase in volatility as the US Presidential election begins to ramp up with their respective conventions leading to the November election. From a headline perspective, artificial intelligence (AI) continued to dominate the media and investment community for its potential, helping to rally most chip stocks associated with AI.

### Portfolio commentary

Over the past year, the portfolio's largest positive contributors to performance have been from our positions in utilities, information technology, financials and industrials. The largest contributors to returns were from our position in those firms exposed to AI and chip manufacturing, namely Broadcom, Oracle, Applied Materials and Vistra. We also had strong returns from several industrial companies, namely Eaton. Our energy positions, Chevron and ConocoPhillips also had a positive contribution to total return, as well as our positions in financials, such as JP Morgan, Bank of America, Allstate, First Horizon and AIG. The largest negative sectors for the portfolio were our positions in consumer discretionary and healthcare. Select positions were detractors from performance, namely Cracker Barrel, Dentsply, Borgwarner, Alaska Air, General Mills, Bristol-Myers Squibb and Warner Brothers. The portfolio has a higher weighting to mid and smaller cap stocks and those positions were a drag on performance, as small caps lagged large caps for the trailing 12-month period. 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" does not seem to be materializing as of yet, but the US economy is slowing, and inflation is coming down. We continue to be very mindful of the weekly jobs report for indications of the health of the US economy. There are some headwinds that could be coming, more in the form of slowing earnings growth, the speed at which the Fed does decide to cut rates and the upcoming Presidential election. We remain focused on earnings growth and catalysts for our portfolio holdings and continue to see value in some areas of the market, even at the market's lofty valuation levels. 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,  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital US Value Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Ireland (2023: Nil)</b>			
42,183	Medtronic	3,320,435	2.53
		3,320,435	2.53
<b>United States (2023: 102.32%)</b>			
26,843	JP Morgan Chase & Company	5,432,621	4.14
44,474	ConocoPhillip	5,086,269	3.87
31,039	Chevron	4,855,276	3.70
119,884	Bank Of America	4,768,386	3.63
46,722	Morgan Stanley	4,540,678	3.46
30,278	Oracle	4,273,891	3.26
41,958	Raytheon Technolog	4,214,471	3.21
25,492	Allstate	4,068,906	3.10
12,257	Cigna	4,048,365	3.08
52,638	Sempra Energy	4,004,436	3.05
31,300	Merck & Co	3,875,722	2.95
57,058	Mondelez International	3,733,305	2.84
91,553	Comcast	3,586,589	2.73
14,974	Union Pacific	3,388,242	2.58
213,203	First Horizon National Corporation	3,361,145	2.56
31,221	Walt Disney	3,096,655	2.36
40,961	NextEra Energy	2,899,834	2.21
69,741	Verizon Communications	2,877,862	2.19
38,212	American International Group	2,835,521	2.16
10,900	Constellation Brands	2,801,354	2.13
11,788	Applied Materials	2,781,968	2.12
66,648	Alaska Air Group	2,692,246	2.05
146,861	Kenvue	2,670,667	2.03
12,079	Lowes Cos	2,663,238	2.03
104,289	DENTSPLY SIRONA	2,597,839	1.98
12,046	Labcorp Holdings	2,451,542	1.87
28,177	Vistra Energy	2,423,926	1.85
20,068	Arrow Electronic	2,423,111	1.85
16,492	Johnson & Johnson	2,409,729	1.84
7,600	Eaton	2,381,916	1.81
69,398	Axalta Coating Systems	2,371,677	1.81
65,847	Citizens Financial Group	2,371,480	1.81
9,897	American Express	2,292,788	1.75
12,548	Boeing	2,284,677	1.74
63,337	BorgWarner	2,041,668	1.56
66,379	Pfizer	1,857,616	1.40
43,057	Cracker Barrel Old Country	1,816,144	1.38
12,053	Target Corporation	1,783,784	1.36
39,088	Bristol Myers Squibb	1,623,520	1.24
244,968	Under Armour	1,598,416	1.22
902	Broadcom	1,448,184	1.10
11,393	Whirlpool	1,164,877	0.89
97,439	Discovery	726,408	0.55
		126,626,949	96.45
	<b>Total Equities</b>	129,947,384	98.98

\*By country of Risk



## Portfolio Statement as at 30 June 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	129,947,384	98.98
Total Investment at fair value – liabilities	(78)	-
Net financial assets at fair value	129,947,306	98.98
Net current liability	1,334,338	1.02
Net assets attributable to the shareholders	131,281,644	100.00

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



# New Capital US Value Fund

## Portfolio Changes (unaudited)

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
BorgWarner	4	Bristol Myers Squibb	1,507
Cracker Barrel Old Country	1,292	Mondelez International	4,369
Merck & Co	2	Merck & Co	2,697
Alaska Air Group	500	Alaska Air Group	1,278
Allstate	7	Boston Properties	3,195
ConocoPhillip	4	Arrow Electronic	1,200
Under Armour	2,337	Allstate	2,050
Applied Materials	7	Semptra Energy	2,706
Boeing	1,361	JP Morgan Chase & Company	3,116
Target Corporation	6	ConocoPhillip	4,018
Raytheon Technolog	5	Broadcom	3,964
Whirlpool	1,430	Vistra Energy	6,387
Alnylam Pharmaceuticals	2,040	Applied Materials	4,098
First Horizon National Corporation	2,678	United Parcel Services	1,409
Johnson & Johnson	524	American Express	4,116
Bank Of America	997	Boeing	2,665
Citizens Financial Group	2,311	Lowes Cos	1,203
Constellation Brands	8	Host Marriott	2,358
Autozone	2,606	American International Group	4,572
NextEra Energy	2,629	Cigna	5,086
		Raytheon Technolog	2,013
		Morgan Stanley	1,778
		Verizon Communications	1,616
		Comcast	3,124
		Johnson & Johnson	1,148
		Union Pacific	1,718
		Bank Of America	2,824
		Oracle	4,353
		Constellation Brands	2,611
		Medtronic	1,394
		Eaton	5,623
		DENTSPLY SIRONA	2,167
		Laboratory Corp	1,549
		Chevron	2,386
		General Mills	6,446

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 Prudent Multi-Asset Fund

## Commentary

### Market Review

Financial markets started the year in a difficult place last June as investors worried over the risks of a hard landing. The yield curve was heavily inverted and for many the high base rates and low long-term rates combined with sticky inflation left investors very cautious going through the September quarter. For the Fund we continued to accumulate good quality debt and kept our equity exposure steady. However, the last quarter saw the Federal Reserve pivot to a more dovish stance as inflation was clearly on a downward path. This encouraged equity and bond investors alike and we saw interest rate expectations collapse. With Fed rates at 5.25% expectations were that rates could fall as much as 175bps over the following 12 months. Although inflation has indeed continued to drift lower and manufacturing activity has weakened, services inflation has remained sticky due to continuing strong demand. The market appeared to underappreciate the firmness of the employment outlook combined with fixed mortgage rates and rising compensation. This has meant that consumer demand has remained robust in areas like restaurants, hotels and travel. The first quarter as a result saw bond yields back up as the likelihood of early rates cuts diminished. Equity markets continued to do well driven by good earnings numbers through the first half of the year and more excitement over artificial intelligence (AI). The Magnificent 7 stocks rose 52% over the 12 months with most of that happening in the first half of 2024. If you did not hold Nvidia most equity funds underperformed as the stock rose 192% over the period and made up over 3% of the global equity index. Indeed, the Magnificent 7 made up over 25% of the S&P 500.

### Performance

The Fund had a good 12 months rising 10.1% over the period<sup>1</sup> with 100-day volatility below 5%. Against cash plus 3%, the nominal hurdle rate, the Fund outperformed by just under 2%. Given the difficult prior period it was encouraging to see such a positive recovery.

The 1–10-year corporate bond indices returned similar amounts, however, the longer duration indices of Gilts only returned 4.4%. The correct positioning was 5-year duration corporate paper which was where most of the Fund was positioned. Indeed, it was interesting to note that over the 12 months 60% of the Fund's return was driven by the fixed income exposure. The aggregate return of the Fund's investments returned 10.5% despite having 20% of its exposure in Gilts. The high yield was up 14% while the corporate bonds rose 12.1% more than the relevant indices.

On the equity side global markets as measured by the MSCI rose 20%. Our equity exposure follows a lower beta approach by focusing more on quality growth with good income characteristics to reduce the volatility in the event of a drawdown. Notwithstanding that, our stock selection rose 19% over the period adding a further 4% to the Fund's overall return despite only having a 23% average weighting. Stock selection across Asia, Japan and Europe stood out. The US selection underperformed by not having the higher beta AI stocks although we did play part of that rally in Q1 through a basket of stocks. Our positioning in small cap stocks did not play out as expected over the year but there is still time for that to come right.

Over the 12 months our equity hedging strategy cost us just 38bps. We have now moved to a more structured approach whereby in a 6% drawdown for the Fund we will reduce the equity exposure by 50%.

For alternatives the year was more mixed with a 4% return overall, however that hides some interesting returns. Gold miners underperformed gold which proved quite frustrating so eventually we switched into the real deal. Infrastructure returns were flat mainly due to the flat returns from government bonds. Hedge funds were a small positive with market neutral and credit doing well but macro and CTAs struggled. Our Cat bond exposure or ILS continues to do well up a further 6% and finally the music royalty company which has proved to be such a disappointment finally was bid for, returning us to a small profit.

Overall, the currency impact on the Fund was small as the hedging cost was minor with cable ending flat on the 12 months. Volatility of the Fund was low with 100-day vol running between 4.7 and 3.2 in line with expectations

### Asset Allocation Changes

There have been remarkably few changes at the aggregate level. We started the year with a heavy fixed income exposure due to the improving real yield available from fixed income. Most of that exposure was focused on corporate bonds at over 35% of the Fund. We maintained our 10% exposure to Gilts although we did move part of that into index linked to hedge against any adverse movement in inflation expectations once the yields had bottomed. Most of our reverse convertibles matured comfortably making their coupons. Pfizer was delivered and we have been happy to hold the stock for the yield. On the equity side we have maintained an average exposure of 23% and that has drifted from 20% to 25% depending on the opportunity set. We cut the exposure from the higher limits in June in expectation of a more difficult summer and that has duly arrived more recently. We have made some small changes to the equity selection over the period including a trade back in the first quarter to capitalize on the Magnificent 7 stocks as they broke out to new highs. We took profits at the end of Q2.

On the alternatives, Hipgnosis was bid for and eventually sold. We reduced GAM rates following the good performance and added Cheyne Dynamic Credit and Graham Macro. We switched MW systematic into MW Tops as the performance from the former has proved unconvincing in its UCITS structure. Infrastructure has been maintained due to its sensitivity to the bond market and the more positive outlook.

### Positioning

We are sitting at 56% in fixed income to provide effective low risk steady income to the Fund. Yields remain attractive despite credit spreads having fallen. High yield is steady at 5% where although spreads are on the low side, defaults remain low. Our exposure is at the better-quality end. Interest rates should fall over the next 12 months, and we expect Gilt yields to continue drifting lower. We have reduced Gilts down to 8% as yields have dropped recently. Reverse convertibles are steady at 5% with yields attractive in our view.



# New Capital Prudent Multi-Asset Fund

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## Commentary, continued

Equities are at 22%. We are underweight the US and overweight UK and Asia. Once this summer volatility is over, we are likely to reduce fixed income and increase the exposure. Alternatives are steady at 19% with 10% in hedge funds and 6% in insurance linked bonds.

### Outlook

We continue to believe that we are in line for a soft landing. Consumer activity is slowing across the US and Europe and the recent employment and Purchasing Managers' Index data is consistent with that outcome. There are rising risks that the slowdown may move towards something more profound, however, that is not our core position. Inflation data remains benign if a bit sticky on the services side, but the trend remains downwards which is consistent with rate cuts this summer from the Federal Reserve and indeed from the Bank of England. One of the areas of volatility this summer has been an unwinding of the traders' short positions in the Japanese yen and their longs in the tech stocks. We suspect that most of that has been unwound. Current investor positioning has become more neutral, but we have yet to see a final wash out of positions and that keeps us slightly cautious short term. Longer term we remain encouraged by the macro picture such that falling inflation and benign economic activity combined with falling rates is a positive backdrop for both equity and bond markets. As a result, we remain quite optimistic for the Fund's returns over the next 12 months.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bond</b>			
<b>Australia (2023: 1.48%)</b>			
600,000	BHP Billiton Finance 4.3% 2042-09-25	517,554	0.87
		517,554	0.87
<b>Canada (2023: 1.99%)</b>			
800,000	Roy Bk Of Can Structured ELN 2025-03-25	647,164	1.09
		647,164	1.09
<b>Finland (2023: 1.14%)</b>			
1,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	875,303	1.47
		875,303	1.47
<b>France (2023: 6.30%)</b>			
1,200,000	BNP Paribas SA 1.875% 2027-12-14	1,077,264	1.81
1,000,000	BPCE 5.25% 2029-04-16	971,653	1.63
1,000,000	Credit Agricole 1.874% VRN 2031-12-09	906,984	1.52
500,000	Total Capital International 1.405% 2031-09-03	402,486	0.68
		3,358,387	5.64
<b>Germany (2023: 2.66%)</b>			
1,200,000	Deutsche Bank 1.875% VRN 2028-12-22	1,060,473	1.78
1,100,000	Volkswagen Financial Services 3.25% 2027-04-13	1,037,246	1.74
600,000	Commerzbank 8.625% VRN 2033-02-28	636,406	1.07
		2,734,125	4.59
<b>Italy (2023: 1.22%)</b>			
600,000	Intesa Sanpaolo Spa 5.148% 2030-06-10	554,617	0.93
500,000	Enel Finance International 2.875% 2029-04-11	454,289	0.77
		1,008,906	1.70
<b>Jersey (2023: Nil)</b>			
1,000,000	Heathrow Funding 2.75% 2031-10-13	893,637	1.50
		893,637	1.50
<b>Netherlands (2023: Nil)</b>			
1,000,000	ING Group 5% VRN 2026-08-30	994,506	1.67
800,000	JPM Structured ELN 2025-05-07	642,291	1.08
800,000	JPM Structured ELN 2025-05-02	638,810	1.07
		2,275,607	3.82
<b>Russia (2023: Nil)</b>			
		-	-
<b>Spain (2023: 1.53%)</b>			
1,200,000	CaixaBank SA 3.5% VRN 2028-04-06	1,136,715	1.91
		1,136,715	1.91

\*By country of Risk



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Sweden (2023: 1.40%)</b>			
1,200,000	Vattenfall 2.5% VRN 2083-06-29	1,038,500	1.74
		1,038,500	1.74
<b>Switzerland (2023: 1.94%)</b>			
1,157,000	Zurich Finance Ireland 5.125% VRN 2052-11-23	1,105,355	1.86
800,000	ADYEN Structured ELN 2025-05-02	634,000	1.07
		1,739,355	2.93
<b>United Kingdom (2023: 23.05%)</b>			
2,800,000	United Kingdom Gilt 0.5% 2029-01-31	2,390,164	4.02
1,200,000	Barclays 3.25% 2027-02-12	1,135,634	1.91
1,200,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	1,078,354	1.81
1,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	967,801	1.63
700,000	HSBC Holdings 2.256% VRN 2026-11-13	669,282	1.13
700,000	BP Capital Markets 4.25% VRN Perp	666,313	1.12
600,000	RollsRoyce 5.75% 2027-10-15	605,614	1.02
600,000	NGG Finance 5.625% 2073-06-18	597,122	1.00
600,000	Vodafone Group 4.875% 2078-10-03	591,062	0.99
600,000	Legal General Group 3.75% VRN 2049-11-26	537,625	0.90
600,000	Vmed O2 UK Financing 4.5% 2031-07-15	496,425	0.83
		9,735,396	16.36
<b>United States (2023: 7.93%)</b>			
600,000	Morgan Stanley 5.789% VRN 2033-11-18	617,660	1.04
600,000	Ford Motor Credit 4.535% 2025-03-06	595,478	1.00
600,000	Verizon Communications 3.125% 2035-11-02	490,248	0.82
		1,703,386	2.86
<b>Total Bonds</b>		27,664,035	46.48
<b>Equities</b>			
<b>Australia (2023: 0.26%)</b>			
7,500	BHP Billiton	169,334	0.28
		169,334	0.28
<b>Denmark (2023: 0.29%)</b>			
3,094	Novo Nordisk	353,797	0.59
		353,797	0.59

\*By country of Risk



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>France (2023: 1.41%)</b>			
5,047	Amundi SA	257,919	0.43
5,302	Total Energies	280,210	0.47
		538,129	0.90
<b>Germany (2023: 0.27%)</b>			
1,197	Allianz	262,798	0.44
		262,798	0.44
<b>Guernsey (2023: 3.94%)</b>			
1,235,562	Cordiant Digital Infrastructure	945,205	1.59
		945,205	1.59
<b>Hong Kong (2023: 0.28%)</b>			
19,000	Sun Hung Kai Properties	130,140	0.22
		130,140	0.22
<b>Italy (2023: 0.31%)</b>			
		-	-
<b>Japan (2023: 1.72%)</b>			
15,700	Sekisui House	275,329	0.46
5,200	Sumitomo Mitsui Financial Group	274,202	0.46
15,000	Mitsui & Company	269,507	0.46
30,000	Mitsubishi UFJ Financial Group	255,086	0.43
15,100	Denso	185,405	0.31
		1,259,529	2.12
<b>Korea, Republic of (2023: 0.35%)</b>			
269	Samsung Electronics GDR	314,837	0.53
		314,837	0.53
<b>Netherlands (2023: 0.92%)</b>			
2,200	BE Semiconductor Industries	290,884	0.49
8,745	Shell	247,812	0.42
15,000	ING Groep	203,010	0.34
		741,706	1.25
<b>Singapore (2023: 0.32%)</b>			
13,090	DBS	273,502	0.46
		273,502	0.46
<b>Spain (2023: 0.45%)</b>			
21,404	Iberdrola	219,897	0.37
		219,897	0.37

\*By country of Risk



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Switzerland (2023: 0.86%)</b>			
3,234	Novartis	273,728	0.46
455	Zurich Insurance	191,926	0.32
800	Sandoz Group	22,921	0.04
		488,575	0.82
<b>Taiwan (2023: 0.19%)</b>			
3,900	Taiwan Semiconductor ADR	536,316	0.90
		536,316	0.90
<b>United Kingdom (2023: 2.46%)</b>			
500,000	Hicl Infrastructure	620,500	1.04
110,000	Tesco	336,490	0.57
24,024	BAE Systems	317,177	0.53
2,384	AstraZeneca	294,543	0.50
31,000	Prudential	222,673	0.37
24,541	National Grid	216,574	0.36
		2,007,957	3.37
<b>United States (2023: 9.02%)</b>			
1,906	Microsoft	673,681	1.13
2,855	Apple	475,408	0.80
325	Broadcom	412,780	0.69
2,550	Abbvie	345,665	0.58
15,000	Pfizer	332,074	0.56
1,773	JP Morgan Chase & Company	283,861	0.48
7,000	Freeport-Mcmoran Copper & Gold	269,152	0.45
1,721	Broadridge Financial Solutions	268,266	0.45
1,050	Accenture	252,055	0.42
31,160	Amcor	244,797	0.41
2,800	TJX	244,061	0.41
3,137	Crown Castle	242,527	0.41
7,695	Bank Of America	242,124	0.41
2,082	Johnson & Johnson	240,655	0.40
1,800	Pepsico	234,914	0.40
4,300	Mondelez International	222,569	0.37
900	Amgen	222,501	0.37
3,500	Medtronic	217,944	0.37
990	Roche	217,493	0.37
1,265	Qualcomm	199,142	0.34
1,012	Norfolk Sthn	171,662	0.29
600	Home Depot	163,468	0.27
1,052	Texas Instruments	161,828	0.27
1,717	Nestle	138,624	0.23
1,300	Pulte Group	113,047	0.19
		6,590,298	11.07
<b>Total Equities</b>		14,832,020	24.91



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (2023: 8.97%)</b>			
32,235	Twelve Alliance Dynamic IIs Fund S GBP Acc	3,266,094	5.49
1,088	Cheyne Dynamic Credit Fund	1,202,208	2.02
9,235	GlobalReach Multi-Strategy	1,190,107	2.00
687,377	GAM Star Global Rates	1,175,209	1.97
-	Twelve Cat Bond Fund SI1	-	-
		6,833,618	11.48
<b>Luxembourg (2023: 6.48%)</b>			
6,081	Lumyna-MW TOPS Market Neutral UCITS Fund	1,244,324	2.09
8,756	Man AHL Trend Alternative	1,219,820	2.05
18,865	Schroder ISF Asian Opportuniti	283,715	0.48
		2,747,859	4.62
<b>Total Equity Funds</b>		9,581,477	16.10
<b>Bond Fund</b>			
<b>Ireland (2023: Nil)</b>			
1,390,945	HSBC Sterling Liquidity Fund	1,390,945	2.34
<b>Total Bond Funds</b>		1,390,945	2.34
<b>Exchange Traded Funds</b>			
<b>Ireland (2023: 5.80%)</b>			
44,592	Invesco AT1 Capital Bond UCITS ETF	1,487,322	2.50
3,371	Invesco Physical Gold	598,719	1.01
8,073	Vanguard FTSE Developed Europe ETF	273,646	0.46
7,915	Vanguard S And P	652,881	1.10
		3,012,568	5.07
<b>Luxembourg (2023: Nil)</b>			
17,579	Amundi Uk Govt Inflation-Linked Bond ETF	2,489,187	4.18
		2,489,187	4.18
<b>Total Exchange Traded Funds</b>		5,501,755	9.25
<b>Financial Derivative Instruments</b>			
<b>Equity Warrants</b>			
<b>Luxembourg (2023: Nil)</b>			
8,900	USDJPY FX Pair Wts 2024-12-20	1,866	-
20,000	USDJPY FX Pair Wts 2024-07-31	79	-
		1,945	-
<b>Total Equity Warrants</b>		1,945	-
<b>Options (counterparty: Morgan Stanley &amp; co. International plc)</b>			
<b>United States (2023: 0.07%)</b>			
		-	-
<b>Total Options</b>		-	-

\*By country of Risk



# New Capital Prudent Multi-Asset Fund

## Portfolio Statement as at 30 June 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
<b>Amounts receivable (2023: 0.57%)</b>						
GBP	5,617,619	USD	(7,000,000)	2024-07-18	80,614	0.14
EUR	3,819,798	GBP	(3,223,061)	2024-07-15	17,224	0.03
GBP	1,455,769	EUR	(1,700,000)	2024-07-18	13,504	0.02
CHF	1,489,249	GBP	(1,306,256)	2024-07-15	6,743	0.01
USD	633,766	GBP	(496,618)	2024-07-15	4,701	0.01
USD	378,824	GBP	(296,845)	2024-07-15	2,810	-
EUR	411,298	GBP	(347,044)	2024-07-15	1,855	-
USD	177,735	GBP	(139,273)	2024-07-15	1,318	-
USD	119,862	GBP	(93,924)	2024-07-15	889	-
USD	10,797	GBP	(8,461)	2024-07-15	80	-
GBP	8,763	CHF	(9,917)	2024-07-15	19	-
					129,757	0.21
<b>Amounts payable (2023: (0.04%))</b>						
GBP	8,465	EUR	(9,991)	2024-07-15	(11)	-
					(11)	-
<b>Total Forward Foreign Exchange Currency Contracts</b>					129,746	0.21

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

	Fair value £	% of sub-fund
<b>Total Investment at fair value – assets</b>	59,101,934	99.29
<b>Total Investment at fair value – liabilities</b>	(11)	-
<b>Net financial assets at fair value</b>	59,101,923	99.29
<b>Net current assets</b>	422,097	0.71
<b>Net assets attributable to the shareholders</b>	59,524,020	100.00

<b>Analysis By Maturity (Unaudited)***</b>	<b>2024 % of sub-fund</b>	<b>2023 % of sub-fund</b>
Less than one year	5.31	5.90
One to five years	22.81	16.70
Five to ten years	9.05	13.61
Over ten years	9.31	14.43
Other	52.60	44.37
Currency Forwards	0.21	0.53
Net current assets	0.71	4.46
	100.00	100.00

\*\*\*This relates to fixed income securities.

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

<b>Analysis of Total Assets (Unaudited)</b>	<b>2024 % of sub-fund</b>	<b>2023 % of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	70.78	73.11
Transferable securities traded on a regulated market	27.44	21.16
OTC derivative instruments	0.22	0.57
Current assets	1.56	5.16
	100.00	100.00



# New Capital Prudent Multi-Asset Fund

## Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Twelve Alliance Dynamic IIs Fund S GBP Acc	3,225	Schroder International Selection Fund	849
HSBC Sterling Liquidity Fund	33,660	HSBC Holdings PLC 5.875% VRN Perp	961
Total Capital International 1.405% 2031-09-03	814	HSBC Sterling Liquidity Fund	32,269
Heathrow Funding 2.75% 2031-10-13	899	Lumyna MW Systematic Alpha Ucits Fund	2,378
Invesco AT1 Capital Bond UCITS ETF	1,613	GAM Star Global Rates	1,234
Zurich Finance Ireland 5.125% VRN 2052-11-23	1,429	United Kingdom Gilt 0.5% 2029-01-31	1,864
ING Group 5% VRN 2026-08-30	1,312	SPDR Russell 2000 US Small Cap UCITS ETF	1,588
Lumyna-MW TOPS Market Neutral UCITS Fund	1,211	Hipgnosis Songs Fund	1,353
BPCE 5.25% 2029-04-16	1,183	Ishares Msci World Small Cap UCITS ACC ETF	1,465
GlobalReach Multi-Strategy	1,204	Vanguard S And P	3,681
Vanguard S And P	3,881	Twelve Cat Bond Fund SI1	4,080
Amundi Uk Govt Inflation-Linked Bond ETF	2,491	AA Bond Co Ltd 3.25% 2050-07-31	869
Cheyne Dynamic Credit Fund	1,671	Rentokil Initial 5% 2032-06-27	934
ADYEN Structured ELN 2025-05-02	640	United States Treasury NoteBond 2.5% 2027-03-31	3,039
JPM Structured ELN 2025-05-07	638	VanEck Vectors Gold Miners UCITS ETF	571
EFG International Finance 8.8% 2024-08-21	625	NGG Finance 5.625% 2073-06-18	676
EFG International Finance 13.2% 2024-08-28	624	Netflix	595
HSBC Holdings 2.256% VRN 2026-11-13	648	Pinnacle Bidco 6.375% 2025-02-15	587
JPM Structured ELN 2025-05-02	640	Fair Issac	576
Roy Bk Of Can Structured ELN 2025-03-25	625	Morgan Stanley 5.789% VRN 2033-11-18	635
		Schroder International Selection Fund	849

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 consistently seeks to outperform the composite benchmark index on a risk-adjusted basis. The fund has lagged the benchmark for the year to 30 June 2024, net of 1% fees and costs. The fund rose 11.23%<sup>1</sup>, while the gross of fees, composite measure (50% global equities, 40% 1-5 Year Sterling Corporate Bonds, 5% Global Hedge Fund Index and 5% 1 Month GBP Cash Deposits) rose 14.68%.

The fund performed well against peer groups. The Morningstar UK Moderate Target Allocation Fund Index rose 10.7%, and the narrower range 40-60% equity allocation peer group rose 9.5%. This result placed the fund in the top quartile of funds' performance for last year. Relevant ARC and MPI Private Client Peer Indices were up 8.9% and 9.1%, respectively.

We started the period under review in June 2023 with a neutral position to most asset classes. However, the small equity overweight gradually increased during the first six months of the year, and at the end of 2023, we were overweight equities. For the second half of the period, we reduced the equity exposure back towards neutral. We took advantage of the sell-off in October last year and the exuberance in equity markets until April to help boost returns. At the end of June 2024, there were overweight equity and underweight bond positions. There was an overweight to alternatives and an underweight to cash.

Asset allocation attribution was positive throughout the year, whereas stock selection was difficult for most of the period, and the attribution from the source was negative. However, alternative security allocation was favourable, with double-digit returns from non-benchmark investments in gold and insurance-linked securities. Our allocation to bonds remained neutral to underweight during the year, but we increasingly moved towards better quality bonds as the year progressed. Although the main house view of a soft landing and higher rates remained, a possibility of a recession persisted. We, therefore, preferred to improve the credit risk in the fund and reduce duration risk. In doing so, we bought government bonds; the hedging exercise proved overly conservative and underperformed the investment grade index.

Equity selection was challenging during the period under review. Peer group returns suggest this was an industry-wide issue, as our one-year returns were superior despite underperforming the composite benchmark index. Stock picking issues majored on the have-nots and centred on the so-called Magnificent Seven stocks and the explosion in attention around artificial intelligence or AI. The principal player in this story has been Nvidia. The company has pioneered accelerated computing to help solve the most challenging computational problems. In October last year, its results galvanised markets because of the demand for AI and the potential transformation of business and productivity potential for a multitude of users and industries. Many top tech companies have rushed to invest in the technology to make it available through cloud computing. The earnings and potential profits growth saw the Mega-Cap group's performance dominate a massive demand flow for these stocks, monopolising global equity returns.

This development meant many investors had yet to allocate capital to these names, and many tended to underperform, with little else in touch. While the fund did not own Nvidia for much of the period, it did own ASML and Taiwan Semiconductor Manufacturing, both of which supply chips to the company, thus ensuring some outperformance of peers.

The US dollar was relatively flat against sterling over the whole period. However, the financial market sell-off in October 2023 led the dollar to jump over 8%. The subsequent rally in risk assets, particularly towards the end of 2023, saw the gains evaporate. We maintained some USD hedging to remain neutral against the benchmark, but the currency impact over the period was insignificant.

The fall in risk assets in the first half of the period was driven by more robust inflation data recorded later in the summer and autumn. This development eventually led to a sharp sell-off in bonds, and the US 10-year yield re-priced closer to 5%. Fears of stagflation drove investors out of risk assets, stressing that rates might need to increase to address a renewed surge in goods and services prices. However, markets pivoted in November; it was not quite a tide to float all boats, but it was powerful for financial assets. Sentiment swung away from October's pessimism as significant data releases in the United States and developed markets indicated gently slowing inflation, whilst activity data confirmed an uneven but gentle slowdown in economic growth. The relief initially enveloped investors before a euphoria for AI drove tremendous market excitement. Later, the prospect of a soft landing further galvanised investors to take risks as the Federal Reserve in the US signalled cuts in 2024, prompted by a rampant bond market.

With continuous gains throughout January, February, and March, the first quarter saw strong equity performance, partly driven by optimism around AI. Whilst risk assets performed well, it was a much weaker quarter for sovereign bonds. That was mainly down to upside surprises on inflation, with US core CPI at +0.4% in January and February, with losses for US Treasuries, euro sovereigns and UK Gilts. At the end of 2023, US rates were expected to be cut six to seven times in 2024, around 150bps of loosening. By the end of Q1, 67bps of cuts were priced in by the Fed's December meeting. But that was down to 44bps by the end of Q2. So sovereign bonds struggled to gain momentum. In general, credit spreads continued to tighten. Financial markets saw a mixed performance in Q2, as investors focused on several risks to the outlook. On the positive side, equities continued to advance, but the equity gains remained narrow.

Moreover, sovereign bonds struggled as investors priced in fewer rate cuts over the rest of the year. The geopolitical risk was also a focal point, particularly around the Middle East in April. Towards the end of the quarter, there were also growing signs of weakness in global economic data. However, the Magnificent Seven was up by another 16.9% in Q2. Over the year, the MSCI World Growth Index was up 26.7% and the MSCI World Value Index 14.8%. By contrast, the Magnificent Seven rose 52.2%.



# New Capital Global Balanced Fund

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## Commentary, continued

The US economy has performed resiliently, which has meant higher rates than was expected at the start of the year. This dynamic has led to a relatively flat performance from bonds and rate-sensitive value stocks. AI has stimulated demand for tech stocks and driven sentiment. Economic resilience has helped corporate earnings and supported equity market valuations. Recent data has shown signs of weakening in the US; Europe and the UK have seen fragile growth rates outside of the US, and the central bank has begun to ease rates in Europe. The easing cycle will start gaining momentum in the year's second half. In the US, two cuts, the first beginning in September, will drive that momentum, cheapening the cost of money and supporting lower bond yields. The loosening of conditions will encourage activity, allowing corporate earnings to pick up in 2025.

The US election may disrupt market sentiment over the next few months; political factors have influenced sentiment this year, particularly in Europe, but also further afield in India and Mexico. We are cautious about equity markets in the short term as we transition from tight monetary conditions to a period of expansion. Inflationary pressures have alleviated, and conditions suggest that there is capacity for growth without squeezing up prices. However, central banks will be cautious, partly because inflation will settle above levels experienced in recent decades and above current target levels. Higher inflation levels will likely exist post-Covid because of structural economic shifts led by demographic changes, a shrinking working population, de-globalisation, reshoring, and investment in infrastructure, particularly clean energy and digitalisation. These conditions offer investment opportunities in equities, and therefore, our longer-term outlook for equities remains constructive. The weaker rate cycle outlook means we are optimistic about bonds in the more immediate term. For now, our focus in the portfolio is on better-quality bonds. It is essential to maintain diversification in alternatives to bonds and equities to manage periods of volatility. We prefer to focus this diversification on gold, non-correlated hedge fund strategies and insurance-linked securities, which historically have a low or negative correlation to traditional asset classes.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the GBP Acc Share Class



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (2023: 1.34%)</b>			
3,459,000	BHP Billiton Finance 4.3% 2042-09-25	2,983,699	1.38
		2,983,699	1.38
<b>Finland (2023: 1.24%)</b>			
3,459,000	Nordea Bank Abp 1.625% VRN 2032-12-09	3,027,674	1.40
		3,027,674	1.40
<b>France (2023: 5.23%)</b>			
3,500,000	BNP Paribas SA 1.875% 2027-12-14	3,142,019	1.46
2,600,000	BPCE 5.25% 2029-04-16	2,526,297	1.17
2,600,000	Credit Agricole 1.874% VRN 2031-12-09	2,358,159	1.09
		8,026,475	3.72
<b>Germany (2023: 2.65%)</b>			
3,500,000	Deutsche Bank 1.875% VRN 2028-12-22	3,093,046	1.44
2,600,000	Volkswagen Financial Services 3.25% 2027-04-13	2,451,674	1.14
		5,544,720	2.58
<b>Italy (2023: 1.33%)</b>			
3,459,000	Enel Finance International 2.875% 2029-04-11	3,142,773	1.46
		3,142,773	1.46
<b>Netherlands (2023: 1.53%)</b>			
2,200,000	ING Group 5% VRN 2026-08-30	2,187,913	1.01
1,040,000	JPM Structured ELN 2024-09-27	848,059	0.39
		3,035,972	1.40
<b>Spain (2023: 1.39%)</b>			
3,500,000	CaixaBank SA 3.5% VRN 2028-04-06	3,315,420	1.54
		3,315,420	1.54
<b>Sweden (2023: 0.64%)</b>			
865,000	Vattenfall 2.5% VRN 2083-06-29	748,585	0.35
		748,585	0.35
<b>United Kingdom (2023: 22.99%)</b>			
6,053,040	United Kingdom Gilt 0.625% 2025-06-07	5,832,316	2.70
6,053,040	UK Treasury (Govt Of) 1.5% 2026-07-22	5,725,964	2.66
6,053,040	UK (Govt Of) 1.625% 2028-10-22	5,490,016	2.55
3,459,000	Barclays 3.25% 2027-02-12	3,273,466	1.52
3,459,000	Legal General Group 3.75% VRN 2049-11-26	3,099,409	1.44
3,026,520	UK Treasury 4.25% 2032-06-07	3,067,817	1.42
3,459,000	AA Bond Co Ltd 3.25% 2050-07-31	3,055,105	1.42
2,595,000	HSBC Holdings 2.256% VRN 2026-11-13	2,481,125	1.15

\*By country of Risk



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United Kingdom, continued</b>			
2,595,000	BP Capital Markets 4.25% VRN Perp	2,470,116	1.14
2,595,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	2,331,939	1.08
1,730,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	1,674,296	0.78
		38,501,569	17.86
<b>United States (2023: 1.58%)</b>			
3,459,000	Verizon Communications 3.125% 2035-11-02	2,826,280	1.31
		2,826,280	1.31
	<b>Total Bonds</b>	71,153,167	33.00
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (2023: Nil)</b>			
7,973	Rio Tinto Ord	414,636	0.19
		414,636	0.19
<b>Canada (2023: 0.90%)</b>			
29,015	Barrick Gold	382,743	0.18
		382,743	0.18
<b>China (2023: 2.76%)</b>			
84,570	Tencent Holdings	3,191,940	1.48
		3,191,940	1.48
<b>France (2023: 2.02%)</b>			
2,906	LVMH	1,758,300	0.82
847	Hermes International	1,536,412	0.71
28,567	Total Energies	1,509,762	0.70
2,115	L'Oreal	735,470	0.34
		5,539,944	2.57
<b>Hong Kong (2023: 1.08%)</b>			
79,295	HK Exchanges & Clearing	2,011,031	0.93
		2,011,031	0.93
<b>Italy (2023: 0.71%)</b>			
3,589	Ferrari New	1,164,360	0.54
		1,164,360	0.54
<b>Japan (2023: 4.49%)</b>			
6,054	Keyence	2,099,396	0.97
58,283	Shin-Etsu Chemical	1,786,957	0.83
193,957	Mitsubishi UFJ Financial Group	1,649,191	0.77
		5,535,544	2.57

\*By country of Risk



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Jersey (2023: Nil)</b>			
90,226	Glencore	407,032	0.19
		407,032	0.19
<b>Netherlands (2023: 0.90%)</b>			
91,462	Shell	2,591,804	1.20
2,248	ASML Holding	1,837,703	0.86
1,419	Adyen	1,339,750	0.62
		5,769,257	2.68
<b>Sweden (2023: 0.25%)</b>			
47,422	Atlas Copco	706,084	0.33
		706,084	0.33
<b>Switzerland (2023: 0.20%)</b>			
2,807	Lonza Group	1,211,963	0.56
		1,211,963	0.56
<b>Taiwan (2023: 1.43%)</b>			
36,373	Taiwan Semiconductor ADR	5,001,899	2.32
		5,001,899	2.32
<b>United Kingdom (2023: 3.66%)</b>			
49,519	Experian	1,825,518	0.85
118,809	BAE Systems	1,568,576	0.73
182,410	HSBC Holdings	1,247,411	0.58
163,717	Rightmove	879,324	0.41
17,751	Anglo American	444,174	0.20
		5,965,003	2.77
<b>United States (2023: 25.82%)</b>			
16,693	Microsoft	5,900,192	2.74
35,995	Alphabet	5,222,849	2.42
25,180	Apple	4,192,915	1.95
27,044	Amazon.Com	4,137,041	1.92
33,323	NVIDIA	3,254,403	1.51
18,633	JP Morgan Chase & Company	2,983,181	1.38
17,181	Diamondback Energy	2,722,307	1.26
6,245	Unitedhealth Group	2,515,563	1.17
61,952	Freeport-Mcmoran Copper & Gold	2,382,072	1.11
6,696	Mastercard	2,336,078	1.08
19,625	Johnson & Johnson	2,268,418	1.05
16,419	Pepsico	2,142,809	0.99
24,866	Nestle	2,007,589	0.93
4,532	Thermo Fisher Scientific	1,980,317	0.92

\*By country of Risk



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United States (2023: 25.82%), continued</b>			
3,631	Netflix	1,938,352	0.90
18,519	American Water Works	1,891,675	0.88
24,561	Otis Worldwide	1,870,588	0.87
9,124	Danaher	1,802,930	0.84
2,826	ServiceNow	1,759,593	0.82
11,250	Chicago Mercantile Exchange Com	1,749,130	0.81
7,612	Verisk Analytics	1,623,173	0.75
20,764	Crown Castle	1,605,305	0.74
2,818	Intuit	1,464,898	0.68
3,974	S&P Global	1,402,720	0.65
23,602	Fortive	1,383,614	0.64
2,745	Adobe Systems Company	1,206,402	0.56
3,024	MSCI.com	1,152,294	0.53
15,679	Nike B	934,774	0.43
3,967	Tesla Motors	621,317	0.29
18,157	Bank Of America	571,311	0.27
4,017	Albemarle Corporation	303,714	0.14
		67,327,524	31.23
<b>Total Equities</b>		104,628,960	48.54
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (2023: 5.19%)</b>			
59,799	Twelve Alliance Dynamic IIs Fund S GBP Acc	6,058,801	2.81
3,519	Cheyne Dynamic Credit Fund	3,886,905	1.80
3,862	MontLake UCITS Platform ICAV	530,247	0.25
5,584	MontLake Platform AlphaQuest Fund ACC	527,250	0.24
-	Twelve Cat Bond Fund SL1	-	-
		11,003,203	5.10
<b>Luxembourg (2023: 2.50%)</b>			
73,146	Ashmore SICAV	4,015,769	1.86
261,127	Goldman Sachs – SICAV	4,216,128	1.96
5,281	Lumyna-MW TOPS Market Neutral UCITS Fund	1,080,581	0.50
6,912	Man AHL Trend Alternative	962,960	0.45
		10,275,438	4.77
<b>Total Equity Funds</b>		21,278,641	9.87
<b>Equity Warrants</b>			
<b>Canada (2023: 0.03%)</b>			
		-	-
<b>Luxembourg (2023: Nil)</b>			
50,000	USDJPY FX Pair Wts 20/12/2024 (JPM)	385,650	0.18
30,266	USDJPY FX Pair Wts 2024-12-20	6,345	-
		391,995	0.18
<b>Total Equity Warrants</b>		391,995	0.18

\*By country of Risk



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Exchange Traded Funds</b>			
<b>Ireland (2023: 5.16%)</b>			
24,026	Invesco Physical Gold	4,267,224	1.98
30,814	Vanguard FTSE Developed Europe ETF	1,044,487	0.48
13,778	Vanguard S And P	1,136,500	0.53
69,302	Xtrackers S&P 500 Equal Weight ETF	4,887,762	2.27
		11,335,973	5.26
<b>Luxembourg (2023: 0.72%)</b>			
		-	-
<b>Total Exchange Traded Funds</b>		11,335,973	5.26
<b>Financial Derivative Instruments</b>			
<b>Futures</b>			
<b>Hong Kong(2023: Nil)</b>			
30	HKG HANG SENG IDX FUT July 24	(85,573)	(0.04)
<b>Total Futures</b>		(85,573)	(0.04)
<b>Call Options</b>			
<b>United States (2023: Nil)</b>			
15	S&P 500 INDEX Put Option 5300 June 25	212,285	0.10
10	S&P 500 INDEX Put Option 5400 September 25	183,609	0.09
		395,894	0.19
<b>Put Options</b>			
<b>United States (2023: Nil)</b>			
(15)	S&P 500 INDEX Call Option 6000 June 25	(192,113)	(0.09)
(10)	S&P 500 INDEX Call Option 6200 September 25	(119,967)	(0.06)
(15)	S&P 500 INDEX Put Option 4600 June 25	(87,275)	(0.04)
(10)	S&P 500 INDEX Put Option 4700 September 25	(83,142)	(0.04)
		(482,497)	(0.23)
<b>Total Options</b>		(86,603)	(0.04)

\*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 (2023: 0.17%)						
GBP	1,843,095	JPY	(350,000,000)	2024-07-18	117,843	0.06
USD	8,004,463	GBP	(6,272,279)	2024-07-15	59,371	0.03
EUR	3,737,912	GBP	(3,153,968)	2024-07-15	16,855	0.01
EUR	1,252,123	GBP	(1,056,514)	2024-07-15	5,646	-
USD	697,453	GBP	(546,523)	2024-07-15	5,173	-
USD	470,285	GBP	(368,514)	2024-07-15	3,488	-
USD	250,000	GBP	(196,339)	2024-07-15	1,415	-
EUR	305,412	GBP	(257,700)	2024-07-15	1,377	-
EUR	48,244	GBP	(40,815)	2024-07-15	110	-
USD	80,000	GBP	(63,243)	2024-07-15	38	-
USD	3,000	GBP	(2,366)	2024-07-15	8	-
					211,324	0.10



# New Capital Global Balanced Fund

## Portfolio Statement as at 30 June 2024, continued

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
<b>Amounts payable (2023: (0.17%))</b>						
GBP	27,484,240	USD	(35,000,000.00)	2024-09-11	(189,195)	(0.09)
USD	300,000	GBP	(237,571.68)	2024-07-15	(267)	-
					(189,462)	(0.09)
<b>Total Forward Foreign Exchange Currency Contracts</b>					21,862	0.01

\*\*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
<b>Total Investment at fair value – assets</b>	209,395,954	97.14
<b>Total Investment at fair value – liabilities</b>	(757,532)	(0.35)
<b>Net financial assets at fair value</b>	208,638,422	96.79
<b>Net current assets</b>	6,929,939	3.21
<b>Net assets attributable to the shareholders</b>	215,568,361	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis by Maturity (Unaudited)***</b>		
Less than one year	3.10	-
One to five years	18.94	16.82
Five to ten years	3.92	13.22
Over ten years	7.04	9.88
Other	63.78	57.82
Currency forwards	0.01	-
Net current assets	3.21	2.26
	100.00	100.00

	2024 % of sub-fund	2023 % of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	80.99	83.44
UCITS collective investment schemes	5.21	5.83
Non-UCITS collective investment schemes	9.78	7.61
OTC derivative instruments	0.28	0.17
Current assets	3.74	2.95
	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
Shell	2,550	Vanguard FTSE Developed Europe ETF	2,861
Vanguard FTSE Developed Europe ETF	3,756	AstraZeneca	2,870
Adobe Systems Company	1,405	B.A.T Capital Corporation 2.125% 2025-08-15	1,429
BAE Systems	1,824	National Grid	2,068
HSBC Sterling Liquidity Fund	15,802	HSBC Sterling Liquidity Fund	15,802
United Kingdom Gilt 1.25% 2041-10-22	1,161	UK (Govt Of) 1.625% 2028-10-22	7,671
Ashmore SICAV	4,895	Twelve Cat Bond Fund SI1	8,557
Invesco Physical Gold	4,267	Ishares Msci World Small Cap UCITS ACC ETF	12,516
UK Treasury (Govt Of) 1.5% 2026-07-22	6,458	ING Group 5% VRN 2026-08-30	1,482
Twelve Alliance Dynamic IIs Fund S GBP Acc	6,921	Diageo	2,086
Xtrackers S&P 500 Equal Weight ETF	4,983	Schroder International Selection Fund	2,463
United Kingdom Gilt 0.625% 2025-06-07	1,919	United Kingdom Gilt 1.25% 2041-10-22	2,461
Cheyne Dynamic Credit Fund	3,720	Rentokil Initial 5% 2032-06-27	3,738
Commerzbank 8.625% VRN 2033-02-28	2,064	Industrial & Commercial Bank of China	1,447
HSBC Holdings	1,226	Commerzbank 8.625% VRN 2033-02-28	2,110
Goldman Sachs – SICAV	9,986	Santander UK Group Holdings 7.098% VRN 2027-11-16	4,109
Freeport-Mcmoran Copper & Gold	2,422	Mitsubishi UFJ Financial Group	1,828
NVIDIA	2,589	Shin-Etsu Chemical	1,934
Apple	1,955	TC Energy	1,942
Vanguard S And P	7,168	Goldman Sachs – SICAV	6,287
Adyen	1,448	Lyxor Core MSCI Japan UCITS ETF	1,850
UK Treasury 4.25% 2032-06-07	4,953	Apple	1,896
		Pulte Group	1,758
		Vanguard S And P	7,064
		UK Treasury 4.25% 2032-06-07	1,553
		Fanuc	1,938

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 Fund

## Commentary

The fund has now entered its ninth year at the end of June 2024. Since inception 29 December 2014, the fund has produced an absolute return of 70.35%<sup>1</sup>, providing an annualised return of 5.77% since inception. Furthermore, our five-year annualised number sits at 6.46%.

The past 12 months has seen the fund recover in terms of performance. The previous 12 months were an extremely challenging period, not surprising given market movements. During this previous period, we saw cross-asset correlations rise, where we had seen fixed income markets fall in line with equity markets, providing no ballast to asset allocation. In combination central banks in our view had been overly hawkish despite forward-looking growth indicators suggesting a slowdown in economic activity. However, the period June 23 to June 2024 was in sharp contrast. Fixed income assets stabilised as peak rates and lower inflation metrics led investors to envisage the narrative of peak rates. This helped equity markets globally and during the period major indexes reached new highs. Driving this forward was the enthusiasm shown in artificial intelligence (AI) related investment themes, which we are engaged in. However, a broadening of participation was welcomed, as small cap indexes got a boost from rate reduction expectations.

### Performance and Positioning

For the period July 2023 to December 2023, our Fund produced a return of 5.36%, during the same period, we saw the MSCI World in USD return 7.26%. For the period January 2024 to June 2024 the Fund produced a return 2.12%, whilst the MSCI World in USD terms produce a return of 11.30%. For the period June 2023 to June 2024 the Fund had an overall return of 8.33% compared to the reference benchmark return of 10.73% and the MSCI World in USD terms of 19.38%.

In terms of portfolio exposure over the period June 2023 to June 2024

- 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 markets 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 in our view the rise we have seen in nominal yields for these tenors, which is beginning to look attractive, 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 Federal Reserve is contemplated, we anticipate these yields will move lower, as the market will begin to factor in that the Fed have overdone their tightening.
- With this addition our duration is at 6yrs, with the fixed income portion producing a Yield to Maturity of 5.39%. We maintain our high-quality bias with the average credit rating A across 28 names. In terms of exposure our sub-asset class, weightings are dominated by developed market and emerging market investment grade exposure.
- 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 benchmarks weights for now. Our largest underweights are to the energy sector, utilities and consumer staples.
- During the period 2023-2024, the fund managed to stabilise following several positive catalysts. The technology rally fuelled by enthusiasm surrounding AI continued in earnest throughout the period. Key beneficiaries related to the AI boom saw a substantial rise in their market capitalisations, with Apple hitting the \$3trillion mark. We hold several positions in the fund to exploit this theme and weighted our exposure accordingly. Through the period 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.
- Outside of the technology sphere, we saw our airline exposure consisting of Delta Airlines, United Airlines produce solid gains. Adding to this theme our home builder exposure powered ahead, here we hold Pulte Homes, DR Horton and NVR Inc. From our analysis new home sales and low inventory is supporting home building stocks, despite recent interest rate rises. We see the supply dynamics as favourable within the US, with recent data supportive to our thesis.



# New Capital Strategic Portfolio Fund

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## Commentary, continued

- In Europe, where we have several of our consumer discretionary themed stocks, it was generally a good period. We saw Ferrari, Hermes, L'Oreal and LVMH edge higher. Here, consensus was 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.

### Outlook

- Looking into the second half of 2024, we are optimistic that our long run equity holdings are companies which exhibit earnings compounding quality with an expectation that their earnings will exceed the market. On the fixed income side, we believe rates have peaked for most developed economies, which should see yields compress across the curve, leading to capital appreciation for our high-quality fixed income book, alongside favourable yields/coupons, which we have locked into. Although we appreciate the timing and magnitude of rate reductions will remain a contentious issue.
- Our outlook, is supported by the view that economic growth will slow, but not to the extent to cause a full-blown recession. With inflation measures causing some concern and labour dynamics stronger than expected, we fully appreciate market concerns on potential easing from central banks. Nevertheless, our base case remains that we will see further monetary easing, this with supportive fiscal measures and an upcoming US election, should see authorities provide a more supportive tone to their respective economies.
- On the geopolitical side of the equation, it's harder to foster a view. We have several general elections scheduled for 2024, across the globe. Each one with its own intricacies, and there could well be some volatility associated around these dates. However, our positioning in long duration assets in our view should largely be insulated. Nevertheless, we remain vigilant to these risks and would deploy hedging metrics.

EFG Asset Management (UK) Limited,  
August 2024

<sup>1</sup> Fund performance is net of fees and representative of the USD I Acc Share Class



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Brazil (2023: 0.33%)</b>			
		-	-
<b>China (2023: 1.54%)</b>			
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,376,442	1.10
2,000,000	Huarong Finance 4.25% 2027-11-07	1,849,380	0.47
1,000,000	Longfor Properties 4.5% 2028-01-16	792,850	0.20
6,000,000	Country Garden Holdings 0% 2031-01-12	538,275	0.14
		7,556,947	1.91
<b>Germany (2023: 2.08%)</b>			
7,000,000	BMW US Capital 2.55% 2031-04-01	5,995,438	1.51
6,000,000	Allianz SE 3.5% VRN	5,603,358	1.41
		11,598,796	2.92
<b>India (2023: 0.79%)</b>			
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,283,658	1.08
		4,283,658	1.08
<b>Indonesia (2023: 0.91%)</b>			
		-	-
<b>Italy (2023: 0.42%)</b>			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,464,917	0.37
800,000	Enel Finance International 6.8% 2037-09-15	856,660	0.22
		2,321,577	0.59
<b>Mexico (2023: 0.75%)</b>			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	4,124,409	1.04
		4,124,409	1.04
<b>Singapore (2023: 1.31%)</b>			
7,000,000	BOC Aviation 2.625% 2030-09-17	6,029,044	1.52
		6,029,044	1.52
<b>Spain (2023: 0.97%)</b>			
6,000,000	Cellnex Finance 2% 2033-02-15	5,466,782	1.38
		5,466,782	1.38
<b>Switzerland (2023: 0.55%)</b>			
		-	-
<b>Taiwan (2023: 1.43%)</b>			
9,000,000	Foxconn Far East 2.5% 2030-10-28	7,716,951	1.95
		7,716,951	1.95

\*By country of Risk



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United Arab Emirates (2023: 3.10%)</b>			
7,600,000	DP World 5.625% 2048-09-25	7,213,966	1.82
5,000,000	First Abu Dhabi Bank 4.5% VRN Perp	4,829,925	1.22
5,000,000	DAE Funding 3.375% 2028-03-20	4,597,536	1.16
		16,641,427	4.20
<b>United Kingdom (2023: 1.52%)</b>			
1,800,000	Barclays 6.375% VRN Perp	2,217,499	0.56
2,000,000	Natwest Group 8% VRN Perp	2,015,020	0.51
		4,232,519	1.07
<b>United States (2023: 12.57%)</b>			
16,100,000	United States Treasury NoteBond 2.5% 2027-03-31	15,262,611	3.85
16,100,000	United States Treasury NoteBond 1.25% 2028-05-31	14,276,172	3.60
10,000,000	United States Treasury NoteBond 1.875% 2032-02-15	8,396,094	2.12
8,700,000	AT&T 4.9% 2037-08-15	8,147,350	2.06
6,800,000	General Motors Co 6.8% 2027-10-01	7,059,046	1.78
10,400,000	Apple 2.7% 2051-08-05	6,609,979	1.67
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	2,686,045	0.68
4,000,000	Amazoncom 2.7% 2060-06-03	2,349,062	0.59
2,000,000	Western Digital Corporation 4.75% 2026-02-15	1,959,492	0.49
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	1,773,238	0.45
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,694,741	0.43
1,500,000	CCO Holdings 4.5% 2030-08-15	1,271,005	0.32
		71,484,835	18.04
<b>Total Bonds</b>		141,456,945	35.70
<b>Equities</b>			
<b>Belgium (2023: 0.15%)</b>			
56,000	Warehouses De Pauw	1,513,655	0.38
		1,513,655	0.38
<b>Canada (2023: 1.06%)</b>			
51,367	Shopify	3,394,588	0.86
		3,394,588	0.86
<b>China (2023: 2.21%)</b>			
361,000	Alibaba Group Holding	3,260,948	0.82
124,298	Contemporary Amperex Technology	3,080,058	0.78
96,000	BYD	2,851,449	0.72
18,426	Pinduoduo ADR	2,449,368	0.62
158,900	Wanhua Chemical Group	1,768,751	0.44
25,500	Tencent Holdings	1,216,634	0.31
		14,627,208	3.69

\*By country of Risk



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Denmark (2023: 0.33%)</b>			
24,000	Orsted	1,271,708	0.32
		1,271,708	0.32
<b>France (2023: 2.51%)</b>			
1,438	Hermes International	3,297,349	0.83
14,601	Essilor	3,149,287	0.79
4,087	LVMH	3,125,961	0.79
21,533	WFD Unibail Rodamco Stapled Units	1,696,002	0.43
		11,268,599	2.84
<b>Germany (2023: 2.15%)</b>			
37,895	Nemetschek	3,750,701	0.95
31,479	CTS Eventim	2,622,258	0.66
30,377	Infineon Technologies	1,118,806	0.28
		7,491,765	1.89
<b>Hong Kong (2023: 0.51%)</b>			
		-	-
<b>India (2023: 1.07%)</b>			
1,036,771	Zomato	2,493,597	0.63
75,232	PB Fintech	1,260,596	0.32
19,404	KEI Industries	1,028,496	0.26
34,558	APL Apollo Tubes	644,558	0.16
		5,427,247	1.37
<b>Italy (2023: 2.84%)</b>			
7,355	Ferrari New	3,016,325	0.76
48,863	Moncler SpA	3,007,548	0.76
171,838	Davide Campari-Milano	1,636,880	0.41
		7,660,753	1.93
<b>Japan (2023: 4.97%)</b>			
8,500	Keyence	3,726,082	0.94
81,600	Shin-Etsu Chemical	3,162,596	0.80
103,400	Harmonic Drive Systems	2,924,717	0.74
91,600	Fanuc	2,514,644	0.63
552	Nippon Building Fund	1,933,681	0.49
569	Japan Real Estate Investment	1,800,454	0.45
		16,062,174	4.05
<b>Korea, Republic of (2023: 0.91%)</b>			
4,410	LG Energy Solution	1,046,834	0.26
53,300	Samsung Electronics	3,153,858	0.80
		4,200,692	1.06

\*By country of Risk



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Netherlands (2023: 1.00%)</b>			
22,102	BE Semiconductor Industries	3,694,117	0.93
		3,694,117	0.93
<b>Singapore (2023: 1.32%)</b>			
760,599	Grab Holdings	2,696,324	0.68
1,142,200	Ascendas Real Estate Investment Trust	2,153,345	0.54
		4,849,669	1.22
<b>Spain (2023: 0.85%)</b>			
28,709	Amadeus IT Holding	1,910,132	0.48
		1,910,132	0.48
<b>Sweden (2023: 1.41%)</b>			
331,000	Hexagon	3,744,387	0.94
70,662	MIPS AB	2,777,718	0.70
115,034	Nordnet	2,398,397	0.61
		8,920,502	2.25
<b>Switzerland (2023: Nil)</b>			
128,286	On Holding	4,978,138	1.26
		4,978,138	1.26
<b>Taiwan (2023: 0.54%)</b>			
75,000	AirTac International	2,285,267	0.58
		2,285,267	0.58
<b>United Arab Emirates (2023: 0.70%)</b>			
1,893,074	Emaar Properties	4,210,840	1.06
		4,210,840	1.06
<b>United Kingdom (2023: 2.95%)</b>			
25,940	London Stock Exchange Group	3,081,674	0.78
26,097	InterContinental Hotels Group	2,746,021	0.69
288,090	Wise	2,480,938	0.63
2,103,285	Made.com Group	-	-
		8,308,633	2.10
<b>United States (2023: 37.19%)</b>			
36,258	Amazon.Com	7,011,391	1.77
26,370	JP Morgan Chase & Company	5,336,892	1.35
11,210	Microsoft	5,008,628	1.26
38,023	Micron Technology	5,000,595	1.26
7,229	Netflix	4,878,274	1.23
22,502	Universal Display Corporation	4,729,583	1.19
24,656	Alphabet	4,489,488	1.13
29,460	Airbnb	4,466,872	1.13
265,850	Snap	4,417,098	1.12

\*By country of Risk



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2023: 37.19%), continued</b>			
62,056	Marvell Technology	4,338,955	1.10
89,742	Delta Air Lines	4,257,809	1.08
56,383	Skechers USA	3,896,629	0.98
79,495	Cognex Com	3,717,981	0.94
16,596	Workday	3,710,285	0.94
50,991	Uber Technologies	3,703,731	0.94
19,250	Veeva Systems	3,520,536	0.89
11,246	Amgen	3,514,544	0.89
38,200	Shake Shack	3,440,674	0.87
7,576	Goldman Sachs Group	3,425,034	0.86
26,135	Datadog	3,388,795	0.86
228,165	Sonos	3,366,574	0.85
9,883	Stryker Corporation	3,361,258	0.85
24,652	Snowflake	3,330,115	0.84
13,552	Restoration Hardware	3,310,957	0.84
43,299	Trex Com	3,209,971	0.81
4,036	ServiceNow	3,176,675	0.80
227,638	Rivian Automotive	3,051,487	0.77
78,156	ROBLOX	2,907,403	0.73
20,960	NVIDIA	2,587,617	0.65
644	Booking Holdings	2,550,675	0.64
143,597	Lemonade	2,368,633	0.60
47,395	United Continental Holdings	2,305,530	0.58
9,870	Tesla Motors	1,954,112	0.49
14,479	Carvana	1,863,013	0.47
8,102	Ryman Hospitality Properties	809,309	0.20
4,089	Pulte Group	449,483	0.11
59	NVR Com	449,077	0.11
		127,305,683	32.13
<b>Total Equities</b>		239,381,370	60.40
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (2023: 4.82%)</b>			
31,999	New Capital US Small Cap Growth Fund USD X Acc	8,961,876	2.26
68,011	New Capital Emerging Future Leaders Fund	7,795,390	1.97
53,814	New Capital Global Convertible Bond Fund USD X ACC	6,718,694	1.70
31,521	Montlake UCITS Platform ICAV	3,986,295	1.01
18,477	Twelve Alliance Dynamic IIs Fund S USD Acc	1,872,595	0.47
		29,334,850	7.41
<b>Luxembourg (2023: 1.69%)</b>			
132	Exane Funds Exane Integral	-	-
8,316	Schroder GAIA Egrton	2,437,485	0.61
		2,437,485	0.61
<b>Total Equity Funds</b>		31,772,335	8.02

\*By country of Risk



# New Capital Strategic Portfolio Fund

## Portfolio Statement as at 30 June 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
3,502,147	HSBC Global Liquidity Fund	3,502,147	0.88
<b>Total Bond Funds</b>		3,502,147	0.88
<b>Financial Derivative Instruments</b>			
<b>Equity Warrants</b>			
<b>United States (2023: 0.08%)</b>		-	-
<b>Luxembourg (2023: Nil)</b>			
150,000	USDJPY FX Pair Wts 2024-12-20	39,750	0.01
100,000	USDJPY FX Pair Wts 2024-07-31	500	-
		40,250	0.01
<b>Total Equity Warrants</b>		40,250	0.01

\*By country of Risk

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

<b>Forward Foreign Exchange Currency Contracts**</b>					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (2023: 0.24%)</b>						
AUD	2,519,003	USD	(1,668,542)	2024-07-15	14,365	0.01
AUD	1,561,401	USD	(1,034,244)	2024-07-15	8,904	-
USD	1,084,799	GBP	(855,146)	2024-07-15	3,725	-
USD	290,186	GBP	(228,265)	2024-07-15	1,614	-
USD	27,276	CHF	(24,228)	2024-07-15	272	-
USD	473,201	EUR	(441,096)	2024-07-15	168	-
USD	11,193	EUR	(10,305)	2024-07-15	143	-
USD	23,988	EUR	(22,239)	2024-07-15	138	-
USD	34,599	EUR	(32,158)	2024-07-15	113	-
USD	8,659	GBP	(6,800)	2024-07-15	62	-
USD	3,390	CHF	(3,016)	2024-07-15	28	-
USD	5,054	GBP	(3,975)	2024-07-15	28	-
USD	1,604	GBP	(1,249)	2024-07-15	25	-
USD	6,954	EUR	(6,469)	2024-07-15	17	-
USD	4,209	GBP	(3,318)	2024-07-15	15	-
USD	11,101	EUR	(10,338)	2024-07-15	14	-
USD	2,292	CHF	(2,053)	2024-07-15	4	-
USD	1	GBP	(1)	2024-07-15	-	-
USD	3	GBP	(3)	2024-07-15	-	-
USD	2	GBP	(1)	2024-07-15	-	-
					29,635	0.01

\*\*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 Fund

## Portfolio Statement as at 30 June 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (2023: (0.01%))</b>						
USD	10	GBP	(8)	2024-07-15	-	-
EUR	55	USD	(60)	2024-07-15	-	-
GBP	16	USD	(21)	2024-07-15	-	-
EUR	129	USD	(139)	2024-07-15	-	-
GBP	85	USD	(108)	2024-07-15	(1)	-
EUR	129	USD	(140)	2024-07-15	(2)	-
USD	634	EUR	(593)	2024-07-15	(2)	-
USD	2,768	EUR	(2,589)	2024-07-15	(9)	-
USD	182,222	EUR	(170,499)	2024-07-15	(621)	-
USD	383,060	AUD	(575,087)	2024-07-15	(1,147)	-
GBP	131,959	USD	(168,505)	2024-07-15	(1,683)	-
CHF	564,457	USD	(632,068)	2024-07-15	(2,934)	-
EUR	1,244,173	USD	(1,340,224)	2024-07-15	(5,968)	-
GBP	617,437	USD	(788,056)	2024-07-15	(7,494)	-
EUR	3,682,702	USD	(3,967,010)	2024-07-15	(17,666)	-
GBP	1,658,079	USD	(2,116,265)	2024-07-15	(20,124)	(0.01)
CHF	19,761,295	USD	(22,128,292)	2024-07-15	(102,706)	(0.03)
EUR	48,247,882	USD	(51,972,667)	2024-07-15	(231,442)	(0.06)
GBP	29,615,823	USD	(37,799,712)	2024-07-15	(359,448)	(0.09)
					(751,247)	(0.19)
<b>Total Forward Foreign Exchange Currency Contracts</b>					(721,612)	(0.18)

\*\*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.

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	416,182,682	105.02
<b>Total investments at fair value – liabilities</b>	(751,247)	(0.19)
<b>Net financial assets at fair value</b>	415,431,435	104.83
<b>Net current liability</b>	(19,159,831)	(4.83)
<b>Net assets attributable to the shareholders</b>	396,271,604	100.00

Analysis by Maturity (Unaudited)***	2024	2023
	% of sub-fund	% of sub-fund
Less than three months	-	-
One to five years	12.24	8.30
Five to ten years	12.96	10.92
Over ten years	10.50	9.05
Other	69.31	71.26
Currency forwards	(0.18)	0.23
Net current liability	(4.83)	0.24
	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 Fund

Portfolio Statement as at 30 June 2024, continued

	2024	2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	90.40	92.14
UCITS investment funds	8.37	6.47
Non-UCITS investment funds	0.01	0.07
OTC derivative instruments	0.01	0.23
Current assets	1.21	1.09
	100.00	100.00



# New Capital Strategic Portfolio Fund

## Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	72,218	Exact Sciences	4,660
United States Treasury NoteBond 1.875% 2032-02-15	3,391	HSBC Global Liquidity Fund	68,716
Alphabet	3,317	Amazon.Com	5,582
London Stock Exchange Group	2,768	DR Horton	9,290
Twelve Alliance Dynamic IIs Fund S USD Acc	1,866	Dufry One BV 3.375% 2028-04-15	3,103
Datadog	3,210	Lumyna MW Systematic Alpha Ucits Fund	4,474
On Holding	4,075	Booking Holdings	3,286
United States Treasury NoteBond 1.25% 2028-05-31	8,779	NVIDIA	10,808
Goldman Sachs Group	3,300	Capri Holdings	4,101
Williams Sonoma	3,090	Shake Shack	3,643
Amgen	3,353	Ferrari New	4,489
BYD	2,732	Microsoft	4,750
Wanhua Chemical Group	1,676	Pertamina Persero 5.625% 2043-05-20	4,902
Harmonic Drive Systems	2,642	ServiceNow	4,132
Pinduoduo ADR	2,242	Williams Sonoma	4,392
Straumann Holding	2,590	Pulte Group	9,913
Align Technology	3,835	NVR Com	7,725
Rivian Automotive	3,389	Bridgestone	3,204
Orsted	1,349	Broadcom	8,642
USDJPY FX Pair Wts 2024-12-20	1,305	Brembo	3,068
		Coursera	3,579
		Zomato	5,601
		Netflix	4,138
		Sungrow Power Supply	3,135
		DexCom	3,204
		Align Technology	3,116

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 +5.2%<sup>1</sup> in USD terms during the 12 months July 2023 to June 2024. By way of comparison, the HFRU Global Index was +4.4%, and the headline MSCI World Index was +18.4%.

There were several macro and geopolitical events in 2H 2023 which impacted markets. Volatility was high with the MSCI World Index delivering extreme monthly performances both positive and negative, at levels not seen since 2022. In contrast, 1H 2024 saw a strong positive recovery mostly driven by the market's positive outlook on the direction and management of inflation and interest rates by central banks. Developed markets and growth factors were the main contributors to performance.

### Strategy Allocation and Performance

Despite the heightened market volatility, New Capital All Weather delivered a robust positive return with all underlying strategies posting positive performance. Equity Market Neutral was the best performer in the 12 months followed by CTAs; combined, these two strategies contributed approximately two-thirds of the total portfolio performance. Long Short Equity and Credit followed with Relative Value and Macro making up the remainder. Overall, the portfolio's correlation to the MSCI World Index was -0.14.

There were some changes in strategy allocation. Despite CTAs and Equity Market Neutral remaining largely unchanged, there was significant activity at the manager level. The CTA component was strengthened with the addition of a new manager and with allocations adjusted across the incumbents to exploit their strengths in the market environment. Similarly, in Equity Market Neutral, two managers were removed and replaced with new managers bringing enhanced diversification in both geography and approach. Credit, Macro and Long Short Equity also saw new additions. Capital for the latter came from the removal of the Event Driven manager. Preference was given to uncorrelated low exposure equity long short, as in the current environment M&A activity has been subdued.

### Manager Performance

The Equity Market Neutral silo housed the best performing managers in the 12-month period. BSF Asia Pacific Absolute Return was the portfolio's best performer, benefiting from the heightened volatility in China providing a strong tailwind in the short book. Another Equity Market Neutral manager, Jupiter Merian Global Equity Absolute Return Fund, was second, benefiting from quality value, sentiment, and trend systematic factors in global markets. These two managers with very distinct strategies and approach to portfolio management highlight the various alpha opportunities which New Capital All Weather aims to exploit. In the CTA silo two managers stood out. Aspect Diversified Trend and new addition AQR Alternative Trends contributed strongly. Other notable performers were Eleva Absolute Return Europe (Long Short Equity) Cheyne Dynamic Credit Fund (Credit) and Trium Epynt Macro (Macro).

New Capital 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.  
August 2024

<sup>1</sup>Fund performance is net of fees and representative of the USD Hedge I Acc Share Class



# New Capital All Weather Fund

## Portfolio Statement as at 30 June 2024

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (2023: 58.82%)</b>			
11,708	Cheyne Dynamic Credit Fund (UCITS) Class D2 (€)	12,717,471	9.31
103,945	MontLake UCITS Platform AlphaQuest UCITS Fund ACC	10,159,032	7.43
5,192,524	Jupiter Merian Global Equity Absolute Ret Fund Acc	9,985,743	7.31
52,586	Aspect Ucits Funds Diversified Trends EUR C Instl	8,644,819	6.33
39,656	Montlake Dunn WMA UCITS Inst A	7,786,097	5.70
67,741	Trium Epynt Macro Fund F Acc	6,702,299	4.90
52,948	Advent Global Partners UCITS F ACC	6,592,960	4.82
37,870	Montlake Ucits Platform	6,183,783	4.53
399,473	GAM Star Fund PLC Global Rates EUR Acc	6,174,410	4.52
42,593	GlobalReach Multi-Strategy ICA L ACC	5,042,827	3.69
62,357	Brilliance China Core Long Sho C INC	4,135,626	3.03
20,000	KLS BH DG Systematic Trading Ucits Fund ACC	2,010,140	1.47
15,576	MAN Funds VI PLC Man GLG Alp ACC	2,008,256	1.47
		88,143,463	64.51
<b>Luxembourg (2023: 34.76%)</b>			
68,650	Lumyna MW TOPS Market Neutral ACC	12,802,785	9.37
7,136	Eleva Absolute Return Europe Fund I ACC	9,853,504	7.21
59,129	Man AHL Trend Alternative	9,424,539	6.90
65,632	BlackRock Strat Asia Pacific Absolut Return Fd ACC	8,186,906	5.99
65,371	AQR UCITS Funds	7,881,734	5.77
		48,149,468	35.24
	<b>Total Equity Funds</b>	136,292,931	99.75
<b>Bond Funds</b>			
<b>Ireland (2023: Nil)</b>			
694,707	HSBC Euro Liquidity Fund AD INC	694,707	0.51
	<b>Total Bond Funds</b>	694,707	0.51

\*By country of Risk

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



## Portfolio Statement as at 30 June 2024, continued

	Fair value	% of
Total Investment at fair value – assets	137,167,248	100.39
Total investments at fair value – liabilities	(94,470)	(0.07)
Net financial assets at fair value	137,072,778	100.32
Net current liability	(447,210)	(0.32)
Net assets attributable to the shareholders	136,625,568	100.00

\*\*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
HSBC Global Euro Liquidity Fund	2,078	HSBC Global Euro Liquidity Fund	2,079
Alma Platinum IV-Oceanwood Opp ACC	2,500	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	10,198
HSBC Euro Liquidity Fund	1,765	Alma Platinum IV-Oceanwood Opp ACC	6,514
Jupiter Merian Global Equity Absolute Return Fund	300	HSBC Euro Liquidity Fund	1,070
Montlake Dunn WMA Fund	900	Jupiter Merian Global Equity Absolute Return Fund	4,204
Lumyna MW TOPS Market Neutral	12,422	Montlake Dunn WMA Fund	6,405
AQR UCITS Funds	7,279	Advent Global Partners Fund	1,796
MAN Funds	2,000	Aspect Ucits Diversified Trends Funds	6,013
Aspect Ucits Diversified Trends Funds	1,500	MontLake UCITS Platform ICAV	9,814
KLS BH DG Systematic Trading Ucits Fund	2,000	MontLake UCITS Platform ICAV	1,191
MontLake UCITS Platform ICAV	7,176	Black Rock Strategic Asia Pacific Absolute Return Fund	5,769
Black Rock Strategic Asia Pacific Absolute Return Fund	1,500	Lumyna MW Systematic Alpha Ucits Fund	12,422
Lumyna MW Systematic Alpha Ucits Fund	2,000	Trium Epynt Macro Fund	1,502
GlobalReach Multi-Strategy	5,000	Kepler Liquid Strategies ICAV	6,492
Trium Epynt Macro Fund	1,145	MontLake UCITS Platform AlphaQuest UCITS Fund	2,188
Brilliance China Core Long Short Fund	4,184	GAM Star Global Rates Fund	1,494
MontLake UCITS Platform AlphaQuest UCITS Fund	2,500	CHEYNE DYNAMIC CREDIT FUND (UCITS) CLASS E2	1,497
Man AHL Trend Alternative	1,000	Man AHL Trend Alternative	4,833
CHEYNE DYNAMIC CREDIT FUND (UCITS) CLASS D2	367	CHEYNE DYNAMIC CREDIT FUND (UCITS) CLASS D2	2,307
Eleva Absolute Return Europe Fund	500	Eleva Absolute Return Europe Fund	2,442

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 2024

		New Capital UCITS Fund plc US\$	New Capital UCITS Fund plc US\$	New Capital Euro Value Credit Fund €	New Capital Euro Value Credit Fund €	New Capital Fixed Maturity Bond Fund 2025 US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Current assets</b>						
Debtors	14	62,372,605	94,516,873	1,775,843	2,105,710	1,516,597
Cash at bank	15	61,590,806	138,751,943	451,964	3,730,760	625,178
Margin cash	15	10,502,150	5,528,414	88,730	81,678	-
Financial assets at fair value through profit or loss*^	3(a),5	5,365,695,964	6,008,742,678	129,645,488	165,827,065	101,311,323
<b>Total current assets</b>		5,500,161,525	6,247,539,908	131,962,025	171,745,213	103,453,098
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss^	3(a),5	(6,298,553)	(5,097,180)	(2,501)	(6,966)	-
Bank overdraft	15	(280,331)	(4,567,655)	-	-	-
Margin cash	15	(6,942,858)	(5,193,665)	(31,551)	(29,251)	-
Creditors	16	(72,237,103)	(103,973,562)	(398,141)	(592,524)	(201,469)
Distribution payable on income shares	20	(12,052,489)	(13,292,178)	(68,895)	(84,448)	(435,171)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(97,811,334)	(132,124,240)	(501,088)	(713,189)	(636,640)
<b>Net assets attributable to redeemable participating shareholders</b>		5,402,350,191	6,115,415,668	131,460,937	171,032,024	102,816,458

*Lisa Martensson*

Lisa Martensson  
Director

*Karl McEneff*

Karl McEneff  
Director

25 October 2024

\*Cross holding in other New Capital sub-funds of US\$23,475,960 (30 June 2023: US\$21,370,229) in financial assets at fair value have been eliminated from the Company total (note 18).

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

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

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

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

^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 2025** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023
989,447	1,108,220	1,189,648	600,640	1,026,770	882,067	12,872,139	12,290,536	8,107,931
615,073	500,000	136,033	365,626	11,817	8,936,122	1,912,728	2,399,723	36,477,804
-	-	-	-	-	682,808	1,615,480	6,863,050	3,163,214
103,840,699	120,115,624	116,478,570	52,662,356	78,594,654	205,353,974	270,154,112	617,237,933	614,169,388
105,445,219	121,723,844	117,804,251	53,628,622	79,633,241	215,854,971	286,554,459	638,791,242	661,918,337
(97,354)	-	(128,382)	-	-	(565,299)	(84,597)	(1,325,008)	(1,647,572)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(633,112)	(1,563,349)	(5,652,172)	(3,138,885)
(171,250)	(197,239)	(66,026)	(83,490)	(136,973)	(376,194)	(7,529,637)	(6,669,471)	(37,884,267)
(439,403)	(637,600)	(82,626)	(286,734)	(235,695)	(1,406)	-	(1,572,973)	(1,373,266)
(708,007)	(834,839)	(277,034)	(370,224)	(372,668)	(1,576,011)	(9,177,583)	(15,219,624)	(44,043,990)
104,737,212	120,889,005	117,527,217	53,258,398	79,260,573	214,278,960	277,376,876	623,571,618	617,874,347

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



# Statement of Net Assets (continued)

## as at 30 June 2024

		New Capital Sovereign Plus USD Fund*** US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2024	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund* US\$ 30 June 2024
	Note					
<b>Current assets</b>						
Debtors	14	-	278,218	2,905,270	4,292,333	2,039,308
Cash at bank	15	60,785	477,708	608,442	1,112,782	1,289,034
Margin cash	15	-	-	543,914	483,826	-
Financial assets at fair value through profit or loss^	3(a),5	-	51,159,537	190,396,761	245,092,508	191,924,436
<b>Total current assets</b>		60,785	51,915,463	194,454,387	250,981,449	195,252,778
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss^	3(a),5	-	-	(361,234)	(1,168,382)	(1,685)
Bank overdraft	15	-	-	-	(381,102)	-
Margin cash	15	-	-	(499,987)	(459,020)	-
Creditors	16	(60,785)	(391,340)	(5,228,349)	(1,044,461)	(184,895)
Distribution payable on income shares	20	-	-	(1,474,502)	(1,935,266)	(426,095)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(60,785)	(391,340)	(7,564,072)	(4,988,231)	(612,675)
<b>Net assets attributable to redeemable participating shareholders</b>		-	51,524,123	186,890,315	245,993,218	194,640,103

\*New Capital USD Shield Fund launched on 13 July 2023.

\*\* New Capital Climate Transition Equity Fund launched on 4 September 2023.

\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 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.



New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023
21,781,738	35,085,696	5,034,647	10,290,818	569,992	226,937	82,734	110,058	614,450
383,043	10,052,989	13,859,968	11,839,302	1,018,371	3,033,390	512,082	435,676	1,273,838
-	-	-	-	-	-	-	-	-
643,094,973	1,118,866,124	338,646,560	403,374,299	37,780,174	55,525,614	24,842,895	139,747,812	210,646,610
665,259,754	1,164,004,809	357,541,175	425,504,419	39,368,537	58,785,941	25,437,711	140,293,546	212,534,898
(772,276)	(392,780)	(179,324)	(8,117)	(47,189)	(25,945)	(25,854)	(6,554)	(279,948)
-	(475,927)	(4,477)	(939,577)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(15,008,291)	(30,573,536)	(7,108,443)	(3,909,787)	(347,209)	(381,091)	(139,593)	(435,569)	(1,286,446)
(3,514,634)	(5,522,476)	(76,018)	(74,350)	(126)	(453)	(2,867)	(441,350)	(571,338)
(19,295,201)	(36,964,719)	(7,368,262)	(4,931,831)	(394,524)	(407,489)	(168,314)	(883,473)	(2,137,732)
645,964,553	1,127,040,090	350,172,913	420,572,588	38,974,013	58,378,452	25,269,397	139,410,073	210,397,166

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



# Statement of Net Assets (continued)

## as at 30 June 2024

		New Capital Dynamic UK Equity Fund £	New Capital Dynamic UK Equity Fund £	New Capital Emerging Markets Future Leaders Fund US\$	New Capital Emerging Markets Future Leaders Fund US\$	New Capital Europe Future Leaders Fund €
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Current assets</b>						
Debtors	14	201,357	287,935	1,006,972	1,961,213	3,653
Cash at bank	15	158,583	81,439	2,565,349	4,576,857	165,592
Margin cash	15	-	-	-	-	-
Financial assets at fair value through profit or loss <sup>^</sup>	3(a),5	28,691,903	25,146,713	107,187,004	95,536,366	45,060,973
<b>Total current assets</b>		29,051,843	25,516,087	110,759,325	102,074,436	45,230,218
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a),5	-	(14,104)	(13,133)	(542)	(3,063)
Bank overdraft	15	-	-	-	(1,430)	-
Margin cash	15	-	-	-	-	-
Creditors	16	(129,870)	(343,269)	(1,964,136)	(1,456,325)	(276,407)
Distribution payable on income shares	20	(363,295)	(264,614)	(440,811)	(341,087)	(76,284)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(493,165)	(621,987)	(2,418,080)	(1,799,384)	(355,754)
<b>Net assets attributable to redeemable participating shareholders</b>		28,558,678	24,894,100	108,341,245	100,275,052	44,874,464

<sup>^</sup>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 Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Japan Equity Fund JPY 30 June 2023
135,655	1,159,314	796,803	336,553	293,298	37,089	3,435,686	229,334,995	48,050,054
233,337	1,351,293	17,634,170	514,787	442,917	2,556,221	791,382	356,590,127	1,602,126,566
-	-	-	-	-	-	-	24,750,000	24,750,000
49,839,575	491,846,849	455,061,376	93,697,494	61,125,118	100,047,824	112,805,470	11,684,221,191	14,061,618,398
50,208,567	494,357,456	473,492,349	94,548,834	61,861,333	102,641,134	117,032,538	12,294,896,313	15,736,545,018
(29,051)	(847,824)	(27,001)	-	-	(71,028)	(2,937)	(2,331,465)	(2,134,346)
-	(1,167)	-	(268,016)	(561)	-	-	(53,898)	-
-	-	-	-	-	-	-	(19,909,123)	(41,322)
(354,252)	(1,904,405)	(1,574,525)	(507,483)	(523,079)	(1,414,736)	(3,400,970)	(41,537,586)	(76,535,049)
(49,906)	(8,569)	(975)	(198,165)	(329,827)	(206)	(2,232)	-	-
(433,209)	(2,761,965)	(1,602,501)	(973,664)	(853,467)	(1,485,970)	(3,406,139)	(63,832,072)	(78,710,717)
49,775,358	491,595,491	471,889,848	93,575,170	61,007,866	101,155,164	113,626,399	12,231,064,241	15,657,834,301

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



# Statement of Net Assets (continued)

## as at 30 June 2024

		New Capital Swiss Select Equity Fund CHF	New Capital Swiss Select Equity Fund CHF	New Capital US Future Leaders Fund US\$	New Capital US Future Leaders Fund US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Current assets</b>					
Debtors	14	3,201	580,230	48,724	61,126
Cash at bank	15	1,208,797	211,227	1,150,475	1,654,582
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss <sup>^</sup>	3(a),5	34,970,456	59,307,977	101,247,798	147,531,410
<b>Total current assets</b>		36,182,454	60,099,434	102,446,997	149,247,118
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a),5	(102)	(5,026)	(24,331)	(1,133)
Bank overdraft	15	(5,396)	-	-	-
Margin cash	15	-	-	-	-
Creditors	16	(495,811)	(297,569)	(272,935)	(551,438)
Distribution payable on income shares	20	(1,908)	(152,254)	-	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(503,217)	(454,849)	(297,266)	(552,571)
<b>Net assets attributable to redeemable participating shareholders</b>		35,679,237	59,644,585	102,149,731	148,694,547

\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024

<sup>^</sup>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 US Growth Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2024	New Capital US Value Fund US\$ 30 June 2023	New Capital Prudent Multi- Asset Fund**** £ 30 June 2024	New Capital Prudent Multi- Asset Fund £ 30 June 2023
431,223	758,567	224,619	698,587	329,600	630,674	452,616	552,820
1,927,670	1,484,659	4,371,504	3,423,856	1,579,778	-	481,107	3,000,438
-	-	-	-	-	-	3,405	1,277
225,255,626	89,081,659	150,541,872	117,013,574	129,947,384	214,290,062	59,101,934	65,333,087
227,614,519	91,324,885	155,137,995	121,136,017	131,856,762	214,920,736	60,039,062	68,887,622
(160,602)	(1,092)	(65,992)	(82)	(78)	-	(11)	(29,025)
-	(3,481)	-	-	-	(2,765,576)	(1)	(1)
-	-	-	-	-	-	-	-
(913,294)	(551,263)	(557,771)	(369,069)	(339,478)	(2,370,560)	(82,175)	(62,778)
-	-	-	-	(235,562)	(344,692)	(432,855)	(443,001)
(1,073,896)	(555,836)	(623,763)	(369,151)	(575,118)	(5,480,828)	(515,042)	(534,805)
226,540,623	90,769,049	154,514,232	120,766,866	131,281,644	209,439,908	59,524,020	68,352,817

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



# Statement of Net Assets (continued)

## as at 30 June 2024

		New Capital Global Balanced Fund £	New Capital Global Balanced Fund £	New Capital Strategic Portfolio Fund***** US\$	New Capital Strategic Portfolio Fund US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Current assets</b>					
Debtors	14	1,408,846	1,912,035	2,519,916	2,860,709
Cash at bank	15	5,061,137	5,568,061	2,528,116	2,899,797
Margin cash	15	1,666,510	-	52,490	3,921
Financial assets at fair value through profit or loss <sup>^</sup>	3(a),5	209,395,954	245,381,795	416,182,682	525,225,071
<b>Total current assets</b>		217,532,447	252,861,891	421,283,204	530,989,498
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a),5	(757,532)	(422,727)	(751,247)	(46,593)
Bank overdraft	15	-	-	(330)	-
Margin cash	15	-	-	(5)	(212)
Creditors	16	(540,332)	(1,051,292)	(24,233,978)	(4,454,955)
Distribution payable on income shares	20	(666,222)	(772,889)	(26,040)	(23,204)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,964,086)	(2,246,908)	(25,011,600)	(4,524,964)
<b>Net assets attributable to redeemable participating shareholders</b>		215,568,361	250,614,983	396,271,604	526,464,534

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024

<sup>^</sup>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



<b>New Capital All Weather Fund € 30 June 2024</b>	<b>New Capital All Weather Fund € 30 June 2023</b>
352,785	1,916,231
539,544	11,139,771
-	-
137,167,248	163,243,195
138,059,577	176,299,197
(94,470)	(464,991)
-	-
-	-
(1,339,539)	(1,483,615)
-	-
(1,434,009)	(1,948,606)
136,625,568	174,350,591

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



# Statement of Operations

## For the year ended 30 June 2024

		New Capital UCITS Fund plc US\$	New Capital UCITS Fund plc US\$	New Capital Euro Value Credit Fund €	New Capital Euro Value Credit Fund €	New Capital Fixed Maturity Bond Fund 2025 US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Income</b>						
Bank interest	3(e)	1,440,027	1,489,986	12,162	4,668	12,988
Interest income	3(c)	135,626,439	119,619,823	5,146,604	4,462,178	5,752,374
Dividend income	3(c)	41,548,372	45,456,901	-	-	-
Other Income		937,822	867,145	1,138	4,620	65,392
Net gains/(losses) on investments and foreign currency*	6	379,242,345	311,863,461	6,339,191	(910,279)	1,461,356
Total investment income		558,795,005	479,297,316	11,499,095	3,561,187	7,292,110
<b>Expenses</b>						
Manager fee	8	759,307	636,514	19,521	19,143	13,847
Investment Manager fee	8	46,053,698	49,146,896	756,373	915,220	860,058
Administrator fee	10	2,364,636	2,391,775	64,904	77,996	49,649
Depository fee	11	2,102,207	2,196,939	48,610	56,900	24,439
Other expenses	3(p)	8,803,023	8,736,801	142,469	136,689	399,576
Total operating expenses		60,082,871	63,108,925	1,031,877	1,205,948	1,347,569
<b>Operating profit/(loss)</b>		498,712,134	416,188,391	10,467,218	2,355,239	5,944,541
<b>Finance costs</b>						
Interest expense	3(d)	1,457,016	652,416	2,212	15,950	14,612
Distribution to redeemable participating shareholders	20	30,624,541	32,413,264	139,902	154,322	830,636
Total finance costs		32,081,557	33,065,680	142,114	170,272	845,248
Profit/(loss) before tax		466,630,577	383,122,711	10,325,104	2,184,967	5,099,293
Capital gains tax and withholding tax	3(o)	9,461,666	8,533,698	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		457,168,911	374,589,013	10,325,104	2,184,967	5,099,293

\*Net gains on investments of US\$5,969,433 (2023: losses of US\$535,312) due to cross holdings have been eliminated from the Company total (note 18).

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

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

\*\*\*\*For the period from 21 August 2023 to 30 June 2024.

\*\*\*\*\*For the period from 20 March 2024 to 30 June 2024.

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 2025** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023
42,237	20,211	239	15,234	30,119	151,120	130,668	46,283	136,967
2,925,339	6,508,993	355,253	2,320,169	739,089	-	-	28,828,860	27,374,022
-	-	-	-	-	-	-	-	-
57,525	89,948	-	64,531	6,980	163	11,980	1,992	9,727
(1,048,249)	1,833,360	(830,690)	840,190	722,333	10,297,717	24,514,201	13,683,270	(3,973,415)
1,976,852	8,452,512	(475,198)	3,240,124	1,498,521	10,449,000	24,656,849	42,560,405	23,547,301
7,529	15,807	763	5,499	1,688	31,592	30,806	79,623	65,581
468,419	1,035,378	50,363	344,635	96,903	1,719,037	2,116,936	4,225,513	4,197,696
27,146	55,195	2,697	20,924	6,134	99,931	118,774	223,010	223,698
15,080	28,277	871	12,782	1,886	64,189	80,008	152,808	150,586
210,196	328,418	11,330	199,338	42,626	234,065	284,214	513,487	534,954
728,370	1,463,075	66,024	583,178	149,237	2,148,814	2,630,738	5,194,441	5,172,515
1,248,482	6,989,437	(541,222)	2,656,946	1,349,284	8,300,186	22,026,111	37,365,964	18,374,786
58,838	4,602	-	-	-	41,467	702	66,347	47,905
493,360	1,273,564	82,626	463,586	235,695	1,406	-	4,160,114	4,231,442
552,198	1,278,166	82,626	463,586	235,695	42,873	702	4,226,461	4,279,347
696,284	5,711,271	(623,848)	2,193,360	1,113,589	8,257,313	22,025,409	33,139,503	14,095,439
-	-	-	-	-	81,323	136,348	-	-
696,284	5,711,271	(623,848)	2,193,360	1,113,589	8,175,990	21,889,061	33,139,503	14,095,439

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



# Statement of Operations (continued)

## For the year ended 30 June 2024

		New Capital Sovereign Plus USD Fund US\$	New Capital Sovereign Plus USD Fund US\$	New Capital Sustainable World High Yield Bond Fund US\$	New Capital Sustainable World High Yield Bond Fund US\$	New Capital USD Shield Fund* US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Income</b>						
Bank interest	3(e)	7,608	15,165	14,487	60,849	76,803
Interest income	3(c)	1,269,296	1,144,371	13,755,844	15,183,223	8,195,829
Dividend income	3(c)	-	-	-	-	-
Other Income		67	33,929	6,264	156,258	61,708
Net (losses)/gains on investments and foreign currency*	6	(930,761)	(1,230,836)	9,864,661	2,324,640	1,250,626
Total investment income		346,210	(37,371)	23,641,256	17,724,970	9,584,966
<b>Expenses</b>						
Manager fee	8	2,961	5,583	30,274	28,784	20,840
Investment Manager fee	8	156,937	384,807	1,932,757	2,280,456	590,005
Administrator fee	10	11,285	26,144	96,196	113,983	68,911
Depository fee	11	6,586	14,104	78,985	75,489	43,452
Other expenses	3(p)	44,409	100,208	277,506	277,386	138,109
Total operating expenses		222,178	530,846	2,415,718	2,776,098	861,317
<b>Operating profit/(loss)</b>		124,032	(568,217)	21,225,538	14,948,872	8,723,649
<b>Finance costs</b>						
Interest expense	3(d)	-	191	26,601	9,703	11,619
Distribution to redeemable participating shareholders	20	-	-	4,686,190	5,490,518	769,692
Total finance costs		-	191	4,712,791	5,500,221	781,311
Profit/(loss) before tax		124,032	(568,408)	16,512,747	9,448,651	7,942,338
Capital gains tax and withholding tax	3(o)	-	-	43,502	44,485	-
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		124,032	(568,408)	16,469,245	9,404,166	7,942,338

\*For the period from 13 July 2023 to 30 June 2024.

\*\*For the period from 4 September 2023 to 30 June 2024.

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



New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023
18,269	115,694	190,397	228,543	36,986	25,814	3,467	8,507	5,976
47,084,625	54,344,434	9,848	9,897	408	-	293	465	-
-	-	6,982,155	6,098,329	1,061,402	714,917	345,555	3,699,208	5,692,139
5,865	31,143	52,577	170,431	25	6,534	134,057	29	1,280
(11,325,825)	(25,133,789)	29,071,490	(21,845,461)	(3,350,305)	(25,687,827)	1,617,310	9,723,853	26,576,030
35,782,934	29,357,482	36,306,467	(15,338,261)	(2,251,484)	(24,940,562)	2,100,682	13,432,062	32,275,425
119,316	117,456	46,685	46,903	5,960	7,537	1,980	21,074	22,125
8,388,170	10,164,228	3,865,496	4,854,683	548,659	913,894	173,094	1,487,025	1,874,608
297,074	341,811	142,695	178,656	23,457	36,417	10,248	69,325	87,509
246,884	278,937	269,203	314,379	39,023	112,759	46,205	68,543	65,041
1,146,844	1,328,037	517,393	821,226	130,075	139,969	118,838	201,210	209,700
10,198,288	12,230,469	4,841,472	6,215,847	747,174	1,210,576	350,365	1,847,177	2,258,983
25,584,646	17,127,013	31,464,995	(21,554,108)	(2,998,658)	(26,151,138)	1,750,317	11,584,885	30,016,442
246,674	76,656	4,244	742	1,032	6,413	2,163	3,243	5,454
12,146,087	15,663,825	131,618	118,500	275	764	3,018	596,232	763,874
12,392,761	15,740,481	135,862	119,242	1,307	7,177	5,181	599,475	769,328
13,191,885	1,386,532	31,329,133	(21,673,350)	(2,999,965)	(26,158,315)	1,745,136	10,985,410	29,247,114
-	-	2,985,684	1,615,068	82,172	59,631	61,688	295,909	468,669
13,191,885	1,386,532	28,343,449	(23,288,418)	(3,082,137)	(26,217,946)	1,683,448	10,689,501	28,778,445

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



# Statement of Operations (continued)

## For the year ended 30 June 2024

		New Capital Dynamic UK Equity Fund £	New Capital Dynamic UK Equity Fund £	New Capital Emerging Markets Future Leaders Fund US\$	New Capital Emerging Markets Future Leaders Fund US\$	New Capital Europe Future Leaders Fund €
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Income</b>						
Bank interest	3(e)	2,234	1,989	54,526	38,420	5,060
Interest income	3(c)	1,682	37	27,267	-	171
Dividend income	3(c)	921,009	1,001,958	3,478,357	2,532,845	566,986
Other Income		47,999	41,949	174,139	182,722	61
Net gains on investments and foreign currency	6	1,640,270	1,756,368	9,421,626	17,057,503	948,228
Total investment income		2,613,194	2,802,301	13,155,915	19,811,490	1,520,506
<b>Expenses</b>						
Manager fee	8	3,265	2,868	14,090	8,365	6,335
Investment Manager fee	8	148,179	169,009	895,109	611,674	487,508
Administrator fee	10	16,409	17,473	50,290	34,733	24,272
Depository fee	11	12,040	13,596	123,783	90,961	20,704
Other expenses	3(p)	53,263	47,905	173,737	143,954	104,840
Total operating expenses		233,156	250,851	1,257,009	889,687	643,659
<b>Operating profit/(loss)</b>		2,380,038	2,551,450	11,898,906	18,921,803	876,847
<b>Finance costs</b>						
Interest expense	3(d)	1,360	442	798	353	551
Distribution to redeemable participating shareholders	20	579,255	508,020	756,984	507,303	92,540
Total finance costs		580,615	508,462	757,782	507,656	93,091
Profit/(loss) before tax		1,799,423	2,042,988	11,141,124	18,414,147	783,756
Capital gains tax and withholding tax	3(o)	3,822	3,733	844,408	276,506	39,407
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		1,795,601	2,039,255	10,296,716	18,137,641	744,349

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



New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Japan Equity Fund JPY 30 June 2023
1,118	262,140	290,827	13,747	5,774	25,726	17,284	95,205	57,428
-	59,933	6,740	1,989	167	-	-	-	-
553,425	6,333,063	6,722,639	2,691,370	2,173,278	122,821	188,218	264,030,680	359,355,140
3,363	55,167	14,814	1,242	2,143	-	1,454	3,231,716	8,515,569
10,068,380	72,943,618	69,693,364	12,592,771	7,382,968	145,826	18,505,499	3,110,642,580	4,391,063,516
10,626,286	79,653,921	76,728,384	15,301,119	9,564,330	294,373	18,712,455	3,378,000,181	4,758,991,653
5,275	61,109	48,717	10,685	6,354	13,860	12,902	1,772,242	1,471,592
535,678	3,770,270	4,000,348	551,703	399,777	1,167,272	1,347,865	115,727,147	106,313,371
25,452	183,490	184,713	39,248	29,412	49,624	56,642	6,421,498	6,442,873
20,619	123,219	140,888	30,982	28,430	44,319	53,419	5,126,701	4,838,408
104,759	635,629	779,208	169,795	157,195	172,817	190,530	22,257,768	18,066,610
691,783	4,773,717	5,153,874	802,413	621,168	1,447,892	1,661,358	151,305,356	137,132,854
9,934,503	74,880,204	71,574,510	14,498,706	8,943,162	(1,153,519)	17,051,097	3,226,694,825	4,621,858,799
1,079	3,466	1,140	2,522	1,147	530	107	1,321,872	368,418
56,608	17,375	1,452	410,599	634,307	589	8,689	-	-
57,687	20,841	2,592	413,121	635,454	1,119	8,796	1,321,872	368,418
9,876,816	74,859,363	71,571,918	14,085,585	8,307,708	(1,154,638)	17,042,301	3,225,372,953	4,621,490,381
64,131	1,172,635	1,393,719	388,604	306,765	24,533	29,773	39,678,756	54,605,942
9,812,685	73,686,728	70,178,199	13,696,981	8,000,943	(1,179,171)	17,012,528	3,185,694,197	4,566,884,439

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



# Statement of Operations (continued)

## For the year ended 30 June 2024

		New Capital Swiss Select Equity Fund CHF	New Capital Swiss Select Equity Fund CHF	New Capital US Future Leaders Fund US\$	New Capital US Future Leaders Fund US\$	New Capital US Growth Fund US\$
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
<b>Income</b>						
Bank interest	3(e)	11	872	77,421	51,976	41,798
Interest income	3(c)	-	-	-	2,876	-
Dividend income	3(c)	859,739	1,566,021	435,701	586,749	1,063,178
Other Income		-	773	-	4,754	-
Net gains/(losses) on investments and foreign currency	6	274,742	2,651,782	23,347,121	32,849,035	57,284,373
Total investment income		1,134,492	4,219,448	23,860,243	33,495,390	58,389,349
<b>Expenses</b>						
Manager fee	8	6,432	6,676	16,505	14,953	20,369
Investment Manager fee	8	529,804	678,293	1,179,035	1,346,682	1,286,826
Administrator fee	10	24,527	31,387	57,177	63,724	67,830
Depository fee	11	24,272	28,110	52,818	56,509	71,583
Other expenses	3(p)	121,047	128,697	224,721	241,836	258,112
Total operating expenses		706,082	873,163	1,530,256	1,723,704	1,704,720
<b>Operating profit/(loss)</b>		428,410	3,346,285	22,329,987	31,771,686	56,684,629
<b>Finance costs</b>						
Interest expense	3(d)	5,919	4,269	239	1,186	25,266
Distribution to redeemable participating shareholders	20	9,917	172,175	-	-	-
Total finance costs		15,836	176,444	239	1,186	25,266
Profit/(Loss) before tax		412,574	3,169,841	22,329,748	31,770,500	56,659,363
Capital gains tax and withholding tax	3(o)	230,793	399,932	90,597	143,342	281,824
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		181,781	2,769,909	22,239,151	31,627,158	56,377,539

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024

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



New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2024	New Capital US Value Fund US\$ 30 June 2023	New Capital Prudent Multi- Asset Fund* £ 30 June 2024	New Capital Prudent Multi- Asset Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2024
11,438	66,026	29,025	12,239	64,430	22,722	47,092	59,552
420	-	1,350	-	256	1,936,523	1,504,705	5,291,830
808,064	562,304	901,978	4,272,207	6,124,603	505,280	668,487	1,984,718
3,834	-	4,507	-	3,160	30,997	18,260	13,883
22,968,745	32,071,190	23,971,311	9,520,107	21,709,628	4,177,786	(2,277,196)	21,736,618
23,792,501	32,699,520	24,908,171	13,804,553	27,902,077	6,673,308	(38,652)	29,086,601
9,005	16,587	12,726	21,436	26,178	8,441	8,161	31,517
829,019	1,241,281	1,207,716	831,687	1,168,895	11,952	14,460	53,871
41,934	57,438	55,567	71,172	102,269	31,063	37,386	97,559
76,017	81,458	111,192	52,566	60,612	21,451	27,823	65,121
248,794	211,443	221,134	225,611	283,215	99,186	94,765	179,982
1,204,769	1,608,207	1,608,335	1,202,472	1,641,169	172,093	182,595	428,050
22,587,732	31,091,313	23,299,836	12,602,081	26,260,908	6,501,215	(221,247)	28,658,551
1,119	2,026	599	2,999	2,302	7,870	10,295	675,475
-	-	-	477,562	926,155	830,468	761,216	1,217,875
1,119	2,026	599	480,561	928,457	838,338	771,511	1,893,350
22,586,613	31,089,287	23,299,237	12,121,520	25,332,451	5,662,877	(992,758)	26,765,201
216,786	152,652	261,612	1,219,256	1,676,078	60,491	64,304	352,516
22,369,827	30,936,635	23,037,625	10,902,264	23,656,373	5,602,386	(1,057,062)	26,412,685

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



# Statement of Operations (continued)

## For the year ended 30 June 2024

		New Capital Global Balanced Fund £	New Capital Strategic Portfolio Fund* US\$	New Capital Strategic Portfolio Fund US\$	New Capital All Weather Fund €	New Capital All Weather Fund €
	Note	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Income</b>						
Bank interest	3(e)	95,128	79,716	12,607	44,257	23,812
Interest income	3(c)	4,079,113	6,403,305	6,887,463	482	-
Dividend income	3(c)	2,311,606	2,554,337	2,998,695	-	-
Other Income		14,164	1,752	8,254	70,318	1,918
Net gains on investments and foreign currency	6	3,379,844	29,628,084	71,636,180	8,302,251	3,759,608
Total investment income		9,879,855	38,667,194	81,543,199	8,417,308	3,785,338
<b>Expenses</b>						
Manager fee	8	28,753	62,607	54,373	20,067	16,866
Investment Manager fee	8	19,363	6,076,187	6,736,908	483,242	810,746
Administrator fee	10	110,349	187,282	201,838	66,328	69,629
Depository fee	11	71,946	146,375	159,354	23,543	25,532
Other expenses	3(p)	161,385	1,290,710	1,513,743	148,586	137,151
Total operating expenses		391,796	7,763,161	8,666,216	741,766	1,059,924
<b>Operating profit</b>		<b>9,488,059</b>	<b>30,904,033</b>	<b>72,876,983</b>	<b>7,675,542</b>	<b>2,725,414</b>
<b>Finance costs</b>						
Interest expense	3(d)	109,480	2,331	186,387	104,936	77,988
Distribution to redeemable participating shareholders	20	1,231,190	44,400	43,495	-	-
Total finance costs		1,340,670	46,731	229,882	104,936	77,988
Profit before tax		8,147,389	30,857,302	72,647,101	7,570,606	2,647,426
Capital gains tax and withholding tax	3(o)	422,465	619,410	402,738	-	-
<b>Increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>7,724,924</b>	<b>30,237,892</b>	<b>72,244,363</b>	<b>7,570,606</b>	<b>2,647,426</b>

\* Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

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 2024

	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024
<b>Net assets attributable to redeemable participating shareholders at start of year</b>	6,115,415,668	6,132,065,209	171,032,024	191,503,134	104,737,212
Foreign exchange movement arising on aggregation	(19,565,439)	41,762,773	-	-	-
Share transactions*					
Proceeds from redeemable participating shares issued	1,312,255,015	1,384,660,302	17,416,746	20,047,970	291,691
Cost of redeemable participating shares redeemed	(2,462,923,964)	(1,817,661,629)	(67,312,937)	(42,704,047)	(7,311,738)
	(1,170,234,388)	(391,238,554)	(49,896,191)	(22,656,077)	(7,020,047)
<b>Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders</b>	457,168,911	374,589,013	10,325,104	2,184,967	5,099,293
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	5,402,350,191	6,115,415,668	131,460,937	171,032,024	102,816,458

\*Share transactions of US\$1,255,170 (2023: US\$15,380,584 ) due to cross holdings have been eliminated from the Company total (note 18).

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

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

\*\*\*\*For the period from 21 August 2023 to 30 June 2024.

\*\*\*\*\*For the period from 20 March 2024 to 30 June 2024.

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



New Capital Fixed Maturity Bond Fund 2025** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023
-	117,527,217	-	-	-	277,376,876	296,822,086	617,874,347	571,899,516
-	-	-	-	-	-	-	-	-
106,087,694 (2,046,766)	104,069 (2,453,552)	118,772,862 (621,797)	52,658,303 (1,593,265)	83,051,576 (4,904,592)	12,344,905 (83,618,811)	22,613,661 (63,947,932)	107,597,654 (135,039,886)	201,677,282 (169,797,890)
104,040,928	(2,349,483)	118,151,065	51,065,038	78,146,984	(71,273,906)	(41,334,271)	(27,442,232)	31,879,392
696,284	5,711,271	(623,848)	2,193,360	1,113,589	8,175,990	21,889,061	33,139,503	14,095,439
104,737,212	120,889,005	117,527,217	53,258,398	79,260,573	214,278,960	277,376,876	623,571,618	617,874,347

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



# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2024

	New Capital Sovereign Plus USD Fund US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2024	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund* US\$ 30 June 2024
<b>Net assets attributable to redeemable participating shareholders at start of year</b>	51,524,123	51,059,237	245,993,218	310,102,842	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	11,648,701	8,825,561	22,699,999	24,443,925	195,291,881
Cost of redeemable participating shares redeemed	(63,296,856)	(7,792,267)	(98,272,147)	(97,957,715)	(8,594,116)
	(51,648,155)	1,033,294	(75,572,148)	(73,513,790)	186,697,765
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	124,032	(568,408)	16,469,245	9,404,166	7,942,338
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	-	51,524,123	186,890,315	245,993,218	194,640,103

\*For the period from 13 July 2023 to 30 June 2024.

\*\*For the period from 4 September 2023 to 30 June 2024.

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



New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023
1,127,040,090	1,093,726,926	420,572,588	532,296,291	58,378,452	105,726,815	-	210,397,166	197,906,741
-	-	-	-	-	-	-	-	-
101,928,009 (596,195,431) (494,267,422)	381,898,826 (349,972,194) 31,926,632	82,903,885 (181,647,009) (98,743,124)	84,085,958 (172,521,243) (88,435,285)	4,481,202 (20,803,504) (16,322,302)	4,780,101 (25,910,518) (21,130,417)	25,692,545 (2,106,596) 23,585,949	16,603,174 (98,279,768) (81,676,594)	22,734,750 (39,022,770) (16,288,020)
13,191,885	1,386,532	28,343,449	(23,288,418)	(3,082,137)	(26,217,946)	1,683,448	10,689,501	28,778,445
645,964,553	1,127,040,090	350,172,913	420,572,588	38,974,013	58,378,452	25,269,397	139,410,073	210,397,166

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



# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2024

	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2024
<b>Net assets attributable to redeemable participating shareholders at start of year</b>	24,894,100	24,458,925	100,275,052	36,030,857	49,775,358
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	13,038,471	6,745,119	34,947,028	57,358,124	7,329,399
Cost of redeemable participating shares redeemed	(11,169,494)	(8,349,199)	(37,177,551)	(11,251,570)	(12,974,642)
	1,868,977	(1,604,080)	(2,230,523)	46,106,554	(5,645,243)
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	1,795,601	2,039,255	10,296,716	18,137,641	744,349
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	28,558,678	24,894,100	108,341,245	100,275,052	44,874,464

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



New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024
51,715,932	471,889,848	525,266,679	61,007,866	54,185,535	113,626,399	132,636,690	15,657,834,301
-	-	-	-	-	-	-	-
3,696,768	106,239,746	53,772,204	43,607,125	15,733,360	13,159,190	3,192,045	4,492,012,294
(15,450,027)	(160,220,831)	(177,327,234)	(24,736,802)	(16,911,972)	(24,451,254)	(39,214,864)	(11,104,476,551)
(11,753,259)	(53,981,085)	(123,555,030)	18,870,323	(1,178,612)	(11,292,064)	(36,022,819)	(6,612,464,257)
9,812,685	73,686,728	70,178,199	13,696,981	8,000,943	(1,179,171)	17,012,528	3,185,694,197
49,775,358	491,595,491	471,889,848	93,575,170	61,007,866	101,155,164	113,626,399	12,231,064,241

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



# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2024

	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Swiss Select Equity Fund CHF 30 June 2024	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2024	New Capital US Future Leaders Fund US\$ 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at start of year</b>	12,898,928,867	59,644,585	72,277,936	148,694,547	144,304,856
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	1,325,415,489	2,453,264	5,226,350	17,249,360	8,218,629
Cost of redeemable participating shares redeemed	(3,133,394,494)	(26,600,393)	(20,629,610)	(86,033,327)	(35,456,096)
	(1,807,979,005)	(24,147,129)	(15,403,260)	(68,783,967)	(27,237,467)
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	4,566,884,439	181,781	2,769,909	22,239,151	31,627,158
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	15,657,834,301	35,679,237	59,644,585	102,149,731	148,694,547

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024



New Capital US Growth Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2024	New Capital US Value Fund US\$ 30 June 2023	New Capital Prudent Multi-Asset Fund* £ 30 June 2024	New Capital Prudent Multi-Asset Fund £ 30 June 2023	New Capital Global Balanced Fund £ 30 June 2024
90,769,049	90,108,944	120,766,866	120,657,865	209,439,908	244,948,873	68,352,817	83,479,216	250,614,983
-	-	-	-	-	-	-	-	-
139,534,440	19,768,490	45,872,947	21,642,001	15,423,940	46,893,210	2,648,322	6,949,458	34,332,130
(60,140,405)	(41,478,212)	(43,062,216)	(44,570,625)	(104,484,468)	(106,058,548)	(17,079,505)	(21,018,795)	(95,791,437)
79,394,035	(21,709,722)	2,810,731	(22,928,624)	(89,060,528)	(59,165,338)	(14,431,183)	(14,069,337)	(61,459,307)
56,377,539	22,369,827	30,936,635	23,037,625	10,902,264	23,656,373	5,602,386	(1,057,062)	26,412,685
226,540,623	90,769,049	154,514,232	120,766,866	131,281,644	209,439,908	59,524,020	68,352,817	215,568,361

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



# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2024

	New Capital Global Balanced Fund £ 30 June 2023	New Capital Strategic Portfolio Fund* US\$ 30 June 2024	New Capital Strategic Portfolio Fund US\$ 30 June 2023	New Capital All Weather Fund € 30 June 2024	New Capital All Weather Fund € 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at start of year</b>	273,785,583	526,464,534	584,168,522	174,350,591	168,592,190
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	35,227,597	26,096,014	31,765,852	26,702,888	61,426,090
Cost of redeemable participating shares redeemed	(66,123,121)	(186,526,836)	(161,714,203)	(71,998,517)	(58,315,115)
	(30,895,524)	(160,430,822)	(129,948,351)	(45,295,629)	3,110,975
<b>Increase in assets from operations attributable to redeemable participating shareholders</b>	7,724,924	30,237,892	72,244,363	7,570,606	2,647,426
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	250,614,983	396,271,604	526,464,534	136,625,568	174,350,591

\* Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

The accompanying notes form an integral part of these financial statement



# 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 2024 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 Fixed Maturity Bond Fund 2027	US dollar
New Capital Fixed Maturity Bond Fund 2028	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 US USD Shield 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 Climate Transition 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 Prudent Multi-Asset Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio 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 2024 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 2024 and 30 June 2023.

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.

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. New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023 and as such the financial statements for this sub-fund have been prepared on a basis other than going concern.

## 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.

The Company may hold the following derivatives. If a derivative is in an unrealised gain position at year end then an asset position is shown in the Portfolio Statement and if a derivative is in an unrealised loss position at year end then a liability position is shown in the Portfolio Statement.

### 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.



# Notes to the Financial Statements (continued)

## 3. Principal Accounting Policies, continued

### 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.

### 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' 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.



# Notes to the Financial Statements (continued)

## 3. Principal Accounting Policies, continued

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.

### (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 Brazilian and 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, legal fees, tax reporting fees, government registration fees and other operating 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:

	2024	2023
Australian dollar	1.4973	1.5023
Brazilian Real	5.5545	4.8240
Canadian dollar	1.3684	1.3233
Danish Krone	6.9582	6.8249

Euro	0.9331	0.9166
Hong Kong dollar	7.8074	7.8366
Indian rupee	83.3875	82.0363
Indonesian rupiah	16,375.0000	14,992.5000
Japanese yen	160.8600	144.5350
Mexican Peso	18.2855	17.1505
Norwegian krone	10.6475	10.7136
Pound sterling	0.7911	0.7866
Polish Zloty	4.0201	4.0630
Qatari Rial	3.6410	3.6400
Renminbi	7.2661	7.2641
Saudi Riyal	3.7516	3.6400
Singapore dollar	1.3553	1.3534
South African Rand	18.2600	18.8913
South Korean won	1,376.5000	1,317.6500
Swedish krona	10.5902	10.8013
Swiss franc	0.8986	0.8947
Taiwanese dollar	32.4415	31.1445
Turkish Lira	32.7835	26.0700
United Arab Emirates Dirham	3.6730	3.6731
Vietnam Dong	25,455.0000	23,585.0000
Yuan renminbi	7.3009	7.2748

The following foreign exchange rates were used to translate transactions into Euro at the year end:

	2024	2023
Pound sterling	0.8478	0.8581
Danish Krone	7.4575	7.4459
Swedish Krona	11.3500	11.7842
Swiss franc	0.9631	0.9761
US dollar	1.0718	1.0910

The following foreign exchange rates were used to translate transactions into Japanese yen at the year end:

	2024	2023
Euro	0.0058	0.0063
Pound sterling	0.0049	0.0054
US dollar	0.0062	0.0069
Swiss franc	0.0056	0.0062

The following foreign exchange rates were used to translate transactions into Pound sterling at the year end:

	2024	2023
Australian Dollar	1.8928	1.9099
Danish Krone	8.7959	8.6768
Euro	1.1795	1.1653
Hong Kong Dollar	9.8693	9.9631
Japanese Yen	203.3431	183.7546
Singapore Dollar	1.7132	1.7206
Swedish Krona	13.3871	13.7322
Swiss Franc	1.1359	1.1374
US dollar	1.2641	1.2714

The following foreign exchange rates were used to translate transactions into Swiss franc at the year end:

	2024	2023
Euro	1.0383	1.0245
Pound sterling	0.8803	0.8792
US dollar	1.1128	1.1178



# 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:

	2024	2023
Euro	0.9247	0.9561
Japanese yen	149.1836	137.3665
Pound sterling	0.7943	0.8313
Swiss franc	0.8874	0.9387

## 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.

Non-investment assets and liabilities are classified as level 1.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2024:

### New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	-	129,580	-	129,580
– Futures	63	-	-	63
– Derivatives	-	3	-	3
<b>Total Financial Assets</b>	<b>63</b>	<b>129,583</b>	<b>-</b>	<b>129,646</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
<b>Total Financial Liabilities</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

There were no transfers between levels during the year ended 30 June 2024.

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
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	-	165,810	-	165,810
– Derivatives	-	17	-	17
<b>Total Financial Assets</b>	<b>-</b>	<b>165,827</b>	<b>-</b>	<b>165,827</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	7	-	7
<b>Total Financial Liabilities</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>

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 2024:

### 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	-	96,367	-	96,367
– Investment Fund	-	4,927	-	4,927
– Derivatives	-	17	-	17
Total Financial Assets	-	101,311	-	101,311
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 2024.

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 2024:

### 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	-	117,222	-	117,222
– Investment Fund	-	2,859	-	2,859
– Derivatives	-	35	-	35
Total Financial Assets	-	120,116	-	120,116

There were no transfers between levels during the year ended 30 June 2024.

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

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 2024:

### New Capital Fixed Maturity Bond Fund 2027\*

	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				
– Debt securities	-	52,651	-	52,651
– Derivatives	-	11	-	11
Total Financial Assets	-	52,662	-	52,662

There were no transfers between levels during the year ended 30 June 2024.

\*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 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 2024:

### New Capital Fixed Maturity Bond Fund 2028\*

	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				
– Debt securities	-	78,595	-	78,595
– Derivatives	-	-	-	-
Total Financial Assets	-	78,595	-	78,595

There were no transfers between levels during the year ended 30 June 2024.

\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

### New Capital Global Convertible Bond 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				
– Debt securities	-	204,559	-	204,559
– Derivatives	-	795	-	795
Total Financial Assets	-	205,354	-	205,354
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	565	-	565
Total Financial Liabilities	-	565	-	565

There were no transfers between levels during the year ended 30 June 2024.

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	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	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.

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 2024:

### 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	-	580,925	531	581,456
– Investment Fund	-	34,861	-	34,861
– Derivatives	132	789	-	921
Total Financial Assets	132	616,575	531	617,238
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	84	1,241	-	1,325
Total Financial Liabilities	84	1,241	-	1,325

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 2024:

### 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	-	-	-	-
Total Financial Assets	-	-	-	-

There were no transfers between levels during the year ended 30 June 2024.

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 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.

\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 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 2024:

### 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	-	186,404	197	186,601
– Investment Fund	-	3,399	-	3,399
– Derivatives	-	397	-	397
Total Financial Assets	-	190,200	197	190,397
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	361	-	361
Total Financial Liabilities	-	361	-	361

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.



# 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 2024:

### New Capital USD Shield 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	-	191,924	-	191,924
– Derivatives	-	-	-	-
Total Financial Assets	-	191,924	-	191,924
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2	-	2
Total Financial Liabilities	-	2	-	2

There were no transfers between levels during the year ended 30 June 2024.

\*New Capital USD Shield Fund launched on 13 July 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 2024:

### 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	-	642,926	-	642,926
– Investment Funds	-	9	-	9
– Derivatives	-	160	-	160
Total Financial Assets	-	643,095	-	643,095
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	772	-	772
Total Financial Liabilities	-	772	-	772

There were no transfers between levels during the year ended 30 June 2024.

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 2024:

### 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	338,646	-	-	338,646
– Derivatives	-	1	-	1
Total Financial Assets	338,646	1	-	338,647
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	179	-	179
Total Financial Liabilities	-	179	-	179

There were no transfers between levels during the year ended 30 June 2024.

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 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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

### 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	37,685	-	-	37,685
– Investment funds	-	95	-	95
– Derivatives	-	-	-	-
Total Financial Assets	37,685	95	-	37,780
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 2024.

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 2024:

### New Capital Climate Transition 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	24,446	-	-	24,446
– Investment funds	-	397	-	397
Total Financial Assets	24,446	397	-	24,843
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 2024.

\* New Capital Climate Transition Equity Fund launched on 4 September 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 2024:

### 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	139,657	-	-	139,657
– Derivatives	-	91	-	91
Total Financial Assets	139,657	91	-	139,748
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 2024.

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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

### 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	28,561	-	-	28,561
– Investment Funds	-	122	-	122
– Derivatives	-	10	-	10
Total Financial Assets	28,561	132	-	28,693

There were no transfers between levels during the year ended 30 June 2024.

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.

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 2024:

### New Capital Emerging Markets 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				
– Equities	106,582	-	-	106,582
– Investment Funds	-	605	-	605
– Derivatives	-	-	-	-
Total Financial Assets	106,582	605	-	107,187
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	13	-	13
Total Financial Liabilities	-	13	-	13

There were no transfers between levels during the year ended 30 June 2024.

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	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

### New Capital Europe Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	44,729	-	-	44,729
– Investment Funds	-	328	-	328
– Derivatives	-	4	-	4
Total Financial Assets	44,729	332	-	45,061
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 2024.

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	Level 2	Level 3	Total
	€000s	€000s	€000s	€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.

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 2024:

### 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	482,983	-	-	482,983
– Investment Funds	-	8,660	-	8,660
– Derivatives	-	204	-	204
Total Financial Assets	482,983	8,864	-	491,847
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	848	-	848
Total Financial Liabilities	-	848	-	848

There were no transfers between levels during the year ended 30 June 2024.

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 2024:

### 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	93,307	-	-	93,307
– Investment Funds	-	391	-	391
Total Financial Assets	93,307	391	-	93,698

There were no transfers between levels during the year ended 30 June 2024.

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 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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

### 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	100,045	-	-	100,045
– Derivatives	-	3	-	3
Total Financial Assets	100,045	3	-	100,048
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	71	-	71
Total Financial Liabilities	-	71	-	71

There were no transfers between levels during the year ended 30 June 2024.

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.



# 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 2024:

### New Capital Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,597,161	-	-	11,597,161
– Derivatives	-	87,060	-	87,060
Total Financial Assets	11,597,161	87,060	-	11,684,221
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,331	-	2,331
Total Financial Liabilities	-	2,331	-	2,331

There were no transfers between levels during the year ended 30 June 2024.

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	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	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 2024:

### 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	34,969	-	-	34,969
– Equity Warrants	-	-	-	-
– Derivatives	-	1	-	1
Total Financial Assets	34,969	1	-	34,970

There were no transfers between levels during the year ended 30 June 2024.

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	Level 2	Level 3	Total
	CHF000s	CHF000s	CHF000s	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.

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 2024:

### New Capital US 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				
– Equity	101,247	-	-	101,247
– Derivatives	-	1	-	1
Total Financial Assets	101,247	1	-	101,248
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	24	-	24
Total Financial Liabilities	-	24	-	24

There were no transfers between levels during the year ended 30 June 2024.

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 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total 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 2024:

### 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	225,255	-	-	225,255
– Derivatives	-	-	-	-
Total Financial Assets	225,255	-	-	225,255
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	161	-	161
Total Financial Liabilities	-	161	-	161

There were no transfers between levels during the year ended 30 June 2024.

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 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total 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.

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 2024:

### 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	150,542	-	-	150,542
– Derivatives	-	-	-	-
Total Financial Assets	150,542	-	-	150,542
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	66	-	66
Total Financial Liabilities	-	66	-	66

There were no transfers between levels during the year ended 30 June 2024.

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

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 2024:

### 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	129,947	-	-	129,947
– Derivatives	-	-	-	-
Total Financial Assets	129,947	-	-	129,947

There were no transfers between levels during the year ended 30 June 2024.

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 2024:

### New Capital Prudent Multi-Asset Fund\*

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	14,832	-	-	14,832
– Equity Warrants	-	2	-	2
– Debt securities	-	27,664	-	27,664
– Investment funds	5,502	10,972	-	16,474
– Derivatives	-	130	-	130
Total Financial Assets	20,334	38,768	-	59,102

There were no transfers between levels during the year ended 30 June 2024.

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

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 Prudent Multi-Asset 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 2024:

### 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	104,629	-	-	104,629
– Equity Warrants	-	392	-	392
– Debt securities	-	71,153	-	71,153
– Investment funds	11,336	21,279	-	32,615
– Derivatives	396	211	-	607
Total Financial Assets	116,361	93,035	-	209,396
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	568	189	-	757
Total Financial Liabilities	568	189	-	757

There were no transfers between levels during the year ended 30 June 2024.

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 2024:

### New Capital Strategic Portfolio 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	239,382	-	-	239,382
– Equity Warrants	-	40	-	40
– Debt securities	-	141,457	-	141,457
– Investment funds	-	35,274	-	35,274
– Derivatives	-	30	-	30
Total Financial Assets	239,382	176,801	-	416,183
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	751	-	751
Total Financial Liabilities	-	751	-	751

There were no transfers between levels during the year ended 30 June 2024.

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

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 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 2024:

### 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	-	136,988	-	136,988
– Derivatives	-	180	-	180
Total Financial Assets	-	137,168	-	137,168
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	94	-	94
Total Financial Liabilities	-	94	-	94

There were no transfers between levels during the year ended 30 June 2024.

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.

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

	2024 €	2023 €
Realised losses on investments at fair value	(6,137,949)	(19,811,250)
Movement in unrealised gains on investments at fair value	12,477,140	18,900,971
	6,339,191	(910,279)

### New Capital Fixed Maturity Bond Fund 2025\*

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	186,614	(194,454)
Movement in unrealised gains/(losses) on investments at fair value	1,274,742	(853,795)
	1,461,356	(1,048,249)

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

### New Capital Fixed Maturity Bond Fund 2026\*

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	21,434	(66,901)
Movement in unrealised gains/(losses) on investments at fair value	1,811,926	(763,789)
	1,833,360	(830,690)

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

### New Capital Fixed Maturity Bond Fund 2027\*

	2024 US\$	2023 US\$
Realised gains on investments at fair value	32,945	-
Movement in unrealised gains on investments at fair value	807,245	-
	840,190	-

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

### New Capital Fixed Maturity Bond Fund 2028\*

	2024 US\$	2023 US\$
Realised gains on investments at fair value	36,197	-
Movement in unrealised gains on investments at fair value	686,136	-
	722,333	-

\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

### New Capital Global Convertible Bond Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	7,933,655	(16,395,927)
Movement in unrealised gains/ (losses) on investments at fair value	2,364,062	40,910,128
	10,297,717	24,514,201

### New Capital Global Value Credit Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(12,299,725)	(44,350,037)
Movement in unrealised gains on investments at fair value	25,982,995	40,376,622
	13,683,270	(3,973,415)

### New Capital Sovereign Plus USD Fund\*

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(2,275,753)	(271,049)
Movement in unrealised gains/ (losses) on investments at fair value	1,344,992	(959,787)
	(930,761)	(1,230,836)

\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023

### New Capital Sustainable World High Yield Bond Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(16,249,531)	(34,039,203)
Movement in unrealised gains on investments at fair value	26,114,192	36,363,843
	9,864,661	2,324,640

### New Capital USD Shield Fund\*

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	382,510	-
Movement in unrealised gains on investments at fair value	868,116	-
	1,250,626	-

\* New Capital USD Shield Fund launched on 13 July 2023

### New Capital Wealthy Nations Bond Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(95,027,152)	(98,568,408)
Movement in unrealised gains on investments at fair value	83,701,327	73,434,619
	(11,325,825)	(25,133,789)

### New Capital Asia Future Leaders Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(8,878,102)	(56,874,871)
Movement in unrealised gains on investments at fair value	37,949,592	35,029,410
	29,071,490	(21,845,461)



# Notes to the Financial Statements (continued)

## 6. Net gains/(losses) on investments at fair value, continued

### New Capital China Equity Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(9,313,135)	(17,356,687)
Movement in unrealised gains/(losses) on investments at fair value	5,962,830	(8,331,140)
	(3,350,305)	(25,687,827)

### New Capital Climate Transition Equity Fund\*

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(134,243)	-
Movement in unrealised gains on investments at fair value	1,751,553	-
	1,617,310	-

\*New Capital Climate Transition Equity Fund 2026 launched on 4 September 2023.

### New Capital Dynamic European Equity Fund

	2024 €	2023 €
Realised gains on investments at fair value	7,195,898	1,710,972
Movement in unrealised gains on investments at fair value	2,527,955	24,865,058
	9,723,853	26,576,030

### New Capital Dynamic UK Equity Fund

	2024 £	2023 £
Realised gains on investments at fair value	998,126	29,060
Movement in unrealised gains on investments at fair value	642,144	1,727,308
	1,640,270	1,756,368

### New Capital Emerging Markets Future Leaders Fund

	2024 US\$	2023 US\$
Realised gains/(losses) on investments at fair value	6,424,238	(1,005,339)
Movement in unrealised gains on investments at fair value	2,997,388	18,062,842
	9,421,626	17,057,503

### New Capital Europe Future Leaders Fund

	2024 €	2023 €
Realised gains/ (losses) on investments at fair value	1,596,605	(381,433)
Movement in unrealised (losses)/ gains on investments at fair value	(648,377)	10,449,813
	948,228	10,068,380

### New Capital Global Equity Conviction Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	20,590,492	(48,587,150)
Movement in unrealised gains on investments at fair value	52,353,126	118,280,514
	72,943,618	69,693,364

### New Capital Global Equity Income Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	1,918,406	(693,002)
Movement in unrealised gains on investments at fair value	10,674,365	8,075,970
	12,592,771	7,382,968

### New Capital Healthcare Disruptors Fund

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(2,872,247)	(14,093,989)
Movement in unrealised gains on investments at fair value	3,018,073	32,599,488
	145,826	18,505,499

### New Capital Japan Equity Fund

	2024 JPY	2023 JPY
Realised gains on investments at fair value	2,590,503,150	480,488,381
Movement in unrealised gains on investments at fair value	520,139,430	3,910,575,135
	3,110,642,580	4,391,063,516

### New Capital Swiss Select Fund

	2024 CHF	2023 CHF
Realised (losses)/ gains on investments at fair value	(5,954,987)	115,376
Movement in unrealised gains on investments at fair value	6,229,729	2,536,406
	274,742	2,651,782

### New Capital US Future Leaders Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	24,478,931	(14,069,407)
Movement in unrealised (losses)/ gains on investments at fair value	(1,131,810)	46,918,442
	23,347,121	32,849,035



# Notes to the Financial Statements (continued)

## 6. Net gains/(losses) on investments at fair value, continued

### New Capital US Growth Fund

	2024 US\$	2023 US\$
Realised gains on investments at fair value	10,860,880	5,308,946
Movement in unrealised gains on investments at fair value	46,423,493	17,659,799
	57,284,373	22,968,745

### New Capital US Small Cap Growth Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	12,326,999	(3,932,815)
Movement in unrealised gains on investments at fair value	19,744,191	27,904,126
	32,071,190	23,971,311

### New Capital US Value Fund

	2024 US\$	2023 US\$
Realised gains/ (losses) on investments at fair value	10,611,054	(2,095,625)
Movement in unrealised (losses)/ gains on investments at fair value	(1,090,947)	23,805,253
	9,520,107	21,709,628

### New Capital Prudent Multi-Asset Fund\*

	2024 £	2023 £
Realised losses on investments at fair value	(73,108)	(3,171,492)
Movement in unrealised gains on investments at fair value	4,250,894	894,296
	4,177,786	(2,277,196)

### New Capital Global Balanced Fund

	2024 £	2023 £
Realised gains/ (losses) on investments at fair value	583,452	(3,496,987)
Movement in unrealised gains on investments at fair value	21,153,166	6,876,831
	21,736,618	3,379,844

### New Capital Strategic Portfolio Fund\*\*

	2024 US\$	2023 US\$
Realised losses on investments at fair value	(10,059,195)	(45,696,342)
Movement in unrealised gains on investments at fair value	39,687,279	117,332,522
	29,628,084	71,636,180

## New Capital All Weather Fund

	2024 €	2023 €
Realised gains on investments at fair value	3,980,134	132,469
Movement in unrealised gains on investments at fair value	4,322,117	3,627,139
	8,302,251	3,759,608

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

## 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

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\$3,871,178 (2023: US\$4,539,551) due to the Manager and the Investment Manager. The total Manager fees and Investment Manager fees charged for the year were US\$46,813,005 (2023: US\$49,783,410). The investment management fee rate borne by each class of each sub-fund 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 Fixed Maturity Bond Fund 2027	New Capital Fixed Maturity Bond Fund 2028	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 USD Shield Fund
AUD I Inc	—	—	—	—	—	—	—	—	0.60%	—
AUD O Acc	—	—	—	—	—	1.25%	—	—	—	—
AUD O Inc	—	—	—	—	—	—	1.00%	—	—	—
AUD O Inc M	—	—	—	—	—	—	—	—	1.20%	—
CAD O Acc	—	—	—	—	—	—	1.00%	—	—	—
CHF I Acc	0.50%	—	—	—	—	0.65%	0.60%	—	0.60%	0.30%
CHF I Inc	—	—	—	—	—	—	—	—	0.60%	0.30%
CHF O Acc	0.80%	—	—	—	—	1.25%	1.00%	—	1.20%	0.75%
CHF O Inc	—	—	—	—	—	—	—	—	1.20%	0.75%
CHF S Inc	—	—	—	—	—	—	—	—	—	—
CHF X Acc	—	—	—	—	—	—	0.00%	—	—	—
CNH I Inc	—	—	—	—	—	—	—	—	—	—
CNH O Acc	—	—	—	—	—	—	1.00%	—	—	—
CNH O Inc	—	—	—	—	—	—	—	—	—	—
EUR D Acc	—	—	—	—	—	—	—	—	—	—
EUR I Acc	0.50%	—	—	—	—	0.65%	0.60%	—	0.60%	0.30%
EUR I Inc	0.50%	—	—	—	—	—	—	—	0.60%	0.30%
EUR O Acc	0.80%	—	—	—	—	1.25%	1.00%	—	1.20%	0.75%
EUR O Inc	0.80%	—	—	—	—	—	1.00%	—	1.20%	0.75%
EUR MC Inc	—	—	—	—	—	—	—	—	0.50%	—
EUR S Acc	0.35%	—	—	—	—	—	—	—	—	—
EUR S Inc	0.35%	—	—	—	—	—	—	—	—	—
EUR X Acc	0.00%	—	—	—	—	—	0.00%	—	0.00%	—
EUR X Inc	0.00%	—	—	—	—	—	0.00%	—	—	—
GBP Acc	—	—	—	—	—	0.65%	0.60%	—	0.60%	0.30%
GBP Inc	0.50%	—	—	—	—	0.65%	0.60%	—	0.60%	0.30%
GBP I Acc	—	—	—	—	—	—	—	—	—	—
GBP I Inc	—	—	—	—	—	—	—	—	—	—
GBP O Inc	—	—	—	—	—	—	—	—	—	—
GBP X Inc	—	—	—	—	—	—	0.00%	—	—	—
GBP S Acc	—	—	—	—	—	—	—	—	—	—

\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023



# 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 Fixed Maturity Bond Fund 2027	New Capital Fixed Maturity Bond Fund 2028	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 USD Shield Fund
GBP S Inc	—	—	—	—	—	—	—	—	—	—
GBP X Acc	—	—	—	—	—	0.00%	0.00%	—	—	—
GBP Unhedged Acc	—	—	—	—	—	—	—	—	—	—
GBP MC Inc	—	—	—	—	—	—	—	—	0.50%	—
HKD O Acc	—	—	—	—	—	—	1.00%	—	—	—
HKD O Inc	—	—	—	—	—	—	—	—	—	—
JPY O Acc	—	—	—	—	—	—	1.00%	—	—	—
JPY O Inc	—	—	—	—	—	—	1.00%	—	—	—
NOK I Inc	—	—	—	—	—	—	—	—	—	—
SGD I Inc	—	—	—	—	—	—	—	—	—	—
SGD O Acc	—	—	—	—	—	—	1.00%	—	—	—
SGD O Inc	—	—	—	—	—	—	—	—	—	—
USD A Acc	—	1.00%	1.00%	1.00%	1.00%	1.60%	1.40%	1.00%	1.40%	1.10%
USD A Inc	—	1.00%	1.00%	1.00%	1.00%	—	1.40%	1.00%	1.40%	1.10%
USD D Acc	—	—	—	—	—	—	—	—	—	—
USD I Acc	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%	0.60%	0.50%	0.60%	0.30%
USD I Inc	—	0.50%	0.50%	0.50%	0.50%	0.65%	0.60%	0.50%	0.60%	0.30%
USD O Acc	—	—	0.90%	0.90%	0.90%	1.25%	1.00%	0.90%	1.20%	0.75%*
USD O Inc	—	—	0.90%	0.90%	0.90%	—	1.00%	0.90%	1.20%	0.75%*
USD O Inc (M)	—	—	—	—	—	—	1.00%	—	1.20%	0.75%*
USD S Acc	—	—	0.40%	0.40%	—	—	—	—	—	—
USD S Inc	—	—	0.40%	0.40%	—	—	—	—	—	—
USD MC Acc	—	—	—	—	—	—	—	—	0.50%	—
USD MC Inc	—	—	—	—	—	—	—	—	0.50%	—
USD N Acc	—	0.50%	0.50%	0.50%	0.50%	1.60%	1.40%	1.00%	1.40%	1.10%
USD N Inc	—	0.50%	0.50%	0.50%	0.50%	—	1.40%	1.00%	1.40%	1.10%
USD X Acc	—	—	—	—	—	0.00%	0.00%	—	—	0.00%
USD X Inc	—	—	—	—	—	—	0.00%	—	—	0.00%

\*Effective 29 Septemeber 2023. Prior to 29 September 2023 the rate was 0.90%.



# Notes to the Financial Statements (continued)

## 8. Manager Fee and Investment Manager Fee, continued

	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition 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
AUD O Acc	—	1.50%	—	—	—	—	1.50%	—	—
AUD I Acc	—	—	0.90%	—	—	—	—	—	—
AUD O Inc	1.25%	—	—	—	—	—	—	—	1.25%
AUD I Inc	0.70%	—	—	—	—	—	—	—	—
AUD Unhedged O Acc	—	—	—	—	—	—	1.50%	—	—
AUD Unhedged O Inc	—	—	—	—	—	—	—	—	—
CHF I Acc	—	0.80%	—	0.75%	0.80%	—	0.85%	—	0.70%
CHF I Inc	1.00%	—	—	0.75%	—	—	—	—	—
CHF O Acc	—	1.50%	—	1.30%	—	—	1.50%	—	1.25%
CHF O Inc	1.25%	—	—	1.30%	1.50%	—	—	—	—
CHF S Inc	0.70%	—	—	—	—	—	—	—	—
CHF X Acc	0.00%	—	0.00%	—	0.00%	—	—	—	0.00%
CHF Unhedged O Acc	—	—	—	—	—	—	1.50%	—	—
CHF Unhedged I Acc	—	—	—	—	—	—	0.85%	—	—
CHF Unhedged O Inc	—	—	—	—	—	—	—	—	—
CHF Unhedged X Acc	—	—	—	—	—	—	—	—	—
CNH I Inc	1.00%	—	—	—	—	—	—	—	—
CNH O Inc	1.25%	—	—	—	—	—	—	—	—
CNH O Acc	—	—	1.75%	—	—	—	—	—	—
EUR D Acc	—	—	—	—	—	—	—	—	—
EUR Unhedged D Acc	—	—	—	—	—	—	—	—	—
EUR I Acc	1.00%	0.80%	0.90%	0.75%	0.80%	—	0.85%	0.75%	0.70%
EUR I Inc	1.00%	—	—	0.75%	—	—	—	0.75%	—
EUR Unhedged I Acc	—	—	—	—	—	—	0.85%	—	—
EUR O Acc	1.25%	1.50%	1.75%	1.30%	—	—	1.50%	1.50%	1.25%
EUR O Inc	1.25%	—	—	1.30%	1.50%	—	—	1.50%	—
EUR Unhedged O Acc	—	—	—	—	—	—	1.50%	—	—
EUR Unhedged O Inc	—	—	—	—	—	—	—	—	—
EUR Unhedged X Acc	—	—	—	—	—	—	—	—	—
EUR Unhedged X Inc	—	—	—	—	—	—	0.00%	—	—
EUR X Acc	0.00%	—	0.00%	—	0.00%	—	—	0.00%	0.00%
EUR X Inc	—	—	—	—	—	—	—	0.00%	—
EUR S Acc	0.70%	—	—	—	—	—	—	—	—
EUR S Inc	0.70%	—	—	—	—	—	—	—	—
EUR SD Acc	—	—	—	—	—	—	—	0.65%	—
GBP Acc	—	0.80%	0.90%	0.75%	0.80%	0.60%	0.85%	—	0.70%
GBP Inc	—	—	0.90%	0.75%	0.80%	0.60%	0.85%	—	0.70%
GBP A Inc	—	—	—	0.00%	—	—	—	—	—
GBP I Acc	1.00%	—	—	—	—	—	—	—	—
GBP I Inc	1.00%	—	—	—	—	—	—	—	—
GBP O Acc	—	—	—	—	—	1.50%	—	—	—
GBP O Inc	1.25%	—	—	—	—	—	—	—	—
GBP S Acc	0.70%	—	—	—	—	—	—	—	—
GBP S Inc	0.70%	—	—	—	—	—	—	—	—
GBP Unhedged Acc	—	0.80%	—	—	—	—	0.85%	—	—
GBP Unhedged Inc	—	—	—	—	—	—	—	0.75%	—
GBP Unhedged X Acc	—	—	—	—	—	—	—	—	—
GBP Unhedged X Inc	—	—	—	—	—	—	0.00%	0.00%	—
GBP 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 Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition 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
GBP X Inc	—	—	—	—	—	—	—	—	0.00%
HKD O Acc	—	—	1.75%	—	1.50%	—	—	—	—
HKD O Inc	1.25%	—	—	—	—	—	—	—	—
BRL H Acc	1.00%	—	—	—	—	—	—	—	—
NOK I Inc	1.00%	—	—	—	—	—	—	—	—
SGD I Inc	1.00%	—	—	—	—	—	—	—	—
SGD O Inc	1.25%	—	—	—	—	—	—	—	—
USD A Acc	1.40%	1.60%	1.85%	1.65%	1.60%	1.60%	1.60%	1.60%	1.60%
USD A Inc	1.40%	—	—	—	—	—	—	—	—
USD I Acc	1.00%	0.80%	0.90%	0.75%	0.80%	0.60%	0.85%	—	0.70%
USD I Inc	1.00%	0.80%	—	0.75%	—	—	0.85%	—	—
USD N Acc	1.40%	1.60%	1.85%	1.65%	1.60%	—	1.60%	1.60%	1.60%
USD N Inc	1.40%	—	—	—	—	—	—	—	—
USD O Acc	1.25%	1.50%	1.75%	1.30%	1.50%	—	1.50%	—	1.25%
USD O Inc	1.25%	—	—	1.30%	1.50%	—	1.50%	—	—
USD O Inc (M)	1.25%	—	—	—	—	—	—	—	—
USD P Acc	—	—	—	—	—	—	—	—	—
USD S Acc	0.70%	—	—	—	—	—	—	—	—
USD S Inc	0.70%	—	—	—	—	—	—	—	—
USD X Acc	0.00%	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%	—	—	—	—
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	1.25%	—	—	—	—	—	—	—	—
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 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 Prudent Multi-Asset Fund*
AUD O Acc	—	—	—	—	1.50%	—	—	—	—
AUD Unhedged O Inc	1.25%	—	—	—	—	—	—	—	—
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 Unhedged O Acc	1.25%	—	—	—	—	—	—	—	—
CHF Unhedged I Acc	0.70%	—	—	—	—	—	—	—	—
CHF Unhedged O Inc	1.25%	—	—	—	—	—	—	—	—
CHF Unhedged X Acc	0.00%	—	—	—	—	—	—	—	—
CHF X Acc	—	—	—	0.00%	—	0.00%	0.00%	—	0.00%
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 Acc	—	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
EUR Unhedged D Acc	—	—	—	—	—	—	—	—	—
EUR Unhedged I Acc	0.70%	—	—	—	—	—	—	—	—
EUR Unhedged O Acc	1.25%	—	—	—	—	—	—	—	—
EUR Unhedged O Inc	1.25%	—	—	—	—	—	—	—	—
EUR Unhedged X Acc	0.00%	—	—	—	—	—	—	—	—
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	0.70%	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	—	—
GBP Unhedged Inc	0.70%	—	—	—	—	—	—	—	—
GBP Unhedged X Acc	0.00%	—	—	—	—	—	—	—	—
GBP Unhedged X Inc	0.00%	—	—	—	—	—	—	—	—
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	1.60%	1.70%	—	—	1.70%	1.70%	1.70%	1.70%	1.60%
USD A Inc	1.60%	—	—	—	—	—	—	—	1.60%
USD D Acc	—	—	—	—	—	—	—	—	—
USD I Acc	0.70%	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	—	0.70%
USD I2 Acc	—	—	—	—	—	—	0.85%	—	—
USD I Inc	0.70%	0.75%	—	—	—	—	—	—	0.70%
USD O	—	—	—	—	—	—	—	—	—
USD O Acc	1.25%	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	1.25%	—	—	—	—	—	—	—	1.25%
USD O Inc (M)	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%	0.00%	0.00%
USD X Inc	0.00%	0.00%	—	—	—	—	—	—	0.00%
USD N Acc	1.60%	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%	—	—	—	—	—	—

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 8. Manager Fee and Investment Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio Fund***	New Capital All Weather Fund
AUD O Acc	—	1.50%	—
AUD I Acc	—	1.00%	—
AUD X Acc	—	0.00%	—
CHF I	—	—	0.30%**
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	—	—	—
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 S Acc	—	0.85%	—
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%.

\*\*Effective 8 December 2023. Prior to 8 December 2023 the rate was 0.60%.

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

A fee cap of 0.20% per annum is in place on all fees and expenses (excluding the investment management fee and, if applicable, the Distributor's fee) borne by each share class in New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026 and New Capital Fixed Maturity Bond Fund 2027.

The distribution fee is payable to the Distributor in respect of all classes containing the denotation 'N'.

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' of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026
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USD N Acc	—	1.00%	1.00%
USD N Inc	—	1.00%	1.00%

	New Capital Fixed Maturity Bond Fund 2027	New Capital Fixed Maturity Bond Fund 2028	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
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USD N Acc	1.00%	1.00%	1.10%	0.80%
USD N Inc	1.00%	1.00%	—	0.80%

	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital USD Shield Fund	New Capital Wealthy Nations Bond Fund
--	--	--	--------------------------------------	--

USD N Acc	0.60%	0.80%	0.50%	0.80%
USD N Inc	0.60%	0.80%	0.50%	0.80%

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition Equity Fund	New Capital Dynamic European Equity Fund
--	---	--	---	---

USD N Acc	1.10%	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
--	--	--	---

USD N Acc	1.10%	1.10%	—
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	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund
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USD N Acc	1.10%	1.10%	—
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# Notes to the Financial Statements (continued)

## 8. Manager Fee and Investment Manager Fee, continued

	<b>New Capital Swiss Select Equity Fund</b>	<b>New Capital US Future Leaders Fund</b>	<b>New Capital US Growth Fund</b>
USD N Acc	–	1.10%	1.10%
	<b>New Capital US Small Cap Growth Fund</b>	<b>New Capital US Value Fund</b>	<b>New Capital Prudent Multi-Asset Fund*</b>
USD N Acc	1.10%	1.10%	1.10%
	<b>New Capital Global Balanced Fund</b>	<b>New Capital Strategic Portfolio Fund</b>	
USD N Acc	1.10%	1.10%	

\* Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

## 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 (2023: US\$Nil) of which US\$Nil (2023: US\$Nil) was payable at 30 June 2024.

## 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). Effective from 1 May 2024, the minimum administration fee was removed.

The administration fee for the year amounted to US\$2,364,636 (2023: US\$2,391,775) of which US\$364,257 (2023: US\$399,268) was payable at 30 June 2024.

## 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. The depositary fee for the year amounted to US\$2,102,207 (2023: US\$2,196,939) of which US\$169,375 (2023: US\$205,413) was payable at 30 June 2024.

## 12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2024 and 30 June 2023 are as follows:

	<b>2024 US\$</b>	<b>2023 US\$</b>
Statutory audit	288,357	243,492
Tax advisory services	215,728	198,198
Other non-audit assurance services	7,716	–
	<b>511,801</b>	<b>441,690</b>

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 2024	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2025* US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	19,537,508	44,930,328	-	5	600,252	-
Accrued income	31,773,867	38,726,325	1,758,935	2,028,387	916,345	989,447
Subscriptions receivable	11,061,230	10,860,220	16,908	77,318	-	-
	62,372,605	94,516,873	1,775,843	2,105,710	1,516,597	989,447

	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027***** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	-	-	-	-	-	10,853,107
Accrued income	1,108,220	1,189,648	600,640	1,026,770	813,364	657,913
Subscriptions receivable	-	-	-	-	68,703	1,361,119
	1,108,220	1,189,648	600,640	1,026,770	882,067	12,872,139

	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund***** US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2024	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	2,066	12,710	-	-	6,303	434,944
Accrued income	5,650,343	6,618,736	-	278,218	2,875,135	3,655,698
Subscriptions receivable	6,638,127	1,476,485	-	-	23,832	201,691
	12,290,536	8,107,931	-	278,218	2,905,270	4,292,333



# Notes to the Financial Statements (continued)

## 14. Debtors, continued

	New Capital USD Shield Fund*** US\$ 31 December 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	-	13,246,632	20,094,122	3,891,225	8,814,251	478,248
Accrued income	2,039,308	8,438,113	14,440,548	725,145	1,239,794	91,744
Subscriptions receivable	-	96,993	551,026	418,277	236,773	-
	2,039,308	21,781,738	35,085,696	5,034,647	10,290,818	569,992

	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund**** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Dynamic UK Equity Fund £ 30 June 2023
Amounts receivable from brokers for sales of securities	23	-	-	425,553	-	-
Accrued income	220,338	82,734	84,545	103,874	201,357	143,698
Subscriptions receivable	6,576	-	25,513	85,023	-	144,237
	226,937	82,734	110,058	614,450	201,357	287,935

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	560,046	-	-	130,887	958	-
Accrued income	441,179	521,827	-	-	338,121	670,971
Subscriptions receivable	5,747	1,439,386	3,653	4,768	820,235	125,832
	1,006,972	1,961,213	3,653	135,655	1,159,314	796,803



# Notes to the Financial Statements (continued)

## 14. Debtors, continued

	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Japan Equity Fund JPY 30 June 2023
Amounts receivable from brokers for sales of securities	12	121,037	168	3,403,308	18,157	30,023
Accrued income	285,936	83,308	9,339	12,263	48,287,000	42,495,000
Subscriptions receivable	50,605	88,953	27,582	20,115	181,029,838	5,525,031
	336,553	293,298	37,089	3,435,686	229,334,995	48,050,054

	New Capital Swiss Select Equity Fund CHF 30 June 2024	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2024	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	-	526,708	16	-	-	163
Accrued income	3,201	-	42,424	1,896	54,633	42,111
Subscriptions receivable	-	53,522	6,284	59,230	376,590	716,293
	3,201	580,230	48,724	61,126	431,223	758,567

	New Capital US Small Cap Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 30 June 2024	New Capital US Value Fund US\$ 30 June 2023	New Capital Prudent Multi-Asset Fund***** £ 30 June 2024	New Capital Prudent Multi-Asset Fund £ 30 June 2023
Amounts receivable from brokers for sales of securities	6	-	-	-	12	2
Accrued income	46,163	43,796	259,362	502,724	433,184	552,818
Subscriptions receivable	178,450	654,791	70,238	127,950	19,420	-
	224,619	698,587	329,600	630,674	452,616	552,820



## Notes to the Financial Statements (continued)

### 14. Debtors, continued

	New Capital Global Balanced Fund US\$ 30 June 2024	New Capital Global Balanced Fund US\$ 30 June 2023	New Capital Strategic Portfolio Fund***** US\$ 30 June 2024	New Capital Strategic Portfolio Fund US\$ 30 June 2023	New Capital All Weather Fund € 30 June 2024	New Capital All Weather Fund € 30 June 2023
Amounts receivable from brokers for sales of securities	-	323	751,448	230	-	-
Accrued income	914,169	1,714,661	1,691,634	1,871,348	-	-
Subscriptions receivable	494,677	197,051	76,834	989,131	352,785	1,916,231
	1,408,846	1,912,035	2,519,916	2,860,709	352,785	1,916,231

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

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

\*\*\*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 4 September 2023.

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 15. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2025* US\$ 30 June 2023
Cash at bank	61,590,806	138,751,943	451,964	3,730,760	625,178	615,073
Margin cash	10,502,150	5,528,414	88,730	81,678	-	-
Margin cash	(6,942,858)	(5,193,665)	(31,551)	(29,251)	-	-
Bank overdraft	(280,331)	(4,567,655)	-	-	-	-
	64,869,767	134,519,037	509,143	3,783,187	625,178	615,073

	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023
Cash at bank	500,000	136,033	365,626	11,817	8,936,122	1,912,728
Margin cash	-	-	-	-	682,808	1,615,480
Margin cash	-	-	-	-	(633,112)	(1,563,349)
Bank overdraft	-	-	-	-	-	-
	500,000	136,033	365,626	11,817	8,985,818	1,964,859

	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund***** US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2024	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023
Cash at bank	2,399,723	36,477,804	60,785	477,708	608,442	1,112,782
Margin cash	6,863,050	3,163,214	-	-	543,914	483,826
Margin cash	(5,652,172)	(3,138,885)	-	-	(499,987)	(459,020)
Bank overdraft	-	-	-	-	-	(381,102)
	3,610,601	36,502,133	60,785	477,708	652,369	756,486

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 USD Shield Fund*** US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024
Cash at bank	1,289,034	383,043	10,052,989	13,859,968	11,839,302	1,018,371
Bank overdraft	-	-	(475,927)	(4,477)	(939,577)	-
	1,289,034	383,043	9,577,062	13,855,491	10,899,725	1,018,371

	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund***** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Dynamic UK Equity Fund £ 30 June 2023
Cash at bank	3,033,390	512,082	435,676	1,273,838	158,583	81,439
Bank overdraft	-	-	-	-	-	-
	3,033,390	512,082	435,676	1,273,838	158,583	81,439

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023
Cash at bank	2,565,349	4,576,857	165,592	233,337	1,351,293	17,634,170
Bank overdraft	-	(1,430)	-	-	(1,167)	-
	2,565,349	4,575,427	165,592	233,337	1,350,126	17,634,170

	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Japan Equity Fund JPY 30 June 2023
Cash at bank	514,787	442,917	2,556,221	791,382	356,590,127	1,602,126,566
Margin cash	-	-	-	-	24,750,000	24,750,000
Margin cash	-	-	-	-	(19,909,123)	(41,322)
Bank overdraft	(268,016)	(561)	-	-	(53,898)	-
	246,771	442,356	2,556,221	791,382	361,377,106	1,626,835,244

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

	<b>New Capital Swiss Select Equity Fund CHF 30 June 2024</b>	<b>New Capital Swiss Select Equity Fund CHF 30 June 2023</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2024</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2023</b>	<b>New Capital US Growth Fund US\$ 30 June 2024</b>	<b>New Capital US Growth Fund US\$ 30 June 2023</b>
Cash at bank	1,208,797	211,227	1,150,475	1,654,582	1,927,670	1,484,659
Bank overdraft	(5,396)	-	-	-	-	(3,481)
	1,203,401	211,227	1,150,475	1,654,582	1,927,670	1,481,178

	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2024</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2023</b>	<b>New Capital US Value Fund US\$ 30 June 2024</b>	<b>New Capital US Value Fund US\$ 30 June 2023</b>	<b>New Capital Prudent Multi-Asset Fund***** £ 30 June 2024</b>	<b>New Capital Prudent Multi-Asset Fund £ 30 June 2023</b>
Cash at bank	4,371,504	3,423,856	1,579,778	-	481,107	3,000,438
Margin cash	-	-	-	-	3,405	1,277
Bank overdraft	-	-	-	(2,765,576)	(1)	(1)
	4,371,504	3,423,856	1,579,778	(2,765,576)	484,511	3,001,714

	<b>New Capital Global Balanced Fund £ 30 June 2024</b>	<b>New Capital Global Balanced Fund £ 30 June 2023</b>	<b>New Capital Strategic Portfolio Fund***** US\$ 30 June 2024</b>	<b>New Capital Strategic Portfolio Fund US\$ 30 June 2023</b>	<b>New Capital All Weather Fund € 30 June 2024</b>	<b>New Capital All Weather Fund € 30 June 2023</b>
Cash at bank	5,061,137	5,568,061	2,528,116	2,899,797	539,544	11,139,771
Margin cash	1,666,510	-	52,490	3,921	-	-
Margin cash	-	-	(5)	(212)	-	-
Bank overdraft	-	-	(330)	-	-	-
	6,727,647	5,568,061	2,580,271	2,903,506	539,544	11,139,771

Cash and bank balances are held with the Depositary and the margin cash is held with Morgan Stanley & Co. International plc.

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

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

\*\*\*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 4 September 2023.

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 16. Creditors<sup>#</sup>

	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2025* US\$ 30 June 2023
Redemptions payable	(46,726,841)	(19,091,196)	(290,912)	(463,336)	(52,896)	(49,500)
Amounts payable to brokers for purchase of securities	(16,011,245)	(75,110,396)	(8)	-	-	-
Other creditors	(9,499,017)	(9,771,970)	(107,221)	(129,188)	(148,573)	(121,750)
	(72,237,103)	(103,973,562)	(398,141)	(592,524)	(201,469)	(171,250)

	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028***** US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2023
Redemptions payable	(62,605)	-	-	(55,094)	(184,233)	(635,505)
Amounts payable to brokers for purchase of securities	-	-	-	-	(45)	(6,650,089)
Other creditors	(134,634)	(66,026)	(83,490)	(81,879)	(191,916)	(244,043)
	(197,239)	(66,026)	(83,490)	(136,973)	(376,194)	(7,529,637)

	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund***** US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2024	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023
Redemptions payable	(954,304)	(2,461,293)	-	(251,631)	(1,152,612)	(695,629)
Amounts payable to brokers for purchase of securities	(4,968,950)	(34,666,008)	-	-	(3,895,218)	(135,654)
Other creditors	(746,217)	(756,966)	(60,785)	(139,709)	(180,519)	(213,178)
	(6,669,471)	(37,884,267)	(60,785)	(391,340)	(5,228,349)	(1,044,461)

	New Capital USD Shield Fund*** US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 30 June 2024
Redemptions payable	(80,989)	(13,634,898)	(3,470,061)	(1,403,008)	(1,099,393)	(136,165)
Amounts payable to brokers for purchase of securities	-	-	(25,413,141)	(4,296,632)	(1,282,414)	(193)
Other creditors	(103,906)	(1,373,393)	(1,690,334)	(1,408,803)	(1,527,980)	(210,851)
	(184,895)	(15,008,291)	(30,573,536)	(7,108,443)	(3,909,787)	(347,209)

<sup>#</sup> Amounts falling due within one year.



# Notes to the Financial Statements (continued)

## 16. Creditors<sup>#</sup>, continued

	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund***** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Dynamic UK Equity Fund £ 30 June 2023
Redemptions payable	(138,945)	(81,485)	(191,661)	(485,083)	(10,937)	(186,733)
Amounts payable to brokers for purchase of securities	-	(2,514)	-	(515,915)	-	(33,645)
Other creditors	(242,146)	(55,594)	(243,908)	(285,448)	(118,933)	(122,891)
	(381,091)	(139,593)	(435,569)	(1,286,446)	(129,870)	(343,269)

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2023
Redemptions payable	(61,306)	(172,292)	(219,503)	(289,041)	(1,414,356)	(1,075,934)
Amounts payable to brokers for purchase of securities	(1,651,427)	(1,130,952)	-	(298)	-	(259)
Other creditors	(251,403)	(153,081)	(56,904)	(64,913)	(490,049)	(498,332)
	(1,964,136)	(1,456,325)	(276,407)	(354,252)	(1,904,405)	(1,574,525)

	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Japan Equity Fund JPY 30 June 2023
Redemptions payable	(86,774)	(293,571)	(1,279,855)	(648,168)	(15,118,466)	(50,109,449)
Amounts payable to brokers for purchase of securities	(134,692)	(14)	-	(2,606,492)	-	-
Other creditors	(286,017)	(229,494)	(134,881)	(146,310)	(26,419,120)	(26,425,600)
	(507,483)	(523,079)	(1,414,736)	(3,400,970)	(41,537,586)	(76,535,049)

	New Capital Swiss Select Equity Fund CHF 30 June 2024	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 30 June 2024	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 30 June 2023
Redemptions payable	(173,386)	-	(110,353)	(363,729)	(296,989)	(78,904)
Amounts payable to brokers for purchase of securities	-	-	-	(17)	(27)	-
Other creditors	(322,425)	(297,569)	(162,582)	(187,692)	(616,278)	(472,359)
	(495,811)	(297,569)	(272,935)	(551,438)	(913,294)	(551,263)

<sup>#</sup> Amounts falling due within one year.



# Notes to the Financial Statements (continued)

## 16. Creditors<sup>#</sup>, continued

	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2024</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2023</b>	<b>New Capital US Value Fund £ 30 June 2024</b>	<b>New Capital US Value Fund £ 30 June 2023</b>	<b>New Capital Prudent Multi-Asset Fund***** £ 30 June 2024</b>	<b>New Capital Prudent Multi-Asset Fund £ 30 June 2023</b>
Redemptions payable	(254,395)	(113,088)	(173,080)	(2,098,657)	(18,812)	(6,258)
Amounts payable to brokers for purchase of securities	-	(1,280)	-	-	-	-
Other creditors	(303,376)	(254,701)	(166,398)	(271,903)	(63,363)	(56,520)
	(557,771)	(369,069)	(339,478)	(2,370,560)	(82,175)	(62,778)

	<b>New Capital Global Balanced Fund £ 30 June 2024</b>	<b>New Capital Global Balanced Fund £ 30 June 2023</b>	<b>New Capital Strategic Portfolio Fund***** US\$ 30 June 2024</b>	<b>New Capital Strategic Portfolio Fund US\$ 30 June 2023</b>	<b>New Capital All Weather Fund € 30 June 2024</b>	<b>New Capital All Weather Fund € 30 June 2023</b>
Redemptions payable	(71,761)	(977,450)	(23,044,181)	(1,059,941)	(969,957)	(1,100,055)
Amounts payable to brokers for purchase of securities	(385,692)	-	(573,987)	(2,618,113)	-	-
Other creditors	(82,879)	(73,842)	(615,810)	(776,901)	(369,582)	(383,560)
	(540,332)	(1,051,292)	(24,233,978)	(4,454,955)	(1,339,539)	(1,483,615)

<sup>#</sup> Amounts falling due within one year.

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

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

\*\*\*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 4 September 2023.

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\*\* Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# 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 2024	30 June 2023
	€	€
New Capital Euro Value Credit Fund	2,936	243
	US\$	US\$
New Capital Global Convertible Bond Fund	1,077	8,195
	US\$	US\$
New Capital Global Value Credit Fund	9,101	2,852
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund	1,136	1,073
	US\$	US\$
New Capital Asia Future Leaders Fund	2,224,601	2,202,264
	US\$	US\$
New Capital China Equity Fund	138,895	758,528
	€	€
New Capital Dynamic European Equity Fund	81,032	241,620
	£	£
New Capital Dynamic UK Equity Fund	50,662	47,195
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund	338,401	233,469
	€	€
New Capital Europe Future Leaders Fund	33,710	18,783
	US\$	US\$
New Capital Global Equity Conviction Fund	188,999	614,742
	US\$	US\$
New Capital Global Equity Income Fund	67,412	27,379
	US\$	US\$
New Capital Healthcare Disruptors Fund	26,071	29,639
	JPY	JPY
New Capital Japan Equity Fund	7,973,931	3,152,820
	CHF	CHF
New Capital Swiss Select Equity Fund	36,474	25,497
	US\$	US\$
New Capital US Future Leaders Fund	23,698	25,849
	US\$	US\$
New Capital US Growth Fund	15,999	11,770



# Notes to the Financial Statements (continued)

## 17. Transaction Charges, continued

	30 June 2024	30 June 2023
	US\$	US\$
New Capital US Small Cap Growth Fund	54,305	59,865
	US\$	US\$
New Capital US Value Fund	47,627	34,072
	£	£
New Capital Prudent Multi-Asset Fund*	38,180	37,019
	£	£
New Capital Global Balanced Fund	126,036	90,558
	US\$	US\$
New Capital Strategic Portfolio Fund**	145,325	140,482
	€	€
New Capital All Weather Fund	4,496	100,486
	US\$	US\$
New Capital Climate Transition Equity Fund***	21,196	-

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

\*\*\* New Capital Climate Transition Equity Fund launched on 4 September 2023.

## 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 2024

#### New Capital Strategic Portfolio Fund\*

New Capital Strategic Portfolio 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	18,761,697	4,260,623	7,700,001	6,801,073
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	(1,255,170)	-	(1,255,170)	-
Net realised gains/(losses) on financial assets & liabilities through the profit & loss account	34,203	-	34,203	-
Cost	17,540,730	4,260,623	6,479,034	6,801,073
Fair value	23,475,960	8,961,876	6,718,694	7,795,390
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	5,935,230	4,701,253	239,660	994,317



# Notes to the Financial Statements (continued)

## 18. Holdings in other New Capital Sub Funds, continued

30 June 2023

### New Capital Strategic Portfolio Fund

New Capital Strategic Portfolio 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 US Small Cap Growth USD	New Capital Global Convertible Bond USD	New Capital Emerging Markets Future Leaders USD
	Total US\$	X Acc US\$	X Acc US\$	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	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

\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024

30 June 2024

### 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 Hedged X Acc

New Capital US Value Fund USD X Acc

		New Capital US Small Cap Growth USD	New Capital Global Value Credit GBP	New Capital US Value USD
	Total US\$	X Acc £	X Acc £	X Acc £
Opening cost	-	-	-	-
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	-	-	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-	-	-
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 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 Hedged X Acc

New Capital US Value Fund USD X Acc

		<b>New Capital US Small Cap Growth USD X Acc £</b>	<b>New Capital Global Value Credit GBP X Acc £</b>	<b>New Capital US Value USD X Acc £</b>
	<b>Total US\$</b>			
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	1,667,155	-	-	-
Fair value	-	-	-	-
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(1,667,155)	-	-	-

30 June 2024

### New Capital Prudent Multi-Asset Fund\*\*

New Capital Prudent Multi-Asset 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

		<b>New Capital All Weather UCITS GBP Inst Acc £</b>
	<b>Total US\$</b>	
Opening cost	-	-
Proceeds from shares issued	-	-
Proceeds from shares redeemed	-	-
Net realised gains on financial assets & liabilities through the profit & loss account	-	-
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 2023

### New Capital Prudent Multi-Asset Fund

New Capital Prudent Multi-Asset 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	-	-

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024



# 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 Hedged Inc, USD A Inc and USD N Inc classes in the New Capital Global Value Credit Fund, GBP Hedged I Inc, GBP Hedged O Inc, GBP Hedged 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 Hedged 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 2024 and 2023 the distribution on the sub-funds comprise:

### New Capital Euro Value Credit Fund

	2024 €	2023 €
New Capital Euro Value Credit Fund EUR I Inc	33,448	44,525
Deduct: Income received on shares issued	(344)	(2,941)
Add: Income paid out on shares redeemed	5,069	3,058
Net distribution for the year	38,173	44,642

	2024 €	2023 €
New Capital Euro Value Credit Fund EUR O Inc	6,506	8,086
Deduct: Income received on shares issued	(1,252)	(108)
Add: Income paid out on shares redeemed	4,334	2,741
Net distribution for the year	9,588	10,719

	2024 €	2023 €
New Capital Euro Value Credit Fund EUR X Inc	73,170	50,957
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	73,170	50,957

	2024 €	2023 €
New Capital Euro Value Credit Fund GBP Hedged Inc	16,106	41,674
Deduct: Income received on shares issued	(3,571)	(3,102)
Add: Income paid out on shares redeemed	6,436	9,432
Net distribution for the year	18,971	48,004

\*New Capital Euro Value Credit Fund GBP Inc changed to New Capital Euro Value Credit Fund GBP Hedged Inc\*



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

### New Capital Fixed Maturity Bond Fund 2025

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	416,498	240,606
Deduct: Income received on shares issued	(281)	(6,688)
Add: Income paid out on shares redeemed	10,047	710
Net distribution for the period	426,264	234,628

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	132,851	90,420
Deduct: Income received on shares issued	(298)	(3,086)
Add: Income paid out on shares redeemed	8,062	1,405
Net distribution for the period	140,615	88,739

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	239,593	171,975
Deduct: Income received on shares issued	(117)	(5,299)
Add: Income paid out on shares redeemed	24,281	3,317
Net distribution for the period	263,757	169,993

### New Capital Fixed Maturity Bond Fund 2026

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	784,516	57,038
Deduct: Income received on shares issued	(163)	(4,819)
Add: Income paid out on shares redeemed	11,214	126
Net distribution for the year	795,567	52,345

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	107,831	8,050
Deduct: Income received on shares issued	(45)	(1,011)
Add: Income paid out on shares redeemed	963	13
Net distribution for the year	108,749	7,052

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	351,099	24,764
Deduct: Income received on shares issued	(46)	(2,699)
Add: Income paid out on shares redeemed	1,650	135
Net distribution for the year	352,703	22,200

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	16,545	1,198
Deduct: Income received on shares issued	-	(182)
Add: Income paid out on shares redeemed	-	13
Net distribution for the year	16,545	1,029

### New Capital Fixed Maturity Bond Fund 2027

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD A Inc	235,985	-
Deduct: Income received on shares issued	(2,886)	-
Add: Income paid out on shares redeemed	2,325	-
Net distribution for the year	235,424	-

	2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	84,710	-
Deduct: Income received on shares issued	(1,392)	-
Add: Income paid out on shares redeemed	10,090	-
Net distribution for the year	93,408	-



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	95,139	-	New Capital Fixed Maturity Bond Fund 2028 USD O Inc	1,466	-
Deduct: Income received on shares issued	(979)	-	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	83	-	Add: Income paid out on shares redeemed	41	-
Net distribution for the year	94,243	-	Net distribution for the year	1,507	-
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	40,734	-	New Capital Global Convertible Bond Fund USD I Inc	1,436	-
Deduct: Income received on shares issued	(452)	-	Deduct: Income received on shares issued	(43)	-
Add: Income paid out on shares redeemed	229	-	Add: Income paid out on shares redeemed	13	-
Net distribution for the year	40,511	-	Net distribution for the year	1,406	-
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	110,797	-	New Capital Global Value Credit Fund EUR Hedged O Inc	203,835	228,117
Deduct: Income received on shares issued	(2,579)	-	Deduct: Income received on shares issued	(7,363)	(9,004)
Add: Income paid out on shares redeemed	1,928	-	Add: Income paid out on shares redeemed	17,060	9,050
Net distribution for the year	110,146	-	Net distribution for the year	213,532	228,163
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2028 USD I Inc	74,240	-	New Capital Global Value Credit Fund GBP Hedged Inc	1,853,119	2,430,115
Deduct: Income received on shares issued	(1,170)	-	Deduct: Income received on shares issued	(36,814)	(111,818)
Add: Income paid out on shares redeemed	41	-	Add: Income paid out on shares redeemed	72,816	197,026
Net distribution for the year	73,111	-	Net distribution for the year	1,889,121	2,515,323
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Fixed Maturity Bond Fund 2028 USD N Inc	53,255	-	New Capital Global Value Credit Fund GBP Hedged X Inc	377,384	83,524
Deduct: Income received on shares issued	(2,365)	-	Deduct: Income received on shares issued	(64,745)	(22,436)
Add: Income paid out on shares redeemed	41	-	Add: Income paid out on shares redeemed	11,263	-
Net distribution for the year	50,931	-	Net distribution for the year	323,902	61,088



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Global Value Credit Fund JPY Hedged O Inc	3,201	-	New Capital Global Value Credit Fund USD O Inc	1,241,519	995,251
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(128,546)	(54,661)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	26,449	71,861
Net distribution for the year	3,201	-	Net distribution for the year	1,139,422	1,012,451
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Global Value Credit Fund USD O Inc (M)	121,822	-	New Capital Global Value Credit Fund USD X Inc	26,958	6,153
Deduct: Income received on shares issued	(8,716)	-	Deduct: Income received on shares issued	(3,260)	(923)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	1,904	3
Net distribution for the year	113,106	-	Net distribution for the year	25,602	5,233
	2024 US\$	2023 US\$	New Capital Sustainable World High Yield Bond Fund		
New Capital Global Value Credit Fund USD A Inc	165,722	132,501		2024 US\$	2023 US\$
Deduct: Income received on shares issued	(3,294)	(11,307)	New Capital Sustainable World High Yield Bond Fund AUD Hedged I Inc	32,219	30,028
Add: Income paid out on shares redeemed	1,222	6,569	Deduct: Income received on shares issued	-	-
Net distribution for the year	163,650	127,763	Add: Income paid out on shares redeemed	-	-
	2024 US\$	2023 US\$	Net distribution for the year	32,219	30,028
New Capital Global Value Credit Fund USD I Inc	218,745	228,877		2024 US\$	2023 US\$
Deduct: Income received on shares issued	(6,269)	(20,841)	New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	3,516	10,369
Add: Income paid out on shares redeemed	12,262	16,393	Deduct: Income received on shares issued	-	-
Net distribution for the year	224,738	224,429	Add: Income paid out on shares redeemed	288	-
	2024 US\$	2023 US\$	Net distribution for the year	3,804	10,369
New Capital Global Value Credit Fund USD N Inc	65,943	56,717		2024 US\$	2023 US\$
Deduct: Income received on shares issued	(3,217)	(1,029)	New Capital Sustainable World High Yield Bond Fund CHF Hedged O Inc	47,300	47,786
Add: Income paid out on shares redeemed	1,114	1,304	Deduct: Income received on shares issued	-	-
Net distribution for the year	63,840	56,992	Add: Income paid out on shares redeemed	1,140	3,587
			Net distribution for the year	48,440	51,373



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Sustainable World High Yield Bond Fund EUR Hedged I Inc	26,247	21,521	New Capital Sustainable World High Yield Bond Fund USD I Inc	98,460	98,303
Deduct: Income received on shares issued	(2,984)	(54)	Deduct: Income received on shares issued	(13,256)	(1,266)
Add: Income paid out on shares redeemed	3,274	9,621	Add: Income paid out on shares redeemed	10,183	8,873
Net distribution for the year	26,537	31,088	Net distribution for the year	95,387	105,910
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Sustainable World High Yield Bond Fund EUR Hedged MC Inc	67,397	104,400	New Capital Sustainable World High Yield Bond Fund USD MC Inc	531,877	732,552
Deduct: Income received on shares issued	(4,296)	(2,136)	Deduct: Income received on shares issued	(9,045)	(51,428)
Add: Income paid out on shares redeemed	25,920	27,666	Add: Income paid out on shares redeemed	95,365	206,697
Net distribution for the year	89,021	129,930	Net distribution for the year	618,197	887,821
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Sustainable World High Yield Bond Fund Hedged EUR O Inc	663,425	745,831	New Capital Sustainable World High Yield Bond Fund USD O Inc	1,225,497	1,148,409
Deduct: Income received on shares issued	-	(5,511)	Deduct: Income received on shares issued	(1,642)	(2,191)
Add: Income paid out on shares redeemed	50,905	12,875	Add: Income paid out on shares redeemed	40,689	138,659
Net distribution for the year	714,330	753,195	Net distribution for the year	1,264,544	1,284,877
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Sustainable World High Yield Bond Fund GBP Hedged Inc	34,277	63,277	New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	1,405,876	1,567,241
Deduct: Income received on shares issued	(256)	(7,034)	Deduct: Income received on shares issued	-	(3,321)
Add: Income paid out on shares redeemed	4,429	13,871	Add: Income paid out on shares redeemed	64,513	8,861
Net distribution for the year	38,450	70,114	Net distribution for the year	1,470,389	1,572,781
	2024 US\$	2023 US\$	New Capital USD Shield Fund	2024 US\$	2023 US\$
New Capital Sustainable World High Yield Bond Fund GBP Hedged MC Inc	177,591	402,321	New Capital USD Shield Fund USD I Inc	676,016	-
Deduct: Income received on shares issued	(9,354)	(35,210)	Deduct: Income received on shares issued	(92,088)	-
Add: Income paid out on shares redeemed	116,635	195,921	Add: Income paid out on shares redeemed	17,898	-
Net distribution for the year	284,872	563,032	Net distribution for the period	601,826	-



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital USD Shield Fund USD O Inc	220,279	-	New Capital Wealthy Nations Bond Fund CHF Hedged S Inc	438,338	1,071,082
Deduct: Income received on shares issued	(59,643)	-	Deduct: Income received on shares issued	(44,588)	(100,243)
Add: Income paid out on shares redeemed	2,642	-	Add: Income paid out on shares redeemed	228,202	29,989
Net distribution for the period	163,278	-	Net distribution for the year	621,952	1,000,828
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital USD Shield Fund CHF Hedged O Inc	4,341	-	New Capital Wealthy Nations Bond Fund CNH Hedged I Inc	8,676	12,762
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(23)	(42)
Add: Income paid out on shares redeemed	247	-	Add: Income paid out on shares redeemed	391	3,199
Net distribution for the period	4,588	-	Net distribution for the year	9,044	15,919
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
<b>New Capital Wealthy Nations Bond Fund</b>			New Capital Wealthy Nations Bond Fund CNH Hedged O Inc	51,219	53,303
	2024 US\$	2023 US\$	Deduct: Income received on shares issued	(31)	(58)
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc	467,296	541,257	Add: Income paid out on shares redeemed	-	1,063
Deduct: Income received on shares issued	(1,472)	(66,262)	Net distribution for the year	51,188	54,308
Add: Income paid out on shares redeemed	14,661	13,269		2024 US\$	2023 US\$
Net distribution for the year	480,485	488,264			
	2024 US\$	2023 US\$	New Capital Wealthy Nations Bond Fund EUR Hedged I Inc	287,433	392,379
New Capital Wealthy Nations Bond Fund CHF Hedged O Inc	267,316	361,891	Deduct: Income received on shares issued	(379)	(6,729)
Deduct: Income received on shares issued	(1,923)	(14,029)	Add: Income paid out on shares redeemed	25,937	13,678
Add: Income paid out on shares redeemed	23,276	28,294	Net distribution for the year	312,991	399,328
Net distribution for the year	288,669	376,156		2024 US\$	2023 US\$
			New Capital Wealthy Nations Bond Fund EUR Hedged O Inc	363,304	550,918
			Deduct: Income received on shares issued	(1,320)	(18,941)
			Add: Income paid out on shares redeemed	55,064	21,144
			Net distribution for the year	417,048	553,121



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund EUR Hedged S Inc	352,434	1,502,426	New Capital Wealthy Nations Bond Fund SGD Hedged I Inc	22,257	21,749
Deduct: Income received on shares issued	(20,647)	(91,941)	Deduct: Income received on shares issued	(17)	(28)
Add: Income paid out on shares redeemed	519,099	54,175	Add: Income paid out on shares redeemed	-	-
Net distribution for the year	850,886	1,464,660	Net distribution for the year	22,240	21,721
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund GBP Hedged I Inc	820,182	850,291	New Capital Wealthy Nations Bond Fund SGD Hedged O Inc	88,914	91,113
Deduct: Income received on shares issued	(12,674)	(4,543)	Deduct: Income received on shares issued	(65)	(111)
Add: Income paid out on shares redeemed	27,017	19,147	Add: Income paid out on shares redeemed	835	2,220
Net distribution for the year	834,525	864,895	Net distribution for the year	89,684	93,222
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund GBP Hedged O Inc	261,597	566,845	New Capital Wealthy Nations Bond Fund USD A Inc	266,092	341,769
Deduct: Income received on shares issued	(1,587)	(2,688)	Deduct: Income received on shares issued	(2,032)	(14,288)
Add: Income paid out on shares redeemed	53,891	9,487	Add: Income paid out on shares redeemed	19,049	8,013
Net distribution for the year	313,901	573,644	Net distribution for the year	283,109	335,494
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund GBP Hedged S Inc	555,403	1,314,114	New Capital Wealthy Nations Bond Fund USD I Inc	1,172,850	1,315,556
Deduct: Income received on shares issued	(3,830)	(10,199)	Deduct: Income received on shares issued	(43,018)	(30,108)
Add: Income paid out on shares redeemed	43,445	219,208	Add: Income paid out on shares redeemed	61,661	100,437
Net distribution for the year	595,018	1,523,123	Net distribution for the year	1,191,493	1,385,885
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund HKD Hedged O Inc	593	6,090	New Capital Wealthy Nations Bond Fund USD N Inc	109,249	154,599
Deduct: Income received on shares issued	(1)	(3)	Deduct: Income received on shares issued	(2,486)	(2,308)
Add: Income paid out on shares redeemed	5	14,896	Add: Income paid out on shares redeemed	5,935	14,485
Net distribution for the year	597	20,983	Net distribution for the year	112,698	166,776



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund USD O Inc	3,470,889	4,002,165
Deduct: Income received on shares issued	(12,196)	(38,996)
Add: Income paid out on shares redeemed	81,754	130,306
Net distribution for the year	3,540,447	4,093,475

	2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund USD O Inc (M)	204,293	228,944
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	321	3,202
Net distribution for the year	204,614	232,146

	2024 US\$	2023 US\$
New Capital Wealthy Nations Bond Fund USD S Inc	1,874,937	1,958,398
Deduct: Income received on shares issued	(37,415)	(55,023)
Add: Income paid out on shares redeemed	87,976	96,502
Net distribution for the year	1,925,498	1,999,877

### New Capital Asia Future Leaders Fund

	2024 US\$	2023 US\$
New Capital Future Leaders Fund USD I Inc	108,823	104,311
Deduct: Income received on shares issued	(2,674)	(3,423)
Add: Income paid out on shares redeemed	25,469	17,612
Net distribution for the year	131,618	118,500

## New Capital China Equity Fund

	2024 US\$	2023 US\$
New Capital China Equity Fund GBP Hedged Inc	(328)	638
Deduct: Income received on shares issued	(1)	(7)
Add: Income paid out on shares redeemed	604	133
Net distribution for the year	275	764

## New Capital Climate Transition Equity Fund

	2024 US\$	2023 US\$
New Capital Climate Transition Equity Fund USD O Inc	337	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	337	-

	2024 US\$	2023 US\$
New Capital Climate Transition Equity Fund EUR Hedged I Inc	2,681	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	2,681	-

## New Capital Dynamic European Equity Fund

	2024 €	2023 €
New Capital Dynamic European Equity Fund EUR O Inc	429,797	605,146
Deduct: Income received on shares issued	(8,113)	(28,153)
Add: Income paid out on shares redeemed	40,158	35,379
Net distribution for the year	461,842	612,372



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024	2023		2024	2023
	€	€		US\$	US\$
New Capital Dynamic European Equity Fund GBP Hedged Inc	19,810	22,488	New Capital Emerging Markets Future Leaders Fund USD X Inc	3,900	296
Deduct: Income received on shares issued	(13)	(1,626)	Deduct: Income received on shares issued	(1,525)	-
Add: Income paid out on shares redeemed	127	718	Add: Income paid out on shares redeemed	-	-
Net distribution for the year	19,924	21,580	Net distribution for the year	2,375	296
	2024	2023		2024	2023
	€	€		€	€
New Capital Dynamic European Equity Fund USD Hedged O Inc	112,491	123,613	New Capital Europe Future Leaders Fund EUR I Inc	76,661	35,981
Deduct: Income received on shares issued	(130)	(104)	Deduct: Income received on shares issued	(3,794)	(1,653)
Add: Income paid out on shares redeemed	2,105	6,413	Add: Income paid out on shares redeemed	2,884	9,002
Net distribution for the year	114,466	129,922	Net distribution for the year	75,751	43,330
	2024	2023		2024	2023
	€	€		€	€
New Capital Dynamic UK Equity Fund			New Capital Europe Future Leaders Fund EUR O Inc	15,468	11,768
	2024	2023	Deduct: Income received on shares issued	(137)	-
	£	£	Add: Income paid out on shares redeemed	-	208
New Capital Dynamic UK Equity Fund GBP Inc	629,293	493,715	Net distribution for the year	15,331	11,976
Deduct: Income received on shares issued	(116,290)	(45,874)			
Add: Income paid out on shares redeemed	66,252	60,179		2024	2023
Net distribution for the year	579,255	508,020		€	€
	2024	2023	New Capital Europe Future Leaders Fund GBP Unhedged Inc	1,440	1,005
	US\$	US\$	Deduct: Income received on shares issued	(6)	(36)
New Capital Emerging Markets Future Leaders Fund USD I Inc	766,815	646,275	Add: Income paid out on shares redeemed	24	333
Deduct: Income received on shares issued	(69,751)	(172,360)	Net distribution for the year	1,458	1,302
Add: Income paid out on shares redeemed	57,545	33,092			
Net distribution for the year	754,609	507,007			
				2024	2023
				US\$	US\$
			New Capital Global Equity Conviction Fund		
			New Capital Global Equity Conviction Fund AUD Hedged O Inc	15,803	35
			Deduct: Income received on shares issued	(1,894)	-
			Add: Income paid out on shares redeemed	-	-
			Net distribution for the year	13,909	35



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Global Equity Conviction Fund GBP Hedged Inc	177	(666)	New Capital Global Equity Income Fund USD I Inc	172,538	370,237
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(7,939)	(59,534)
Add: Income paid out on shares redeemed	-	784	Add: Income paid out on shares redeemed	29,669	49,868
Net distribution for the year	177	118	Net distribution for the year	194,268	360,571
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Global Equity - USD X Inc	2,578	-	New Capital Global Equity Income Fund USD O Inc	122,697	172,585
Deduct: Income received on shares issued	(786)	-	Deduct: Income received on shares issued	(27)	(5,679)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	4,991	5,320
Net distribution for the year	1,792	-	Net distribution for the year	127,661	172,226
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
New Capital Global Equity Conviction Fund GBP Hedged X Inc	1,497	1,299	New Capital Global Equity Income Fund USD X Inc	6,549	5,723
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	-	(9)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	9	2,707
Net distribution for the year	1,497	1,299	Net distribution for the year	6,558	8,421
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
<b>New Capital Global Equity Income Fund</b>			<b>New Capital Global Equity Income Fund GBP Unhedged X Inc</b>	8,840	-
New Capital Global Equity Income Fund EUR Unhedged O Inc	43,632	70,281	Deduct: Income received on shares issued	-	-
Deduct: Income received on shares issued	(2,654)	(1,319)	Add: Income paid out on shares redeemed	-	-
Add: Income paid out on shares redeemed	14,660	4,867	Net distribution for the year	8,840	-
Net distribution for the year	55,638	73,829			
	2024 US\$	2023 US\$		2024 US\$	2023 US\$
<b>New Capital Healthcare Disruptors Fund</b>			<b>New Capital Healthcare Disruptors Fund USD I Inc</b>	133	3,640
New Capital Global Equity Income Fund GBP Unhedged Inc	17,536	16,904	Deduct: Income received on shares issued	(18)	(109)
Deduct: Income received on shares issued	(53)	(273)	Add: Income paid out on shares redeemed	474	5,158
Add: Income paid out on shares redeemed	151	2,629	Net distribution for the year	589	8,689
Net distribution for the year	17,634	19,260			



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

### New Capital Swiss Select Equity Fund

	2024 CHF	2023 CHF
New Capital Swiss Select Equity CHF I Inc	(28,837)	172,916
Deduct: Income received on shares issued	(407)	(819)
Add: Income paid out on shares redeemed	39,161	78
Net distribution for the year	9,917	172,175

### New Capital US Value Fund

	2024 US\$	2023 US\$
New Capital US Value Fund USD MC Inc	420,025	834,030
Deduct: Income received on shares issued	(16,822)	(100,565)
Add: Income paid out on shares redeemed	74,359	192,690
Net distribution for the year	477,562	926,155

### New Capital Prudent Multi-Asset Fund\*

	2024 £	2023 £
New Capital Prudent Multi-Asset Fund Fund EUR Hedged X Inc	12,651	10,106
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	307	23
Net distribution for the year	12,958	10,129

	2024 £	2023 £
New Capital Prudent Multi-Asset Fund Fund GBP X Inc	707,786	668,116
Deduct: Income received on shares issued	(15,235)	(18,931)
Add: Income paid out on shares redeemed	103,082	85,283
Net distribution for the year	795,633	734,468

	2024 £	2023 £
New Capital Prudent Multi-Asset Fund Fund USD Hedged O Inc	3,496	2,682
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	3,496	2,682

	2024 £	2023 £
New Capital Prudent Multi-Asset Fund Fund USD Hedged X Inc	18,381	13,937
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	18,381	13,937

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

### New Capital Global Balanced Fund

	2024 £	2023 £
New Capital Global Balanced Fund EUR Hedged X Inc	26,761	32,402
Deduct: Income received on shares issued	(203)	(830)
Add: Income paid out on shares redeemed	496	10,126
Net distribution for the year	27,054	41,698

	2024 £	2023 £
New Capital Global Balanced Fund GBP Inc	390	417
Deduct: Income received on shares issued	(7)	-
Add: Income paid out on shares redeemed	-	56
Net distribution for the year	383	473



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	2024 £	2023 £
New Capital Global Balanced Fund GBP X Inc	1,105,257	1,124,961
Deduct: Income received on shares issued	(42,942)	(31,728)
Add: Income paid out on shares redeemed	103,149	67,970
Net distribution for the year	1,165,464	1,161,203

	2024 £	2023 £
New Capital Global Balanced Fund USD Hedged X Inc	8,387	31,343
Deduct: Income received on shares issued	(7,135)	(3,527)
Add: Income paid out on shares redeemed	23,722	-
Net distribution for the year	24,974	27,816

### New Capital Strategic Portfolio Fund\*\*

	2024 US\$	2023 US\$
New Capital Strategic Portfolio Fund GBP Hedged Inc	23,338	15,985
Deduct: Income received on shares issued	(10)	(72)
Add: Income paid out on shares redeemed	677	646
Net distribution for the year	24,005	16,559

	2024 US\$	2023 US\$
New Capital Strategic Portfolio Fund USD X Inc	20,336	20,628
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	59	6,308
Net distribution for the year	20,395	26,936

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

The distribution per share for each quarter for the year ended 30 June 2024 and 30 June 2023 is as follows:

Share classes	31 March 2024	31 March 2023	30 June 2024	30 June 2023	30 September 2023	30 September 2022	31 December 2023	31 December 2022
New Capital Euro Value Credit Fund								
EUR I Inc	-	-	1.4325	1.1361	-	-	1.4358	0.8711
New Capital Euro Value Credit Fund								
EUR O Inc	-	-	1.4373	1.1432	-	-	1.4426	0.8778
New Capital Euro Value Credit Fund								
EUR X Inc	-	-	1.4662	1.1571	-	-	1.4659	0.8849
New Capital Euro Value Credit Fund								
GBP Hedged Inc	-	-	1.4930	1.1552	-	-	1.5060	0.9234
New Capital Fixed Maturity Bond Fund 2025								
USD A INC	-	-	2.9270	2.5874	-	-	2.5649	0.3107
New Capital Fixed Maturity Bond Fund 2025								
USD I Inc	-	-	2.9517	2.5917	-	-	2.5785	0.3107
New Capital Fixed Maturity Bond Fund 2025								
USD N INC	-	-	2.9139	2.5839	-	-	2.5559	0.3107
New Capital Fixed Maturity Bond Fund 2026								
USD A INC	-	-	2.7604	0.3423	-	-	2.7474	-
New Capital Fixed Maturity Bond Fund 2026								
USD I INC	-	-	2.7687	0.3424	-	-	2.7523	-
New Capital Fixed Maturity Bond Fund 2026								
USD N INC	-	-	2.7460	0.3423	-	-	2.7434	-
New Capital Fixed Maturity Bond Fund 2026								
USD O INC	-	-	2.7584	0.3424	-	-	2.7481	-
New Capital Fixed Maturity Bond Fund 2027**								
USD A INC	-	-	2.8562	-	-	-	1.6615	-
New Capital Fixed Maturity Bond Fund 2027**								
USD I INC	-	-	2.8678	-	-	-	1.6626	-
New Capital Fixed Maturity Bond Fund 2027**								
USD N INC	-	-	2.8483	-	-	-	1.6602	-
New Capital Fixed Maturity Bond Fund 2027**								
USD O INC	-	-	2.8571	-	-	-	1.6615	-
New Capital Fixed Maturity Bond Fund 2028****								
USD A INC	-	-	1.0140	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2028****								
USD I INC	-	-	1.0143	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2028****								
USD N INC	-	-	1.0136	-	-	-	-	-
New Capital Fixed Maturity Bond Fund 2028****								
USD O INC	-	-	1.0140	-	-	-	-	-
New Capital Global Value Credit Fund								
GBP Hedged Inc	1.0413	0.9906	1.0660	1.0409	1.0711	1.0055	1.0385	1.0039
New Capital Global Value Credit Fund								
GBP Hedged X Inc	-	-	2.3568	1.9026	-	-	2.3092	-
New Capital Global Value Credit Fund JPY								
Hedged O Inc	-	-	85.8077	-	-	-	-	-
New Capital Global Value Credit Fund								
EUR Hedged O Inc	-	-	1.7517	1.7210	-	-	1.7150	1.592
New Capital Global Value Credit Fund								
USD O Inc	-	-	2.0053	1.9712	-	-	2.0321	1.8739



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

Share classes	31 March 2024	31 March 2023	30 June 2024	30 June 2023	30 September 2023	30 September 2022	31 December 2023	31 December 2022
New Capital Global Value Credit Fund USD O Inc (M)	0.3767	-	0.3739	-	-	-	-	-
New Capital Global Value Credit Fund USD N Inc	0.9248	0.9097	0.9451	0.9511	0.9281	0.8518	0.9550	0.9285
New Capital Global Value Credit Fund USD A Inc	0.9513	0.9283	0.9741	0.9724	0.9508	0.8657	0.9804	0.9455
New Capital Global Value Credit Fund USD I Inc	-	-	1.9614	1.9197	-	-	1.9587	1.8213
New Capital Global Value Credit Fund USD X Inc	-	-	2.4069	1.7453	-	-	2.3964	-
New Capital Sustainable World High Yield Bond Fund AUD I Inc	-	-	2.4885	2.1912	-	-	2.2862	2.2771
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	0.4007	0.3789	0.3810	0.3885	0.3665	0.3922	0.3858	0.3842
New Capital Sustainable World High Yield Bond Fund CHF O Inc	-	-	2.3991	2.0572	-	-	2.1709	2.178
New Capital Sustainable World High Yield Bond Fund EUR I Inc	-	-	2.5012	2.1112	-	-	2.3067	2.1736
New Capital Sustainable World High Yield Bond Fund EUR O Inc	-	-	2.4637	2.0922	-	-	2.2753	2.1606
New Capital Sustainable World High Yield Bond Fund GBP Inc	-	-	2.5638	2.1059	-	-	2.3740	2.2577
New Capital Sustainable World High Yield Bond Fund USD I Inc	-	-	2.6100	2.2043	-	-	2.4567	2.3312
New Capital Sustainable World High Yield Bond Fund USD MC Inc	-	-	2.6161	2.2075	-	-	2.4693	2.3334
New Capital Sustainable World High Yield Bond Fund USD O Inc	-	-	2.5719	2.1853	-	-	2.4281	2.3182
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.4112	0.3870	0.3989	0.3935	0.3771	0.3796	0.4050	0.3918
New Cap Sus World High Yield Bond Fund GBP MC INC	-	-	2.6230	2.1530	-	-	2.4275	2.3089
New Cap Sus World High Yield Bond Fund EUR MC INC	-	-	2.5632	2.1616	-	-	2.3589	2.2243
New Capital USD Shield Fund*								
CHF Hedged O Inc	-	-	2.6541	-	-	-	0.2318	-
New Capital USD Shield Fund*								
USD I Inc	-	-	2.6777	-	-	-	2.3795	-
New Capital USD Shield Fund*								
USD O Inc	-	-	2.6751	-	-	-	2.3557	-
New Capital Wealthy Nations Bond Fund USD I Inc	1.1869	1.1932	1.1807	1.2033	1.1806	1.1264	1.1710	1.1684
New Capital Wealthy Nations Bond Fund EUR Hedged I Inc	-	-	1.9263	1.9420	-	-	1.8824	1.8138
New Capital Wealthy Nations Bond Fund GBP Hedged I Inc	1.0781	1.0546	1.0703	1.0759	1.1229	1.0908	1.0312	1.0400
New Capital Wealthy Nations Bond Fund GBP Hedged O Inc	1.0656	1.0453	1.0571	1.0657	1.1116	1.0826	1.0199	1.0314
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc	-	-	1.7935	1.8312	-	-	1.7163	1.7479



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

Share classes	31 March 2024	31 March 2023	30 June 2024	30 June 2023	30 September 2023	30 September 2022	31 December 2023	31 December 2022
New Capital Wealthy Nations Bond Fund EUR Hedged O Inc	-	-	1.8815	1.9017	-	-	1.8409	1.7824
New Capital Wealthy Nations Bond Fund SGD Hedged I Inc	-	-	2.1000	2.1648	-	-	2.0524	1.9874
New Capital Wealthy Nations Bond Fund CNH Hedged I Inc	-	-	16.9087	18.1900	-	-	16.6111	16.7202
New Capital Wealthy Nations Bond Fund USD O Inc	1.1383	1.1474	1.1316	1.1564	1.1493	1.0845	1.1237	1.1243
New Capital Wealthy Nations Bond Fund CNH Hedged O Inc	-	-	16.9685	18.2987	-	-	16.6909	16.8418
New Capital Wealthy Nations Bond Fund SGD Hedged O Inc	-	-	3.1227	3.2272	-	-	3.0557	2.9662
New Capital Wealthy Nations Bond Fund CHF Hedged O Inc	-	-	1.7564	1.7980	-	-	1.6830	1.7217
New Capital Wealthy Nations Bond Fund HKD Hedged O Inc	-	-	1.8374	1.9041	-	-	1.8443	1.8310
New Capital Wealthy Nations Bond Fund USD O Inc (M)	0.3131	0.3515	0.3023	0.3308	0.3191	0.3148	0.3143	0.3191
New Capital Wealthy Nations Bond Fund USD N Inc	0.9254	0.9535	0.9178	0.9468	0.9357	0.8945	0.9157	0.9251
New Capital Wealthy Nations Bond Fund USD A Inc	0.9487	0.9574	0.9425	0.9645	0.9551	0.9056	0.9366	0.9385
New Capital Wealthy Nations Bond Fund GBP Hedged S Inc	0.9765	0.9515	0.9701	0.9722	1.0155	0.9788	0.9333	0.9385
New Capital Wealthy Nations Bond Fund USD S Inc	-	-	2.1403	2.1586	-	-	2.1325	2.0522
New Capital Wealthy Nations Bond Fund EUR Hedged S Inc	-	-	1.8254	1.8339	-	-	1.7570	1.7142
New Capital Wealthy Nations Bond Fund CHF Hedged S Inc	-	-	1.7601	1.7920	-	-	1.6819	1.7113
New Capital Asia Future Leaders Fund USD I Inc	-	-	0.8741	0.7445	-	-	0.8566	0.5100
New Capital China Equity Fund GBP Hedged I Inc	-	-	0.7368	0.6303	-	-	1.1816	0.3700
New Capital Climate Transition Equity Fund*** EUR Hedged I Inc	-	-	1.1572	-	-	-	0.1886	-
New Capital Climate Transition Equity Fund*** USD O Inc	-	-	1.0576	-	-	-	0.0456	-
New Capital Dynamic European Equity Fund EUR O Inc	-	-	3.7516	3.9043	-	-	1.1321	1.2516
New Capital Dynamic European Equity Fund GBP Inc	-	-	4.2978	4.3327	-	-	1.3025	1.4168
New Capital Dynamic European Equity Fund USD O Inc	-	-	4.3501	4.5037	-	-	1.3305	1.4769
New Capital Dynamic UK Equity Fund GBP Inc	-	-	2.3148	2.0865	-	-	1.5760	1.7513
New Capital Europe Future Leaders Fund EUR I Inc	-	-	1.0820	0.9756	-	-	0.2152	0.1271



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

Share classes	31 March 2024	31 March 2023	30 June 2024	30 June 2023	30 September 2023	30 September 2022	31 December 2023	31 December 2022
New Capital Europe Future Leaders Fund								
EUR O Inc	-	-	0.9865	0.8964	-	-	0.2006	0.1172
New Capital Europe Future Leaders Fund								
GBP Unhedged Inc	-	-	0.9818	0.8961	-	-	0.2031	0.1206
New Capital Global Equity Conviction								
GBP Inc	-	-	0.8072	0.7903	-	-	0.5875	0.1515
New Capital Global Equity Conviction Fund								
GBP Hedged X Inc	-	-	0.6009	0.5843	-	-	0.4358	0.3316
New Capital Global Equity Conviction Fund								
AUD Hedged O INC	0.3554	0.0801	0.4343	0.4548	0.3206	-	0.2528	-
New Capital Global Equity Conviction Fund								
USD X Inc	-	-	0.3543	-	-	-	-	-
New Capital Global Equity Income Fund								
USD O Inc	0.8326	0.9524	1.2875	1.1678	0.7587	0.8247	0.5501	0.5260
New Capital Global Equity Income Fund								
EUR Unhedged O Inc	-	-	1.9663	1.9312	-	-	1.1756	1.2548
New Capital Global Equity Income Fund								
GBP Unhedged Inc	-	-	2.0116	1.9885	-	-	1.2254	1.3317
New Capital Global Equity Income Fund G								
BP Unhedged X Inc	-	-	0.9703	-	-	-	-	-
New Capital Global Equity Income Fund								
USD I Inc	-	-	2.4859	2.4715	-	-	1.5302	1.555
New Capital Global Equity Income Fund								
USD X Inc	-	-	2.0209	1.9949	-	-	1.2367	1.2592
New Capital Healthcare Disruptors Fund								
USD I Inc	-	-	0.0367	0.0655	-	-	0.0521	0.0507
New Capital Swiss Select Equity Fund								
CHF I Inc	-	-	1.4758	1.7599	-	-	0.1236	0.2296
New Capital US Value Fund								
USD MC Inc	-	-	1.1653	1.0611	-	-	1.0755	1.0419
New Capital Prudent Multi-Asset Fund*****								
USD X Inc	-	-	2.3870	1.9958	-	-	1.8593	1.1641
New Capital Prudent Multi-Asset Fund*****								
EUR X Inc	-	-	2.0894	1.7429	-	-	1.5925	0.9927
New Capital Prudent Multi-Asset Fund*****								
GBP X Inc	-	-	2.2140	1.7955	-	-	1.6981	1.0669
New Capital Prudent Multi-Asset Fund*****								
USD O Inc	-	-	2.2812	1.9310	-	-	1.7879	1.1329
New Capital Global Balanced Fund								
GBP X Inc	-	-	1.8379	1.7129	-	-	1.4758	0.9974
New Capital Global Balanced Fund								
GBP Inc	-	-	1.7832	1.6785	-	-	1.4393	0.9824
New Capital Global Balanced Fund								
EUR Hedged X Inc	-	-	1.5935	1.5274	-	-	1.2723	0.8540
New Capital Global Balanced Fund								
USD Hedged X Inc	-	-	-	1.5810	-	-	1.3925	0.9022
New Capital Global Convertible Bond Fund								
USD I Inc	-	-	0.0554	-	-	-	-	-



# Notes to the Financial Statements (continued)

## 20. Dividend Distribution, continued

	31 March 2024	31 March 2023	30 June 2024	30 June 2023	30 September 2023	30 September 2022	31 December 2023	31 December 2022
<b>Share classes</b>								
New Capital Strategic Portfolio Fund*****								
GBP Hedged Inc	-	-	1.4327	1.1338	-	-	0.9767	0.9883
New Capital Strategic Portfolio Fund*****								
USD X Inc	-	-	1.1403	0.9123	-	-	0.7832	0.7783
New Capital Emerging Markets Future Leaders Fund USD I Inc	-	-	1.7544	1.5225	-	-	1.2016	1.4165
New Capital Emerging Markets Future Leaders Fund USD X Inc	-	-	1.7855	1.5365	-	-	1.2187	1.4225

The distribution per share for each month for the year ended 30 June 2024 and 30 June 2023 is as follows:

	31 July 2023	31 July 2022	31 August 2023	31 August 2022	31 October 2023	31 October 2022	30 November 2023	30 November 2022
<b>Share classes</b>								
New Capital Wealthy Nations Bond Fund USD O Inc (M)	0.3212	0.2886	0.3306	0.3158	0.3255	0.3039	0.3129	0.3301
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3926	0.3527	0.3902	0.3924	0.4159	0.3629	0.4243	0.4066
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3835	0.3547	0.3820	0.3924	0.4064	0.3561	0.4039	0.3961

	31 January 2024	31 January 2023	28 February 2024	28 February 2023	28 March 2024	28 March 2023	30 April 2024	30 April 2023
<b>Share classes</b>								
New Capital Global Value Credit Fund USD O Inc (M)	0.0676	-	0.3806	-	0.3767	-	0.4188	-
New Capital Wealthy Nations Bond Fund USD O Inc (M)	0.3370	0.7007	0.3146	0.2824	0.3131	-	0.3267	0.3036
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.4311	0.3145	0.4080	0.3406	0.4112	-	0.4496	0.3543
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.4218	0.3044	0.3969	0.3431	0.4007	-	0.4380	0.3524

	31 May 2024	31 May 2023	30 June 2024	30 June 2023
<b>Share classes</b>				
New Capital Global Value Credit Fund USD O Inc (M)	0.3973	-	0.3739	-
New Capital Wealthy Nations Bond Fund USD O Inc (M)	0.3300	0.3458	0.3023	-
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.4452	0.3772	0.3989	-
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.4287	0.3774	0.3810	-

\*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 4 September 2023.

\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# 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 2024, 2023 and 2022 the Net Asset Value Per Share on the sub-funds comprise:

### New Capital Euro Value Credit Fund

	2024	2023	2022
CHF Hedged I Acc	CHF88.59	CHF84.47	CHF84.54
CHF Hedged O Acc	CHF88.56	CHF84.70	CHF85.01
EUR I Acc	€95.17.	€88.49	€87.31
EUR I Inc*	€82.96	€79.82	€80.76
EUR O Acc	€93.98	€87.65	€86.74
EUR O Inc*	€83.17	€80.27	€81.45
EUR X Acc	-	€91.85	€90.18
EUR X Inc*	€85.02	€81.39	€81.94
GBP Hedged Inc	£87.47	£83.10	£82.98
USD Hedged I Acc	US\$107.50	US\$98.54	US\$94.72

### New Capital Fixed Maturity Bond Fund 2025\*\*

	2024	2023	2022
USD A Inc	US\$98.49	US\$98.19	-
USD I Inc	US\$99.43	US\$98.48	-
USD N Inc	US\$97.89	US\$97.95	-
USD A Acc	US\$107.09	US\$101.09	-
USD I Acc	US\$107.85	US\$101.36	-
USD N Acc	US\$106.28	US\$100.84	-

### New Capital Fixed Maturity Bond Fund 2026\*\*\*

	2024	2023	2022
USD A Acc	US\$105.54	US\$99.56	-
USD A INC	US\$99.64	-	-
USD I Inc	US\$100.20	US\$99.23	-
USD I Acc	US\$106.08	US\$99.59	-
USD N Acc	US\$105.05	US\$99.54	-
USD N Inc	US\$99.11	US\$99.21	-
USD O Acc	US\$105.69	US\$99.57	-
USD O Inc	US\$99.73	US\$99.23	-

### New Capital Fixed Maturity Bond Fund 2027\*\*\*\*

	2024	2023	2022
USD A Acc	US\$105.16	-	-
USD A Inc*	US\$100.65	-	-
USD I Acc	US\$105.60	-	-
USD I Inc*	US\$101.36	-	-
USD N Acc	US\$104.80	-	-
USD N Inc*	US\$100.23	-	-
USD O Acc	US\$105.24	-	-
USD O Inc*	US\$100.70	-	-

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*\*

	2024	2023	2022
USD A Acc	US\$102.02	-	-
USD A Inc*	US\$101.04	-	-
USD I Acc	US\$102.10	-	-
USD I Inc*	US\$101.09	-	-
USD N Acc	US\$101.94	-	-
USD N Inc*	US\$100.93	-	-
USD O Acc	US\$102.03	-	-
USD O Inc*	US\$101.03	-	-

### New Capital Global Convertible Bond Fund

	2024	2023	2022
CHF Hedged I Acc	CHF106.40	CHF104.78	CHF102.04
CHF Hedged O Acc	CHF106.30	CHF105.29	CHF103.15
EUR Hedged I Acc	€111.16	€106.82	€102.80
EUR Hedged O Acc	€112.10	€108.34	€104.88
GBP Hedged Acc	£110.70	£104.99	£99.52
GBP Hedged Inc*	£127.48	£122.28	£114.58
GBP Hedged X Acc	-	-	£98.93
USD A Acc	US\$92.37	US\$88.01	US\$82.85
USD I Acc	US\$121.31	US\$114.50	US\$106.76
USD I Inc*	US\$130.39	US\$124.35	US\$114.80
USD N Acc	US\$88.36	US\$85.12	US\$81.01
USD O Acc	US\$116.73	US\$110.84	US\$103.97
USD X Acc	US\$124.85	US\$117.08	US\$108.46

### New Capital Global Value Credit Fund

	2024	2023	2022
CAD Hedged O Acc	CAD134.11	CAD125.98	CAD125.41
CHF Hedged I Acc	CHF93.11	CHF90.15	CHF92.70
CHF Hedged O Acc	CHF111.44	CHF108.30	CHF111.81
CNH Hedged O Acc	CNH1,110.80	CNH1,061.10	CNH1,075.48
EUR Hedged I Acc	€107.16	€101.26	€102.79
EUR Hedged O Acc	€156.06	€148.07	€150.93
EUR Hedged O Inc*	€72.46	€72.06	€76.84
EUR Hedged X Acc	€104.05	€97.73	€98.62
GBP Hedged Acc	£200.90	£187.31	£187.12
GBP Hedged Inc*	£88.54	£86.61	£90.73
GBP Hedged X Acc	£111.79	£103.62	£103.02
GBP Hedged X Inc	£98.89	£96.03	-
JPY Hedged O Acc	JPY9,911.15	-	-
JPY Hedged O Inc	JPY10,024.52	-	-

\* refers to the ex-dividend price.

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

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

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

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
USD A Acc	US\$97.48	US\$91.28	US\$90.76
USD A Inc*	US\$81.12	US\$79.65	US\$82.95
USD I Acc	US\$153.30	US\$142.41	US\$140.47
USD I Inc*	US\$82.31	US\$80.13	US\$82.76
USD N Acc	US\$94.96	US\$89.63	US\$89.84
USD N Inc*	US\$78.61	US\$77.82	US\$81.7
USD O Acc	US\$200.44	US\$186.94	US\$185.13
USD O Inc*	US\$84.06	US\$82.19	US\$85.23
USD O INC (M)	US\$99.53	-	-
USD X Acc	US\$123.49	US\$114.03	US\$111.81
USD X Inc	US\$101.15	US\$97.88	-

### New Capital Sovereign Plus USD Fund\*\*

	2024	2023	2022
USD A Acc	-	US\$89.73	US\$91.20
USD I Acc	-	US\$90.87	US\$91.89
USD N Acc	-	US\$88.38	US\$90.36
USD O Acc	-	US\$89.95	US\$91.33

### New Capital Sustainable World High Yield Bond Fund

	2024	2023	2022
AUD I Inc*	AUD82.28	AUD79.28	AUD79.98
AUD O Inc (M)*	AUD81.21	AUD78.89	AUD80.05
CHF I Acc	CHF90.07	CHF84.24	CHF82.46
CHF O Acc	CHF88.63	CHF83.37	CHF82.10
CHF O Inc*	CHF76.59	CHF76.40	CHF79.43
EUR I Acc	€93.38	€85.24	€82.47
EUR I Inc*	€80.69	€78.12	€79.73
EUR MC Inc*	€82.71	€80.01	€81.56
EUR O Acc	€91.87	€84.37	€82.14
EUR O Inc*	€79.36	€77.31	€79.38
EUR X Acc	-	€87.42	€84.10
GBP Acc	£96.83	£87.23	£83.05
GBP Inc*	£83.70	£79.87	£80.25
GBP MC Inc*	£85.65	£81.68	£81.99
USD I Acc	US\$98.78	US\$88.66	US\$83.28
USD I Inc*	US\$85.33	US\$81.21	US\$80.62
USD MC Acc	US\$99.03	US\$88.81	US\$83.33
USD MC Inc*	US\$85.54	US\$81.34	US\$80.68
USD O Acc	CNH97.20	US\$87.77	US\$82.94
USD O Inc*	CHF83.95	US\$80.38	US\$80.29
USD O Inc (M)*	US\$84.09	US\$80.62	US\$80.49

### New Capital USD Shield Fund\*\*\*

	2024	2023	2022
CHF Hedged O INC*	CHF96.90	-	-
EUR Hedged O ACC	€102.46	-	-
USD A ACC	US\$103.15	-	-

	2024	2023	2022
USD I Acc	US\$105.25	-	-
USD I Inc*	US\$100.15	-	-
USD N Acc	US\$102.85	-	-
USD O Acc	US\$104.76	-	-
USD O Inc*	US\$99.94	-	-

\*\*New Capital USD Shield Fund 2025 launched on 13 July 2023.

### New Capital Wealthy Nations Bond Fund

	2024	2023	2022
CHF Hedged I Inc*	CHF67.57	CHF70.88	CHF76.34
CHF Hedged O Inc*	CHF66.12	CHF69.54	CHF75.03
CHF Hedged S Inc*	CHF66.35	CHF69.41	CHF74.47
CNH Hedged I Inc*	CNH641.08	CNH660.69	CNH700.73
CNH Hedged O Inc*	CNH642.93	CNH664.27	CNH706.27
EUR D Acc	-	€79.41	€81.14
EUR Hedged I Acc	€105.21	€102.40	€103.84
EUR Hedged I Inc*	€73.26	€75.05	€79.82
EUR Hedged O Acc	€102.49	€100.01	€101.7
EUR Hedged O Inc*	€71.51	€73.44	€78.31
EUR Hedged S Acc	€95.94	€93.09	€94.08
EUR Hedged S Inc*	€69.46	€70.93	€75.21
EUR Hedged X Acc	-	€86.84	€87.14
GBP Hedged I Acc	£84.82	£81.44	£81.19
GBP Hedged I Inc*	£82.95	£83.86	£87.92
GBP Hedged O Inc*	£81.90	£83.04	£87.27
GBP Hedged S Acc	£103.67	£99.24	£98.67
GBP Hedged S Inc*	£75.21	£75.82	£79.23
H (BRL) Acc	BRL98.52	BRL104.08	BRL88.51
HKD Hedged O Inc*	HKD70.65	HKD71.95	HKD76.34
SGD Hedged I Inc*	SGD80.04	SGD81.94	SGD85.53
SGD Hedged O Inc*	SGD118.95	SGD122.07	SGD127.73
USD A Acc	US\$90.48	US\$86.83	US\$85.71
USD A Inc*	US\$73.30	US\$74.06	US\$76.89
USD I Acc	US\$131.41	US\$125.61	US\$123.48
USD I Inc*	US\$91.87	US\$92.44	US\$95.59
USD N Acc	US\$86.49	US\$83.67	US\$83.25
USD N Inc*	US\$71.30	US\$72.62	US\$76.03
USD O Acc	US\$125.92	US\$120.66	US\$118.92
USD O Inc*	US\$88.02	US\$88.80	US\$92.07
USD O Inc (M)*	US\$74.91	US\$75.60	US\$78.34
USD S Acc	US\$113.51	US\$108.18	US\$106.03
USD S Inc*	US\$82.57	US\$82.78	US\$85.30
USD X Acc	US\$101.72	US\$96.26	US\$93.69
USD X Class	-	US\$125.61	-

\* refers to the ex-dividend price.

\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*New Capital USD Shield Fund 2025 launched on 13 July 2023.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

### New Capital Asia Future Leaders Fund

	2024	2023	2022
AUD Hedged O Acc	AUD74.33	AUD68.73	AUD72.78
CHF Hedged O Acc	CHF120.02	CHF113.84	CHF123.32
CHF Hedged I Acc	CHF121.50	CHF114.51	CHF123.20
EUR D Acc	-	€107.68	€116.17
EUR Hedged I Acc	€126.55	€116.42	€123.79
EUR Hedged O Acc	€125.13	€115.93	€124.14
GBP Hedged Acc	£143.11	£129.87	£135.95
GBP Hedged X Acc	£76.63	£68.99	£71.64
USD A Acc	US\$127.02	US\$115.64	US\$120.30
USD D Acc	-	US\$112.33	US\$117.63
USD I Acc	US\$170.12	US\$153.65	US\$158.58
USD I Inc*	US\$107.18	US\$98.46	US\$102.92
USD N Acc	US\$125.09	US\$115.14	US\$121.11
USD O Acc	US\$163.68	US\$148.87	US\$154.71
USD X Acc	US\$177.84	US\$159.35	US\$163.15
USD SD Acc	US\$171.58	US\$154.74	US\$159.46

### New Capital China Equity Fund

	2024	2023	2022
CNH Hedged O Acc	CNH840.66	CNH909.41	CNH1290.67
EUR Hedged O Acc	€98.99	€106.31	€151.11
EUR Hedged I Acc	€108.31	-	-
GBP Hedged Inc*	£88.90	£95.50	£133.73
GBP Hedged Acc	£118.29	£124.33	£172.26
HKD Hedged O Acc	-	HKD119.32	HKD167.08
SGD Hedged O Acc	SGD109.23	SGD117.34	SGD163.71
USD A Acc	US\$42.10	US\$44.43	US\$61.38
USD I Acc	US\$135.09	US\$141.20	US\$193.24
USD O Acc	US\$122.22	US\$128.83	US\$177.82
USD X Acc	US\$57.81	US\$59.89	US\$81.22

### New Capital Climate Transition Equity Fund\*\*

	2024	2023	2022
CHF Hedged O Acc	CHF107.98	-	-
EUR Hedged I Acc	€104.99	€158.49	€136.89
EUR Hedged I Inc*	€110.92	-	-
EUR Hedged O Inc*	-	€211.98	€188.98
EUR Hedged O Acc	€102.90	-	-
USD I Acc	US\$105.07	-	-
USD O Acc	US\$104.61	-	-
USD O Inc	US\$102.45	-	-
USD X Acc	US\$105.72	-	-
EUR X Acc	-	-	€101.26

### New Capital Dynamic European Equity Fund

	2024	2023	2022
EUR I Acc	€174.01	-	-
EUR O Inc	€226.15	-	-
GBP Acc	£178.74	£160.86	£137.51
GBP Inc*	£262.71	£241.53	£211.46
USD A Acc	US\$126.42	US\$114.31	US\$96.49
USD I Acc	US\$201.72	US\$180.94	US\$151.65
USD O Acc	US\$243.28	US\$219.72	US\$185.57
USD O Inc*	US\$264.59	US\$244.13	US\$211.40
USD N Acc	US\$147.88	US\$135.12	US\$115.44

### New Capital Dynamic UK Equity Fund

	2024	2023	2022
GBP Acc	US\$158.01	£143.64	£130.42
GBP Inc*	US\$109.05	£102.73	£96.83
GBP X Acc	£162.85	£147.15	£132.81
USD A Acc	US\$132.27	US\$121.31	US\$109.71
USD I Acc	US\$158.88	US\$144.30	US\$129.19

### New Capital Emerging Markets Future Leaders Fund

	2024	2023	2022
CHF Hedged O Acc	CHF113.39	CHF107.14	CHF89.22
CHF Unhedged O Acc	CHF113.34	CHF102.29	CHF87.30
CHF Unhedged I Acc	CHF128.10	CHF114.90	-
EUR Hedged O Acc	€117.30	€108.37	€89.23
EUR Unhedged O Acc	€122.09	€108.73	€90.5
EUR Unhedged I Acc	€125.69	€111.23	-
USD I Acc	US\$112.44	US\$101.30	US\$80.27
USD I Inc*	US\$104.23	US\$96.60	US\$79.1
USD O Acc	US\$114.43	US\$103.76	US\$82.76
USD X Acc	US\$114.62	US\$102.38	US\$80.45
USD X Inc*	US\$106.25	US\$97.64	US\$79.28
USD N ACC	US\$108.65	-	-
GBP Acc	£132.44	£119.88	-

### New Capital Europe Future Leaders Fund

	2024	2023	2022
EUR I Acc	€132.83	€130.62	€107.00
EUR I Inc*	€118.13	€117.45	€97.14
EUR O Acc	€128.14	€126.96	€104.79
EUR O Inc*	€107.57	€107.76	€89.8
EUR SD Acc	€133.49	€131.15	€107.32

\* refers to the ex-dividend price.

\*\*New Capital Climate Transition Equity Fund launched on 4 September 2023.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
GBP Unhedged Inc*	£107.19	£107.88	£89.54
USD Hedged A Acc	US\$123.34	US\$120.35	US\$96.10
USD D Acc	-	US\$120.93	US\$97.19
USD Hedged N Acc	US\$98.52	US\$97.21	US\$78.48
USD Unhedged I Acc	US\$100.54	-	-
USD Unhedged O Acc	US\$114.86	US\$115.85	US\$91.62
USD Unhedged X Acc	US\$121.38	US\$120.60	US\$93.96

### New Capital Global Equity Conviction Fund

	2024	2023	2022
CHF Hedged I Acc	CHF148.74	CHF130.75	CHF117.43
CHF Hedged O Acc	CHF124.85	CHF110.34	CHF99.59
EUR Hedged I Acc	€161.81	€138.87	€123.43
EUR Hedged O Acc	€192.41	€166.08	€148.13
EUR Hedged X Acc	€116.63	€99.39	€87.63
GBP Hedged Acc	£213.70	£181.02	£158.78
GBP Hedged Inc*	£131.19	£112.47	£76.22
GBP Hedged X Acc	£176.39	£148.46	£129.32
GBP Hedged X Inc*	£97.81	£83.27	£73.34
USD A Acc	US\$162.72	US\$138.26	US\$119.39
USD I Acc	US\$243.80	US\$205.31	US\$175.69
USD N Acc	US\$141.65	US\$121.69	US\$106.24
USD O Acc	US\$231.83	US\$196.30	US\$168.91
USD X Acc	US\$257.18	US\$215.07	US\$182.77
USD X Inc	US\$ 104.03	-	-
AUD Hedged O Inc	AUD128.51	AUD112.02	-

### New Capital Global Equity Income Fund

	2024	2023	2022
EUR Unhedged I Acc	€178.77	€152.31	€137.86
EUR Unhedged O Inc*	€120.51	€106.04	€99.51
GBP Unhedged Acc	£174.07	£150.08	£136.27
GBP Unhedged Inc*	£123.44	£109.32	£102.34
GBP Unhedged X Acc	£144.83	£124.02	£111.82
GBP Unhedged X Inc	£102.46	-	-
USD A Acc	US\$125.31	US\$109.66	US\$95.97
USD I Acc	US\$200.29	US\$173.71	US\$150.67
USD I Inc*	US\$152.54	US\$135.88	US\$121.49
USD N Acc	US\$111.69	US\$98.81	US\$87.43
USD O Acc	US\$176.65	US\$154.05	US\$134.35
USD O Inc*	US\$130.45	US\$116.92	US\$105.27
USD X Acc	US\$167.00	US\$143.84	US\$123.88
USD X Inc*	US\$124.20	US\$109.86	US\$97.54

## New Capital Healthcare Disruptors Fund

	2024	2023	2022
CHF Hedged O Acc	CHF79.45	CHF83.38	CHF76.26
EUR Hedged O Acc	€82.50	€84.59	€76.58
EUR Hedged I ACC	€81.13	€82.56	€74.2
GBP Hedged Acc	£85.23	£85.66	£75.78
GBP Unhedged Acc	£102.47	£101.44	£92.13
USD A Acc	US\$88.57	US\$89.02	US\$77.95
USD I Acc	US\$91.22	US\$90.82	US\$78.78
USD I Inc*	US\$87.39	US\$87.09	US\$75.66
USD N Acc	US\$85.57	US\$86.96	US\$76.99
USD P Acc	US\$91.08	US\$90.73	US\$78.74
USD O Acc	US\$89.12	US\$89.40	US\$78.13
USD X Acc	US\$87.32	US\$86.29	US\$74.29

## New Capital Japan Equity Fund

	2024	2023	2022
CHF Hedged I Acc	CHF164.50	CHF132.25	CHF101.05
CHF Hedged O Acc	CHF186.11	CHF150.80	CHF116.05
EUR Hedged I Acc	€272.46	€214.45	€161.82
EUR Hedged O Acc	€193.76	€153.69	€116.86
GBP Hedged Acc	£158.76	£123.43	£91.92
JPY I Acc	¥2,498.52	¥2,045.37	¥1,564.96
JPY O Acc	¥10,396.24	¥8,570.12	¥6,603.2
JPY X Acc	¥22,639.19	¥18,404.64	¥13,983.68
USD Hedged I Acc	US\$212.80	US\$165.05	US\$121.24
USD Unhedged I Acc	US\$94.60	US\$86.19	US\$70.16
USD Hedged O Acc	US\$228.93	US\$178.97	US\$132.51
USD Hedged X Acc	US\$169.71	US\$130.85	US\$95.46
USD Unhedged O Acc	US\$108.57	-	-

## New Capital Swiss Select Equity Fund

	2024	2023	2022
CHF I Acc	CHF167.79	CHF164.12	CHF156.25
CHF I Inc*	CHF104.53	CHF103.94	CHF100.87
CHF O Acc	CHF156.93	CHF154.49	CHF148.04
EUR Hedged O Acc	€106.52	€102.51	€97.23
GBP Unhedged Acc	£132.56	£129.49	£120.62
USD Hedged O Acc	US\$135.04	US\$127.79	US\$117.14

## New Capital US Future Leaders Fund

	2024	2023	2022
CHF Hedged Ord Acc	CHF99.88	CHF88.30	CHF74.81
EUR Hedged O Acc	€135.45	€117.04	€98.20
GBP Hedged Acc	£144.67	£122.46	£100.44
GBP Unhedged Acc	£172.70	£144.33	£120.88
USD A Acc	US\$157.62	US\$133.72	US\$108.01
USD D Acc	-	US\$137.48	US\$111.66
USD I Acc	US\$169.06	US\$142.08	US\$113.68

\* refers to the ex-dividend price.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
USD N Acc	US\$144.48	US\$123.92	US\$101.21
USD O Acc	US\$161.77	US\$136.97	US\$110.42
USD X Acc	US\$170.84	US\$142.51	US\$113.17
USD SD Acc	US\$170.57	US\$143.13	US\$114.35

### New Capital US Growth Fund

	2024	2023	2022
CHF Hedged O Acc	CHF512.10	CHF387.63	CHF315.96
EUR Hedged I Acc	€223.91	€164.15	€131.29
EUR Hedged O Acc	€526.28	€389.08	€313.80
GBP Hedged Acc	£629.54	£455.47	£359.29
HKD Hedged O Acc	HKD317.16	HKD232.41	HKD183.41
USD A Acc	US\$195.76	US\$142.28	US\$110.94
USD I Acc	US\$669.90	US\$481.83	US\$371.77
USD N Acc	US\$250.72	US\$184.23	US\$145.24
USD O Acc	US\$676.05	US\$490.38	US\$381.60

### New Capital US Small Cap Growth Fund

	2024	2023	2022
EUR Hedged I Acc	€129.46	€103.02	€88.03
EUR Hedged Ord Acc	€92.66	€74.22	€63.85
GBP Unhedged Acc	£243.45	£188.46	£162.45
GBP Ord Acc	-	-	£65.01
USD A Acc	US\$139.02	US\$109.17	US\$90.65
USD I Acc	US\$262.72	US\$204.56	US\$168.43
USD N Acc	US\$124.20	US\$98.60	US\$82.78
USD O Acc	US\$245.02	US\$192.02	US\$159.13
USD X Acc	US\$280.07	US\$216.24	US\$176.54
GBP Hedged Acc	£98.26	£77.21	-

### New Capital US Value Fund

	2024	2023	2022
USD A Acc	US\$126.62	US\$118.30	US\$108.02
USD I Acc	US\$131.22	US\$121.38	US\$109.73
USD MC Acc	US\$133.10	US\$122.63	US\$110.42
USD MC Inc*	US\$125.16	US\$117.43	US\$107.66
USD N Acc	US\$121.75	US\$115.00	US\$106.17
USD O Acc	US\$127.53	US\$118.91	US\$108.36
CHF Hedged O Acc	CHF106.90	CHF104.68	-

### New Capital Prudent Multi-Asset Fund\*\*

	2024	2023	2022
CHF X Acc	CHF108.85	CHF102.01	CHF105.38
EUR X Acc	€114.03	€104.37	€106.52
EUR X Inc*	€98.35	€93.46	€98.16

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

	2024	2023	2022
GBP Acc	£119.85	£108.90	£110.16
GBP X Acc	£128.98	£116.33	£116.79
GBP X Inc*	£105.54	£98.76	£102.03
USD I Acc	US\$98.37	US\$89.28	US\$89.28
USD O Inc*	US\$108.59	US\$102.83	US\$106.57
USD X Acc	US\$135.32	US\$121.96	US\$121.10
USD X Inc*	US\$114.02	US\$106.63	US\$109.07
USD A Acc	US\$108.84	US\$99.66	-

### New Capital Global Balanced Fund

	2024	2023	2022
EUR Hedged X Acc	€134.31	€121.33	€118.76
EUR Hedged X Inc*	€111.84	€103.72	€103.9
EUR Hedged I Acc	€112.78	-	-
GBP Hedged Acc	£139.20	£125.15	£121.68
GBP Inc*	£126.40	£116.60	£115.98
GBP X Acc	£147.05	£130.90	£126.00
GBP X Inc*	£130.62	£119.31	£117.48
USD Hedged I Acc	US\$111.99	US\$100.39	-
USD Hedged X Acc	US\$100.00	US\$132.03	US\$125.89
USD Hedged X Inc*	-	US\$106.86	US\$104.31
USD Hedged A Acc	US\$113.85	US\$102.98	-
USD Hedged N Acc	US\$109.12	US\$99.78	-

### New Capital Strategic Portfolio Fund\*\*\*

	2024	2023	2022
AUD Hedged O Acc	AUD80.65	AUD76.33	AUD68.01
AUD Hedged X Acc	AUD163.89	AUD152.71	AUD134.06
CHF Hedged I Acc	CHF106.79	CHF103.00	CHF93.24
CHF Hedged O Acc	CHF120.60	CHF116.90	CHF106.42
EUR D Acc	-	-	€92.21
EUR Hedged I Acc	€120.69	€113.68	€101.78
EUR Hedged O Acc	€129.33	€122.42	€110.15
EUR Hedged X Acc	€128.06	€119.37	€105.82
GBP Hedged Acc	£145.03	£134.83	£118.95
GBP Hedged Inc*	£136.30	£128.98	£115.80
GBP Hedged X Acc	£162.27	£149.39	£130.42
SGD Hedged O Acc	-	SGD139.66	SGD122.91
USD A Acc	US\$124.45	US\$115.57	US\$100.45
USD N Acc	US\$120.19	US\$112.85	US\$99.16
USD I Acc	US\$170.35	US\$157.25	US\$135.86
USD O Acc	US\$158.93	US\$147.45	US\$128.02
USD S Acc	US\$114.06	-	-
USD X Acc	US\$187.22	US\$171.12	US\$146.36
USD X Inc*	US\$108.76	US\$101.19	US\$88.11

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

### New Capital All Weather Fund

	2024	2023	2022
CHF Hedged I	CHF96.25	CHF95.17	CHF95.26
EUR I	€102.78	€99.12	€97.82
GBP Hedged	£109.67	£104.48	£101.4
GBP Hedged X	£99.26	-	-
USD Hedged I	US\$118.56	US\$112.74	US\$108.66
USD Hedged O	US\$108.28	US\$103.76	US\$100.52

\* refers to the ex-dividend price.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

As at 30 June 2024, 2023 and 2022 the Net Asset Value on the sub-funds comprise:

### New Capital Euro Value Credit Fund

	2024	2023	2022
CHF Hedged I Acc	US\$4,681,505	CHF4,519,730	CHF7,000,346
CHF Hedged O Acc	£1,034,133	CHF1,690,652	CHF1,741,628
EUR I Acc	CHF111,121,956	€141,661,678	€160,925,514
EUR I Inc	€1,077,448	€1,740,296	€1,894,211
EUR O Acc	€9,746,086	€12,764,208	€10,343,299
EUR O Inc	US\$298,980	€429,842	€884,849
EUR X Acc	-	€3,490,192	€2,705,301
EUR X Inc	€2,121,678	€2,031,108	€2,044,632
GBP Hedged Inc	US\$423,964	£1,523,721	£2,453,057
USD Hedged I Acc	CHF707,303	US\$847,067	US\$1,172,410

### New Capital Fixed Maturity Bond Fund 2025\*\*

	2024	2023	2022
USD A Inc	US\$7,408,005	US\$7,938,262	-
USD I Inc	€2,524,013	US\$3,004,797	-
USD N Inc	US\$4,706,017	US\$5,729,128	-
USD A Acc	£58,820,342	US\$59,106,849	-
USD I Acc	€10,513,660	US\$9,982,491	-
USD N Acc	HKD18,844,420	US\$18,975,685	-

### New Capital Fixed Maturity Bond Fund 2026\*\*\*

	2024	2023	2022
USD A Inc	US\$14,382,571	US\$15,171,919	-
USD I Inc	€1,981,652	US\$2,044,353	-
USD N Inc	US\$6,356,084	US\$6,434,439	-
USD A Acc	£64,642,192	US\$61,118,876	-
USD I Acc	€12,258,391	US\$11,508,059	-
USD N Acc	£8,618,094	US\$8,779,502	-
USD O Acc	US\$12,350,944	US\$12,171,948	-
USD O Inc	US\$299,631	US\$298,122	-

### New Capital Fixed Maturity Bond Fund 2027\*\*\*\*

	2024	2023	2022
USD A Inc	US\$5,231,677	-	-
USD I Inc	US\$1,873,655	-	-
USD N Inc	US\$2,103,070	-	-
USD A Acc	US\$29,585,473	-	-
USD I Acc	US\$5,106,724	-	-
USD N Acc	US\$7,881,283	-	-
USD O Acc	US\$577,398	-	-
USD O Inc	US\$899,120	-	-

\* refers to the ex-dividend price.

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*\*

	2024	2023	2022
USD A Inc	US\$10,974,396	-	-
USD I Inc	US\$7,286,381	-	-
USD N Inc	US\$5,071,334	-	-
USD A Acc	US\$31,697,071	-	-
USD I Acc	US\$10,335,416	-	-
USD N Acc	US\$13,710,221	-	-
USD O Acc	US\$35,569	-	-
USD O Inc	US\$150,186	-	-

### New Capital Global Convertible Bond Fund

	2024	2023	2022
CHF Hedged I Acc	€11,396,283	CHF34,489,179	CHF32,956,487
CHF Hedged O Acc	CNH3,968,531	CHF4,457,603	CHF4,375,999
EUR Hedged I Acc	€66,912,143	€76,044,347	€87,405,538
EUR Hedged O Acc	€11,891,331	€15,611,059	€16,051,230
GBP Hedged Acc	CNH1,363,989	€2,147,796	£3,934,370
GBP Hedged Inc	€931,850	€1,978,463	£2,266,312
GBP Hedged X Acc	-	-	£510,779
USD A Acc	CHF973,028	US\$1,356,687	US\$1,611,310
USD I Acc	US\$75,810,243	US\$85,718,891	US\$90,894,152
USD I Inc	US\$3,307,034	US\$3,381,739	US\$3,519,702
USD N Acc	CHF726,410	US\$824,954	US\$1,160,075
USD O Acc	US\$17,541,093	US\$25,444,029	US\$30,671,149
USD X Acc	CHF11,463,002	US\$11,937,105	US\$13,660,666

### New Capital Global Value Credit Fund

	2024	2023	2022
CAD Hedged O Acc	US\$1,382,960	CAD1,970,229	CAD2,016,354
CHF Hedged I Acc	CHF22,437,282	CHF17,576,966	CHF20,995,850
CHF Hedged O Acc	US\$5,328,324	CHF4,491,523	CHF4,172,047
CNH Hedged O Acc	£2,255,875	CNH2,154,939	CNH2,592,534
EUR Hedged I Acc	CHF56,099,501	€68,407,076	€84,361,090
EUR Hedged O Acc	US\$17,971,918	€17,375,977	€13,405,395
EUR Hedged O Inc	¥3,862,808	€4,517,346	€4,683,211
EUR Hedged X Acc	¥2,352,956	€2,405,675	€2,366,220
GBP Hedged Acc	US\$4,200,784	£5,388,143	£5,452,832
GBP Hedged Inc	€30,321,310	£36,816,971	£34,927,394
GBP Hedged X Acc	€7,920,219	£7,876,734	£11,791,525
USD A Acc	US\$12,440,617	US\$11,797,971	US\$12,006,658
USD A Inc	AUD3,497,620	US\$3,265,918	US\$1,766,550
USD I Acc	£294,839,107	US\$299,087,831	US\$247,760,994
USD I Inc	£4,693,648	US\$4,507,190	US\$4,187,314
USD O Acc	€78,663,484	US\$71,047,655	US\$66,018,684
USD O Inc	€25,960,394	US\$19,342,609	US\$24,109,068
USD X Acc	US\$890,580	US\$1,789,747	US\$788,662

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

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

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

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
JPY Hedge O Acc	JPY371,472,295	-	-
JPY Hedge O Inc	JPY60,147,138	-	-
USD N Acc	US\$10,484,955	US\$11,169,519	US\$12,672,962
USD N Inc	US\$1,352,580	US\$1,222,667	US\$1,420,718
USD O Inc (M)	US\$8,267,760	-	-
GBP Hedged X Inc	£5,756,390	£2,425,117	-
USD X Inc	US\$602,962	US\$293,486	-

### New Capital Sovereign Plus USD Fund\*\*

	2024	2023	2022
USD A Acc	-	US\$8,973	US\$62,717
USD I Acc	-	US\$22,270,792	US\$16,279,754
USD N Acc	-	US\$8,838	US\$9,036
USD O Acc	-	US\$29,235,520	US\$34,707,730

### New Capital Sustainable World High Yield Bond Fund

	2024	2023	2022
AUD I Inc	AUD822,853	AUD792,787	AUD799,849
AUD O Inc (M)	AUD81,311	AUD276,222	AUD280,259
CHF I Acc	CHF5,141,678	CHF6,472,353	CHF13,227,673
CHF O Acc	CHF2,571,716	CHF2,214,150	CHF2,343,141
CHF O Inc	CHF697,367	CHF772,161	CHF1,004,865
EUR I Acc	€34,391,766	€40,048,418	€63,016,344
EUR I Inc	€330,981	€483,234	€1,076,783
EUR MC Inc	€753,560	€2,091,196	€3,633,047
EUR O Acc	€9,031,709	€11,678,921	€12,461,101
EUR O Inc	€9,760,724	€12,393,122	€13,256,229
EUR X Acc	-	€1,529,793	€4,625,236
GBP Acc	£2,205,148	£2,742,079	£3,372,382
GBP Inc	£395,869	£944,245	£1,072,911
GBP MC Inc	£1,108,095	£7,244,843	£15,153,605
USD I Acc	US\$976,679	US\$1,589,457	US\$2,141,442
USD I Inc	US\$1,757,650	US\$1,790,726	US\$2,205,670
USD MC Acc	US\$39,845,395	US\$45,952,500	US\$42,304,449
USD MC Inc	US\$8,120,435	US\$13,905,648	US\$24,879,107
USD O Acc	US\$27,657,999	US\$32,372,504	US\$37,312,515
USD O Inc	US\$20,963,316	US\$22,710,117	US\$27,969,154
USD O Inc (M)	US\$14,753,947	US\$28,057,724	US\$28,905,926

## New Capital USD Shield Fund\*\*\*

	2024	2023	2022
CHF Hedged O INC	CHF135,170	-	-
EUR Hedged O ACC	€201,245	-	-
USD A ACC	US\$9,292	-	-
USD I Acc	US\$140,306,698	-	-
USD I Inc	US\$11,718,578	-	-
USD N ACC	US\$243,303	-	-
USD O Acc	US\$37,936,596	-	-
USD O Inc	US\$4,059,529	-	-



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

### New Capital Wealthy Nations Bond Fund

	2024	2023	2022
CHF Hedged I Inc	CHF7,855,773	CHF9,323,914	CHF7,737,923
CHF Hedged O Inc	CHF4,481,768	CHF6,271,640	CHF7,938,071
CHF Hedged S Inc	CHF7,601,610	CHF19,730,839	CHF19,144,155
CNH Hedged I Inc	CNH1,068,474	CNH1,470,240	CNH2,972,522
CNH Hedged O Inc	CNH7,072,685	CNH7,210,692	CNH8,055,162
EUR D Acc	-	€62,993	€124,158
EUR Hedged I Acc	€10,516,298	€13,543,208	€19,053,227
EUR Hedged I Inc	€4,794,115	€7,049,274	€8,189,053
EUR Hedged O Acc	€19,220,296	€22,268,816	€24,112,785
EUR Hedged O Inc	€6,798,429	€10,377,008	€11,428,515
EUR Hedged S Acc	€23,634,146	€24,437,573	€28,968,944
EUR Hedged S Inc	€1,756,544	€30,921,025	€26,232,769
EUR Hedged X Acc	-	€4,081,564	€4,095,490
GBP Hedged I Acc	£412,756	£366,467	£365,371
GBP Hedged I Inc	£11,608,339	£13,637,864	£15,524,672
GBP Hedged O Inc	£3,677,430	£9,022,823	£10,101,825
GBP Hedged S Acc	£970,236	£2,183,763	£3,830,781
GBP Hedged S Inc	£8,023,957	£12,367,488	£38,531,066
H (BRL) Acc	BLR324,171	BRL358,690	BRL697,652
HKD Hedged O Inc	HKD90,605	HKD91,254	HKD6,726,092
SGD Hedged I Inc	SGD575,555	SGD579,613	SGD596,550
SGD Hedged O Inc	SGD2,317,636	SGD2,432,119	SGD2,875,684
USD A Acc	US\$56,587,082	US\$71,570,323	US\$72,573,309
USD A Inc	US\$4,282,242	US\$6,979,704	US\$6,710,000
USD I Acc	US\$61,860,081	US\$83,148,083	US\$93,941,491
USD I Inc	US\$18,761,445	US\$25,873,108	US\$34,987,392
USD N Acc	US\$37,053,194	US\$51,222,222	US\$65,724,816
USD N Inc	US\$1,928,307	US\$2,806,294	US\$4,546,612
USD O Acc	US\$37,882,117	US\$45,153,777	US\$48,390,107
USD O Inc	US\$63,632,436	US\$75,222,034	US\$90,905,250
USD O Inc (M)	US\$3,930,027	US\$4,180,751	US\$5,426,527
USD S Acc	US\$193,943,227	US\$505,642,641	US\$371,416,486
USD S Inc	US\$35,819,789	US\$38,832,724	US\$43,843,076
USD X Acc	US\$1,788,901	US\$2,356,909	US\$2,423,659

### New Capital Asia Future Leaders Fund

	2024	2023	2022
AUD Hedged O Acc	AUD111,502	AUD103,095	AUD109,170
CHF Hedged O Acc	CHF4,220,848	CHF4,250,398	CHF5,151,755
CHF Hedged I Acc	CHF2,146,023	CHF6,675,559	CHF6,084,649
EUR D Acc	-	€323,596	€441,463
EUR Hedged I Acc	€11,161,317	€21,827,941	€21,807,177
EUR Hedged O Acc	€11,564,570	€15,682,495	€19,192,251
GBP Hedged Acc	£2,602,976	£3,110,488	£3,154,568

\*refers to the ex-dividend price.

\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*New Capital USD Shield Fund launched on 13 July 2023.



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
GBP Hedged X Acc	£439,930	£2,352,584	£2,418,458
USD A Acc	US\$36,218,025	US\$42,127,805	US\$55,319,322
USD D Acc	-	US\$1,797	US\$1,882
USD I Acc	US\$135,422,696	US\$156,217,255	US\$208,641,216
USD I Inc	US\$9,320,741	US\$9,832,051	US\$12,315,480
USD N Acc	US\$14,499,296	US\$20,073,863	US\$26,592,890
USD O Acc	US\$85,119,278	US\$93,878,198	US\$118,085,511
USD X Acc	US\$8,934,041	US\$25,787,629	US\$19,911,115
USD SD Acc	US\$25,296,041	US\$12,150,404	US\$29,524,312

### New Capital China Equity Fund

	2024	2023	2022
CNH Hedged O Acc	CNH7,342,383	CNH8,369,081	CNH12,047,284
EUR Hedged O Acc	€4,424,467	€6,178,724	€8,145,401
GBP Hedged Inc	£12,044	£1,769,832	£138,046
GBP Hedged Acc	£1,193,275	£53,981	£2,881,474
HKD Hedged O Acc	-	HKD9,772,513	HKD14,573,064
SGD Hedged O Acc	SGD193,735	SGD208,127	SGD290,379
USD A Acc	US\$57,043	US\$111,396	US\$160,823
USD D Acc	-	-	-
USD I Acc	US\$12,312,989	US\$23,240,922	US\$37,646,836
USD O Acc	US\$13,163,567	US\$17,965,012	US\$37,786,256
USD X Acc	US\$5,213,970	US\$5,450,191	US\$14,087,444

### New Capital Climate Transition Equity Fund\*

	2024	2023	2022
CHF Hedged O Acc	CHF281,649	-	-
EUR Hedged I Acc	€1,398,454	-	-
EUR Hedged I Inc	€19,967	-	-
EUR Hedged O Acc	€3,638,591	-	-
USD I Acc	US\$5,561,005	-	-
USD O Acc	US\$13,708,418	-	-
USD O Inc	US\$256,119	-	-
USD X Acc	US\$10,572	-	-

### New Capital Dynamic European Equity Fund

	2024	2023	2022
EUR I Acc	€93,654,820	€152,931,506	€141,110,137
EUR O Inc	€20,380,405	€25,004,240	€20,394,028
EUR X Acc	-	-	€1,316,442
GBP Acc	£322,229	£329,588	£108,286
GBP Inc	£788,330	£784,195	£580,537
USD A Acc	US\$131,716	US\$899,908	US\$72,115
USD I Acc	US\$17,743,908	US\$24,946,739	US\$25,173,277
USD O Acc	US\$1,502,619	US\$1,750,427	US\$2,131,744
USD O Inc	US\$5,739,179	US\$5,583,452	US\$6,730,364
USD N Acc	US\$674,250	US\$818,911	US\$1,736,742

## New Capital Dynamic UK Equity Fund

	2024	2023	2022
GBP Acc	£10,107,962	£10,373,668	£9,735,812
GBP Inc	£17,113,390	£13,028,233	£12,729,775
GBP X Acc	£290,926	£265,330	£240,150
USD A Acc	US\$569,022	US\$867,964	US\$1,283,821
USD I Acc	US\$753,732	US\$691,817	US\$845,336

### New Capital Emerging Markets Future Leaders Fund

	2024	2023	2022
CHF Hedged O Acc	CHF679,410	CHF599,958	CHF276,589
CHF O Acc Unhedged	CHF396,677	CHF475,633	CHF388,504
CHF I Acc Unhedged	CHF2,938,764	CHF3,600,186	-
EUR Hedged O Acc	€1,917,356	€1,392,699	€1,603,620
EUR I Acc Unhedged	€14,077,830	€17,789,693	-
EUR O Acc Unhedged	€1,303,875	€1,347,120	€1,035,324
GBP Hedged Acc	£51,190	-	-
USD I Acc	US\$41,793,481	US\$34,838,049	US\$14,070,031
USD I Inc	US\$26,054,060	US\$21,630,710	US\$7,851,481
USD N Acc	US\$90,950	-	-
USD O Acc	US\$7,727,275	US\$7,915,639	US\$5,008,311
USD X Acc	US\$9,468,562	US\$8,241,573	US\$5,639,499
USD X Inc	US\$134,045	US\$9,764	US\$7,928
GBP O Acc	-	£11,988	-

### New Capital Europe Future Leaders Fund

	2024	2023	2022
EUR I Acc	€7,843,136	€8,000,948	€10,684,187
EUR I Inc	€6,804,698	€4,597,321	€3,683,105
EUR O Acc	€15,460,455	€17,554,234	€19,370,685
EUR O Inc	€1,389,182	€1,271,489	€1,445,543
EUR SD Acc	€8,323,115	€9,838,567	€8,380,296
GBP Unhedged Inc	£112,512	£118,142	£560,661
USD Hedged A Acc	US\$629,671	US\$2,474,624	US\$2,082,638
USD D Acc	-	US\$583,397	US\$468,880
USD Hedged N Acc	US\$227,013	US\$611,490	US\$528,187
USD Unhedged I Acc	US\$5,027	-	-
USD Unhedged O Acc	US\$1,912,303	US\$2,178,282	US\$2,182,280
USD Unhedged X Acc	US\$2,500,253	US\$3,289,476	US\$2,579,749

### New Capital Global Equity Conviction Fund

	2024	2023	2022
CHF Hedged I Acc	CHF15,954,383	CHF31,572,565	CHF64,550,474
CHF Hedged O Acc	CHF3,859,425	CHF3,364,741	CHF3,002,080
EUR Hedged I Acc	€31,956,219	€35,534,097	€55,284,364
EUR Hedged O Acc	€23,576,193	€26,245,152	€25,114,493
EUR Hedged X Acc	€1,426,659	€1,681,584	€414,445
GBP Hedged Acc	£4,226,440	£5,664,370	£7,368,840
GBP Hedged Inc	£13,119	£11,247	£220,708
GBP Hedged X Acc	£26,359,882	£21,349,606	£22,253,553
GBP Hedged X Inc	£111,336	£94,782	£83,479

\*refers to the ex-dividend price.

\*\*New Capital Climate Transition Equity Fund launched on September 2023



# Notes to the Financial Statements (continued)

## 21. Net asset value per share and total net assets, continued

	2024	2023	2022
USD A Acc	US\$37,962,677	US\$42,527,177	US\$40,233,178
USD I Acc	US\$155,011,319	US\$120,728,196	US\$97,833,538
USD N Acc	US\$24,421,285	US\$28,851,664	US\$45,288,625
USD O Acc	US\$82,541,740	US\$79,587,399	US\$86,668,558
USD X Acc	US\$67,495,959	US\$57,421,787	US\$63,860,189
USD X Inc	US\$526,135	-	-
AUD Hedged O Inc	AUD2,574,475	AUD11,202	-

### New Capital Global Equity Income Fund

	2024	2023	2022
EUR Unhedged I Acc	€19,153,247	€1,094,648	€479,050
EUR Unhedged O Inc	€1,477,156	€2,252,730	€2,304,504
GBP Unhedged Acc	£521,820	£249,513	£205,984
GBP Unhedged Inc	£528,664	£477,345	£734,458
GBP Unhedged X Acc	£4,859,239	£4,190,249	£5,795,663
USD A Acc	US\$180,421	US\$48,466	US\$ 9,597
USD I Acc	US\$41,342,228	US\$26,947,495	US\$25,714,866
USD I Inc	US\$7,016,946	US\$11,712,123	US\$5,046,249
USD N Acc	US\$11,373	US\$381,717	US\$227,351
USD O Acc	US\$5,195,005	US\$2,445,416	US\$1,911,041
USD O Inc	US\$3,463,638	US\$5,701,583	US\$5,301,141
USD X Acc	US\$5,601,582	US\$3,645,670	US\$4,576,853
USD X Inc	US\$250,011	US\$222,566	US\$308,123
GBP Unhedged X Inc	£738,473	-	-

### New Capital Healthcare Disruptors Fund

	2024	2023	2022
CHF Hedged O Acc	CHF3,910,227	CHF4,465,854	CHF4,793,888
EUR Hedged I Acc	€1,523,047	€1,551,137	€3,659,601
EUR Hedged O Acc	€7,757,290	€10,444,082	€10,694,561
GBP Hedged Acc	£316,153	£534,271	£597,863
GBP UNHEDGED Acc	£212,632	£156,859	£252,479
USD A Acc	US\$3,213,850	US\$4,132,821	US\$5,247,304
USD I Acc	US\$27,335,390	US\$24,084,040	US\$26,619,805
USD I Inc	US\$491,642	US\$2,966,732	US\$10,627,954
USD N Acc	US\$1,418,089	US\$2,100,618	US\$2,772,552
USD O Acc	US\$27,786,216	US\$32,259,145	US\$34,356,984
USD P Acc	US\$24,100,098	US\$27,124,904	US\$29,983,184
USD X Acc	US\$1,843,777	US\$2,000,953	US\$1,982,072

### New Capital Japan Equity Fund

	2024	2023	2022
CHF Hedged I Acc	CHF128,505	CHF3,844,196	CHF3,353,545
CHF Hedged O Acc	CHF1,846,167	CHF1,984,122	CHF1,565,276
EUR Hedged I Acc	€5,909,922	€20,047,971	€16,941,705
EUR Hedged O Acc	€3,718,021	€4,073,771	€2,693,231
GBP Hedged Acc	£340,327	£292,109	£177,132

	2024	2023	2022
JPY I Acc	¥5,790,455,927	¥6,066,741,931	¥5,567,156,031
JPY O Acc	¥1,810,727,247	¥784,571,377	¥497,550,712
JPY X Acc	¥172,049,884	¥202,444,555	¥153,815,631
USD Hedged I Acc	US\$2,044,807	US\$19,155,402	US\$15,162,769
USD Hedged O Acc	US\$6,891,438	US\$4,911,928	US\$6,449,714
USD Unhedged I Acc	US\$813,261	US\$294,182	US\$239,466
USD Hedged X Acc	US\$2,006,258	US\$1,965,022	US\$1,439,759
USD Unhedged O Acc	US\$3,010,277	-	-

### New Capital Swiss Select Equity Fund

	2024	2023	2022
CHF I Acc	CHF9,010,109	CHF16,651,719	CHF27,497,889
CHF I Inc	CHF135,120	CHF8,992,235	CHF5,622,735
CHF O Acc	CHF25,007,958	CHF32,152,070	CHF36,656,251
EUR Hedged O Acc	€630,663	€1,164,840	€1,142,880
GBP Unhedged I Acc	£581,320	£411,646	£358,992
USD Hedged O Acc	US\$287,492	US\$272,054	US\$981,680

### New Capital US Future Leaders Fund

	2024	2023	2022
CHF Hedged Ord Acc	CHF327,112	CHF287,427	CHF262,214
EUR Hedged O Acc	€3,187,141	€4,170,221	€3,859,481
GBP Hedged Acc	£590,254	£872,640	£982,287
GBP Unhedged Acc	£946,250	£884,094	£967,894
USD A Acc	US\$6,710,269	US\$8,909,226	US\$8,210,040
USD D Acc	-	US\$13,748	US\$11,166
USD I Acc	US\$23,346,152	US\$58,910,057	US\$56,102,270
USD N Acc	US\$4,726,958	US\$5,970,300	US\$7,675,216
USD O Acc	US\$31,154,994	US\$36,409,351	US\$36,801,256
USD X Acc	US\$21,747,366	US\$20,967,014	US\$19,075,926
USD SD Acc	US\$8,741,855	US\$10,410,443	US\$9,751,796

### New Capital US Growth Fund

	2024	2023	2022
CHF Hedged O Acc	CHF2,144,575	CHF1,992,577	CHF1,729,970
EUR Hedged I Acc	€4,062,048	€3,713,175	€5,073,537
EUR Hedged O Acc	€1,039,744	€1,038,005	€1,590,875
GBP Hedged Acc	£11,061,727	£3,088,452	£3,023,312
HKD Hedged O Acc	HKD600,118	HKD439,759	HKD347,048
USD A Acc	US\$4,307,269	US\$238,626	US\$53,894
USD I Acc	US\$165,708,506	US\$52,005,163	US\$45,365,314
USD N ACC	US\$2,684,492	US\$1,057,979	US\$1,230,182
USD O Acc	US\$31,925,948	US\$26,073,914	US\$30,969,318

\*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 US Small Cap Growth Fund

	2024	2023	2022
EUR Hedged I Acc	€4,536,644	€1,605,377	€1,319,378
EUR Hedged Ord Acc	€1,341,266	€550,726	€623,595
GBP Hedged Acc	€3,250,248	£2,774,334	£1,283,330
GBP Unhedged Acc	£2,517,538	£893,106	£706,700
USD A Acc	US\$3,517,721	US\$3,287,469	US\$3,158,238
USD I Acc	US\$89,843,371	US\$74,229,892	US\$68,308,074
USD O Acc	US\$35,068,058	US\$27,070,295	US\$30,705,209
USD N Acc	US\$2,728,454	US\$2,244,804	US\$3,318,374
USD X Acc	US\$9,765,918	US\$6,919,498	US\$10,719,900

### New Capital US Value Fund

	2024	2023	2022
USD A Acc	US\$4,234,510	US\$7,029,034	US\$9,641,472
USD I Acc	US\$4,124,364	US\$5,357,380	US\$6,958,284
USD MC Acc	US\$80,278,455	US\$134,564,404	US\$150,441,028
USD MC Inc	US\$25,301,521	US\$38,146,412	US\$53,783,218
USD N Acc	US\$4,192,855	US\$8,295,772	US\$11,387,941
USD O Acc	US\$13,133,099	US\$15,454,931	US\$12,736,929
CHF Hedged O Acc	CHF14,967	CHF529,459	-

### New Capital Prudent Multi-Asset Fund\*\*

	2024	2023	2022
CHF X Acc	CHF1,489,367	CHF1,528,228	CHF1,694,870
EUR X Acc	€3,850,116	€2,665,393	€3,069,084
EUR X Inc	€396,150	€397,578	€423,935
GBP Acc	US\$£1,335,149	£1,279,128	£1,665,247
GBP X Acc	£32,532,002	£38,688,669	£46,072,929
GBP X Inc	£19,703,843	£23,452,838	£30,264,812
USD I Acc	US\$179,238	US\$162,673	US\$162,672
USD O Inc	US\$118,358	US\$112,087	US\$116,151
USD X Acc	US\$382,152	US\$350,279	US\$350,627
USD X Inc	US\$626,224	US\$585,639	US\$599,004
USD A Acc	US\$10,884	US\$9,966	-

### New Capital Global Balanced Fund

	2024	2023	2022
EUR Hedged X Acc	€3,820,896	€4,132,216	€4,409,342
EUR Hedged X Inc	€1,245,935	€1,665,035	€3,206,013
EUR Hedged I Acc	€308,090	-	-
GBP Hedged Acc	£1,076,585	£951,824	£581,756
GBP Inc	£15,267	£12,092	£41,202
GBP X Acc	£155,790,071	£158,499,752	£174,391,866
GBP X Inc	£46,264,906	£51,023,533	£52,768,848
USD Hedged X Acc	US\$50,000	US\$41,289,600	US\$46,693,005
USD Hedged X Inc	-	US\$1,641,036	US\$1,212,547
USD Hedged A Acc	US\$8,079,081	US\$727,352	-
USD Hedged N Acc	US\$1,105,145	US\$407,836	-
USD Hedged I Acc	US\$707,264	US\$625,854	-

### New Capital Strategic Portfolio Fund\*\*\*

	2024	2023	2022
AUD Hedged O Acc	AUD985,725	AUD1,273,142	AUD1,066,377
AUD Hedged X Acc	AUD2,521,624	AUD2,374,657	AUD3,274,249
CHF Hedged I Acc	CHF563,949	CHF577,303	CHF518,606
CHF Hedged O Acc	CHF19,733,829	CHF21,892,372	CHF22,550,397
EUR D Acc	-	-	€39,652
EUR Hedged I Acc	€3,673,039	€5,496,422	€8,136,645
EUR Hedged O Acc	€47,550,842	€53,424,104	€53,218,649
EUR Hedged X Acc	€1,245,148	€258,494	€15,874
GBP Hedged Acc	£1,660,023	£1,895,527	£2,986,174
GBP Hedged Inc	£603,242	£778,418	£771,548
GBP Hedged X Acc	£28,672,063	£33,482,122	£35,342,857
SGD Hedged O Acc	-	SGD47,163	SGD254,177
USD A Acc	US\$90,518,181	US\$145,907,162	US\$173,132,607
USD I Acc	US\$41,493,522	US\$52,597,950	US\$56,272,408
USD N Acc	US\$59,955,695	US\$92,805,439	US\$115,866,023
USD O Acc	US\$64,800,684	US\$75,951,354	US\$75,632,111
USD X Acc	US\$17,503,427	US\$19,483,985	US\$22,188,310
USD X Inc	US\$1,719,079	US\$1,608,698	US\$2,124,752
USD S ACC	US\$11,406	-	-

### New Capital All Weather Fund

	2024	2023	2022
CHF Hedged I	CHF10,686,651	CHF17,350,425	CHF20,129,260
EUR I	€58,171,212	€80,710,601	€95,542,978
GBP Hedged	£16,244,246	£20,466,008	£2,294,411
GBP Hedged X	£9,926	-	-
USD Hedged I	US\$50,417,627	US\$55,410,181	US\$51,210,874
USD Hedged O	US\$1,226,385	US\$1,338,201	US\$1,345,954

\*refers to the ex-dividend price

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 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 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged I Acc		
At start of year	53,507.36	82,801.37
Issued	11,167.88	6,439.68
Redeemed	(11,831.79)	(35,733.69)
At end of the year	52,843.45	53,507.36
CHF Hedged O Acc		
At start of year	19,960.65	20,486.55
Issued	86.77	490.00
Redeemed	(8,370.21)	(1,015.90)
At end of the year	11,677.21	19,960.65
EUR I Acc		
At start of year	1,600,862.80	1,843,102.28
Issued	156,023.39	126,469.93
Redeemed	(589,215.85)	(368,709.41)
At end of the year	1,167,670.34	1,600,862.80
EUR I Inc		
At start of year	21,802.51	23,455.65
Issued	679.21	5,344.44
Redeemed	(9,494.48)	(6,997.59)
At end of the year	12,987.24	21,802.50
EUR O Acc		
At start of year	145,627.15	119,241.33
Issued	15,496.26	41,838.06
Redeemed	(57,419.82)	(15,452.24)
At end of the year	103,703.59	145,627.15
EUR O Inc		
At start of year	5,355.47	10,864.05
Issued	3,077.72	770.00
Redeemed	(4,838.48)	(6,278.58)
At end of the year	3,594.71	5,355.47
EUR X Acc		
At start of year	38,000.00	30,000.00
Issued	-	40,000.00
Redeemed	(38,000.00)	(32,000.00)
At end of the year	-	38,000.00
EUR X Inc		
At start of year	24,954.02	24,954.02
Issued	-	-
Redeemed	-	-
At end of the year	24,954.02	24,954.02

	As at 30 June 2024	As at 30 June 2023
GBP Hedged Inc		
At start of year	18,336.00	29,560.97
Issued	3,412.74	5,826.94
Redeemed	(16,901.77)	(17,051.90)
At end of the year	4,846.97	18,336.01
USD I Acc		
At start of year	8,596.31	12,378.13
Issued	-	-
Redeemed	(2,016.54)	(3,781.82)
At end of the year	6,579.77	8,596.31

### New Capital Fixed Maturity Bond Fund 2025\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	584,674.61	-
Issued	-	594,080.07
Redeemed	(35,396.20)	(9,405.46)
At end of the period	549,278.41	584,674.61
USD A INC		
At start of period	80,847.55	-
Issued	1,187.49	81,966.31
Redeemed	(6,818.34)	(1,118.76)
At end of the period	75,216.70	80,847.55
USD Hedged I Acc		
At start of period	98,487.62	-
Issued	-	98,587.62
Redeemed	(999.70)	(100.00)
At end of the period	97,487.92	98,487.62
USD I Inc		
At start of period	30,511.53	-
Issued	1,252.35	33,806.11
Redeemed	(6,378.56)	(3,294.58)
At end of the period	25,385.32	30,511.53
USD N ACC		
At start of period	188,184.38	-
Issued	-	193,729.92
Redeemed	(10,874.49)	(5,545.54)
At end of the period	177,309.89	188,184.38
USD N INC		
At start of period	58,491.54	-
Issued	498.09	60,732.67
Redeemed	(10,915.45)	(2,241.13)
At end of the period	48,074.18	58,491.54

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



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

### New Capital Fixed Maturity Bond Fund 2026\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	613,867.40	-
Issued	6,344.95	617,227.00
Redeemed	(7,732.68)	(3,359.61)
At end of the period	612,479.67	613,867.39
USD A INC		
At start of period	152,904.81	-
Issued	660.01	154,004.11
Redeemed	(9,212.95)	(1,099.30)
At end of the period	144,351.87	152,904.81
USD I ACC		
At start of period	115,556.95	-
Issued	-	115,656.95
Redeemed	-	(100.00)
At end of the period	115,556.95	115,556.95
USD I INC		
At start of period	20,599.02	-
Issued	182.30	20,699.02
Redeemed	(1,004.93)	(100.00)
At end of the period	19,776.39	20,599.02
USD N ACC		
At start of period	88,202.00	-
Issued	-	88,491.88
Redeemed	(6,167.52)	(289.89)
At end of the period	82,034.48	88,201.99
USD N INC		
At start of period	64,860.19	-
Issued	186.55	65,480.07
Redeemed	(920.74)	(619.88)
At end of the period	64,126.00	64,860.19
USD O ACC		
At start of period	122,242.82	-
Issued	-	122,815.44
Redeemed	(5,377.28)	(572.62)
At end of the period	116,865.54	122,242.82
USD O INC		
At start of period	3,004.51	-
Issued	-	3,104.51
Redeemed	-	(100.00)
At end of the period	3,004.51	3,004.51

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

### New Capital Fixed Maturity Bond Fund 2027\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	53,789.25	-
Redeemed	(1,813.93)	-
At end of the period	51,975.32	-
USD A INC		
At start of period	-	-
Issued	283,044.29	-
Redeemed	(1,709.71)	-
At end of the period	281,334.58	-
USD I ACC		
At start of period	-	-
Issued	50,110.02	-
Redeemed	(1,749.53)	-
At end of the period	48,360.49	-
USD I INC		
At start of period	-	-
Issued	25,179.48	-
Redeemed	(6,694.96)	-
At end of the period	18,484.52	-
USD N ACC		
At start of period	-	-
Issued	78,691.38	-
Redeemed	(3,486.46)	-
At end of the period	75,204.92	-
USD N INC		
At start of period	-	-
Issued	21,081.37	-
Redeemed	(100.00)	-
At end of the period	20,981.37	-
USD O ACC		
At start of period	-	-
Issued	5,586.41	-
Redeemed	(100.00)	-
At end of the period	5,486.41	-
USD O INC		
At start of period	-	-
Issued	9,028.74	-
Redeemed	(100.00)	-
At end of the period	8,928.74	-

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



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

### New Capital Fixed Maturity Bond Fund 2028\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	346,340.30	-
Redeemed	(35,645.91)	-
At end of the period	310,694.39	-
USD A INC		
At start of period	-	-
Issued	111,215.70	-
Redeemed	(2,591.75)	-
At end of the period	108,623.95	-
USD I ACC		
At start of period	-	-
Issued	102,327.80	-
Redeemed	(1,097.31)	-
At end of the period	101,230.49	-
USD I INC		
At start of period	-	-
Issued	72,182.41	-
Redeemed	(100.00)	-
At end of the period	72,082.41	-
USD N ACC		
At start of period	-	-
Issued	143,083.19	-
Redeemed	(8,587.39)	-
At end of the period	134,495.80	-
USD N INC		
At start of period	-	-
Issued	50,880.76	-
Redeemed	(633.80)	-
At end of the period	50,246.96	-
USD O ACC		
At start of period	-	-
Issued	448.61	-
Redeemed	(100.00)	-
At end of the period	348.61	-
USD O INC		
At start of period	-	-
Issued	1,586.60	-
Redeemed	(100.00)	-
At end of the period	1,486.60	-

\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

### New Capital Global Convertible Bond Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged I Acc		
At start of year	329,146.51	322,990.00
Issued	16,152.02	44,143.16
Redeemed	(238,192.34)	(37,986.65)
At end of the year	107,106.19	329,146.51
CHF Hedged O Acc		
At start of year	42,336.18	42,423.72
Issued	-	2,408.90
Redeemed	(5,003.02)	(2,496.44)
At end of the year	37,333.16	42,336.18
EUR Hedged I Acc		
At start of year	711,885.94	850,281.96
Issued	81,138.63	69,753.76
Redeemed	(191,093.20)	(208,149.78)
At end of the year	601,931.37	711,885.94
EUR Hedged O Acc		
At start of year	144,098.00	153,051.05
Issued	3,003.49	9,527.51
Redeemed	(41,023.68)	(18,480.56)
At end of the year	106,077.81	144,098.00
GBP Hedged Acc		
At start of year	20,456.43	39,533.35
Issued	1,965.14	1,796.58
Redeemed	(10,099.71)	(20,873.50)
At end of the year	12,321.86	20,456.43
GBP Hedged Inc		
At start of year	16,179.48	19,780.08
Issued	1,203.68	783.65
Redeemed	(10,073.64)	(4,384.25)
At end of the year	7,309.52	16,179.48
GBP Hedged X Acc		
At start of year	-	5,162.85
Issued	-	-
Redeemed	-	(5,162.85)
At end of the year	-	-
USD A Acc		
At start of year	15,414.37	19,449.63
Issued	5,113.30	4,036.40
Redeemed	(9,993.73)	(8,071.66)
At end of the year	10,533.94	15,414.37
USD I Acc		
At start of year	748,633.10	851,412.76
Issued	27,339.97	55,683.12
Redeemed	(151,042.68)	(158,462.78)
At end of the year	624,930.39	748,633.10



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD I Inc		
At start of year	27,196.81	30,658.81
Issued	2,858.25	6,085.66
Redeemed	(4,693.47)	(9,547.66)
At end of the year	25,361.59	27,196.81
USD N Acc		
At start of year	9,691.69	14,320.67
Issued	-	-
Redeemed	(1,470.63)	(4,628.98)
At end of the year	8,221.06	9,691.69
USD O Acc		
At start of year	229,555.71	295,012.27
Issued	3,053.36	15,704.32
Redeemed	(82,341.68)	(81,160.88)
At end of the year	150,267.39	229,555.71
USD X Acc		
At start of year	101,955.34	125,955.34
Issued	-	-
Redeemed	(10,141.21)	(24,000.00)
At end of the year	91,814.13	101,955.34

### New Capital Global Value Credit Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CAD Hedged O Acc		
At start of year	15,639.21	16,077.91
Issued	-	-
Redeemed	(5,327.26)	(438.70)
At end of the year	10,311.95	15,639.21
CHF Hedged I Acc		
At start of year	194,972.27	226,483.36
Issued	121,497.83	37,861.36
Redeemed	(75,497.27)	(69,372.45)
At end of the year	240,972.83	194,972.27
CHF Hedged O Acc		
At start of year	41,472.06	37,313.81
Issued	10,259.02	7,070.65
Redeemed	(3,916.96)	(2,912.40)
At end of the year	47,814.12	41,472.06
CNH Hedged O Inc		
At start of year	2,030.86	2,410.59
Issued	-	-
Redeemed	-	(379.73)
At end of the year	2,030.86	2,030.86

	As at 30 June 2024	As at 30 June 2023
EUR Hedged I Acc		
At start of year	675,536.97	820,697.55
Issued	62,361.64	189,937.83
Redeemed	(214,409.78)	(335,098.41)
At end of the year	523,488.83	675,536.97
EUR Hedged O Acc		
At start of year	117,351.98	88,817.48
Issued	15,066.70	50,636.85
Redeemed	(17,258.33)	(22,102.35)
At end of the year	115,160.35	117,351.98
EUR Hedged O Inc		
At start of year	62,685.73	60,947.71
Issued	7,825.68	12,180.82
Redeemed	(17,202.30)	(10,442.80)
At end of the year	53,309.11	62,685.73
EUR Hedged X Acc		
At start of year	24,614.36	23,993.66
Issued	-	1,281.13
Redeemed	(1,999.60)	(660.43)
At end of the year	22,614.76	24,614.36
GBP Hedged Acc		
At start of year	28,765.16	29,141.04
Issued	1,341.92	15,072.36
Redeemed	(9,196.86)	(15,448.25)
At end of the year	20,910.22	28,765.15
GBP Hedged Inc		
At start of year	425,086.94	384,953.72
Issued	48,938.01	322,867.41
Redeemed	(131,574.95)	(282,734.20)
At end of the year	342,450.00	425,086.93
GBP Hedged X Acc		
At start of year	76,018.72	114,458.24
Issued	8,369.91	56,072.16
Redeemed	(13,536.68)	(94,511.68)
At end of the year	70,851.95	76,018.72
GBP Hedged X Inc		
At start of year	25,253.99	-
Issued	39,068.56	25,253.99
Redeemed	(6,115.71)	-
At end of the year	58,206.84	25,253.99
JPY Hedged O Acc		
At start of year	-	-
Issued	37,480.24	-
Redeemed	-	-
At end of the year	37,480.24	-



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
JPY Hedged O Inc		
At start of year	-	-
Issued	6,000.00	-
Redeemed	-	-
At end of the year	6,000.00	-
USD A Acc		
At start of year	129,256.93	132,296.55
Issued	32,896.49	10,231.06
Redeemed	(34,527.52)	(13,270.68)
At end of the year	127,625.90	129,256.93
USD A Inc		
At start of year	41,003.27	21,296.31
Issued	4,387.68	27,389.56
Redeemed	(2,272.53)	(7,682.60)
At end of the year	43,118.42	41,003.27
USD I Acc		
At start of year	2,100,235.28	1,763,821.32
Issued	200,897.32	687,196.33
Redeemed	(377,852.26)	(350,782.37)
At end of the year	1,923,280.34	2,100,235.28
USD I Inc		
At start of year	56,251.24	50,595.91
Issued	9,707.00	20,323.46
Redeemed	(8,930.30)	(14,668.13)
At end of the year	57,027.94	56,251.24
USD N Acc		
At start of year	124,617.14	141,067.05
Issued	25,843.91	7,583.77
Redeemed	(40,049.05)	(24,033.68)
At end of the year	110,412.00	124,617.14
USD N Inc		
At start of year	15,711.81	17,389.66
Issued	4,794.87	2,133.99
Redeemed	(3,302.05)	(3,811.84)
At end of the year	17,204.63	15,711.81
USD O Acc		
At start of year	380,059.73	356,601.53
Issued	77,246.48	94,808.36
Redeemed	(64,847.88)	(71,350.16)
At end of the year	392,458.33	380,059.73
USD O Inc		
At start of year	235,337.87	282,847.92
Issued	102,453.85	62,985.09
Redeemed	(28,963.17)	(110,495.14)
At end of the year	308,828.55	235,337.87

	As at 30 June 2024	As at 30 June 2023
USD O Inc (M)		
At start of year	-	-
Issued	83,067.55	-
Redeemed	-	-
At end of the year	83,067.55	-

USD X Acc	-	-
At start of year	15,694.80	7,053.57
Issued	4,076.48	8,826.26
Redeemed	(12,559.50)	(185.03)
At end of the year	7,211.78	15,694.80

USD X Inc		
At start of year	2,998.35	-
Issued	3,958.92	3,008.40
Redeemed	(996.45)	(10.05)
At end of the year	5,960.82	2,998.35

### New Capital Sovereign Plus USD Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD A Acc		
At start of year	100.00	687.71
Issued	-	-
Redeemed	(100.00)	(587.71)
At end of the year	-	100.00

USD I Acc		
At start of year	245,096.33	177,172.88
Issued	127,795.60	92,194.90
Redeemed	(372,891.93)	(24,271.46)
At end of the year	-	245,096.32

USD N Acc		
At start of year	100.00	100.00
Issued	-	-
Redeemed	(100.00)	-
At end of the year	-	100.00

USD O Acc		
At start of year	325,008.26	380,031.75
Issued	44.40	6,464.90
Redeemed	(325,052.66)	(61,488.39)
At end of the year	-	325,008.26

### New Capital Sustainable World High Yield Bond Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
AUD I Inc	-	-
At start of period	10,000.00	10,000.00
Issued	-	-
Redeemed	-	-
At end of the year	10,000.00	10,000.00



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
AUD O Inc (M)		
At start of period	3,501.30	3,501.30
Issued	-	-
Redeemed	(2,500.00)	-
At end of the year	1,001.30	3,501.30
CHF I Acc		
At start of period	76,835.38	160,422.93
Issued	5,512.57	11,088.27
Redeemed	(25,265.52)	(94,675.82)
At end of the year	57,082.43	76,835.38
CHF O Acc		
At start of period	26,556.77	28,540.88
Issued	3,900.00	1,730.00
Redeemed	(1,440.00)	(3,714.11)
At end of the year	29,016.77	26,556.77
CHF O Inc		
At start of period	10,106.07	12,651.07
Issued	-	-
Redeemed	(1,000.60)	(2,545.00)
At end of the year	9,105.47	10,106.07
EUR I Acc		
At start of period	469,829.37	764,074.19
Issued	55,454.90	43,450.52
Redeemed	(156,967.10)	(337,695.34)
At end of the period	368,317.17	469,829.37
EUR I Inc		
At start of period	6,185.55	13,505.52
Issued	1,394.33	99.40
Redeemed	(3,477.95)	(7,419.36)
At end of the period	4,101.93	6,185.56
EUR MC Inc		
At start of year	26,137.37	44,544.34
Issued	5,220.19	1,695.38
Redeemed	(22,246.31)	(20,102.35)
At end of the year	9,111.25	26,137.37
EUR O Acc		
At start of period	138,429.40	151,704.26
Issued	2,394.72	14,849.03
Redeemed	(42,516.23)	(28,123.89)
At end of the period	98,307.89	138,429.40

	As at 30 June 2024	As at 30 June 2023
EUR O Inc		
At start of period	160,315.48	166,986.01
Issued	-	4,367.94
Redeemed	(37,317.25)	(11,038.47)
At end of the period	122,998.23	160,315.48
EUR X Acc		
At start of period	17,500.00	55,000.00
Issued	-	-
Redeemed	(17,500.00)	(37,500.00)
At end of the period	-	17,500.00
GBP Acc		
At start of period	31,435.69	40,604.77
Issued	1,161.91	1,801.51
Redeemed	(9,823.57)	(10,970.60)
At end of the period	22,774.03	31,435.68
GBP Inc		
At start of period	11,821.14	13,370.11
Issued	163.02	4,450.30
Redeemed	(7,254.10)	(5,999.27)
At end of the period	4,730.06	11,821.14
GBP MC Inc		
At start of period	88,696.06	184,842.52
Issued	11,563.31	25,600.52
Redeemed	(87,320.92)	(121,746.98)
At end of the period	12,938.45	88,696.06
USD I Acc		
At start of period	17,926.75	25,714.01
Issued	-	301.50
Redeemed	(8,038.94)	(8,088.76)
At end of the period	9,887.81	17,926.75
USD I Inc		
At start of period	22,050.46	27,358.56
Issued	6,251.10	1,217.11
Redeemed	(7,703.05)	(6,525.21)
At end of the period	20,598.51	22,050.46
USD MC Acc		
At start of period	517,441.52	507,675.26
Issued	127,618.48	105,482.44
Redeemed	(242,709.03)	(95,716.19)
At end of the period	402,350.97	517,441.51



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD MC Inc		
At start of period	170,944.60	308,391.33
Issued	13,302.89	30,806.97
Redeemed	(89,324.28)	(168,253.70)
At end of the period	94,923.21	170,944.60
USD O Acc		
At start of period	368,824.00	449,888.49
Issued	8,060.44	25,516.91
Redeemed	(92,332.66)	(106,581.40)
At end of the period	284,551.78	368,824.00
USD O Inc		
At start of period	282,504.74	348,344.26
Issued	3,695.00	3,436.05
Redeemed	(36,496.90)	(69,275.57)
At end of the period	249,702.84	282,504.74
USD O Inc (M)		
At start of period	348,032.56	359,102.50
Issued	-	11,397.46
Redeemed	(172,585.46)	(22,467.40)
At end of the period	175,447.10	348,032.56

### New Capital USD Shield Fund\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged O Inc		
At start of period	-	-
Issued	1,700.00	-
Redeemed	(305.00)	-
At end of the period	1,395.00	-
EUR Hedged O ACC		
At start of period	-	-
Issued	1,964.13	-
Redeemed	-	-
At end of the period	1,964.13	-
USD I Inc		
At start of period	-	-
Issued	132,466.45	-
Redeemed	(15,459.87)	-
At end of the period	117,006.58	-

	As at 30 June 2024	As at 30 June 2023
USD I Acc		
At start of period	-	-
Issued	1,368,171.37	-
Redeemed	(35,127.84)	-
At end of the period	1,333,043.53	-
USD O Acc		
At start of period	-	-
Issued	392,377.09	-
Redeemed	(30,262.06)	-
At end of the period	362,115.03	-
USD N Acc		
At start of period	-	-
Issued	2,365.58	-
Redeemed	-	-
At end of the period	2,365.58	-
USD A Acc		
At start of period	-	-
Issued	90.08	-
Redeemed	-	-
At end of the period	90.08	-
USD O Inc		
At start of period	-	-
Issued	43,009.54	-
Redeemed	(2,390.00)	-
At end of the period	40,619.54	-

\*New Capital USD Shield Fund launched on 13 July 2023

### New Capital Wealthy Nations Bond Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged I Inc		
At start of year	131,555.75	101,357.75
Issued	2,965.86	43,215.05
Redeemed	(18,248.10)	(13,017.05)
At end of the year	116,273.51	131,555.75
CHF Hedged O Inc		
At start of year	90,185.34	105,798.20
Issued	2,470.00	12,252.14
Redeemed	(24,873.88)	(27,865.00)
At end of the year	67,781.46	90,185.34
CHF Hedged S Inc		
At start of year	284,282.53	257,090.87
Issued	58,259.30	63,489.54
Redeemed	(227,969.38)	(36,297.88)
At end of the year	114,572.45	284,282.53
CNH Hedged I Inc		
At start of year	2,225.33	4,242.02
Issued	105.76	89.31
Redeemed	(664.40)	(2,106.00)
At end of the year	1,666.69	2,225.33



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
CNH Hedged O Inc		
At start of year	10,854.97	11,405.20
Issued	145.67	123.01
Redeemed	-	(673.24)
At end of the year	11,000.64	10,854.97
EUR D Acc		
At start of year	793.27	1,530.08
Issued	1,070.00	-
Redeemed	(1,863.27)	(736.81)
At end of the year	-	793.27
EUR Hedged I Acc		
At start of year	132,260.94	183,479.99
Issued	2,420.76	11,362.06
Redeemed	(34,722.37)	(62,581.11)
At end of the year	99,959.33	132,260.94
EUR Hedged I Inc		
At start of year	93,936.14	102,593.39
Issued	2,081.54	7,222.15
Redeemed	(30,580.36)	(15,879.40)
At end of the year	65,437.32	93,936.14
EUR Hedged O Acc		
At start of year	222,676.97	237,092.81
Issued	21,529.79	36,263.82
Redeemed	(56,682.33)	(50,679.67)
At end of the year	187,524.43	222,676.96
EUR Hedged O Inc		
At start of year	141,308.15	145,928.94
Issued	3,313.54	20,537.10
Redeemed	(49,553.85)	(25,157.89)
At end of the year	95,067.84	141,308.15
EUR Hedged S Acc		
At start of year	262,509.09	307,911.57
Issued	69,484.98	45,875.53
Redeemed	(85,641.54)	(91,278.01)
At end of the year	246,352.53	262,509.09
EUR Hedged S Inc		
At start of year	435,978.17	348,783.89
Issued	25,748.55	153,618.08
Redeemed	(436,439.19)	(66,423.80)
At end of the year	25,287.53	435,978.17
EUR Hedged X Acc		
At start of year	47,000.00	47,000.00
Issued	-	-
Redeemed	(47,000.00)	-
At end of the year	-	47,000.00

	As at 30 June 2024	As at 30 June 2023
GBP Hedged I Acc		
At start of year	4,500.00	4,500.00
Issued	365.99	-
Redeemed	-	-
At end of the year	4,865.99	4,500.00
GBP Hedged I Inc		
At start of year	162,617.37	176,592.87
Issued	13,372.72	7,868.43
Redeemed	(36,040.65)	(21,843.94)
At end of the year	139,949.44	162,617.36
GBP Hedged O Inc		
At start of year	108,652.91	115,747.15
Issued	2,161.26	3,575.91
Redeemed	(65,912.29)	(10,670.15)
At end of the year	44,901.88	108,652.91
GBP Hedged S Acc		
At start of year	22,005.22	38,824.24
Issued	3,076.97	226.80
Redeemed	(15,723.09)	(17,045.82)
At end of the year	9,359.10	22,005.22
GBP Hedged S Inc		
At start of year	163,124.72	486,297.43
Issued	6,995.68	16,529.64
Redeemed	(63,438.03)	(339,702.35)
At end of the year	106,682.37	163,124.72
HKD Hedged O Inc		
At start of year	1,268.35	88,101.88
Issued	65.57	59.02
Redeemed	(51.60)	(86,892.55)
At end of the year	1,282.32	1,268.35
H (BRL) Acc		
At start of period	3,446.21	7,882.13
Issued	353.83	707.43
Redeemed	(509.62)	(5,143.35)
At end of the period	3,290.42	3,446.21
SGD Hedged I Inc		
At start of year	7,073.73	6,974.56
Issued	116.81	99.17
Redeemed	-	-
At end of the year	7,190.54	7,073.73
SGD Hedged O Inc		
At start of year	19,923.91	22,513.57
Issued	303.59	257.63
Redeemed	(742.61)	(2,847.29)
At end of the year	19,484.89	19,923.91
USD A Acc		
At start of year	824,225.04	846,760.49
Issued	127,792.70	219,666.56
Redeemed	(326,630.86)	(242,202.01)
At end of the year	625,386.88	824,225.04



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD A Inc		
At start of year	94,252.26	87,263.98
Issued	8,051.58	25,154.69
Redeemed	(43,877.70)	(18,166.41)
At end of the year	58,426.14	94,252.26
USD I Acc		
At start of year	661,972.24	760,768.41
Issued	125,771.11	255,423.90
Redeemed	(316,996.54)	(354,220.07)
At end of the year	470,746.81	661,972.24
USD I Inc		
At start of year	279,903.04	366,001.29
Issued	56,635.12	48,024.30
Redeemed	(132,315.47)	(134,122.55)
At end of the year	204,222.69	279,903.04
USD N Acc		
At start of year	612,191.82	789,503.20
Issued	28,272.48	41,503.55
Redeemed	(212,078.34)	(218,814.93)
At end of the year	428,385.96	612,191.82
USD N Inc		
At start of year	38,643.73	59,804.23
Issued	4,812.38	7,078.98
Redeemed	(16,410.64)	(28,239.48)
At end of the year	27,045.47	38,643.73
USD O Acc		
At start of year	374,221.81	406,924.48
Issued	40,763.39	80,305.26
Redeemed	(114,142.17)	(113,007.94)
At end of the year	300,843.03	374,221.80
USD O Inc		
At start of year	847,068.41	987,364.28
Issued	22,602.24	61,720.48
Redeemed	(146,727.36)	(202,016.35)
At end of the year	722,943.29	847,068.41
USD O Inc (M)		
At start of year	55,302.71	69,267.47
Issued	-	-
Redeemed	(2,836.34)	(13,964.76)
At end of the year	52,466.37	55,302.71
USD S Acc		
At start of year	4,674,160.28	3,502,929.41
Issued	358,160.20	2,546,956.52
Redeemed	(3,323,775.00)	(1,375,725.65)
At end of the year	1,708,545.48	4,674,160.28

	As at 30 June 2024	As at 30 June 2023
USD S Inc		
At start of year	469,103.72	513,977.48
Issued	33,966.33	51,147.20
Redeemed	(69,274.68)	(96,020.97)
At end of the year	433,795.37	469,103.71
USD X Class		
At start of year	24,484.06	25,867.91
Issued	1.56	3,416.26
Redeemed	(6,898.51)	(4,800.11)
At end of the year	17,587.11	24,484.06
New Capital Asia Future Leaders Fund		
	As at 30 June 2024	As at 30 June 2023
AUD Hedged O Acc		
At start of year	1,500.00	1,500.00
Issued	-	-
Redeemed	-	-
At end of the year	1,500.00	1,500.00
CHF Hedged O Acc		
At start of year	37,336.10	41,776.74
Issued	2,337.34	3,100.05
Redeemed	(4,506.62)	(7,540.69)
At end of the year	35,166.82	37,336.10
CHF Hedged I Acc		
At start of year	58,296.02	49,386.59
Issued	7,934.03	21,277.11
Redeemed	(48,567.23)	(12,367.68)
At end of the year	17,662.82	58,296.02
EUR D Acc		
At start of year	3,005.23	3,800.28
Issued	-	65.00
Redeemed	(3,005.23)	(860.05)
At end of the year	-	3,005.23
EUR Hedged I Acc		
At start of year	187,500.03	176,165.84
Issued	8,810.56	45,373.91
Redeemed	(108,114.13)	(34,039.72)
At end of the year	88,196.46	187,500.03
EUR Hedged O Acc		
At start of year	135,275.49	154,607.08
Issued	5,738.31	16,705.43
Redeemed	(48,594.41)	(36,037.03)
At end of the year	92,419.39	135,275.48



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
GBP Hedged Acc		
At start of year	23,951.33	23,204.22
Issued	430.06	9,373.32
Redeemed	(6,192.65)	(8,626.22)
At end of the year	18,188.74	23,951.32
GBP Hedged X Acc		
At start of year	34,102.53	33,758.71
Issued	4,653.00	2,228.75
Redeemed	(33,014.36)	(1,884.93)
At end of the year	5,741.17	34,102.53
USD A Acc		
At start of year	364,300.15	459,838.72
Issued	9,775.49	27,304.34
Redeemed	(88,933.70)	(122,842.91)
At end of the year	285,141.94	364,300.15
USD D Acc		
At start of year	16.00	16.00
Issued	268.80	-
Redeemed	(284.80)	-
At end of the year	-	16.00
USD I Acc		
At start of year	1,016,682.26	1,315,669.26
Issued	417,967.86	356,186.79
Redeemed	(638,603.37)	(655,173.79)
At end of the year	796,046.75	1,016,682.26
USD I Inc		
At start of year	99,865.02	119,663.60
Issued	28,216.93	24,943.40
Redeemed	(41,116.05)	(44,741.98)
At end of the year	86,965.90	99,865.02
USD N Acc		
At start of year	174,347.35	219,568.54
Issued	6,100.92	10,581.19
Redeemed	(64,535.67)	(55,802.38)
At end of the year	115,912.60	174,347.35
USD O Acc		
At start of year	630,615.10	763,252.57
Issued	73,635.90	66,130.63
Redeemed	(184,204.66)	(198,768.10)
At end of the year	520,046.34	630,615.10
USD SD Acc		
At start of year	166,649.31	185,155.84
Issued	5,182.00	8,634.84
Redeemed	(24,402.03)	(27,141.37)
At end of the year	147,429.28	166,649.31

	As at 30 June 2024	As at 30 June 2023
USD X Acc		
At start of year	76,248.10	122,044.92
Issued	-	446.74
Redeemed	(26,011.89)	(46,243.56)
At end of the year	50,236.21	76,248.10

### New Capital China Equity Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CNH Hedged O Acc		
At start of year	9,202.79	9,334.16
Issued	-	-
Redeemed	(468.76)	(131.37)
At end of the year	8,734.03	9,202.79
EUR Hedged I Acc		
At start of year	-	-
Issued	7,000	-
Redeemed	(7,000)	-
At end of the year	-	-
EUR Hedged O Acc		
At start of year	58,122.53	53,905.36
Issued	5,486.53	12,813.75
Redeemed	(18,911.67)	(8,596.58)
At end of the year	44,697.39	58,122.53
GBP Hedged Acc		
At start of year	14,235.26	16,726.99
Issued	6,160.08	3,325.69
Redeemed	(10,307.28)	(5,817.42)
At end of the year	10,088.06	14,235.26
GBP Hedged Inc		
At start of year	565.24	1,032.29
Issued	37.06	23.10
Redeemed	(466.83)	(490.16)
At end of the year	135.47	565.23
HKD O Acc		
At start of year	81,904.02	87,224.16
Issued	-	31,995.40
Redeemed	(81,904.02)	(37,315.54)
At end of the year	-	81,904.02
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	2,507.37	2,620.08
Issued	-	-
Redeemed	(1,152.50)	(112.71)
At end of the year	1,354.87	2,507.37



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD I Acc		
At start of year	164,590.29	194,818.83
Issued	8,201.15	11,211.58
Redeemed	(81,646.81)	(41,440.12)
At end of the year	91,144.63	164,590.29
USD O Acc		
At start of year	139,445.18	212,502.11
Issued	10,487.58	8,896.81
Redeemed	(42,227.63)	(81,953.74)
At end of the year	107,705.13	139,445.18

USD X Acc		
At start of year	91,009.20	173,447.71
Issued	-	-
Redeemed	(817.25)	(82,438.51)
At end of the year	90,191.95	91,009.20

### New Capital Climate Transition Equity Fund\*

	As at 30 June 2024	As at 30 June 2023
USD X Acc		
At start of period	-	-
Issued	100.00	-
Redeemed	-	-
At end of the period	100.00	-

USD I Acc		
At start of period	-	-
Issued	52,924.24	-
Redeemed	-	-
At end of the period	52,924.24	-

USD O Acc		
At start of period	-	-
Issued	142,303.98	-
Redeemed	(11,256.21)	-
At end of the period	131,047.77	-

USD O Inc		
At start of period	-	-
Issued	2,500.00	-
Redeemed	-	-
At end of the period	2,500.00	-

CHF O Acc		
At start of period	-	-
Issued	2,608.32	-
Redeemed	-	-
At end of the period	2,608.32	-

EUR I Acc		
At start of period	-	-
Issued	13,319.90	-
Redeemed	-	-
At end of the period	13,319.90	-

	As at 30 June 2024	As at 30 June 2023
EUR I Inc		
At start of period	-	-
Issued	180.00	-
Redeemed	-	-
At end of the period	180.00	-

EUR O Acc		
At start of period	-	-
Issued	44,286.98	-
Redeemed	(8,925.44)	-
At end of the period	35,361.54	-

\*New Capital Climate Transition Equity Fund launched on 4 September 2023.

### New Capital Dynamic European Equity Fund

	As at 30 June 2024	As at 30 June 2023
EUR I Acc		
At start of year	964,918.14	1,030,831.11
Issued	91,172.27	110,799.65
Redeemed	(517,884.85)	(176,712.62)
At end of the year	538,205.56	964,918.14

EUR O Inc		
At start of year	117,955.79	107,918.55
Issued	10,282.99	29,472.08
Redeemed	(38,117.58)	(19,434.85)
At end of the year	90,121.20	117,955.78

EUR X Acc		
At start of year	-	13,000.00
Issued	-	-
Redeemed	-	(13,000.00)
At end of the year	-	-

GBP Acc		
At start of year	2,048.85	787.46
Issued	193.93	1,469.42
Redeemed	(440.04)	(208.03)
At end of the year	1,802.74	2,048.85

GBP Inc		
At start of year	3,246.80	2,745.34
Issued	19.60	1,260.09
Redeemed	(265.62)	(758.63)
At end of the year	3,000.78	3,246.80

USD A Acc		
At start of year	7,872.39	747.38
Issued	203.51	7,821.19
Redeemed	(7,034.02)	(696.18)
At end of the year	1,041.88	7,872.39



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
<b>USD I Acc</b>		
At start of year	137,869.78	165,994.59
Issued	202.80	67.54
Redeemed	(50,108.81)	(28,192.35)
At end of the year	87,963.77	137,869.78
<b>USD O Acc</b>		
At start of year	7,966.80	11,487.38
Issued	-	-
Redeemed	(1,790.21)	(3,520.58)
At end of the year	6,176.59	7,966.80
<b>USD O Inc</b>		
At start of year	22,871.02	31,837.07
Issued	173.06	410.02
Redeemed	(1,353.25)	(9,376.07)
At end of the year	21,690.83	22,871.02
<b>USD N Acc</b>		
At start of year	6,060.53	15,045.05
Issued	100.03	-
Redeemed	(1,600.97)	(8,984.52)
At end of the year	4,559.59	6,060.53
<b>New Capital Dynamic UK Equity Fund</b>		
	As at 30 June 2024	As at 30 June 2023
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>GBP Acc</b>		
At start of year	72,222.10	74,651.64
Issued	19,867.57	20,218.04
Redeemed	(28,119.86)	(22,647.58)
At end of the year	63,969.81	72,222.10
<b>GBP Inc</b>		
At start of year	126,820.16	131,462.40
Issued	90,272.70	39,734.26
Redeemed	(60,147.53)	(44,376.50)
At end of the year	156,945.33	126,820.16
<b>GBP X Acc</b>		
At start of year	1,803.11	1,808.23
Issued	-	-
Redeemed	(16.63)	(5.12)
At end of the year	1,786.48	1,803.11
<b>USD A Acc</b>		
At start of year	7,154.81	11,701.77
Issued	3,824.91	-
Redeemed	(6,677.85)	(4,546.96)
At end of the year	4,301.87	7,154.81

	As at 30 June 2024	As at 30 June 2023
<b>USD I Acc</b>		
At start of year	4,794.13	6,543.50
Issued	-	-
Redeemed	(50.22)	(1,749.37)
At end of the year	4,743.91	4,794.13

## New Capital Emerging Markets Future Leaders Fund

	As at 30 June 2024	As at 30 June 2023
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>CHF Hedged O Acc</b>		
At start of year	5,600.00	3,100.00
Issued	881.82	2,931.87
Redeemed	(490.00)	(431.87)
At end of the year	5,991.82	5,600.00
<b>CHF O Acc unhedged</b>		
At start of year	4,650.00	4,450.00
Issued	1,250.00	200.00
Redeemed	(2,400.00)	-
At end of the year	3,500.00	4,650.00
<b>CHF Unhedged I Acc</b>		
At start of year	31,333.39	-
Issued	4,937.15	35,649.31
Redeemed	(13,329.99)	(4,315.91)
At end of the year	22,940.55	31,333.40
<b>EUR Hedged O Acc</b>		
At start of year	12,851.68	17,971.33
Issued	6,357.00	3,526.00
Redeemed	(2,862.36)	(8,645.65)
At end of the year	16,346.32	12,851.68
<b>EUR O Acc unhedged</b>		
At start of year	12,390.00	11,440.00
Issued	270.00	1,600.00
Redeemed	(1,980.00)	(650.00)
At end of the year	10,680.00	12,390.00
<b>USD I Acc</b>		
At start of year	343,917.67	175,276.95
Issued	129,425.40	202,318.56
Redeemed	(101,658.59)	(33,677.84)
At end of the year	371,684.48	343,917.67
<b>USD I Inc</b>		
At start of year	223,922.55	99,258.59
Issued	114,842.99	165,049.26
Redeemed	(88,796.05)	(40,385.30)
At end of the year	249,969.49	223,922.55
<b>USD N Acc</b>		
At start of year	-	-
Issued	837.08	-
Redeemed	-	-
At end of the year	837.08	-



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD O Acc		
At start of year	76,291.54	60,517.92
Issued	23,516.90	34,922.67
Redeemed	(32,277.75)	(19,149.05)
At end of the year	67,530.69	76,291.54
USD X Acc		
At start of year	80,496.16	70,100.00
Issued	15,654.62	12,385.43
Redeemed	(13,540.00)	(1,989.27)
At end of the year	82,610.78	80,496.16
USD X Inc		
At start of year	100.00	100.00
Issued	1,161.51	-
Redeemed	-	-
At end of the year	1,261.51	100.00
GBP O Acc		
At start of year	100.00	-
Issued	295.18	100.00
Redeemed	(8.67)	-
At end of the year	386.51	100.00
EUR Unhedged I Acc		
At start of year	159,930.21	-
Issued	33,405.44	171,116.47
Redeemed	(81,327.27)	(11,186.27)
At end of the year	112,008.38	159,930.20
<b>New Capital Europe Future Leaders Fund</b>		
	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
USD-Unhedged I Acc		
At start of year	-	-
Issued	2,045.19	-
Redeemed	(1,995.19)	-
At end of the year	50.00	-
EUR I Acc		
At start of year	61,251.56	99,850.90
Issued	21,987.17	3,534.52
Redeemed	(24,190.76)	(42,133.86)
At end of the year	59,047.97	61,251.56
EUR I Inc		
At start of year	39,140.10	37,915.23
Issued	32,754.24	22,423.51
Redeemed	(14,289.77)	(21,198.64)
At end of the year	57,604.57	39,140.10

	As at 30 June 2024	As at 30 June 2023
EUR O Acc		
At start of year	138,262.26	184,859.89
Issued	5,042.29	7,031.94
Redeemed	(22,654.06)	(53,629.58)
At end of the year	120,650.49	138,262.25
EUR O Inc		
At start of year	11,798.36	16,097.60
Issued	1,115.57	-
Redeemed	-	(4,299.24)
At end of the year	12,913.93	11,798.36
EUR SD Acc		
At start of year	75,019.77	78,085.04
Issued	1,603.32	243.18
Redeemed	(14,272.96)	(3,308.45)
At end of the year	62,350.13	75,019.77
GBP Unhedged Inc		
At start of year	1,095.11	6,261.41
Issued	58.83	48.60
Redeemed	(104.29)	(5,214.89)
At end of the year	1,049.65	1,095.12
USD Hedged A Acc		
At start of year	20,562.04	21,671.80
Issued	-	888.34
Redeemed	(15,457.01)	(1,998.10)
At end of the year	5,105.03	20,562.04
USD D Acc		
At start of year	4,824.26	4,824.26
Issued	-	-
Redeemed	(4,824.26)	-
At end of the year	-	4,824.26
USD Unhedged O Acc		
At start of year	18,802.26	23,818.16
Issued	-	-
Redeemed	(2,153.95)	(5,015.90)
At end of the year	16,648.31	18,802.26
USD Hedged N Acc		
At start of year	6,290.46	6,730.37
Issued	294.61	-
Redeemed	(4,280.82)	(439.91)
At end of the year	2,304.25	6,290.46
USD Unhedged X Acc		
At start of year	27,275.04	27,455.17
Issued	-	453.42
Redeemed	(6,676.13)	(633.55)
At end of the year	20,598.91	27,275.04



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

### New Capital Global Equity Conviction Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
AUD Hedged O Inc		
At start of year	100.00	-
Issued	19,934.44	100.00
Redeemed	-	-
At end of the year	20,034.44	100.00
CHF Hedged I Acc		
At start of year	241,471.90	549,694.78
Issued	54,263.73	18,115.83
Redeemed	(188,472.72)	(326,338.71)
At end of the year	107,262.91	241,471.90
CHF Hedged O Acc		
At start of year	30,493.47	30,143.30
Issued	4,179.94	2,239.45
Redeemed	(3,760.44)	(1,889.28)
At end of the year	30,912.97	30,493.47
EUR Hedged I Acc		
At start of year	255,888.08	447,909.04
Issued	36,087.68	45,029.74
Redeemed	(94,488.20)	(237,050.70)
At end of the year	197,487.56	255,888.08
EUR Hedged O Acc		
At start of year	158,031.83	169,543.66
Issued	16,246.95	16,522.65
Redeemed	(51,745.89)	(28,034.49)
At end of the year	122,532.89	158,031.82
EUR Hedged X Acc		
At start of year	16,919.42	4,729.52
Issued	-	12,232.42
Redeemed	(4,687.00)	(42.52)
At end of the year	12,232.42	16,919.42
GBP Hedged Acc		
At start of year	31,291.27	46,407.90
Issued	7,550.20	3,454.93
Redeemed	(19,063.59)	(18,571.56)
At end of the year	19,777.88	31,291.27
GBP Hedged Inc		
At start of year	100.00	2,895.58
Issued	-	100.00
Redeemed	-	(2,895.58)
At end of the year	100.00	100.00

	As at 30 June 2024	As at 30 June 2023
GBP Hedged X Acc		
At start of year	143,805.23	172,083.08
Issued	22,510.60	7,817.31
Redeemed	(16,877.74)	(36,095.16)
At end of the year	149,438.09	143,805.23
GBP Hedged X Inc		
At start of year	1,138.24	1,138.24
Issued	-	-
Redeemed	-	-
At end of the year	1,138.24	1,138.24
USD A Acc		
At start of year	307,582.48	336,994.73
Issued	43,394.87	44,806.52
Redeemed	(117,672.99)	(74,218.77)
At end of the year	233,304.36	307,582.48
USD X Inc		
At start of year	-	-
Issued	5,074.04	-
Redeemed	(16.22)	-
At end of the year	5,057.82	-
USD I Acc		
At start of year	588,031.22	556,839.04
Issued	296,547.45	212,241.80
Redeemed	(248,754.20)	(181,049.62)
At end of the year	635,824.47	588,031.22
USD N Acc		
At start of year	237,100.87	426,301.82
Issued	42,394.42	30,853.05
Redeemed	(107,088.66)	(220,054.01)
At end of the year	172,406.63	237,100.86
USD O Acc		
At start of year	405,432.63	513,097.05
Issued	53,510.82	28,328.10
Redeemed	(102,897.68)	(135,992.52)
At end of the year	356,045.77	405,432.63
USD X Acc		
At start of year	266,986.52	349,408.56
Issued	19,326.18	16,224.38
Redeemed	(23,862.37)	(98,646.42)
At end of the year	262,450.33	266,986.52

### New Capital Global Equity Income Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
EUR Unhedged I Acc		
At start of year	7,187.07	3,474.89
Issued	117,348.08	4,395.00
Redeemed	(17,397.84)	(682.82)
At end of the year	107,137.31	7,187.07



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
EUR Unhedged O Inc		
At start of year	21,244.52	23,160.36
Issued	3,365.92	1,831.75
Redeemed	(12,353.61)	(3,747.59)
At end of the year	12,256.83	21,244.52
GBP Unhedged Acc		
At start of year	1,662.49	1,511.54
Issued	2,186.10	925.92
Redeemed	(850.78)	(774.97)
At end of the year	2,997.81	1,662.49
GBP Unhedged Inc		
At start of year	4,366.46	7,176.97
Issued	114.49	721.44
Redeemed	(198.16)	(3,531.95)
At end of the year	4,282.79	4,366.46
GBP Unhedged X Acc		
At start of year	33,786.04	51,828.69
Issued	11,542.59	332.13
Redeemed	(11,776.58)	(18,374.78)
At end of the year	33,552.05	33,786.04
USD A Acc		
At start of year	441.97	100.00
Issued	997.79	341.97
Redeemed	-	-
At end of the year	1,439.76	441.97
USD I Acc		
At start of year	155,127.62	170,674.41
Issued	92,654.43	2,473.44
Redeemed	(41,373.51)	(18,020.24)
At end of the year	206,408.54	155,127.61
USD I Inc		
At start of year	86,197.79	41,538.50
Issued	7,235.57	88,153.47
Redeemed	(47,433.88)	(43,494.19)
At end of the year	45,999.48	86,197.78
USD N Acc		
At start of year	3,863.21	2,600.37
Issued	1,999.85	1,262.84
Redeemed	(5,761.22)	-
At end of the year	101.84	3,863.21
USD O Acc		
At start of year	15,874.46	14,224.68
Issued	18,603.50	2,982.50
Redeemed	(5,069.80)	(1,332.72)
At end of the year	29,408.16	15,874.46

	As at 30 June 2024	As at 30 June 2023
USD O Inc		
At start of year	48,763.56	50,357.48
Issued	199.40	15,626.04
Redeemed	(22,411.08)	(17,219.96)
At end of the year	26,551.88	48,763.56
USD X Acc		
At start of year	25,346.15	36,944.41
Issued	12,409.29	7,433.24
Redeemed	(4,213.39)	(19,031.50)
At end of the year	33,542.05	25,346.15
USD X Inc		
At start of year	2,026.04	3,159.02
Issued	-	337.35
Redeemed	(13.04)	(1,470.33)
At end of the year	2,013.00	2,026.04
GBP Unhedged X Inc		
At start of year	-	-
Issued	7,207.76	-
Redeemed	-	-
At end of the year	7,207.76	-

### New Capital Healthcare Disruptors Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of year	53,559.72	62,858.72
Issued	2,851.31	100.00
Redeemed	(7,192.00)	(9,399.00)
At end of the year	49,219.03	53,559.72
EUR Hedged I Acc		
At start of year	18,787.35	49,320.60
Issued	1,055.00	1,888.09
Redeemed	(1,070.35)	(32,421.34)
At end of the year	18,772.00	18,787.35
EUR Hedged O Acc		
At start of year	123,471.39	139,649.59
Issued	4,433.12	4,344.60
Redeemed	(33,878.53)	(20,522.80)
At end of the year	94,025.98	123,471.39
GBP Hedged Acc		
At start of year	6,237.39	7,889.39
Issued	586.00	-
Redeemed	(3,114.08)	(1,652.00)
At end of the year	3,709.31	6,237.39
GBP Unhedged Acc		
At start of year	1,546.26	2,740.57
Issued	778.16	292.17
Redeemed	(249.44)	(1,486.47)
At end of the year	2,074.98	1,546.27



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD I Acc		
At start of year	265,173.43	337,882.11
Issued	112,067.46	16,984.94
Redeemed	(77,587.16)	(89,693.62)
At end of the year	299,653.73	265,173.43
USD A Acc		
At start of year	46,428.35	67,313.64
Issued	1,291.64	2,965.31
Redeemed	(11,432.51)	(23,850.60)
At end of the year	36,287.48	46,428.35
USD I Inc		
At start of year	34,062.01	140,466.47
Issued	653.46	5,938.68
Redeemed	(29,089.87)	(112,343.14)
At end of the year	5,625.60	34,062.01
USD N Acc		
At start of year	24,157.21	36,010.54
Issued	-	-
Redeemed	(7,585.90)	(11,853.33)
At end of the year	16,571.31	24,157.21
USD O Acc		
At start of year	360,850.33	439,738.79
Issued	20,320.56	10,522.93
Redeemed	(69,400.69)	(89,411.39)
At end of the year	311,770.20	360,850.33
USD P Acc		
At start of year	298,973.65	380,789.13
Issued	-	-
Redeemed	(34,373.79)	(81,815.49)
At end of the year	264,599.86	298,973.64
USD X Acc		
At start of year	23,189.85	26,680.79
Issued	19.88	1,503.98
Redeemed	(2,093.60)	(4,994.92)
At end of the year	21,116.13	23,189.85

### New Capital Japan Equity Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged I Acc		
At start of year	29,068.19	33,185.84
Issued	-	1,382.61
Redeemed	(28,287.01)	(5,500.26)
At end of the year	781.18	29,068.19
CHF Hedged O Acc		
At start of year	13,157.60	13,487.60
Issued	1,500.00	370.00
Redeemed	(4,738.07)	(700.00)
At end of the year	9,919.53	13,157.60

	As at 30 June 2024	As at 30 June 2023
EUR Hedged I Acc		
At start of year	93,485.67	104,693.67
Issued	2,420.50	4,697.00
Redeemed	(74,214.91)	(15,905.00)
At end of the year	21,691.26	93,485.67
EUR Hedged O Acc		
At start of year	26,506.59	23,047.40
Issued	380.41	7,821.52
Redeemed	(7,698.49)	(4,362.33)
At end of the year	19,188.51	26,506.59
GBP Hedged Acc		
At start of year	2,366.54	1,927.13
Issued	2,034.05	549.00
Redeemed	(2,256.89)	(109.59)
At end of the year	2,143.70	2,366.54
JPY I Acc		
At start of year	2,966,086.15	3,557,383.85
Issued	1,507,770.48	389,450.05
Redeemed	(2,156,302.38)	(980,747.75)
At end of the year	2,317,554.25	2,966,086.15
JPY O Acc		
At start of year	91,547.26	75,349.93
Issued	126,032.15	34,911.02
Redeemed	(43,408.06)	(18,713.69)
At end of the year	174,171.35	91,547.26
JPY X Acc		
At start of year	10,999.65	10,999.65
Issued	-	-
Redeemed	(3,400.00)	-
At end of the year	7,599.65	10,999.65
USD Hedged I Acc		
At start of year	116,057.01	125,067.77
Issued	1,373.83	8,934.61
Redeemed	(107,821.74)	(17,945.37)
At end of the year	9,609.10	116,057.01
USD Hedged O Acc		
At start of year	27,446.16	48,673.23
Issued	45,034.92	1,766.75
Redeemed	(42,378.57)	(22,993.82)
At end of the year	30,102.51	27,446.16
USD Unhedged I Acc		
At start of year	3,412.99	3,412.99
Issued	5,184.26	-
Redeemed	-	-
At end of the year	8,597.25	3,412.99
USD Hedged X Acc		
At start of year	15,017.63	15,082.63
Issued	-	-
Redeemed	(3,196.19)	(65.00)
At end of the year	11,821.44	15,017.63



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD Unhedged O Acc		
At start of year	-	-
Issued	70,046.11	-
Redeemed	(42,319.72)	-
At end of the year	27,726.39	-

### New Capital Swiss Select Equity Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	101,460.14	175,990.19
Issued	4,455.67	6,551.19
Redeemed	(52,218.50)	(81,081.24)
At end of the year	53,697.31	101,460.14

CHF I Inc		
At start of year	86,510.80	55,742.80
Issued	9,406.03	31,184.00
Redeemed	(94,624.19)	(416.00)
At end of the year	1,292.64	86,510.80

CHF O Acc		
At start of year	208,111.18	247,606.38
Issued	3,190.25	5,811.56
Redeemed	(51,946.75)	(45,306.76)
At end of the year	159,354.68	208,111.18

EUR Hedged O Acc		
At start of year	11,363.45	11,754.45
Issued	195.91	60.00
Redeemed	(5,639.00)	(451.00)
At end of the year	5,920.36	11,363.45

GBP Unhedged Acc		
At start of year	3,178.93	2,976.22
Issued	2,427.94	694.55
Redeemed	(1,221.61)	(491.84)
At end of the year	4,385.26	3,178.93

USD Hedged O Acc		
At start of year	2,128.88	8,380.24
Issued	-	-
Redeemed	-	(6,251.36)
At end of the year	2,128.88	2,128.88

### New Capital US Future Leaders Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged Ord Acc		
At start of year	3,255.14	3,505.14
Issued	200.00	-
Redeemed	(180.00)	(250.00)
At end of the year	3,275.14	3,255.14

	As at 30 June 2024	As at 30 June 2023
EUR Hedged O Acc		
At start of year	35,629.84	39,301.43
Issued	3,334.49	2,972.88
Redeemed	(15,434.43)	(6,644.47)
At end of the year	23,529.90	35,629.84

GBP Hedged Acc		
At start of year	7,126.04	9,780.30
Issued	-	-
Redeemed	(3,046.00)	(2,654.26)
At end of the year	4,080.04	7,126.04

GBP Unhedged Acc		
At start of year	6,125.69	8,006.89
Issued	2,066.48	1,598.05
Redeemed	(2,713.08)	(3,479.25)
At end of the year	5,479.09	6,125.69

USD A Acc		
At start of year	66,626.67	76,010.22
Issued	2,703.66	2,607.22
Redeemed	(26,756.79)	(11,990.77)
At end of the year	42,573.54	66,626.67

USD D Acc		
At start of year	100.00	100.00
Issued	7.11	-
Redeemed	(107.11)	-
At end of the year	-	100.00

USD I Acc		
At start of year	414,626.60	493,505.56
Issued	92,416.05	48,854.83
Redeemed	(368,951.22)	(127,733.79)
At end of the year	138,091.43	414,626.60

USD N Acc		
At start of year	48,178.16	75,838.07
Issued	-	616.07
Redeemed	(15,460.67)	(28,275.98)
At end of the year	32,717.49	48,178.16

USD O Acc		
At start of year	265,818.71	333,290.12
Issued	18,014.99	9,025.09
Redeemed	(91,247.41)	(76,496.50)
At end of the year	192,586.29	265,818.71

USD SD Acc		
At start of year	72,733.27	85,279.09
Issued	2,019.39	255.64
Redeemed	(23,501.50)	(12,801.46)
At end of the year	51,251.16	72,733.27

USD X Acc		
At start of year	147,130.50	168,559.00
Issued	7,063.63	5,757.54
Redeemed	(26,897.59)	(27,186.04)
At end of the year	127,296.54	147,130.50



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

### New Capital US Growth Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of year	5,140.44	5,475.27
Issued	1,521.54	658.48
Redeemed	(2,474.18)	(993.31)
At end of the year	4,187.80	5,140.44
EUR Hedged I Acc		
At start of year	22,620.18	38,643.87
Issued	7,809.68	24,735.54
Redeemed	(12,288.63)	(40,759.24)
At end of the year	18,141.23	22,620.17
EUR Hedged O Acc		
At start of year	2,667.82	5,069.72
Issued	189.02	211.66
Redeemed	(881.19)	(2,613.56)
At end of the year	1,975.65	2,667.82
GBP Hedged O Acc		
At start of year	6,780.83	8,414.72
Issued	16,581.37	953.69
Redeemed	(5,790.98)	(2,587.57)
At end of the year	17,571.22	6,780.84
HKD Hedged 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	1,677.16	485.79
Issued	20,771.61	1,300.02
Redeemed	(445.98)	(108.65)
At end of the year	22,002.79	1,677.16
USD I Acc		
At start of year	107,932.74	122,026.14
Issued	214,877.49	26,575.45
Redeemed	(75,447.45)	(40,668.85)
At end of the year	247,362.78	107,932.74
USD N Acc		
At start of year	5,742.78	8,469.87
Issued	6,329.85	2,287.60
Redeemed	(1,365.48)	(5,014.69)
At end of the year	10,707.15	5,742.78
USD O Acc		
At start of year	53,170.51	81,157.36
Issued	8,810.26	9,790.01
Redeemed	(14,756.72)	(37,776.86)
At end of the year	47,224.05	53,170.51

### New Capital US Small Cap Growth Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
EUR Hedged I Acc		
At start of year	15,583.14	14,987.26
Issued	23,099.71	5,912.47
Redeemed	(3,639.11)	(5,316.59)
At end of the year	35,043.74	15,583.14
EUR Hedged Ord Acc		
At start of year	7,420.53	9,766.79
Issued	35,479.57	1,934.19
Redeemed	(28,424.38)	(4,280.45)
At end of the year	14,475.72	7,420.53
GBP Unhedged Acc		
At start of year	4,738.85	4,350.37
Issued	9,060.00	1,354.95
Redeemed	(3,457.68)	(966.48)
At end of the year	10,341.17	4,738.84
GBP Ord Acc		
At start of year	35,930.63	19,739.82
Issued	2,774.13	16,291.44
Redeemed	(5,625.22)	(100.63)
At end of the year	33,079.54	35,930.63
USD A Acc		
At start of year	30,114.12	34,839.98
Issued	11,389.38	5,808.21
Redeemed	(16,199.98)	(10,534.08)
At end of the year	25,303.52	30,114.11
USD I Acc		
At start of year	362,870.99	405,566.86
Issued	96,903.66	84,195.42
Redeemed	(117,795.84)	(126,891.29)
At end of the year	341,978.81	362,870.99
USD N Acc		
At start of year	22,766.48	40,086.03
Issued	5,962.50	10,363.38
Redeemed	(6,760.53)	(27,682.93)
At end of the year	21,968.45	22,766.48
USD O Acc		
At start of year	140,975.96	192,955.67
Issued	52,493.69	7,157.66
Redeemed	(50,346.18)	(59,137.37)
At end of the year	143,123.47	140,975.96
USD X Acc		
At start of year	31,998.70	60,723.46
Issued	2,870.26	-
Redeemed	-	(28,724.76)
At end of the year	34,868.96	31,998.70



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

### New Capital US Value Fund

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of year	5,057.75	-
Issued	225.46	5,057.75
Redeemed	(5,143.22)	-
At end of the year	139.99	5,057.75
USD A Acc		
At start of year	59,417.28	89,255.23
Issued	3,861.96	7,501.61
Redeemed	(29,837.21)	(37,339.56)
At end of the year	33,442.03	59,417.28
USD I Acc		
At start of year	44,137.39	63,412.43
Issued	-	5,479.10
Redeemed	(12,706.27)	(24,754.14)
At end of the year	31,431.12	44,137.39
USD MC Acc		
At start of year	1,097,280.06	1,362,416.50
Issued	91,357.74	85,799.07
Redeemed	(585,515.25)	(350,935.51)
At end of the year	603,122.55	1,097,280.06
USD MC Inc		
At start of year	324,843.02	499,554.36
Issued	25,330.13	155,019.36
Redeemed	(148,024.99)	(329,730.70)
At end of the year	202,148.16	324,843.02
USD N Acc		
At start of year	72,136.67	107,260.88
Issued	239.41	12,317.92
Redeemed	(37,938.40)	(47,442.13)
At end of the year	34,437.68	72,136.67
USD O Acc		
At start of year	129,972.39	117,542.38
Issued	8,154.37	53,275.45
Redeemed	(35,145.58)	(40,845.44)
At end of the year	102,981.18	129,972.39
USD X Acc		
At start of year	-	-
Issued	-	93,224.04
Redeemed	-	(93,224.04)
At end of the year	-	-

### New Capital Prudent Multi-Asset Fund\*\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF X Acc		
At start of year	14,981.27	16,083.76
Issued	-	-
Redeemed	(1,298.28)	(1,102.49)
At end of the year	13,682.99	14,981.27
EUR X Acc		
At start of year	25,536.78	28,812.63
Issued	14,090.10	5,923.48
Redeemed	(5,861.84)	(9,199.33)
At end of the year	33,765.04	25,536.78
EUR X Inc		
At start of year	4,254.00	4,318.66
Issued	-	-
Redeemed	(226.21)	(64.66)
At end of the year	4,027.79	4,254.00
GBP Acc		
At start of year	11,745.56	15,116.05
Issued	3.56	1.41
Redeemed	(608.74)	(3,371.90)
At end of the year	11,140.38	11,745.56
GBP X Acc		
At start of year	332,583.57	394,478.50
Issued	4,443.70	32,544.17
Redeemed	(84,797.87)	(94,439.10)
At end of the year	252,229.40	332,583.57
GBP X Inc		
At start of year	237,459.24	296,611.83
Issued	28,932.01	25,636.64
Redeemed	(79,681.76)	(84,789.23)
At end of the year	186,709.49	237,459.24
USD A Acc		
At start of year	100.00	-
Issued	-	150.00
Redeemed	-	(50.00)
At end of the year	100.00	100.00
USD I Acc		
At start of year	1,822.00	1,822.00
Issued	-	-
Redeemed	-	-
At end of the year	1,822.00	1,822.00
USD O Inc		
At start of year	1,089.99	1,089.99
Issued	-	-
Redeemed	-	-
At end of the year	1,089.99	1,089.99

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD X Acc		
At start of year	2,872.00	2,895.37
Issued	-	-
Redeemed	(48.00)	(23.38)
At end of the year	2,824.00	2,871.99
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 2024	As at 30 June 2023
Shares in issue		
Participating shares		
EUR Hedged X Acc		
At start of year	34,056.50	37,128.57
Issued	743.15	-
Redeemed	(6,350.69)	(3,072.07)
At end of the year	28,448.96	34,056.50

### EUR Hedged X Inc

At start of year	16,052.89	30,857.53
Issued	518.49	2,455.69
Redeemed	(5,430.39)	(17,260.33)
At end of the year	11,140.99	16,052.89

### GBP Hedged Acc

At start of year	7,605.53	4,780.95
Issued	9,823.27	8,263.74
Redeemed	(9,694.71)	(5,439.16)
At end of the year	7,734.09	7,605.53

### GBP Inc

At start of year	103.70	355.27
Issued	17.09	-
Redeemed	-	(251.57)
At end of the year	120.79	103.70

### GBP X Acc

At start of year	1,210,889.75	1,384,029.42
Issued	131,384.60	173,043.00
Redeemed	(282,831.32)	(346,182.67)
At end of the year	1,059,443.03	1,210,889.75

### GBP X Inc

At start of year	427,677.91	449,174.49
Issued	43,299.64	52,010.77
Redeemed	(116,798.08)	(73,507.35)
At end of the year	354,179.47	427,677.91

### USD Hedged A Acc

At start of year	7,062.87	-
Issued	64,452.85	7,112.87
Redeemed	(553.40)	(50.00)
At end of the year	70,962.32	7,062.87

	As at 30 June 2024	As at 30 June 2023
USD Hedged I ACC		
At start of year	6,234.37	-
Issued	81.16	43,773.49
Redeemed	-	(37,539.13)
At end of the year	6,315.53	6,234.36

### USD Hedged N Acc

At start of year	4,087.31	-
Issued	6,634.46	4,286.32
Redeemed	(594.30)	(199.01)
At end of the year	10,127.47	4,087.31

### USD Hedged X Acc

At start of year	312,726.47	370,907.36
Issued	51,455.02	49,590.24
Redeemed	(363,681.49)	(107,771.12)
At end of the year	500.00	312,726.48

### USD Hedged X Inc

At start of year	15,357.63	11,623.93
Issued	8,064.76	3,733.70
Redeemed	(23,422.38)	-
At end of the year	0.01	15,357.63

### EUR I Acc

At start of year	-	-
Issued	2,877.71	-
Redeemed	(146.00)	-
At end of the year	2,731.71	-

### New Capital Strategic Portfolio Fund\*\*\*

	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
AUD Hedged O Acc		
At start of year	16,679.58	15,679.58
Issued	2,686.72	1,000.00
Redeemed	(7,143.93)	-
At end of the year	12,222.37	16,679.58

### AUD Hedged X Acc

At start of year	15,550.00	24,424.04
Issued	-	-
Redeemed	(163.96)	(8,874.04)
At end of the year	15,386.04	15,550.00

### CHF Hedged I Acc

At start of year	5,604.98	5,562.02
Issued	-	185.96
Redeemed	(324.11)	(143.00)
At end of the year	5,280.87	5,604.98

### CHF Hedged O Acc

At start of year	187,270.72	211,907.34
Issued	2,125.00	2,744.00
Redeemed	(25,766.04)	(27,380.62)
At end of the year	163,629.68	187,270.72



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
EUR D Acc		
At start of year	-	430.00
Issued	-	-
Redeemed	-	(430.00)
At end of the year	-	-
EUR Hedged I Acc		
At start of year	48,351.48	79,943.89
Issued	994.84	910.08
Redeemed	(18,911.46)	(32,502.50)
At end of the year	30,434.86	48,351.47
GBP Hedged Inc		
At start of year	6,035.26	6,662.43
Issued	28.23	349.78
Redeemed	(1,637.57)	(976.95)
At end of the year	4,425.92	6,035.26
GBP Hedged Acc		
At start of year	14,058.72	25,103.98
Issued	7.65	1,162.15
Redeemed	(2,620.47)	(12,207.41)
At end of the year	11,445.90	14,058.72
GBP Hedged X Acc		
At start of year	224,120.65	270,995.60
Issued	9,557.45	22,683.21
Redeemed	(56,985.89)	(69,558.16)
At end of the year	176,692.21	224,120.65
SGD Hedged O Acc		
At start of year	337.70	2,067.92
Issued	-	-
Redeemed	(337.70)	(1,730.22)
At end of the year	-	337.70
USD A Acc		
At start of year	1,262,468.46	1,723,607.45
Issued	93,772.39	162,934.41
Redeemed	(628,896.44)	(624,073.41)
At end of the year	727,344.41	1,262,468.45
USD I Acc		
At start of year	334,482.96	414,209.29
Issued	7,298.56	6,191.33
Redeemed	(98,196.29)	(85,917.66)
At end of the year	243,585.23	334,482.96
USD N Acc		
At start of year	822,408.06	1,168,439.60
Issued	22,595.65	54,089.73
Redeemed	(346,162.58)	(400,121.27)
At end of the year	498,841.13	822,408.06

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024

	As at 30 June 2024	As at 30 June 2023
USD X Acc		
At start of year	113,863.53	151,596.97
Issued	-	6,474.12
Redeemed	(20,371.60)	(44,207.56)
At end of the year	93,491.93	113,863.53
USD O Acc		
At start of year	515,110.53	590,771.72
Issued	46,303.76	10,682.33
Redeemed	(153,685.01)	(86,343.53)
At end of the year	407,729.28	515,110.52
USD X Inc		
At start of year	15,898.42	24,114.68
Issued	-	-
Redeemed	(91.95)	(8,216.26)
At end of the year	15,806.47	15,898.42
USD S Inc		
At start of year	-	-
Issued	100.00	-
Redeemed	-	-
At end of the year	100.00	-
EUR Hedged O Acc		
At start of year	436,386.21	483,148.12
Issued	6,734.58	9,992.54
Redeemed	(75,460.85)	(56,754.45)
At end of the year	367,659.95	436,386.21
EUR Hedged X Acc		
At start of year	2,165.57	150.00
Issued	8,508.18	2,165.57
Redeemed	(950.39)	(150.00)
At end of the year	9,723.36	2,165.57
New Capital All Weather Fund		
	As at 30 June 2024	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Hedged I		
At start of year	182,308.35	211,317.89
Issued	3,812.44	17,223.84
Redeemed	(75,091.61)	(46,233.38)
At end of the year	111,029.18	182,308.35
EUR I		
At start of year	814,298.89	976,769.30
Issued	46,775.06	122,484.38
Redeemed	(295,078.22)	(284,954.79)
At end of the year	565,995.73	814,298.89
GBP I		
At start of year	195,887.66	22,627.45
Issued	30,614.92	231,990.51
Redeemed	(78,386.78)	(58,730.30)
At end of the year	148,115.80	195,887.66



# Notes to the Financial Statements (continued)

## 22. Redeemable participating shares in issue, continued

	As at 30 June 2024	As at 30 June 2023
USD Hedged I		
At start of year	491,501.12	471,285.20
Issued	168,135.09	198,393.72
Redeemed	(234,387.47)	(178,177.80)
At end of the year	425,248.74	491,501.12
USD Hedged O		
At start of year	12,897.29	13,390.51
Issued	1,533.74	742.80
Redeemed	(3,104.82)	(1,236.02)
At end of the year	11,326.21	12,897.29
GBP X		
At start of year	-	-
Issued	100	-
Redeemed	-	-
At end of the year	100	-

## 23. Financial Risk Management

The investment objective of the sub-funds are disclosed. 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 Manager and 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 2024 and 30 June 2023 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 2024

	EUR	Total
Corporate	(4.19)	(4.19)
Government	-	-
Total	(4.19)	(4.19)

As at 30 June 2023

	EUR	Total
Corporate	(5.16)	(5.16)
Government	-	-
Total	(5.16)	(5.16)



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

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 4.19% (2023: 5.16%). A 1% decrease will have an equal but opposite effect.

### New Capital Fixed Maturity Bond Fund 2025\*

As at 30 June 2024

	USD	EUR	GBP	Total
Corporate	(0.92)	(0.04)	-	(0.96)
Government	(0.05)	-	-	(0.05)
Total	(0.97)	(0.04)	-	(1.01)

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 1.01% (2023: 1.64%). A 1% decrease will have an equal but opposite effect.

### New Capital Fixed Maturity Bond Fund 2026\*\*

As at 30 June 2024

	USD	GBP	EUR	Total
Corporate	(1.69)	(0.02)	(0.06)	(1.77)
Government	(0.13)	-	(0.04)	(0.17)
Total	(1.82)	(0.02)	(0.10)	(1.94)

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 1.94% (2023: 2.76%). A 1% decrease will have an equal but opposite effect.

### New Capital Fixed Maturity Bond Fund 2027\*\*\*

As at 30 June 2024

	USD	GBP	EUR	Total
Corporate	(2.55)	-	(0.10)	(2.65)
Government	(0.04)	-	-	(0.04)
Total	(2.59)	-	(0.10)	(2.69)

\*\*\*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 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 2.69%. A 1% decrease will have an equal but opposite effect.

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*

As at 30 June 2024

	USD	Total
Corporate	(2.59)	(2.59)
Government	(0.11)	(0.11)
Total	(2.70)	(2.70)

\*\*\*\*New Capital Fixed Maturity Bond Fund 2027 launched on 20 March 2024.

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 2.7%. A 1% decrease will have an equal but opposite effect.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Global Convertible Bond Fund

As at 30 June 2024

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.53)	(0.04)	(2.53)	-	(0.29)	-	(3.39)
Total	(0.53)	(0.04)	(2.53)	-	(0.29)	-	(3.39)

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)

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 3.39% (2023: 3.14%). A 1% decrease will have an equal but opposite effect.

### New Capital Global Value Credit Fund

As at 30 June 2024

	USD	GBP	EUR	Total
Corporate	(2.75)	(0.19)	(0.61)	(3.55)
Government	(0.90)	(0.00)	(0.02)	(0.92)
Total	(3.65)	(0.19)	(0.63)	(4.47)

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)

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 4.47% (2023: 4.76%). A 1% decrease will have an equal but opposite effect.

### New Capital Sovereign Plus USD Fund\*\*\*\*\*

As at 30 June 2024

	USD	Total
Corporate	-	-
Government	-	-
Total	-	-

As at 30 June 2023

	USD	Total
Corporate	(0.50)	(0.50)
Government	(2.56)	(2.56)
Total	(3.06)	(3.06)

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 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 increase the value of the portfolio by Nil (2023: 3.06%). A 1% decrease will have an equal but opposite effect.

### New Capital Sustainable World High Yield Bond Fund

As at 30 June 2024

	USD	GBP	EUR	Total
Corporate	(2.37)	(0.19)	(0.86)	(3.42)
Government	-	-	-	-
Total	(2.37)	(0.19)	(0.86)	(3.42)

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)

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 3.42% (2023: 4.05%). A 1% decrease will have an equal but opposite effect.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital USD Shield Fund\*\*\*\*\*

As at 30 June 2024

	USD	Total
Corporate	(1.77)	(1.77)
Government	(0.02)	(0.02)
Total	(1.79)	(1.79)

\*\*\*\*\*New Capital USD Shield Fund Bond Fund 2027 launched on 13 July 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 1.79%. A 1% decrease will have an equal but opposite effect.

### New Capital Wealthy Nations Bond Fund

As at 30 June 2024

	USD	GBP	EUR	Total
Corporate	(2.43)	(0.01)	(0.14)	(2.58)
Government	(4.42)	-	-	(4.42)
Total	(6.85)	(0.01)	(0.14)	(7.00)

As at 30 June 2023

	USD	EUR	EUR	Total
Corporate	(4.73)	-	(0.15)	(4.89)
Government	(2.17)	-	-	(2.17)
Total	(6.90)	-	(0.15)	(7.05)

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 7.00% (2023: 7.05%). A 1% decrease will have an equal but opposite effect.

### 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 year from 1 July 2023 to 30 June 2024.

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	2024	2023
Beta relative to MSCI AC Asia ex Japan Net Total Return USD Index	0.96	0.96

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.93%. 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	2024	2023
Beta relative to MSCI China All Shares Net Return USD Index	0.93	0.85



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Climate Transition 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 All Country World Index for the year from 4 September to 30 June 2024.

This analysis shows that for the year a positive 1% movement in the MSCI All Country World Index, the sub-fund would experience an increase of 1.02%. A decrease of the MSCI All Country 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 12 months daily returns data.

As at 30 June	2024	2023
Beta relative to MSCI All Country World Index	1.02	-
*****New Capital Climate Transition Equity Fund launched on 4 September 2023.		

### 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 for the year from 1 July 2023 to 30 June 2024.

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 1.05%. 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	2024	2023
Beta relative to MSCI Europe Net Return EUR Index	1.05	0.98

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.95%. 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	2024	2023
Beta relative to MSCI UK All Cap Index	0.95	0.96

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.98%. 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	2024	2023
Beta relative to MSCI Emerging Markets ex China Net Return USD Index	0.98	0.92

### 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 for the year from 1 July 2023 to 30 June 2024.

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	2024	2023
MSCI Europe ex UK	1.30	1.30



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### 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 for the year from 1 July 2023 to 30 June 2024.

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 1.05%. 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	2024	2023
Beta relative to MSCI AC World Net USD Index	1.05	1.08

### 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 for the year from 1 July 2023 to 30 June 2024.

This analysis shows that for the period a positive 1% movement in the MSCI World Index, the sub-fund would experience an increase of 0.77%. 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	2024	2023
Beta relative to MSCI World Index	0.77	0.70

### 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 for the year from 1 July 2023 to 30 June 2024.

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 1.21%. 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	2024	2023
Beta relative to MSCI World Health Care Net Total Return USD Index	1.21	1.12

### 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 2023 to 30 June 2024.

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	2024	2023
Beta relative to MSCI Japan Net Total Return Local Index	0.97	0.97

### 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 for the year from 1 July 2023 to 30 June 2024.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the sub-fund would experience an increase of 1.05%. 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	2024	2023
Beta relative to Swiss Performance Index	1.05	1.02

### 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 2023 to 30 June 2024.

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 1.12%. 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	2024	2023
Beta relative to Russell Midcap Growth Total Return Index	1.12	1.08



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### 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 for the year from 1 July 2023 to 30 June 2024.

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	2024	2023
Beta relative to Russell 1000 Growth Total Return Index	1.08	1.08

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.95%. 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	2024	2023
Beta relative to Russell 2000 Growth Index	0.95	1.02

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.98%. 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	2024	2023
Beta relative to Russell 1000 Value Index	0.98	0.92

### 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 Prudent Multi-Asset 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”) for the year from 1 July 2023 to 30 June 2024..

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an decrease of 0.62%. 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	2024	2023
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.62	0.37

The official benchmark of the New Capital Prudent Multi-Asset 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 Prudent Multi-Asset Fund’s sensitivity to the market.

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### 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 2023 to 30 June 2024.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 1.00%. 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	2024	2023
Beta relative to Medium Risk Composite Benchmark	1.00	0.94

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 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 2023 to 30 June 2024.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience a decrease of 1.49%. 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	2024	2023
Beta relative to Medium Risk Composite Benchmark	1.49	1.55

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).

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

### 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 for the year from 1 July 2023 to 30 June 2024.

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 0.19%. 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	2024	2023
Beta relative to HFRU Global Hedge Fund Composite Index	0.19	0.35



# 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 2024 and 2023.

### New Capital Euro Value Credit Fund

As at 30 June 2024

	Non-monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	16	-	16
Swiss franc	-	3	-	3
United States dollar	-	14	-	14
	-	33	-	33

### 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 Fixed Maturity Bond Fund 2025

As at 30 June 2024

	Non-monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	2,785	15	2,800
Pound sterling	-	359	2	361
	-	3,144	17	3,161

### 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.

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 Fixed Maturity Bond Fund 2026

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	5,066	28	5,094
Pound sterling	-	1,232	8	1,240
	-	6,298	36	6,334

### 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.

### New Capital Fixed Maturity Bond Fund 2027\*\*\*

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	1,930	11	1,941
	-	1,930	11	1,941

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

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese Yuan	-	-	-	-
Pound sterling	-	-	-	-
	-	-	-	-

\*\*\*\*New Capital Fixed Maturity Bond 2028 launched 20 March 2024.

### New Capital Global Convertible Bond Fund

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	39,971	74	40,045
Hong Kong dollar	-	4,562	-	4,562
Japanese yen	-	13,162	682	13,844
Pound sterling	-	-	(33)	(33)
Swiss franc	-	15	39	54
	-	57,710	762	58,472

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 Value Credit Fund

As at 30 June 2024

	Non-Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Canadian dollar	-	1	-	1
Euro	-	99,204	497	99,701
Pound sterling	-	73,333	286	73,619
Swiss franc	-	71	1	72
	-	172,609	784	173,393

### 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 Sustainable World High Yield Bond Fund

As at 30 June 2024

	Non-monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	-	1	-	1
Euro	-	57,369	307	57,676
Pound sterling	-	10,722	74	10,796
Swiss franc	-	22	2	24
	-	68,114	383	68,497

### 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)

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 USD Shield Fund\*\*\*\*\*

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	1	-	1
	-	1	-	1

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.

### New Capital Wealthy Nations Bond Fund

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	2	-	2
Chinese yuan renminbi	-	-	-	-
Euro	-	22,387	125	22,512
Pound sterling	-	3,569	24	3,593
Swiss franc	-	10	11	21
	-	25,968	160	26,128

### 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 Asia Future Leaders Fund

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	21,245	-	-	21,245
Chinese yuan renminbi	-	4	-	4
Hong Kong dollar	88,875	-	-	88,875
Indian rupee	71,588	796	-	72,384
Indonesian rupiah	7,930	-	-	7,930
Singapore dollar	6,505	-	-	6,505
South Korean won	56,244	-	-	56,244
Swiss franc	-	6	-	6
Pound sterling	-	18	-	18



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Asia Future Leaders Fund, continued

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Taiwanese dollar	61,480	159	-	61,639
Vietnam Dong	8,873	6,132	-	15,005
	322,740	7,115	-	329,855

### 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 China Equity Fund

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	15,486	-	-	15,486
Euro	-	22	-	22
Hong Kong dollar	18,575	1	-	18,576
Pound sterling	-	4	-	4
	34,061	27	-	34,088

### 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 Climate Transition Equity Fund\*\*\*\*\*

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Canadian dollar	526	-	-	526
Swiss Franc	1,239	-	-	1,239
Danish Krona	1,517	-	-	1,517
Euro	4,196	12	-	4,208
Pound sterling	952	-	-	952
Hong kong dollar	787	-	-	787
Japanese yen	958	-	-	958
South Korean won	209	-	-	209
Taiwanese dollar	626	-	-	626
	11,010	12	-	11,022

\*\*\*\*\*New Capital Climate Transition Equity Fund launched on 4 September 2023.

### New Capital Dynamic European Equity Fund

As at 30 June 2024

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	7,398	-	-	7,398
Pound sterling	29,988	-	-	29,988
Swedish krona	4,257	-	-	4,257
Swiss franc	15,975	-	-	15,975
United States dollar	-	37	-	37
	57,618	37	-	57,655

### 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 UK Equity Fund

As at 30 June 2024

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
US Dollar	-	-	-	-
	-	-	-	-

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 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 Emerging Markets Future Leaders Fund

As at 30 June 2024

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Brazilian Real	17,195	236	-	17,431
Euro	5,133	32	-	5,165
Indian Rupee	10,757	179	-	10,936
Indonesian rupiah	1,933	-	-	1,933
Mexican Peso	8,088	-	-	8,088
Polish Zloty	2,187	-	-	2,187
Pound sterling	1,034	-	-	1,034
Qatari Rial	1,666	-	-	1,666
Saudi Riyal	9,504	-	-	9,504
South African Rand	6,231	-	-	6,231
South Korean won	10,489	-	-	10,489
Swiss franc	-	3	-	3
Taiwanese dollar	11,705	18	-	11,723
Turkish lira	3,362	-	-	3,362
United Arab Emirates Dirham	7,059	106	-	7,165
	96,343	574	-	96,917

### 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)

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
Taiwanese dollar	9,857	129	-	9,986
United Arab Emirates Dirham	3,013	-	-	3,013
	87,972	465	-	88,437

### New Capital Europe Future Leaders Fund

As at 30 June 2024

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	899	-	-	899
Pound sterling	4,783	5	-	4,788
Swedish krona	1,537	-	-	1,537
Swiss franc	6,902	-	-	6,902
United States dollar	-	-	(3)	(3)
	14,121	5	(3)	14,123

### 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 Global Equity Conviction Fund

As at 30 June 2024

	Non- Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	8,701	-	-	8,701
Chinese yuan	9,690	-	-	9,690
Euro	34,999	251	2	35,252
Hong Kong dollar	20,913	-	-	20,913
Indian Rupee	-	52	-	52
Japanese yen	23,486	-	-	23,486
Pound sterling	29,478	(1)	1	29,478
Swedish krona	3,272	-	-	3,272
Swiss franc	15,156	258	186	15,600
United States dollar	-	-	-	-
	145,695	560	189	146,444

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 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

### New Capital Global Equity Income Fund

As at 30 June 2024

	Non– monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	2,339	-	-	2,339
Danish krona	2,406	-	-	2,406
Euro	15,663	10	-	15,673
Hong Kong dollar	1,284	-	-	1,284
Japanese yen	6,727	-	-	6,727
Pound sterling	11,197	(268)	-	10,929
Singapore dollar	3,092	-	-	3,092
South Korean won	2,668	-	-	2,668
Swiss franc	5,995	-	-	5,995
Taiwanese dollar	3,098	-	-	3,098
	54,469	(258)	-	54,211

### 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

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 2024

	Non– monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	66	-	66
Pound sterling	-	9	-	9
Swiss franc	-	3	2	5
	-	78	2	80

### 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 Japan Equity Fund

As at 30 June 2024

	Non– monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	(54)	(1,082)	(1,136)
Sterling Pound	-	2,496	(35)	2,461
Swiss franc	-	1,081	(66)	1,015
US Dollar	-	10,834	(1,149)	9,685
	-	14,357	(2,332)	12,025

### 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

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 2024

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Euro	-	3	-	3
Pound sterling	-	29	-	29
United states dollar	-	(5)	-	(5)
	-	27	-	27

### 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 US Future Leaders Fund

As at 30 June 2024

	Non- Monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	28	1	29
Pound sterling	-	2	-	2
	-	30	1	31

### 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

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 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	-	197	-	197
Swiss franc	-	2	-	2
	-	199	-	199

### 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 Small Cap Growth Fund

As at 30 June 2024

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	167	-	167
Pound sterling	-	18	-	18
	-	185	-	185

### 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 Prudent Multi-Asset Fund\*\*

As at 30 June 2024

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Australian dollar	414	-	-	414
Danish krone	354	-	-	354
Euro	1,789	6	13	1,808
Hong Kong dollar	130	-	-	130
Japanese yen	1,259	-	-	1,259
Singapore dollar	274	-	-	274
Swiss franc	845	-	-	845
United States dollar	8,380	2,562	81	11,023
	13,445	2,568	94	16,107

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 Prudent Multi-Asset 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

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

### New Capital Global Balanced Fund

As at 30 June 2024

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	10,925	11	-	10,936
Hong Kong dollar	7,883	146	-	8,029
Japanese yen	5,535	-	118	5,653
Swedish krona	706	-	-	706
Swiss franc	3,220	-	-	3,220
United States dollar	89,533	5,726	(197)	95,062
	117,802	5,883	(79)	123,606

### 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

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 Fund\*\*

As at 30 June 2024

	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	4,849	-	-	4,849
Danish krone	1,272	-	-	1,272
Euro	33,539	5,708	-	39,247
Hong Kong dollar	7,329	-	-	7,329
Indian Rupee	5,428	1	-	5,429
Japanese yen	16,063	-	-	16,063
Pound sterling	8,309	2,254	5	10,568
Singapore dollar	2,153	-	-	2,153
South Korean won	4,201	-	-	4,201
Swedish krona	8,920	-	-	8,920
Swiss franc	-	3	--	3
Taiwanese dollar	2,285	-	-	2,285
United Arab Emirates dirham	4,211	-	-	4,211
	98,559	7,966	4	106,529

### New Capital Strategic Portfolio 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

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024

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 2024

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	1	-	1
US Dollar	-	39	-	39
	-	40	-	40

#### 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 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 2024 and 30 June 2023, 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 2024	30 June 2023
	€	€
New Capital Euro Value Credit Fund	1,650	1,300
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025*	158,050	650
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2026**	316,700	31,350
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2027***	97,050	-
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2028****	-	-
	US\$	US\$
New Capital Global Convertible Bond Fund	2,923,600	173,900
	US\$	US\$
New Capital Global Value Credit Fund	8,669,650	111,650
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund	3,424,826	175,300
	US\$	US\$
New Capital USD Shield Fund*****	50	-
	US\$	US\$
New Capital Wealthy Nations Bond Fund	1,306,400	77,550
	US\$	US\$
New Capital Asia Future Leaders Fund	16,492,750	20,113,300
	US\$	US\$
New Capital China Equity Fund	1,704,400	2,724,200
	US\$	US\$
New Capital Climate Transition Equity*****	551,100	-
	€	€
New Capital Dynamic European Equity Fund	2,882,750	4,481,750
	£	£
New Capital Dynamic UK Equity Fund	-	23,600
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund	4,845,850	4,421,850
	€	€
New Capital Europe Future Leaders Fund	706,150	764,950
	US\$	US\$
New Capital Global Equity Conviction Fund	7,322,200	7,534,250
	US\$	US\$
New Capital Global Equity Income Fund	2,710,550	1,708,050
	US\$	US\$
New Capital Healthcare Disruptors Fund	4,000	3,300
	JPY	JPY
New Capital Japan Equity Fund	601,250	1,090,650

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

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

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

\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

	30 June 2024	30 June 2023
	CHF	CHF
New Capital Swiss Select Equity Fund	1,350	1,150
	US\$	US\$
New Capital US Future Leaders Fund	1,550	1,800
	US\$	US\$
New Capital US Growth Fund	9,950	13,900
	US\$	US\$
New Capital US Small Cap Growth Fund	9,250	3,750
	£	£
New Capital Prudent Multi-Asset Fund*	805,350	259,750
	£	£
New Capital Global Balanced Fund	6,180,300	5,085,400
	US\$	US\$
New Capital Strategic Portfolio Fund**	5,326,450	7,100,000
	US\$	US\$
New Capital All Weather Fund	2,000	50

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

### 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 Fixed Maturity Bond Fund 2027, New Capital Fixed Maturity Bond Fund 2028, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital USD Shield Fund, New Capital Sovereign Plus USD Fund, New Capital Wealthy Nations Fund, New Capital Prudent Multi-Asset Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio 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 2024:

	Less than 1 month EUR	1 month – 3 months EUR	3 months – 1 year EUR	1 – 5 years EUR	Over 5 years EUR	Non-interest Bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	61,507,336	68,072,193	65,959	129,645,488
Cash at bank and margin cash	540,694	-	-	-	-	-	540,694
Debtors	-	-	-	-	-	1,775,843	1,775,843
<b>Total assets</b>	540,694	-	-	61,507,336	68,072,193	1,841,802	131,962,025

	Less than 1 month EUR	1 month – 3 months EUR	3 months – 1 year EUR	1 – 5 years EUR	Over 5 years EUR	Non-interest Bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,501	2,501
Creditors	-	-	-	-	-	398,141	398,141
Cash margin/Bank overdraft	31,551	-	-	-	-	-	31,551
Distribution payable	-	-	-	-	-	68,895	68,895
Net assets attributable to Redeemable shareholders	-	-	-	-	-	131,460,937	131,460,937
<b>Total liabilities</b>	31,551	-	-	-	-	131,930,474	131,962,025

As at 30 June 2023:

	Less than 1 month EUR	1 month – 3 months EUR	3 months – 1 year EUR	1 – 5 years EUR	Over 5 years EUR	Non-interest Bearing EUR	Total EUR
<b>Assets</b>							
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
<b>Total assets</b>	3,812,438	-	-	68,089,699	97,720,694	2,122,382	171,745,213

	Less than 1 month EUR	1 month – 3 months EUR	3 months – 1 year EUR	1 – 5 years EUR	Over 5 years EUR	Non-interest Bearing EUR	Total EUR
<b>Liabilities</b>							
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
<b>Total liabilities</b>	29,251	-	-	-	-	171,715,962	171,745,213



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Fixed Maturity Bond 2025

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	17,546,092	78,168,800	652,248	4,944,183	101,311,323
Cash at bank	625,178	-	-	-	-	-	625,178
Debtors	-	-	-	-	-	1,516,597	1,516,597
<b>Total assets</b>	625,178	-	17,546,092	78,168,800	652,248	6,460,780	103,453,098

	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\$
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	201,469	201,469
Distribution payable	-	-	-	-	-	435,171	435,171
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	102,816,458	102,816,458
<b>Total liabilities</b>	-	-	-	-	-	103,453,098	103,453,098

### New Capital Fixed Maturity Bond 2025\*

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\$
<b>Assets</b>							
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
<b>Total assets</b>	615,073	-	-	102,328,930	1,511,769	989,447	105,445,219

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	-	-	-	-	-	105,445,219	105,445,219

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



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Fixed Maturity Bond 2026

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	117,221,951	-	2,893,673	120,115,624
Cash at bank	500,000	-	-	-	-	-	500,000
Debtors	-	-	-	-	-	1,108,220	1,108,220
<b>Total assets</b>	500,000	-	-	117,221,951	-	4,001,893	121,723,844

	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\$
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	197,239	197,239
Distribution payable	-	-	-	-	-	637,600	637,600
Net assets attributable to Redeemable shareholders	-	-	-	-	-	120,889,005	120,889,005
<b>Total liabilities</b>	-	-	-	-	-	121,723,844	121,723,844

### New Capital Fixed Maturity Bond 2026\*\*

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\$
<b>Assets</b>							
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
<b>Total assets</b>	136,033	-	-	116,478,570	-	1,189,648	117,804,251

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	-	-	-	-	-	117,804,251	117,804,251

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



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Fixed Maturity Bond 2027\*\*\*

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	52,203,498	448,058	10,800	52,662,356
Cash at bank	365,626	-	-	-	-	-	365,626
Debtors	-	-	-	-	-	600,640	600,640
<b>Total assets</b>	365,626	-	-	52,203,498	448,058	611,440	53,628,622

	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\$
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	83,490	83,490
Distribution payable	-	-	-	-	-	286,733	286,733
Net assets attributable to Redeemable shareholders	-	-	-	-	-	53,258,399	53,258,399
<b>Total liabilities</b>	-	-	-	-	-	53,628,622	53,628,622

### New Capital Fixed Maturity Bond 2028\*\*\*\*

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	78,263,091	331,563	-	78,594,654
Cash at bank	11,817	-	-	-	-	-	11,817
Debtors	-	-	-	-	-	1,026,770	1,026,770
<b>Total assets</b>	11,817	-	-	78,263,091	331,563	1,026,770	79,633,241

	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\$
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	136,973	136,973
Distribution payable	-	-	-	-	-	235,695	235,695
Net assets attributable to Redeemable shareholders	-	-	-	-	-	79,260,573	79,260,573
<b>Total liabilities</b>	-	-	-	-	-	79,633,241	79,633,241

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

\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Global Convertible Bond Fund

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	13,008,057	151,181,905	40,368,974	795,038	205,353,974
Cash at bank and margin cash	9,618,930	-	-	-	-	-	9,618,930
Debtors	-	-	-	-	-	882,067	882,067
<b>Total assets</b>	9,618,930	-	13,008,057	151,181,905	40,368,974	1,677,105	215,854,971

	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\$
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	565,299	565,299
Creditors	-	-	-	-	-	376,194	376,194
Margin cash	633,112	-	-	-	-	-	633,112
Distribution payable on income	-	-	-	-	-	1,406	1,406
Net assets attributable to Redeemable shareholders	-	-	-	-	-	214,278,960	214,278,960
<b>Total liabilities</b>	633,112	-	-	-	-	215,221,859	215,854,971

### New Capital Global Convertible 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\$
<b>Assets</b>							
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
<b>Total assets</b>	3,528,208	-	14,631,717	213,387,529	37,866,358	17,140,647	286,554,459

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	1,563,349	-	-	-	-	284,991,110	286,554,459



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Global Value Credit Fund

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	10,788,290	208,762,892	361,904,742	35,782,009	617,237,933
Cash at bank and margin cash	9,262,773	-	-	-	-	-	9,262,773
Debtors	-	-	-	-	-	12,290,536	12,290,536
<b>Total assets</b>	<b>9,262,773</b>	<b>-</b>	<b>10,788,290</b>	<b>208,762,892</b>	<b>361,904,742</b>	<b>48,072,545</b>	<b>638,791,242</b>

	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\$
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	1,325,008	1,325,008
Cash Margin	5,652,172	-	-	-	-	-	5,652,172
Creditors	-	-	-	-	-	6,669,471	6,669,471
Distribution payable	-	-	-	-	-	1,572,973	1,572,973
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	623,571,618	623,571,618
<b>Total liabilities</b>	<b>5,652,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>633,139,070</b>	<b>638,791,242</b>

### New Capital Global 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\$
<b>Assets</b>							
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
<b>Total assets</b>	<b>43,475,581</b>	<b>-</b>	<b>4,760,962</b>	<b>150,712,220</b>	<b>452,963,118</b>	<b>10,006,456</b>	<b>661,918,337</b>

	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\$
<b>Liabilities</b>							
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
Distribution payable	-	-	-	-	-	1,373,266	1,373,266
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	617,874,347	617,874,347
<b>Total liabilities</b>	<b>3,138,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>658,779,452</b>	<b>661,918,337</b>



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Sovereign Plus USD Fund\*\*\*\*\*

As at 30 June 2024:

	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\$
<b>Assets</b>							
Cash at bank	60,785	-	-	-	-	-	60,785
Total assets	60,785	-	-	-	-	-	60,785

	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\$
<b>Liabilities</b>							
Creditors	-	-	-	-	-	60,785	60,785
Total liabilities	-	-	-	-	-	60,785	60,785

### New Capital Sovereign Plus USD 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\$
<b>Assets</b>							
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

	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\$
<b>Liabilities</b>							
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 merged into New Capital USD Shield Fund with effect from 21 November 2023.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Sustainable World High Yield Bond Fund

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	909,382	85,079,135	100,612,409	3,795,835	190,396,761
Cash at bank	608,442	-	-	-	-	-	608,442
Margin cash	543,914	-	-	-	-	-	543,914
Debtors	-	-	-	-	-	2,905,270	2,905,270
<b>Total assets</b>	<b>1,152,356</b>	<b>-</b>	<b>909,382</b>	<b>85,079,135</b>	<b>100,612,409</b>	<b>6,701,105</b>	<b>194,454,387</b>

	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\$
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	361,234	361,234
Creditors	-	-	-	-	-	5,228,349	5,228,349
Margin Cash	499,987	-	-	-	-	-	499,987
Distribution payable	-	-	-	-	-	1,474,502	1,474,502
Net assets attributable to Redeemable shareholders	-	-	-	-	-	186,890,315	186,890,315
<b>Total liabilities</b>	<b>499,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,954,400</b>	<b>194,454,387</b>

### New Capital Sustainable World High Yield 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\$
<b>Assets</b>							
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
<b>Total assets</b>	<b>2,595,219</b>	<b>95,500</b>	<b>685,001</b>	<b>81,796,796</b>	<b>160,596,584</b>	<b>5,212,349</b>	<b>250,981,449</b>

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	<b>840,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,141,327</b>	<b>250,981,449</b>



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital USD Shield Fund\*\*\*\*\*

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	7,972,107	29,443,829	14,773,094	139,735,406	-	-	191,924,436
Cash at bank	1,289,034	-	-	-	-	-	1,289,034
Debtors	-	-	-	-	-	2,039,308	2,039,308
<b>Total assets</b>	<b>9,261,141</b>	<b>29,443,829</b>	<b>14,773,094</b>	<b>139,735,406</b>	<b>-</b>	<b>2,039,308</b>	<b>195,252,778</b>

	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\$
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	1,685	1,685
Creditors	-	-	-	-	-	184,895	184,895
Distribution payable on income	-	-	-	-	-	426,095	426,095
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	194,640,103	194,640,103
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,252,778</b>	<b>195,252,778</b>

### New Capital Wealthy Nations Bond Fund

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	11,842,707	116,258,321	514,824,639	169,306	643,094,973
Cash at bank	383,043	-	-	-	-	-	383,043
Debtors	-	-	-	-	-	21,781,738	21,781,738
<b>Total assets</b>	<b>383,043</b>	<b>-</b>	<b>11,842,707</b>	<b>116,258,321</b>	<b>514,824,639</b>	<b>21,951,044</b>	<b>665,259,754</b>
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	772,276	772,276
Creditors	-	-	-	-	-	15,008,291	15,008,291
Distribution payable	-	-	-	-	-	3,514,634	3,514,634
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	645,964,553	645,964,553
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665,259,754</b>	<b>665,259,754</b>

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### 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\$
<b>Assets</b>							
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
<b>Total assets</b>	10,052,989	4,955,246	32,543,067	203,924,881	875,466,209	37,062,417	1,164,004,809

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	475,927	-	-	-	-	1,163,528,882	1,164,004,809

### New Capital Prudent Multi-Asset Fund\*\*

As at 30 June 2024:

	Less than 1 month £	1 month – 3 months £	3 months – 1 year £	1 – 5 years £	Over 5 years £	Non-interest Bearing £	Total £
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	3,157,743	13,578,995	10,927,297	31,437,899	59,101,934
Cash at bank and Cash Margin	484,512	-	-	-	-	-	484,512
Debtors	-	-	-	-	-	452,616	452,616
<b>Total assets</b>	484,512	-	3,157,743	13,578,995	10,927,297	31,890,515	60,039,062

	Less than 1 month £	1 month – 3 months £	3 months – 1 year £	1 – 5 years £	Over 5 years £	Non-interest Bearing £	Total £
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	11	11
Creditors	-	-	-	-	-	82,175	82,175
Bank Overdraft	1	-	-	-	-	-	1
Distribution payable	-	-	-	-	-	432,855	432,855
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	59,524,020	59,524,020
<b>Total liabilities</b>	1	-	-	-	-	60,039,061	60,039,062



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Prudent Multi-Asset 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

	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

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

### New Capital Global Balanced Fund

As at 30 June 2024:

	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	-	848,059	5,832,316	40,835,948	23,636,844	138,242,787	209,395,954
Cash at bank	6,727,647	-	-	-	-	-	6,727,647
Debtors	-	-	-	-	-	1,408,846	1,408,846
Total assets	6,727,647	848,059	5,832,316	40,835,948	23,636,844	139,651,633	217,532,447

	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	-	-	-	-	-	757,532	757,532
Creditors	-	-	-	-	-	540,332	540,332
Distribution payable	-	-	-	-	-	666,222	666,222
Net assets attributable to Redeemable shareholders	-	-	-	-	-	215,568,361	215,568,361
Total liabilities	-	-	-	-	-	217,532,447	217,532,447



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### 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 £
<b>Assets</b>							
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
<b>Total assets</b>	<b>5,568,061</b>	<b>-</b>	<b>-</b>	<b>42,171,205</b>	<b>57,893,902</b>	<b>147,228,723</b>	<b>252,861,891</b>

	Less than 1 month £	1 month – 3 months £	3 months – 1 year £	1 – 5 years £	Over 5 years £	Non-interest Bearing £	Total £
<b>Liabilities</b>							
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,861,891</b>	<b>252,861,891</b>

### New Capital Strategic Portfolio Fund\*\*\*

As at 30 June 2024:

	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\$
<b>Assets</b>							
Financial assets at							
fair value through profit or loss	-	-	-	48,483,132	92,973,813	274,725,737	416,182,682
Cash at bank and Cash Margin	2,580,606	-	-	-	-	-	2,580,606
Debtors	-	-	-	-	-	2,519,916	2,519,916
<b>Total assets</b>	<b>2,580,606</b>	<b>-</b>	<b>-</b>	<b>48,483,132</b>	<b>92,973,813</b>	<b>277,245,653</b>	<b>421,283,204</b>

	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\$
<b>Liabilities</b>							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	751,247	751,247
Creditors	-	-	-	-	-	24,233,978	24,233,978
Bank Overdraft	330	-	-	-	-	-	330
Cash Margin	5	-	-	-	-	-	5
Distribution payable	-	-	-	-	-	26,040	26,040
Net assets attributable to							
Redeemable shareholders	-	-	-	-	-	396,271,604	396,271,604
<b>Total liabilities</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421,282,869</b>	<b>421,283,204</b>



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Strategic Portfolio 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\$
<b>Assets</b>							
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
<b>Total assets</b>	<b>2,903,718</b>	<b>-</b>	<b>-</b>	<b>43,685,476</b>	<b>105,125,694</b>	<b>379,274,610</b>	<b>530,989,498</b>

	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\$
<b>Liabilities</b>							
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
<b>Total liabilities</b>	<b>212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>530,989,286</b>	<b>530,989,498</b>

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

The majority of the assets held by New Capital Asia Future Leaders Fund, New Capital China Equity Fund, New Capital Climate Transition 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 2024 and 30 June 2023:

<b>Movement in net assets – (1% increase)</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
New Capital Euro Value Credit Fund	€ 1,300,887	€ 1,695,936
New Capital Fixed Maturity Bond Fund 2025*	US\$ 969,923	US\$ 1,044,558
New Capital Fixed Maturity Bond Fund 2026**	US\$ 1,177,220	US\$ 1,166,146
New Capital Fixed Maturity Bond Fund 2027***	US\$ 530,172	-
New Capital Fixed Maturity Bond Fund 2028****	US\$ 786,065	-
New Capital Global Convertible Bond Fund	US\$ 2,135,448	US\$ 2,678,505
New Capital Global Value Credit Fund	US\$ 5,850,665	US\$ 6,487,730
New Capital Sovereign Plus USD Fund*****	US\$ 608	US\$ 516,372
New Capital Sustainable World High Yield Bond Fund	US\$ 1,872,533	US\$ 2,449,290
New Capital USD Shield Fund*****	US\$ 1,932,135	-
New Capital Wealthy Nations Bond Fund	US\$ 6,433,087	US\$ 11,264,665
New Capital Prudent Multi-Asset Fund*****	US\$ 281,485	£ 376,126
New Capital Global Balanced Fund	US\$ 778,808	£ 1,056,332
New Capital Strategic Portfolio Fund*****	US\$ 1,440,372	US\$ 1,517,147
<b>Movement in net assets – (1% decrease)</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
New Capital Euro Value Credit Fund	€ (1,300,887)	€ (1,695,936)
New Capital Fixed Maturity Bond Fund 2025*	US\$ (969,923)	US\$ (1,044,558)
New Capital Fixed Maturity Bond Fund 2026**	US\$ (1,177,220)	US\$ (1,166,146)
New Capital Fixed Maturity Bond Fund 2027***	US\$ (530,172)	-
New Capital Fixed Maturity Bond Fund 2028****	US\$ (786,065)	-
New Capital Global Convertible Bond Fund	US\$ (2,135,448)	US\$ (2,678,505)
New Capital Global Value Credit Fund	US\$ (5,850,665)	US\$ (6,487,730)
New Capital Sovereign Plus USD Fund*****	US\$ (608)	US\$ (516,372)
New Capital Sustainable World High Yield Bond Fund	US\$ (1,872,533)	US\$ (2,449,290)
New Capital USD Shield Fund*****	US\$ (1,932,135)	-
New Capital Wealthy Nations Bond Fund	US\$ (6,433,087)	US\$ (11,264,665)
New Capital Prudent Multi-Asset Fund*****	US\$ (281,485)	£ (376,126)
New Capital Global Balanced Fund	US\$ (778,808)	£ (1,056,332)
New Capital Strategic Portfolio Fund*****	US\$ (1,440,372)	US\$ (1,517,147)

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

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

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

\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

### 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 2024, the sub-funds held margin cash deposits of US\$ 10,502,150 with Morgan Stanley & Co. International plc (2023: US\$5,528,414 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 2024 credit ratings of Morgan Stanley is A+ (2023: A+) and credit rating of HSBC Bank plc, who is the holding company of the Depositary, is A+ (2023: 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 debt 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

	30 June 2024	30 June 2023
Rating	%	%
Aaa	2.73	1.80
Aa2	1.84	3.50
Aa3	8.67	4.82
A1	9.16	10.12
A2	3.91	5.94
A3	14.70	13.95
Baa1	26.38	20.00
Baa2	18.62	20.17
Baa3	7.37	12.99
High Yield (Ba1 or less)	5.21	5.11
Non-Rated	1.41	1.60
	100.00	100.00

### New Capital Fixed Maturity Bond Fund 2025\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aa2	0.77	0.68
Aa3	1.78	-
A1	13.98	16.94
A2	1.02	4.50
A3	11.39	14.39
Baa1	13.43	14.51
Baa2	24.88	14.13
Baa3	17.72	15.92
High Yield (Ba1 or less)	15.03	18.65
Non-Rated	-	0.28
	100.00	100.00

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

### New Capital Fixed Maturity Bond Fund 2026\*\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aa2	1.00	1.04
Aa3	2.46	2.36
A1	11.97	11.48
A2	4.20	3.07
A3	9.26	9.96
Baa1	14.14	16.21
Baa2	25.56	20.34
Baa3	14.00	16.41
High Yield (Ba1 or Less)	17.41	18.71
Non-Rated	-	0.42
	100.00	100.00

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

### New Capital Fixed Maturity Bond Fund 2027\*\*\*

Portfolio by rating category

	30 June 2024
Rating	%
Aa3	3.65
A1	17.31
A2	5.46
A3	8.03
Baa1	16.03
Baa2	20.80
Baa3	14.93
High Yield (Ba1 or Less)	13.79
Non-Rated	-
	100.00

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

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*

Portfolio by rating category

	30 June 2024
Rating	%
Aaa	0.56
A1	7.01
A2	2.82
A3	16.54
Baa1	18.11
Baa2	16.74
Baa3	16.16
High Yield (Ba1 or Less)	21.35
Non-Rated	0.71
	100.00

\*\*\*\*New Capital Fixed Maturity Bond 2028 launched on 20 March 2024.

### New Capital Global Convertible Bond Fund

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
A1	1.04	-
A2	2.52	2.00
A3	0.68	3.56
Baa1	7.88	5.79
Baa2	2.53	7.21
Baa3	1.80	1.95
High Yield (Ba1 or less)	4.06	3.18
Non-Rated	79.49	76.31
	100.00	100.00



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Global Value Credit Fund

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	3.03	3.37
Aa1	1.79	1.67
Aa2	3.65	4.23
Aa3	2.61	2.58
A1	13.96	16.14
A2	8.13	7.55
A3	15.33	12.97
Baa1	16.01	18.18
Baa2	14.39	10.62
Baa3	8.58	9.77
High Yield (Ba1 or less)	11.36	12.32
Non-Rated	1.16	0.60
	100.00	100.00

### New Capital Sovereign Plus USD Fund\*\*\*\*\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	-	88.06
Aa3	-	3.06
A1	-	2.58
A3	-	3.45
Baa2	-	2.85
High Yield (Ba1 or less)	-	-
Non-Rated	-	-
	-	100.00

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

### New Capital Sustainable World High Yield Bond Fund

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	-	0.41
Baa1	-	0.74
Baa2	1.72	0.97
Baa3	4.99	5.79
Ba1	18.91	-
Ba2	20.85	19.89
Ba3	20.45	19.70
High Yield (Ba1 or less)	30.10	48.50
Non-Rated	2.98	4.00
	100.00	100.00

### New Capital USD Shield Fund\*\*\*\*\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	17.18	-
Aa3	9.33	-
A1	13.71	-
A2	11.27	-
A3	16.17	-
Baa1	17.04	-
Baa2	15.30	-
High Yield (Ba1 or less)	-	-
Non-Rated	-	-
	100.00	-

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.

### New Capital Wealthy Nations Bond Fund

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	5.44	4.41
Aa2	9.54	10.91
Aa3	3.30	6.42
A1	11.38	13.05
A2	7.50	4.59
A3	10.66	9.80
Baa1	17.01	16.19
Baa2	14.78	18.88
Baa3	13.16	8.38
High Yield (Ba1 or less)	5.85	6.52
Non-Rated	1.38	0.85
	100.00	100.00

### New Capital Prudent Multi-Asset Fund\*\*\*\*\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	-	9.04
Aa3	9.52	12.20
A1	6.13	6.62
A2	4.40	-
A3	12.81	11.54
Baa1	38.36	25.16
Baa2	8.01	8.56
Baa3	9.28	8.22
High Yield (Ba1 or Less)	11.49	12.44
Non-Rated	-	6.22
	100.00	100.00

\*\*\*\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.



# Notes to the Financial Statements (continued)

## 23. Financial Risk Management, continued

### New Capital Global Balanced Fund

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aa3	28.28	18.09
A1	4.19	3.36
A3	13.65	16.91
Baa1	39.15	37.20
Baa2	8.88	11.60
Baa3	4.66	6.53
High Yield (Ba1 or Less)	-	6.31
Non-Rated	1.19	-
	100.00	100.00

### New Capital Strategic Portfolio Fund\*\*\*\*\*

Portfolio by rating category

	30 June 2024	30 June 2023
Rating	%	%
Aaa	31.49	23.51
A1	1.66	1.74
A2	4.24	4.62
A3	13.68	9.09
Baa1	0.61	3.91
Baa2	23.11	25.36
Baa3	14.97	14.60
High Yield (Ba1 or Less)	10.24	17.17
Non-Rated	-	-
	100.00	100.00

\*\*\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

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.

### 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.

### New Capital Euro Value Credit Fund

As at 30 June 2024:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	2,501	-
Redemptions payable	290,912	-
Cash margin	31,551	-
Other creditors	107,221	-
Amounts payable to brokers	8	-
Distribution payable on income	-	68,895
Net assets attributable to shareholders	131,460,937	-
	131,893,130	68,895

\* 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

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

### New Capital Fixed Maturity Bond Fund 2025\*\*

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	-	-
Redemptions payable	52,896	-
Other creditors	148,573	-
Distribution payable on income	-	435,171
Net assets attributable to shareholders	102,816,458	-
	103,017,927	435,171

As at 30 June 2023:

	< 1 month US\$	< 3 month 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 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	-	-
Redemptions payable	62,605	-
Other creditors	134,634	-
Distribution payable on income	-	637,600
Net assets attributable to shareholders	120,889,005	-
	121,086,244	637,600

As at 30 June 2023:

	< 1 month US\$	< 3 month 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.

### New Capital Fixed Maturity Bond Fund 2027\*\*\*\*

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	-	-
Redemptions payable	-	-
Other creditors	83,490	-
Distribution payable on income	-	286,734
Net assets attributable to shareholders	53,258,398	-
	53,341,888	286,734

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

### New Capital Fixed Maturity Bond Fund 2028\*\*\*\*\*

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	-	-
Redemptions payable	55,094	-
Other creditors	81,879	-
Distribution payable on income	-	235,695
Net assets attributable to shareholders	79,260,573	-
	79,397,546	235,695

\*\*\*\*\*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

### New Capital Global Convertible Bond Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	565,299	-
Redemptions payable	184,233	-
Cash margin	633,112	-
Other creditors	191,916	-
Amounts payable to brokers	45	-
Distribution payable on income	-	1,406
Net assets attributable to shareholders	214,278,960	-
	215,853,565	1,406

\* 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

As at 30 June 2023:

	< 1 month US\$	< 3 month 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	-

### New Capital Global Value Credit Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	1,241,411	83,597
Redemptions payable	954,304	-
Bank Overdraft	-	-
Cash margin	5,652,172	-
Other creditors	746,217	-
Amounts payable to brokers	4,968,950	-
Distribution payable on income	-	1,572,973
Net assets attributable to shareholders	623,571,618	-
	637,134,672	1,656,570

As at 30 June 2023:

	< 1 month US\$	< 3 month 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

### New Capital Sovereign Plus USD Fund\*\*\*\*\*

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Other creditors	60,785	-
Net assets attributable to shareholders	-	-
	60,785	-

\*\*\*\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

As at 30 June 2023:

	< 1 month US\$	< 3 month US\$
Other creditors	391,340	-
Net assets attributable to shareholders	51,524,123	-
	51,915,463	-

### New Capital Sustainable World High Yield Bond Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	361,234	-
Redemptions payable	1,152,612	-
Bank overdraft	-	-
Cash margin	499,987	-
Other creditors	180,519	-
Amounts payable to brokers	3,895,218	-
Distribution payable on income	-	1,474,502
Net assets attributable to shareholders	186,890,315	-
	192,979,885	1,474,502

As at 30 June 2023:

	< 1 month US\$	< 3 month 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

### New Capital USD Shield Fund\*\*\*\*\*

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	1,685	-
Redemptions payable	80,989	-
Cash margin	-	-
Other creditors	103,906	-
Distribution payable on income	-	426,095
Net assets attributable to shareholders	194,640,103	-
	194,826,683	426,095

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.

\* 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 Wealthy Nations Bond Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	772,276	-
Redemptions payable	13,634,898	-
Other creditors	1,373,393	-
Amounts payable to brokers	-	-
Distribution payable on income	-	3,514,634
Net assets attributable to shareholders	645,964,553	-
	661,745,120	3,514,634

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

### New Capital Asia Future Leaders Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	179,324	-
Redemptions payable	1,403,008	-
Bank overdraft	4,477	-
Other creditors	1,408,803	-
Amounts payable to brokers	4,296,632	-
Distribution payable on income	-	76,018
Net assets attributable to shareholders	350,172,913	-
	357,465,157	76,018

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

### New Capital China Equity Fund

As at 30 June 2024:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	47,189	-
Redemptions payable	136,165	-
Other creditors	210,851	-
Amounts payable to brokers	193	-
Distribution payable on income	-	126
Net assets attributable to shareholders	38,974,013	-
	39,368,411	126

As at 30 June 2023:

	< 1 month £	< 3 month £
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

### New Capital Climate Transition Equity Fund\*\*\*\*\*

As at 30 June 2024:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	25,854	-
Redemptions payable	81,485	-
Other creditors	55,594	-
Amounts payable to brokers	2,514	-
Distribution payable on income	-	2,867
Net assets attributable to shareholders	25,269,397	-
	25,434,844	2,867

\*\*\*\*\*New Capital Climate Transition Equity Fund launched on 4 September 2023.

### New Capital Dynamic European Equity Fund

As at 30 June 2024:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	6,554	-
Redemptions payable	191,661	-
Other creditors	243,908	-
Amounts payable to brokers	-	-
Distribution payable on income	-	441,350
Net assets attributable to shareholders	139,410,073	-
	139,852,196	441,350

\* 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

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

### New Capital Dynamic UK Equity Fund

As at 30 June 2024:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	-	-
Redemptions payable	10,937	-
Other creditors	118,933	-
Amounts payable to brokers	-	-
Distribution payable on income	-	363,295
Net assets attributable to shareholders	28,558,678	-
	28,688,548	363,295

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

### New Capital Emerging Markets Future Leaders Fund

As at 30 June 2024:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	13,133	-
Redemptions payable	61,306	-
Bank overdraft	-	-
Other creditors	251,403	-
Amounts payable to brokers	1,651,427	-
Distribution payable on income	-	440,811
Net assets attributable to shareholders	108,341,245	-
	110,318,514	440,811

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

### New Capital Europe Future Leaders Fund

As at 30 June 2024:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	3,063	-
Redemptions payable	219,503	-
Other creditors	56,904	-
Amounts payable to brokers	-	-
Distribution payable on income	-	76,284
Net assets attributable to shareholders	44,874,464	-
	45,153,934	76,284

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

### New Capital Global Equity Conviction Fund

As at 30 June 2024:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	847,824	-
Redemptions payable	1,414,356	-
Bank overdraft	1,167	-
Other creditors	490,049	-
Amounts payable to brokers	-	-
Distribution payable on income	-	8,569
Net assets attributable to shareholders	491,595,491	-
	494,348,887	8,569

\* 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

As at 30 June 2023:

	< 1 month US\$	< 3 month 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

### New Capital Global Equity Income Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Redemptions payable	86,774	-
Bank overdraft	268,016	-
Other creditors	286,017	-
Amounts payable to brokers	134,692	-
Distribution payable on income	-	198,165
Net assets attributable to shareholders	93,575,170	-
	94,350,669	198,165

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	329,827

### New Capital Healthcare Disruptors Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	71,028	-
Redemptions payable	1,279,855	-
Other creditors	134,881	-
Amounts payable to brokers	-	-
Distribution payable on income	-	206
Net assets attributable to shareholders	101,155,164	-
	102,640,928	206

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

### New Capital Japan Equity Fund

As at 30 June 2024:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	2,331,465	-
Redemptions payable	15,118,466	-
Bank overdraft	53,898	-
Cash margin	19,909,123	-
Other creditors	26,419,120	-
Net assets attributable to shareholders	12,231,064,241	-
	12,294,896,313	-

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	-

### New Capital Swiss Select Equity Fund

As at 30 June 2024:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value*	102	-
Redemptions payable	173,386	-
Bank overdraft	5,396	-
Other creditors	322,425	-
Distribution payable on income	-	1,908
Net assets attributable to shareholders	35,679,237	-
	36,180,546	1,908

\* 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

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

### New Capital US Future Leaders Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	24,331	-
Redemptions payable	110,353	-
Other creditors	162,582	-
Amounts payable to brokers	-	-
Net assets attributable to shareholders	102,149,731	-
	102,446,997	-

As at 30 June 2023:

	< 1 month US\$	< 3 month 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	-

### New Capital US Growth Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	160,602	-
Redemptions payable	296,989	-
Bank Overdraft	-	-
Other creditors	616,278	-
Amounts payable to brokers	27	-
Net assets attributable to shareholders	226,540,623	-
	227,614,519	-

As at 30 June 2023:

	< 1 month US\$	< 3 month 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	-

### New Capital US Small Cap Growth Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	65,992	-
Redemptions payable	254,395	-
Other creditors	303,376	-
Amounts payable to brokers	-	-
Net assets attributable to shareholders	154,514,232	-
	155,137,995	-

As at 30 June 2023:

	< 1 month US\$	< 3 month 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	-

### New Capital US Value Fund

As at 30 June 2024:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	78	-
Redemptions payable	173,080	-
Other creditors	166,398	-
Distribution payable on income	-	235,562
Net assets attributable to shareholders	131,281,644	-
	131,621,200	235,562

As at 30 June 2023:

	< 1 month US\$	< 3 month 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

\* 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 Prudent Multi-Asset Fund\*\*

As at 30 June 2024:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	11	-
Redemptions payable	18,812	-
Bank overdraft	1	-
Other creditors	63,363	-
Amounts payable to brokers	-	-
Distribution payable on income	-	432,855
Net assets attributable to shareholders	59,524,020	-
	59,606,207	432,855

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	-
	68,444,621	443,001

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024

### New Capital Global Balanced Fund

As at 30 June 2024:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	671,959	85,573
Redemptions payable	71,761	-
Other creditors	82,879	-
Amounts payable to brokers	385,692	-
Distribution payable on income	-	666,222
Net assets attributable to shareholders	215,568,361	-
	216,780,652	751,795

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	-
	252,089,002	772,889

### New Capital Strategic Portfolio Fund\*\*\*

As at 30 June 2024:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	751,247	-
Redemptions payable	23,044,181	-
Bank overdraft	330	-
Cash margin	5	-
Other creditors	615,810	-
Amounts payable to brokers	573,987	-
Distribution payable on income	-	26,040
Net assets attributable to shareholders	396,271,604	-
	421,257,164	26,040

As at 30 June 2023:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	46,593	-
Redemptions payable	1,059,941	-
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	-
	530,966,294	23,204

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024

### New Capital All Weather Fund

As at 30 June 2024:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	94,470	-
Redemptions payable	969,957	-
Other creditors	369,582	-
Net assets attributable to shareholders	136,625,568	-
	138,059,577	-

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	-
	176,299,197	-

\* 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\$43,912 (2023: US\$13,909) was earned by Waystone Management Company for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2024. These fees are presented exclusive of VAT.

The Investment Managers' fee and Managers' fee to EFG Asset Management (UK) Limited and Waystone Management Company (IE) Limited for the year to 30 June 2024 is US\$46,053,698 (2023: US\$49,146,896) and US\$759,307 (2023: US\$636,514) respectively. At 30 June 2024, there was a total outstanding amount of US\$3,884,160 due to the Investment Manager and the Manager (2023: US\$4,539,551).

During the year ended 30 June 2024, the Company had net sales of €6,405,325 across Montlake funds (Montlake UCITS Platform, MontLake UCITS Platform AlphaQuest UCITS Fund, Montlake Dunn WMA UCITS and MontLake UCITS Platform ICAV). The Management Company for the Company and the aforementioned Montlake funds is Waystone Management Company.

The Directors' fee for the year to 30 June 2024 is US\$113,375 (2023: US\$135,145) and is included in Other Expenses on the Statement of Operations. At 30 June 2024 there was an outstanding amount of US\$4,121 due to the Directors for fees (2023: US\$16,823).

Mozamil Afzal and Nicholas Carpenter were Directors of the Company and also Directors and employees of the Investment Manager for the entire year to 30 June 2024. Steven Johnson was a Director of the Company and also a Director and employee of the Investment Manager up to his resignation on 19 December 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.

During the year ended 30 June 2024, EFG Asset Management (UK) Limited purchased Nil shares in New Capital Fixed Maturity Bond Fund 2025 (2023: 600 Shares), Nil shares in New Capital Fixed Maturity Bond Fund 2026 (2023: 800 Shares), Nil shares in New Capital Global Equity Conviction Fund (2023: 200 shares), Nil shares in New Capital Emerging Markets Future Leaders Fund (2023: 100 shares), 100 shares in New Capital All Weather Fund (2023: Nil), 500 shares in New Capital Global Balanced Fund (2023: Nil), 100 shares in New Capital Japan Equity Fund (2023: Nil), 400 shares in New Capital Climate Transition Equity Fund (2023: Nil), 800 shares in New Capital Fixed Maturity Bond Fund 2027 (2023: Nil), 800 New Capital Fixed Maturity Bond Fund 2028 (2023: Nil), 100 shares in New Capital Strategic Portfolio Fund (2023: Nil), 100 shares in New Capital USD Shield Fund (2023: Nil) and Nil shares in New Capital Prudent Multi-Asset Fund (2023: 100 shares).

EFG Asset Management (UK) Limited redeemed Nil shares in New Capital Fixed Maturity Bond Fund 2025 (2023: 600 Shares), 200 shares in New Capital Healthcare Disruptors Fund (2023: Nil), 100 shares in New Capital Sovereign Plus USD Fund (2023: Nil), 800 shares in New Capital Fixed Maturity Bond Fund 2027 (2023: Nil), 800 shares in New Capital Fixed Maturity Bond Fund 2028 (2023: Nil) and Nil shares in New Capital Fixed Maturity Bond Fund 2026 (2023: 800 Shares).

New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund on 21 November 2023. As at 30 June 2024, any outstanding liabilities on New Capital Sovereign Plus USD Fund are payable to New Capital USD Shield.

On 30 April 2024, an in-specie transfer took place between New Capital Global Balanced Fund and Global Balanced Fund USD (a sub-fund of New Capital Fund Lux). Assets with a value of €30,836,701 and cash with a value of £1,861,787 were transferred from New Capital Global Balanced Fund to New Capital Fund Lux – Global Balanced Fund USD.

As at 30 June 2024, New Capital Prudent Multi-Asset Fund held no shares in EFG International Finance Limited or EFG International Finance (Guernsey) Limited (2023: 800,000 shares were held in EFG International Finance Limited and 800,000 shares were held in EFG International Finance (Guernsey) Limited). During the year ended 30 June 2024, New Capital Prudent Multi-Asset Fund purchased 1,600,000 shares (£1,249,388) and sold 2,400,000 (£1,928,875) in EFG International Finance Limited. During the year ended 30 June 2024, New Capital Prudent Multi-Asset Fund purchased nil shares and sold 800,000 (£688,986) shares in EFG International Finance (Guernsey) Limited.

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2024.

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	117,985,245	8.99%	-	0.00%

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 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 2024 and 2023 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 2024 and 30 June 2023.



# Notes to the Financial Statements (continued)

## 26. Related Party Transactions, continued

	Holding %	
	30 June 2024	30 June 2023
<b>New Capital Euro Value Credit Fund</b>		
EFG Bank	96.37	96.37
<b>New Capital Fixed Maturity Bond Fd 2025</b>		
Pershing LLC	78.45	78.03
<b>New Capital Fixed Maturity Bond Fd 2026</b>		
Pershing LLC	64.60	-
Fundsettle EOC Nominees Ltd	-	66.52
<b>New Capital Fixed Maturity Bond Fd 2027</b>		
Pershing LLC	57.45	-
<b>New Capital Fixed Maturity Bond Fd 2028</b>		
Fundsettle EOC Nominees Ltd	74.42	-
<b>New Capital Global Convertible Bond Fund</b>		
EFG Bank	86.28	87.68
<b>New Capital Global Value Credit Fund</b>		
EFG Bank	75.62	73.25
<b>New Capital Sovereign Plus USD Fund</b>		
EFG Bank	-	74.76
<b>New Capital Sustainable World High Yield Bond Fund</b>		
EFG Bank	90.58	89.84
<b>New Capital Wealthy Nations Bond Fund</b>		
EFG Bank	39.76	25.11
<b>New Capital Asia Future Leaders Fund</b>		
Clearstream Banking SA	20.01	-
EFG Bank	36.54	48.53
<b>New Capital China Equity Fund</b>		
EFG Bank	62.28	59.31
<b>New Capital Dynamic European Equity Fund</b>		
EFG Bank	79.86	82.61
<b>New Capital Dynamic UK Equity Fund</b>		
EFG Bank	33.27	37.21
EFGIG Nominees Limited	-	22.39
PBTC Nominees Limited	45.23	36.36
<b>New Capital Emerging Markets Future Leaders Fund</b>		
EFG Bank	60.68	60.34
<b>New Capital Europe Future Leaders Fund</b>		
EFG Bank	62.21	65.81
<b>New Capital Global Equity Conviction Fund</b>		
EFG Bank	65.49	66.86

## New Capital Global Equity Income Fund

EFGIG Nominees Limited	-	28.73
PBTC Nominees Limited	-	32.26
EFG Bank	60.57	35.63

## New Capital Healthcare Disruptors Fund

EFG Bank	84.32	85.31
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## New Capital Japan Equity Fund

EFG Bank	83.80	86.85
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## New Capital Swiss Select Equity Fund

EFG Bank	78.25	62.91
Clearstream Banking SA	-	22.15

## New Capital US Future Leaders Fund

PBTC Nominees Limited	21.32	-
EFG Bank	51.09	68.30

## New Capital US Growth Fund

EFG Bank	54.21	27.22
PBTC Nominees Limited	-	30.98
EFGIG Nominees Limited	-	20.81

## New Capital US Small Cap Growth Fund

EFG Bank	50.14	49.88
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## New Capital US Value Fund

EFG Bank	73.03	75.29
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## New Capital Prudent Multi-Asset Fund\*

EFG Bank	32.40	34.95
PBTC Nominees Limited	56.37	55.33

## New Capital Global Balanced Fund

PBTC Nominees Limited	73.39	72.70
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## New Capital Strategic Portfolio Fund\*\*

EFG Bank	36.78	33.09
Pershing LLC	31.23	35.65

## New Capital All Weather Fund

EFG Bank	77.97	79.86
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## New Capital USD Shield Fund

EFG Bank	93.20	-
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## New Capital Climate Transition Equity Fund

EFG Bank	84.06	-
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Shares held by EFG bank are held on behalf of underlying investors.

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

## 27. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 30 June 2024 and 30 June 2023.

## 28. Significant events during the year

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 4 September 2023.



# Notes to the Financial Statements (continued)

## 28. Significant events during the year, continued

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.

On 13 October 2023, shareholders were informed of a proposal to merge New Capital Sovereign Plus USD Fund (the 'Merging Fund') into New Capital USD Shield Fund (the 'Receiving Fund'). The purpose of the merger is to create a single sub-fund with a large and competitive fund volume and an efficient and cost effective portfolio. The merger became effective on 21 November 2023.

Steven Johnson resigned as a director and chairperson of the Company on 19 December 2023.

The following changes were communicated with shareholders on 22 December 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 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.

- Update to the supplement for New Capital Sustainable World High Yield Bond Fund to allow for investment of up to 10% in additional tier 1 securities and insurer issued tier 1 securities which are each a type of contingent convertible bond. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 20 April 2023.

- Change of benchmark used by New Capital Emerging Markets Future Leaders Fund from MSCI Emerging Markets ex China Net Return USD Index to Solactive GBS Emerging Markets ex China Custom Regions Index. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 1 February 2023.

- Use of a second benchmark, the Soloactive Developed Markets Healthcare Mid & Small Cap Index, for New Capital Healthcare Disruptors Fund. This change became effective as of the date of noting of the revised supplement by the Central Bank of Ireland, which occurred on 20 April 2023.

- Reduction of investment management fee for the USD Hedged I, GBP Acc, EUR I and CHF Hedged I share classes in New Capital All Weather Fund from 0.60% to 0.30%. The change became effective for the USD Hedged I, GBP Acc and EUR I share classes on 1 March 2023 and for the CHF Hedged I share class on 8 December 2023.

- Proposal to change the 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.

- Proposal to change the 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.

- Proposal to change the name of all the Company's hedged share classes to include the word 'hedged'.

- Introduction of a fee cap of 0.20% per annum on all fees and expenses (excluding the investment management fee and, if applicable, the Distributor's fee) borne by each share class in New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026 and New Capital Fixed Maturity Bond Fund 2027.

- Proposal to update each of the Company's Article 8 sub-fund supplements and SFDR annexes to address the requirements set down in the Delegated Regulation (EU) 2023/363 of 31 October 2022 as well as some other minor updates.

- Proposal to update the prospectus for a number of items including the inclusion of recently approved sub-funds, updates to the Irish taxation language, update to director fee entitlements, update to reflect the most up-to-date share capital figure, launch dates of share classes, the change in benchmark for New Capital World High Yield Bond Fund and other various updates.

The Company issued a new prospectus on 22 January 2024. The updated prospectus incorporated the changes communicated to shareholders in the 22 December 2023 circular.

The name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund and the name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

Karl McEneff was appointed as chairperson of the Company effective 1 February 2024.

New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

The following changes were communicated with shareholders on 17 June 2024:

- Change to settlement cycle requiring settlement proceeds, in respect of all sub-funds (except New Capital All Weather Fund), to be submitted within two business days of the relevant subscription day rather than three business days.

- Reduction in the investment management fee for New Capital USD Shield Fund "O" share classes from 90 bps to 75 bps. This change took effect on 29 September 2023.

- Updates to reflect that the New Capital Sovereign Plus USD Fund is closed for subscriptions.

- Updates to the collateral management provisions in order to provide shareholders with greater detail regarding the Company's collateral management policy as well as updates to the collateral management risk factor in the prospectus.

- Updates to reflect the most up-to-date list of the Depositary's sub-custodians.

- Updates to the New Capital Global Convertible Bond Fund and New Capital US Value Fund supplements in order to clarify the correct name of the index used for performance measurement.

- Update to the New Capital Global Balanced Fund supplement in order to allow for investment of up to 30% in collective investment schemes.



# Notes to the Financial Statements (continued)

## 28. Significant events during the year, continued

- Update to the investment strategy of New Capital Sustainable World High Yield Bond Fund to remove nuclear power extraction and / or power generation from the Investment Manager's negative ESG exclusion criteria.

- Updates to the New Capital Fixed Maturity Bond Fund 2028 supplement in order to clarify that the "Initial Offer Period" and "Subsequent Subscription Period" have now closed.

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

## 29. Events since the year end

The Company issued a new prospectus on 17 July 2024. The updated prospectus incorporated the changes communicated to shareholders in the 17 June 2024 circular.

New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

On 25 September 2024, the name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund.

There were no 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 ("SFT") 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 2024, securities lending was used by the New Capital Japan Equity Fund, New Capital Global Convertible Bond Fund and New Capital Sustainable World High Yield Bond 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 2024, the amount of securities on loan as a proportion of total lendable assets was:

### New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
529,181,081	12,294,896,313	4.30%

### New Capital Global Convertible Bond Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
467,225	215,854,971	0.22%

### New Capital Sustainable World High Yield Bond

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
9,972,910	194,454,387	5.13%

As at 30 June 2024, the amount of securities on loan as a proportion of total investments was:

### New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
529,181,081	11,684,221,191	4.53%

### New Capital Global Convertible Bond Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
467,225	205,353,974	0.23%

### New Capital Sustainable World High Yield Bond

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
9,972,910	190,396,761	5.24%

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 issued on loan	Total assets	Securities on loan as a percentage of total 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 issued on loan	Total investments	Securities on loan as a percentage of total investments
1,010,570,805	14,061,618,398	7.19%

At the year ended 30 June 2024, collateral received by the New Capital Japan Equity Fund, New Capital Global Convertible Bond Fund and New Capital Sustainable World High Yield Bond Fund was equity securities worth JPY 561,400,849 (2023: JPY 1,061,631,244), US\$500,745 (2023: US\$Nil), US\$10,713,693 (2023: US\$Nil) respectively. The revenues arising from efficient portfolio management techniques and instruments for the year ended 30 June 2024, together with the direct and indirect operational costs and fees incurred, was JPY 3,231,716 (2023: JPY 8,269,108), USD\$Nil (2023: US\$Nil), US\$2,284 (2023:US\$Nil) for New Capital Japan Equity Fund, New Capital Global Convertible Bond Fund and New Capital Sustainable World High Yield Bond Fund respectively.

## 31. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 October 2024.





## 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 2024 (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.

A handwritten signature in black ink, reading "Claire McQuade".

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**On behalf of**  
HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

25<sup>th</sup> October 2024

**HSBC Continental Europe**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://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.

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# ***Independent auditors' report to the members of New Capital UCITS Fund plc***

## **Report on the audit of the financial statements**

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### **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 2024 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 2024;
- 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 2024; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the accounting policies.

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### **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.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of New Capital Sovereign Plus USD Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of New Capital Sovereign Plus USD Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.





With the exception of New Capital Sovereign Plus USD Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.

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### **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 2024 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.

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### **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](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.

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## **Other required reporting**

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### **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.

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### **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.

A handwritten signature in cursive script that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 October 2024



# Additional Notes (Unaudited)

## 1. Performance (unaudited)

For the years ended 30 June 2024, 30 June 2023 and from inception of the share class up to 30 June 2024.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Euro Value Credit Fund</b>			
New Capital Euro Value Credit Fund CHF Hedged I Acc	4.88%	(0.08%)	(11.41%)
New Capital Euro Value Credit Fund CHF Hedged O Acc	4.56%	(0.36%)	(11.44%)
New Capital Euro Value Credit Fund EUR I Acc	7.55%	1.35%	(4.83%)
New Capital Euro Value Credit Fund EUR I Inc	4.24%	(0.65%)	(15.61%)
New Capital Euro Value Credit Fund EUR O Acc	7.22%	1.05%	(6.02%)
New Capital Euro Value Credit Fund EUR O Inc	3.93%	(0.95%)	(15.39%)
New Capital Euro Value Credit Fund EUR X Acc	-	1.85%	-
New Capital Euro Value Credit Fund EUR X Inc	4.77%	(0.16%)	(13.51%)
New Capital Euro Value Credit Fund GBP Hedged Inc	5.58%	0.61%	(11.04%)
New Capital Euro Value Credit Fund USD Hedged I Acc	9.09%	4.03%	7.50%

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 (0.23%) for the year to 30 June 2024 and a performance of 2.02% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Fixed Maturity Bond Fund 2025**</b>			
New Capital Fixed Maturity Bond Fund 2025 USD A Acc	5.94%	1.09%*	7.09%
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	0.64%	0.78%*	1.42%
New Capital Fixed Maturity Bond Fund 2025 USD I Acc	6.40%	1.36%*	7.85%
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	1.30%	1.07%*	2.38%
New Capital Fixed Maturity Bond Fund 2025 USD N Acc	5.39%	0.84%*	6.28%
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	0.27%	0.53%*	0.80%

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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Fixed Maturity Bond Fund 2026**</b>			
New Capital Fixed Maturity Bond Fund 2026 USD A Acc	6.01%	(0.44%)*	5.54%
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	2.84%	(0.43%)*	2.40%
New Capital Fixed Maturity Bond Fund 2026 USD I Acc	6.52%	(0.41%)*	6.08%
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	3.39%	(0.41%)*	2.97%
New Capital Fixed Maturity Bond Fund 2026 USD N Acc	5.54%	(0.46%)*	5.05%
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	2.32%	(0.45%)*	1.86%
New Capital Fixed Maturity Bond Fund 2026 USD O Acc	6.15%	(0.43%)*	5.69%
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	2.93%	(0.43%)*	2.49%

New Capital Fixed Maturity Bond Fund 2026 does not specifically target a benchmark.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Fixed Maturity Bond Fund 2027***</b>			
New Capital Fixed Maturity Bond Fund 2027 USD A Acc	5.16%*	-	5.16%
New Capital Fixed Maturity Bond Fund 2027 USD A Inc	3.51%*	-	3.51%
New Capital Fixed Maturity Bond Fund 2027 USD I Acc	5.60%*	-	5.60%
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	4.23%*	-	4.23%
New Capital Fixed Maturity Bond Fund 2027 USD N Acc	4.80%*	-	4.80%
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	3.08%*	-	3.08%
New Capital Fixed Maturity Bond Fund 2027 USD O Acc	5.24%*	-	5.24%
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	3.56%*	-	3.56%

New Capital Fixed Maturity Bond Fund 2027 does not specifically target a benchmark.

\*from inception of sub-fund class.

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

\*\*\* New Capital Fixed Maturity Bond 2027 launched on 21 August 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Fixed Maturity Bond Fund 2028**</b>			
New Capital Fixed Maturity Bond Fund 2028 USD A Acc	2.02%*	-	2.02%
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	2.05%*	-	2.05%
New Capital Fixed Maturity Bond Fund 2028 USD I Acc	2.10%*	-	2.10%
New Capital Fixed Maturity Bond Fund 2028 USD I Inc	2.10%*	-	2.10%
New Capital Fixed Maturity Bond Fund 2028 USD N Acc	1.94%*	-	1.94%
New Capital Fixed Maturity Bond Fund 2028 USD N Inc	1.94%*	-	1.94%
New Capital Fixed Maturity Bond Fund 2028 USD O Acc	2.03%*	-	2.03%
New Capital Fixed Maturity Bond Fund 2028 USD O Inc	2.04%*	-	2.04%

New Capital Fixed Maturity Bond Fund 2028 does not specifically target a benchmark.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Convertible Bond Fund</b>			
New Capital Global Convertible Bond Fund CHF Hedged I Acc	1.55%	2.69%	6.40%
New Capital Global Convertible Bond Fund CHF Hedged O Acc	0.96%	2.07%	6.30%
New Capital Global Convertible Bond Fund EUR Hedged I Acc	4.06%	3.91%	11.16%
New Capital Global Convertible Bond Fund EUR Hedged O Acc	3.47%	3.30%	12.10%
New Capital Global Convertible Bond Fund GBP Hedged Acc	5.44%	5.50%	10.70%
New Capital Global Convertible Bond Fund GBP Hedged Inc	5.43%	5.52%	27.48%
New Capital Global Convertible Bond Fund USD A Acc	4.95%	6.23%	(7.63%)
New Capital Global Convertible Bond Fund USD I Acc	5.95%	7.25%	21.31%
New Capital Global Convertible Bond Fund USD I Inc	5.94%	7.26%	30.45%
New Capital Global Convertible Bond Fund USD N Acc	3.81%	5.07%	(11.64%)
New Capital Global Convertible Bond Fund USD O Acc	5.31%	6.61%	16.73%
New Capital Global Convertible Bond Fund USD X Acc	6.64%	7.95%	24.85%

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 0.05% for the year to 30 June 2024 and a performance of 6.03% for the year to 30 June 2023.

\*from inception of sub-fund class.

\*\*New Capital Fixed Maturity Bond 2026 launched on 20 March 2024.

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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Value Credit Fund</b>			
New Capital Global Value Credit - CAD Hedged O Acc	6.45%	0.45%	34.11%
New Capital Global Value Credit - CHF Hedged I Acc	3.28%	(2.75%)	(6.89%)
New Capital Global Value Credit - CHF Hedged O Acc	2.90%	(3.14%)	11.44%
New Capital Global Value Credit - CNH Hedged O Acc	4.68%	(1.34%)	11.08%
New Capital Global Value Credit - EUR Hedged I Acc	5.83%	(1.49%)	7.16%
New Capital Global Value Credit - EUR Hedged O Acc	5.40%	(1.89%)	56.06%
New Capital Global Value Credit - EUR Hedged O Inc	0.58%	(5.98%)	(25.79%)
New Capital Global Value Credit - EUR Hedged X Acc	6.47%	(0.90%)	4.05%
New Capital Global Value Credit - GBP Hedged Acc	7.26%	0.10%	100.90%
New Capital Global Value Credit - GBP Hedged Inc	2.24%	(4.36%)	(10.39%)
New Capital Global Value Credit - GBP Hedged X Acc	7.88%	0.58%	11.79%
New Capital Global Value Credit - GBP Hedged X Inc	3.39%	(2.07%)*	1.25%
New Capital Global Value Credit - JPY Hedged O Acc	(0.89%)*	-	(0.89%)
New Capital Global Value Credit - JPY Hedged O Inc	1.10%*	-	1.10%
New Capital Global Value Credit - USD A Acc	6.79%	0.57%	(2.52%)
New Capital Global Value Credit - USD A Inc	1.82%	(3.76%)	(17.91%)
New Capital Global Value Credit - USD I Acc	7.65%	1.38%	53.30%
New Capital Global Value Credit - USD I Inc	2.71%	(2.81%)	(15.73%)
New Capital Global Value Credit - USD N Acc	5.95%	(0.23%)	(5.04%)
New Capital Global Value Credit - USD N Inc	1.00%	(4.52%)	(20.44%)
New Capital Global Value Credit - USD O Acc	7.22%	0.98%	100.44%
New Capital Global Value Credit - USD O Inc	2.27%	(3.20%)	(13.93%)
New Capital Global Value Credit - USD O Inc (M)	(0.10%)*	-	(0.10%)
New Capital Global Value Credit - USD X Acc	8.30%	1.99%	23.49%
New Capital Global Value Credit - USD X Inc	3.94%	(0.37%)*	3.56%

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 0.48% for the year to 30 June 2024 and a performance of 2.12% for the year to 30 June 2023.

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Sovereign Plus USD Fund**</b>			
New Capital Sovereign Plus USD Fund - USD A Acc	-	(1.61%)	-
New Capital Sovereign Plus USD Fund - USD I Acc	-	(1.11%)	-
New Capital Sovereign Plus USD Fund - USD N Acc	-	(2.19%)	-
New Capital Sovereign Plus USD Fund - USD O Acc	-	(1.51%)	-

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 Nil for the year to 30 June 2024 and a performance of 1.09% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Sustainable World High Yield Bond Fund</b>			
New Capital Sustainable World High Yield Bond Fund - AUD I Inc	4.05%	(0.92%)	(15.23%)
New Capital Sustainable World High Yield Bond Fund - AUD O Inc (M)	2.91%	(1.41%)	(18.41%)
New Capital Sustainable World High Yield Bond Fund - CHF I Acc	6.92%	2.16%	(9.93%)
New Capital Sustainable World High Yield Bond Fund - CHF O Acc	6.31%	1.55%	(11.37%)
New Capital Sustainable World High Yield Bond Fund - CHF O Inc	0.68%	(3.85%)	(21.01%)
New Capital Sustainable World High Yield Bond Fund - EUR I Acc	9.55%	3.36%	(6.62%)
New Capital Sustainable World High Yield Bond Fund - EUR I Inc	3.69%	(2.12%)	(16.81%)
New Capital Sustainable World High Yield Bond Fund - EUR MC Inc	3.77%	(1.73%)	(14.73%)
New Capital Sustainable World High Yield Bond Fund - EUR O Acc	8.89%	2.71%	(8.13%)
New Capital Sustainable World High Yield Bond Fund - EUR O Inc	3.05%	(2.72%)	(18.18%)
New Capital Sustainable World High Yield Bond Fund - EUR X Acc	-	3.95%	-
New Capital Sustainable World High Yield Bond Fund - GBP Acc	11.01%	5.03%	(3.17%)
New Capital Sustainable World High Yield Bond Fund - GBP Inc	5.22%	(0.69%)	(13.74%)
New Capital Sustainable World High Yield Bond Fund - GBP MC Inc	5.30%	(0.32%)	(11.73%)
New Capital Sustainable World High Yield Bond Fund - USD I Acc	11.41%	6.46%	(1.22%)
New Capital Sustainable World High Yield Bond Fund - USD I Inc	5.43%	0.77%	(12.06%)
New Capital Sustainable World High Yield Bond Fund - USD MC Acc	11.51%	6.58%	(0.97%)

\*\*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Sustainable World High Yield Bond Fund</b>			
New Capital Sustainable World High Yield Bond Fund - USD MC Inc	5.52%	0.87%	(11.84%)
New Capital Sustainable World High Yield Bond Fund - USD O Acc	10.74%	5.82%	(2.80%)
New Capital Sustainable World High Yield Bond Fund - USD O Inc	4.78%	0.16%	(13.48%)
New Capital Sustainable World High Yield Bond Fund - USD O Inc (M)	4.30%	0.20%	(15.51%)

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 2.60% for the year to 30 June 2024 and a performance of 4.68% for the period to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital USD Shield Fund USD**</b>			
New Capital USD Shield Fund CHF Hedged O Inc	(0.45%)*	-	(0.45%)
New Capital USD Shield Fund EUR Hedged O Acc	2.46%*	-	2.46%
New Capital USD Shield Fund USD A Acc	3.15%*	-	3.15%
New Capital USD Shield Fund USD I Acc	5.25%*	-	5.25%
New Capital USD Shield Fund USD I Inc	2.83%*	-	2.83%
New Capital USD Shield Fund USD N Acc	2.85%*	-	2.85%
New Capital USD Shield Fund USD O Acc	4.76%*	-	4.76%
New Capital USD Shield Fund USD O Inc	2.62%*	-	2.62%

New Capital USD Shield Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr US Treasury Index for comparison purposes only. The ICE BAML Global High Yield Constrained Index (LOC) had a performance of 1.41% for the year to 30 June 2024 and the performance for the year to 30 June 2023 is not noted as the sub-fund launched on 13 July 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Wealthy Nations Bond Fund</b>			
New Capital Wealthy Nations Bond - CHF Hedged I Inc	(4.61%)	(6.85%)	(30.64%)
New Capital Wealthy Nations Bond - CHF Hedged O Inc	(4.85%)	(7.01%)	(32.12%)
New Capital Wealthy Nations Bond - CHF Hedged S Inc	(4.34%)	(6.49%)	(31.89%)
New Capital Wealthy Nations Bond - CNH Hedged I Inc	(3.08%)	(5.26%)	(34.20%)
New Capital Wealthy Nations Bond - CNH Hedged O Inc	(3.32%)	(5.49%)	(34.01%)
New Capital Wealthy Nations Bond - EUR D Acc	-	(2.13%)	-
New Capital Wealthy Nations Bond - EUR Hedged I Acc	2.74%	(1.39%)	5.21%

\*from inception of sub-fund class.

\*\*\*New Capital USD Shield Fund launched on 13 July 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Wealthy Nations Bond Fund</b>			
New Capital Wealthy Nations Bond - EUR Hedged I Inc	(2.34%)	(5.73%)	(24.81%)
New Capital Wealthy Nations Bond - EUR Hedged O Acc	2.48%	(1.66%)	2.49%
New Capital Wealthy Nations Bond - EUR Hedged O Inc	(2.59%)	(5.98%)	(26.61%)
New Capital Wealthy Nations Bond - EUR Hedged S Acc	3.06%	(1.05%)	(4.06%)
New Capital Wealthy Nations Bond - EUR Hedged S Inc	(2.02%)	(5.45%)	(28.71%)
New Capital Wealthy Nations Bond - EUR Hedged X Acc	-	(0.34%)	-
New Capital Wealthy Nations Bond - GBP Hedged I ACC	4.15%	0.31%	(15.18%)
New Capital Wealthy Nations Bond - GBP Hedged I Inc	(1.08%)	(4.42%)	(15.98%)
New Capital Wealthy Nations Bond - GBP Hedged O Inc	(1.37%)	(4.66%)	(17.04%)
New Capital Wealthy Nations Bond - GBP Hedged S Acc	4.46%	0.58%	3.67%
New Capital Wealthy Nations Bond - GBP Hedged S Inc	(0.79%)	(4.12%)	(23.82%)
New Capital Wealthy Nations Bond - H (BRL) Acc	(5.34%)	17.59%	(1.48%)
New Capital Wealthy Nations Bond - HKD Hedged O Inc	(1.84%)	(5.34%)	(27.51%)
New Capital Wealthy Nations Bond - SGD Hedged I Inc	(2.33%)	(3.83%)	(17.86%)
New Capital Wealthy Nations Bond - SGD Hedged O Inc	(2.58%)	(4.05%)	22.07%
New Capital Wealthy Nations Bond - USD A Acc	4.20%	1.31%	(9.52%)
New Capital Wealthy Nations Bond - USD A Inc	(1.04%)	(3.45%)	(25.76%)
New Capital Wealthy Nations Bond - USD I Acc	4.62%	1.72%	31.41%
New Capital Wealthy Nations Bond - USD I Inc	(0.63%)	(3.06%)	(6.95%)
New Capital Wealthy Nations Bond - USD N Acc	3.37%	0.50%	(13.51%)
New Capital Wealthy Nations Bond - USD N Inc	(1.83%)	(4.24%)	(27.78%)
New Capital Wealthy Nations Bond - USD O Acc	4.36%	1.46%	25.92%
New Capital Wealthy Nations Bond - USD O Inc	(0.90%)	(3.31%)	(10.85%)
New Capital Wealthy Nations Bond - USD O Inc (M)	(0.95%)	(3.43%)	(24.79%)
New Capital Wealthy Nations Bond - USD S Acc	4.93%	2.03%	13.51%
New Capital Wealthy Nations Bond - USD S Inc	(0.27%)	(2.55%)	(15.29%)
New Capital Wealthy Nations Bond - USD X Acc	5.67%	2.74%	1.72%

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 (0.77%) for the year to 30 June 2024 and a performance of 3.00% for the year to 30 June 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Asia Future Leaders Fund</b>			
New Capital Asia Future Leaders Fund - AUD Hedged O Acc	8.15%	(5.56%)	(25.67%)
New Capital Asia Future Leaders Fund - CHF Hedged I Acc	6.10%	(7.05%)	21.50%
New Capital Asia Future Leaders Fund - CHF Hedged O Acc	5.43%	(7.69%)	20.02%
New Capital Asia Future Leaders Fund - EUR D Acc	-	(7.31%)	-
New Capital Asia Future Leaders Fund - EUR Hedged I Acc	8.70%	(5.95%)	26.55%
New Capital Asia Future Leaders Fund - EUR Hedged O Acc	7.94%	(6.61%)	25.13%
New Capital Asia Future Leaders Fund - GBP Hedged Acc	10.19%	(4.47%)	43.11%
New Capital Asia Future Leaders Fund - GBP Hedged X Acc	11.07%	(3.70%)	(23.37%)
New Capital Asia Future Leaders Fund - USD A Acc	9.84%	(3.87%)	27.02%
New Capital Asia Future Leaders Fund - USD D Acc	-	(4.51%)	-
New Capital Asia Future Leaders Fund - USD I Acc	10.72%	(3.11%)	70.12%
New Capital Asia Future Leaders Fund - USD I Inc	8.92%	(4.38%)	8.05%
New Capital Asia Future Leaders Fund - USD N Acc	8.64%	(4.93%)	25.09%
New Capital Asia Future Leaders Fund - USD O Acc	9.95%	(3.77%)	63.68%
New Capital Asia Future Leaders Fund - USD SD Acc	10.88%	(2.96%)	71.58%
New Capital Asia Future Leaders Fund - USD X Acc	11.60%	(2.33%)	77.84%

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 5.27% for the year to 30 June 2024 and a performance of 3.03% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital China Equity Fund</b>			
New Capital China Equity - CNH Hedged O Acc	(7.56%)	(29.54%)	(15.93%)
New Capital China Equity - EUR Hedged I Acc	8.31%*	-	8.31%
New Capital China Equity - EUR Hedged O Acc	(6.89%)	(29.65%)	(1.01%)
New Capital China Equity - GBP Hedged Acc	(4.86%)	(27.82%)	18.29%
New Capital China Equity - GBP Hedged Inc	(6.75%)	(29.11%)	(10.36%)
New Capital China Equity - HKD Hedged O Acc	-	(28.59%)	-
New Capital China Equity - SGD Hedged O Acc	(6.91%)	(28.32%)	9.23%
New Capital China Equity - USD A Acc	(5.24%)	(27.61%)	(57.90%)
New Capital China Equity - USD I Acc	(4.33%)	(26.93%)	35.09%
New Capital China Equity - USD O Acc	(5.13%)	(27.55%)	22.22%
New Capital China Equity - USD X Acc	(3.47%)	(26.26%)	(42.19%)

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 4.87% for the year to 30 June 2024 and the MSCI China 10/40 Net Total Return USD Index had a performance of (5.36%) for the year to 30 June 2023.

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Climate Transition Equity Fund**</b>			
New Capital Climate Transition Equity Fund - CHF Hedged O Acc	7.98%*	-	7.98%
New Capital Climate Transition Equity Fund - EUR Hedged I Acc	4.99%*	-	4.99%
New Capital Climate Transition Equity Fund - EUR Hedged I Inc	12.08%*	-	12.08%
New Capital Climate Transition Equity Fund - EUR Hedged O Acc	2.90%*	-	2.90%
New Capital Climate Transition Equity Fund - USD I Acc	5.07%*	-	5.07%
New Capital Climate Transition Equity Fund - USD O Acc	4.61%*	-	4.61%
New Capital Climate Transition Equity Fund - USD O Inc	3.51%*	-	3.51%
New Capital Climate Transition Equity Fund - USD X Acc	5.72%*	-	5.72%

New Capital Climate Transition Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI China All Shares Net Total Return USD Index had a performance of 8.05% for the year to 30 June 2024 and the performance for the year to 30 June 2023 is not noted as the sub-fund launched on 13 July 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Dynamic European Equity Fund</b>			
New Capital European Equity - EUR I Acc	9.79%	15.78%	74.01%
New Capital European Equity - EUR O Inc	6.49%	12.10%	129.90%
New Capital European Equity - GBP Hedged Acc	11.12%	16.98%	78.74%
New Capital European Equity - GBP Hedged Inc	8.60%	14.06%	167.01%
New Capital European Equity - USD Hedged A Acc	10.59%	18.47%	26.42%
New Capital European Equity - USD Hedged I Acc	11.48%	19.31%	101.72%
New Capital European Equity - USD Hedged N Acc	9.44%	17.05%	47.88%
New Capital European Equity - USD Hedged O Acc	10.72%	18.40%	143.28%
New Capital European Equity - USD Hedged O Inc	8.17%	15.50%	168.94%

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 10.14% for the year to 30 June 2024 and a performance of 11.11% for the year to 30 June 2023.

\*from inception of sub-fund class.

\*\*New Capital Climate Transition Equity Fund launched on 4 September 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Dynamic UK Equity Fund</b>			
New Capital Dynamic UK Equity Fund - GBP Acc	10.00%	10.14%	58.01%
New Capital Dynamic UK Equity Fund - GBP Inc	6.24%	5.63%	11.36%
New Capital Dynamic UK Equity Fund - GBP X Acc	10.67%	10.80%	62.85%
New Capital Dynamic UK Equity Fund - USD Hedged A Acc	9.03%	10.57%	32.27%
New Capital Dynamic UK Equity Fund - USD Hedged I Acc	10.10%	11.70%	58.88%

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 8.75% for the year to 30 June 2024 and a performance of 2.14% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Emerging Markets Future Leaders Fund</b>			
New Capital Emerg Mkts Fut Leaders Fund - CHF Hedged O Acc	5.83%	20.09%	13.39%
New Capital Emerg Mkts Fut Leaders Fund - CHF Unhedged I Acc	11.49%	14.90%*	28.10%
New Capital Emerg Mkts Fut Leaders Fund - CHF Unhedged O Acc	10.80%	17.17%	13.34%
New Capital Emerg Mkts Fut Leaders Fund - EUR Hedged O Acc	8.24%	21.45%	17.30%
New Capital Emerg Mkts Fut Leaders Fund - EUR Unhedged I Acc	13.00%	11.23%	25.69%
New Capital Emerg Mkts Fut Leaders Fund - EUR Unhedged O Acc	12.29%	20.14%	22.09%
New Capital Emerg Mkts Fut Leaders Fund - GBP O Acc	10.48%	19.88%*	32.44%
New Capital Emerg Mkts Fut Leaders Fund - USD I Acc	11.00%	26.20%	12.44%
New Capital Emerg Mkts Fut Leaders Fund - USD I Inc	8.01%	22.24%	5.98%
New Capital Emerg Mkts Fut Leaders Fund - USD N Acc	8.65%	8.65%	8.65%
New Capital Emerg Mkts Fut Leaders Fund - USD O Acc	10.28%	25.37%	14.43%
New Capital Emerg Mkts Fut Leaders Fund - USD X Acc	11.96%	27.26%	14.62%
New Capital Emerg Mkts Fut Leaders Fund - USD X Inc	8.93%	23.28%	8.04%

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 (1.91%) for the year to 30 June 2024 and a performance of 10.86% for the year to 30 June 2023.

\* 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Europe Future Leaders Fund</b>			
New Capital Europe Future Leaders Fund - EUR I Acc	1.69%	22.07%	32.83%
New Capital Europe Future Leaders Fund - EUR I Inc	0.66%	20.80%	19.21%
New Capital Europe Future Leaders Fund - EUR O Acc	0.93%	21.16%	28.14%
New Capital Europe Future Leaders Fund - EUR O Inc	(0.09%)	19.89%	8.56%
New Capital Europe Future Leaders Fund - EUR SD Acc	1.78%	22.20%	33.49%
New Capital Europe Future Leaders Fund - GBP Unhedged Inc	(0.56%)	20.37%	8.17%
New Capital Europe Future Leaders Fund - USD Hedged A Acc	2.48%	25.23%	23.34%
New Capital Europe Future Leaders Fund - USD D Acc	-	24.43%	-
New Capital Europe Future Leaders Fund - USD Hedged N Acc	1.35%	23.87%	(1.48%)
New Capital Europe Future Leaders Fund - USD Unhedged O Acc	(0.85%)	26.45%	14.86%
New Capital Europe Future Leaders Fund - USD Unhedged X Acc	0.65%	28.35%	21.38%

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 9.97% for the year to 30 June 2024 and a performance of 12.66% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Equity Conviction Fund</b>			
New Capital Global Equity Conviction Fund - AUD Hedged O Inc	14.64%	12.47%*	28.94%
New Capital Global Equity Conviction Fund - CHF Hedged I Acc	13.76%	11.34%	48.74%
New Capital Global Equity Conviction Fund - CHF Hedged O Acc	13.15%	10.79%	24.85%
New Capital Global Equity Conviction Fund - EUR Hedged I Acc	16.52%	12.51%	61.81%
New Capital Global Equity Conviction Fund - EUR Hedged O Acc	15.85%	12.12%	92.41%
New Capital Global Equity Conviction Fund - EUR Hedged X Acc	17.35%	13.42%	16.63%
New Capital Global Equity Conviction Fund - GBP Hedged Acc	18.05%	14.01%	113.70%
New Capital Global Equity Conviction Fund - GBP Hedged Inc	16.55%	47.76%	32.00%
New Capital Global Equity Conviction Fund - GBP Hedged X Acc	18.81%	14.80%	76.39%
New Capital Global Equity Conviction Fund - GBP Hedged X Inc	17.36%	13.69%	(1.59%)
New Capital Global Equity Conviction Fund - USD Hedged I Acc	0.54%	0.54%	0.54%
New Capital Global Equity Conviction Fund - USD N Acc	16.40%	14.54%	41.65%
New Capital Global Equity Conviction Fund - USD A Acc	17.69%	15.81%	62.72%
New Capital Global Equity Conviction Fund - USD I Acc	18.75%	16.86%	143.80%

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Equity Conviction Fund</b>			
New Capital Global Equity Conviction Fund - USD O Acc	18.10%	16.22%	131.83%
New Capital Global Equity Conviction Fund - USD X Acc	19.58%	17.67%	157.18%
New Capital Global Equity Conviction Fund - USD X Inc	4.38%*	-	4.38%

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 8.88% for the year to 30 June 2024 and a performance of 13.94% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Equity Income Fund</b>			
New Capital Global Equity Income Fund – EUR unhedged I Acc	17.37%	10.48%	78.77%
New Capital Global Equity Income Fund - EUR unhedged O Inc	13.44%	6.55%	22.48%
New Capital Global Equity Income Fund - GBP unhedged Acc	15.98%	10.13%	74.07%
New Capital Global Equity Income Fund - GBP unhedged Inc	12.70%	6.81%	25.45%
New Capital Global Equity Income Fund - GBP unhedged X Acc	16.78%	10.91%	44.83%
New Capital Global Equity Income Fund - GBP unhedged X Inc	3.43%*	-	3.43%
New Capital Global Equity Income Fund - USD A Acc	14.27%	14.26%	25.31%
New Capital Global Equity Income Fund - USD I Acc	15.30%	15.29%	100.29%
New Capital Global Equity Income Fund - USD I Inc	12.06%	11.84%	55.03%
New Capital Global Equity Income Fund - USD N Acc	13.04%	13.02%	11.69%
New Capital Global Equity Income Fund - USD O Acc	14.67%	14.66%	76.65%
New Capital Global Equity Income Fund - USD O Inc	11.56%	11.04%	31.74%
New Capital Global Equity Income Fund - USD X Acc	16.10%	16.11%	67.00%
New Capital Global Equity Income Fund - USD X Inc	12.85%	12.63%	26.22%

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 9.52% for the year to 30 June 2024 and MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of 15.09% for the year to 30 June 2023.

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Healthcare Disruptors Fund</b>			
New Capital Healthcare Disruptors Fund - CHF Hedged O Acc	(4.71%)	9.34%	(20.55%)
New Capital Healthcare Disruptors Fund - EUR Hedged I Acc	(1.73%)	11.27%	(18.87%)
New Capital Healthcare Disruptors Fund - EUR Hedged O Acc	(2.47%)	10.46%	(17.50%)
New Capital Healthcare Disruptors Fund - GBP Hedged Acc	(0.50%)	13.04%	(14.77%)
New Capital Healthcare Disruptors Fund - GBP unhedged Acc	1.02%	10.11%	2.47%
New Capital Healthcare Disruptors Fund - USD A Acc	(0.51%)	14.20%	(11.43%)
New Capital Healthcare Disruptors Fund - USD I Acc	0.44%	15.28%	(8.78%)
New Capital Healthcare Disruptors Fund - USD I Inc	0.31%	15.12%	(12.57%)
New Capital Healthcare Disruptors Fund - USD N Acc	(1.60%)	12.95%	(14.43%)
New Capital Healthcare Disruptors Fund - USD O Acc	(0.31%)	14.42%	(10.88%)
New Capital Healthcare Disruptors Fund - USD P Acc	0.39%	15.23%	(8.92%)
New Capital Healthcare Disruptors Fund - USD X Acc	1.19%	16.15%	(12.68%)

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 5.98% for the year to 30 June 2024 and a performance of 0.78% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Japan Equity Fund</b>			
New Capital Japan Equity Fund CHF Hedged I Acc	24.39%	30.88%	64.50%
New Capital Japan Equity Fund CHF Hedged O Acc	23.42%	29.94%	86.11%
New Capital Japan Equity Fund EUR Hedged I Acc	27.05%	32.52%	172.46%
New Capital Japan Equity Fund EUR Hedged O Acc	26.07%	31.52%	93.76%
New Capital Japan Equity Fund GBP Hedged Acc	28.62%	34.28%	58.76%
New Capital Japan Equity Fund JPY I Acc	22.15%	30.70%	(75.01%)
New Capital Japan Equity Fund JPY O Acc	21.31%	29.79%	3.96%
New Capital Japan Equity Fund JPY X Acc	23.01%	31.62%	126.39%
New Capital Japan Equity Fund USD Hedged I Acc	28.93%	36.13%	112.80%
New Capital Japan Equity Fund USD Hedged O Acc	27.92%	35.06%	128.93%
New Capital Japan Equity Fund USD Unhedged I Acc	9.76%	22.85%	(5.40%)
New Capital Japan Equity Fund USD Unhedged O Acc	8.57%*	-	8.57%
New Capital Japan Equity Fund USD Hedged X Acc	29.70%	37.07%	69.71%

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 19.30% for the year to 30 June 2024 and a performance of 23.79% for the year to 30 June 2023.

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Swiss Select Equity Fund</b>			
New Capital Swiss Select Equity - CHF I Acc	2.24%	5.04%	67.79%
New Capital Swiss Select Equity - CHF I Inc	0.29%	3.10%	6.01%
New Capital Swiss Select Equity - CHF O Acc	1.58%	4.36%	56.93%
New Capital Swiss Select Equity - EUR Hedged O Acc	3.91%	5.43%	6.52%
New Capital Swiss Select Equity - GBP Unhedged Acc	2.37%	7.35%	32.56%
New Capital Swiss Select Equity - USD Hedged O Acc	5.67%	9.09%	35.04%

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 6.42% for the year to 30 June 2024 and a performance of 9.98% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital US Future Leaders Fund</b>			
New Capital US Future Leaders Fund - CHF Hedged ORD Acc	13.11%	18.03%	(0.12%)
New Capital US Future Leaders Fund - EUR Hedged O Acc	15.73%	19.19%	35.45%
New Capital US Future Leaders Fund - GBP Hedged Acc	18.14%	21.92%	44.67%
New Capital US Future Leaders Fund - GBP Unhedged Acc	19.66%	19.40%	72.70%
New Capital US Future Leaders Fund - USD A Acc	17.87%	23.80%	57.62%
New Capital US Future Leaders Fund - USD D Acc	-	23.12%	-
New Capital US Future Leaders Fund - USD I Acc	18.99%	24.98%	69.06%
New Capital US Future Leaders Fund - USD N Acc	16.59%	22.44%	44.48%
New Capital US Future Leaders Fund - USD O Acc	18.11%	24.04%	61.77%
New Capital US Future Leaders Fund - USD SD Acc	19.17%	25.17%	70.57%
New Capital US Future Leaders Fund - USD X Acc	19.88%	25.93%	70.84%

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 4.24% for the year to 30 June 2024 and a performance of 15.94% for the year to 30 June 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital US Growth Fund</b>			
New Capital US Growth Fund – CHF Hedged O Acc	32.11%	22.68%	412.10%
New Capital US Growth Fund – EUR Hedged I Acc	36.41%	25.03%	123.91%
New Capital US Growth Fund – EUR Hedged O Acc	35.26%	23.99%	426.28%
New Capital US Growth Fund – GBP Hedged Acc	38.22%	26.77%	529.54%
New Capital US Growth Fund – HKD Hedged O Acc	36.47%	26.72%	217.16%
New Capital US Growth Fund – USD A Acc	37.59%	28.25%	95.76%
New Capital US Growth Fund – USD I Acc	39.03%	29.60%	569.90%
New Capital US Growth Fund – USD N Acc	36.09%	26.85%	150.72%
New Capital US Growth Fund – USD O Acc	37.86%	28.51%	576.05%

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 13.08% for the year to 30 June 2024 and a performance of 29.02% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital US Small Cap Growth Fund</b>			
New Capital US Small Cap Growth Fund – EUR Hedged I Acc	25.66%	17.03%	29.46%
New Capital US Small Cap Growth Fund – EUR Hedged ORD Acc	24.85%	16.24%	(7.34%)
New Capital US Small Cap Growth Fund – GBP Hedged Acc	27.26%	18.77%*	(1.74%)
New Capital US Small Cap Growth Fund – GBP Unhedged Acc	29.18%	16.01%	143.45%
New Capital US Small Cap Growth Fund – USD A Acc	27.34%	20.43%	39.02%
New Capital US Small Cap Growth Fund – USD I Acc	28.43%	21.45%	162.72%
New Capital US Small Cap Growth Fund – USD N Acc	25.96%	19.11%	24.20%
New Capital US Small Cap Growth Fund – USD O Acc	27.60%	20.67%	145.02%
New Capital US Small Cap Growth Fund – USD X Acc	29.52%	22.49%	180.07%

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 4.62% for the year to 30 June 2024 and a performance of 13.55% for the year to 30 June 2023.

\* 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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital US Value Fund</b>			
New Capital US Value Fund - CHF Hedged O Acc	2.12%	4.68%*	6.90%
New Capital US Value Fund - USD A Acc	7.03%	9.52%	26.62%
New Capital US Value Fund - USD I Acc	8.11%	10.62%	31.22%
New Capital US Value Fund - USD MC Acc	8.54%	11.06%	33.10%
New Capital US Value Fund - USD MC Inc	6.62%	9.05%	26.33%
New Capital US Value Fund - USD N Acc	5.87%	8.32%	21.75%
New Capital US Value Fund - USD O Acc	7.25%	9.74%	27.53%

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 7.35% for the year to 30 June 2024 and a performance of 4.76% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Prudent Multi-Asset Fund**</b>			
New Capital Prudent Multi-Asset Fund - CHF X Acc	6.71%	(3.20%)	8.85%
New Capital Prudent Multi-Asset Fund - EUR X Acc	9.26%	(2.02%)	14.03%
New Capital Prudent Multi-Asset Fund - EUR X Inc	5.50%	(3.91%)	0.44%
New Capital Prudent Multi-Asset Fund - GBP Acc	10.06%	(1.14%)	19.85%
New Capital Prudent Multi-Asset Fund - GBP X Acc	10.87%	(0.39%)	28.98%
New Capital Prudent Multi-Asset Fund - GBP X Inc	7.15%	(2.37%)	7.75%
New Capital Prudent Multi-Asset Fund - USD A Acc	9.21%	(0.34%)*	8.84%
New Capital Prudent Multi-Asset Fund - USD I Acc	10.18%	0.00%	(1.63%)
New Capital Prudent Multi-Asset Fund - USD O Inc	5.83%	(2.55%)	10.87%
New Capital Prudent Multi-Asset Fund - USD X Acc	10.95%	0.71%	35.32%
New Capital Prudent Multi-Asset Fund - USD X Inc	7.16%	(1.26%)	16.41%

New Capital Prudent Multi-Asset 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 3.51% for the year to 30 June 2024 and a performance of 3.50% for the year to 30 June 2023.

\*from inception of sub-fund class.

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Global Balanced Fund</b>			
New Capital Global Balanced Fund - EUR Hedged I Acc	12.78%*	-	12.78%
New Capital Global Balanced Fund - EUR Hedged X Acc	10.70%	2.16%	34.31%
New Capital Global Balanced Fund - EUR Hedged X Inc	7.77%	0.55%	13.43%
New Capital Global Balanced Fund - GBP Hedged Acc	11.23%	2.85%	39.20%
New Capital Global Balanced Fund - GBP Inc	8.37%	1.22%	28.18%
New Capital Global Balanced Fund - GBP X Acc	12.34%	3.89%	47.05%
New Capital Global Balanced Fund - GBP X Inc	9.45%	2.24%	32.46%
New Capital Global Balanced Fund - USD Hedged A Acc	10.56%	2.98%*	13.85%
New Capital Global Balanced Fund - USD Hedged I Acc	11.55%	0.39%*	11.99%
New Capital Global Balanced Fund - USD Hedged N Acc	9.36%	(0.22%)*	9.12%
New Capital Global Balanced Fund - USD Hedged X Acc	0.00%	4.88%	0.00%
New Capital Global Balanced Fund - USD Hedged X Inc	-	3.23%	-

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 5.16% for the year to 30 June 2024 and a performance of 3.91% for the year to 30 June 2023.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Strategic Portfolio Fund***</b>			
New Capital Strategic Portfolio Fund - AUD Hedged O Acc	5.66%	12.23%	(19.35%)
New Capital Strategic Portfolio Fund - AUD Hedged X Acc	7.32%	13.91%	63.89%
New Capital Strategic Portfolio Fund - CHF Hedged I Acc	3.68%	10.47%	6.79%
New Capital Strategic Portfolio Fund - CHF Hedged O Acc	3.17%	9.85%	20.60%
New Capital Strategic Portfolio Fund - EUR Hedged I Acc	6.17%	11.69%	20.69%
New Capital Strategic Portfolio Fund - EUR Hedged O Acc	5.64%	11.14%	29.33%
New Capital Strategic Portfolio Fund - EUR Hedged X Acc	7.28%	12.80%	28.06%
New Capital Strategic Portfolio Fund - GBP Hedged Acc	7.57%	13.35%	45.03%
New Capital Strategic Portfolio Fund - GBP Hedged Inc	5.86%	11.11%	37.73%
New Capital Strategic Portfolio Fund - GBP Hedged X Acc	8.62%	14.55%	62.27%
New Capital Strategic Portfolio Fund - SGD Hedged O Acc	-	13.63%	-
New Capital Strategic Portfolio Fund - USD A Acc	7.68%	15.05%	24.45%
New Capital Strategic Portfolio Fund - USD I Acc	8.33%	15.74%	70.35%
New Capital Strategic Portfolio Fund - USD N Acc	6.50%	13.81%	20.19%
New Capital Strategic Portfolio Fund - USD O Acc	7.79%	15.18%	58.93%

\*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 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital Strategic Portfolio Fund***</b>			
New Capital Strategic Portfolio Fund - USD S Acc	14.06%*	-	14.06%
New Capital Strategic Portfolio Fund - USD X Acc	9.41%	16.92%	87.22%
New Capital Strategic Portfolio Fund - USD X Inc	7.64%	14.68%	9.90%

New Capital Strategic Portfolio 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 4.41% for the year to 30 June 2024 and a performance of 4.91% for the year ended 30 June 2023.

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	From inception of the share class to 30 June 2024
<b>New Capital All Weather Fund</b>			
New Capital All Weather Fund – CHF Hedged I	1.13%	(0.09%)	(3.75%)
New Capital All Weather Fund - EUR I	3.69%	1.33%	2.78%
New Capital All Weather Fund – GBP Hedged	4.97%	3.04%	9.67%
EFG New Capital All Weather Fund - GBP Hedged X	(0.74%)*	-	(0.74%)
New Capital All Weather Fund – USD Hedged I	5.16%	3.75%	18.56%
New Capital All Weather Fund - USD Hedged O	4.36%	3.22%	8.28%

New Capital All Weather Fund does not specifically target a benchmark.

\*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)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios

For the year ended 30 June 2024 and 2023

<b>New Capital Euro Value Credit Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Euro Value Credit Fund CHF Hedged I Acc	0.70%	0.68%
New Capital Euro Value Credit Fund CHF O Hedged Acc	1.00%	0.98%
New Capital Euro Value Credit Fund EUR I Acc	0.68%	0.66%
New Capital Euro Value Credit Fund EUR I Inc	0.68%	0.67%
New Capital Euro Value Credit Fund EUR O Acc	0.98%	0.96%
New Capital Euro Value Credit Fund EUR O Inc	0.98%	0.96%
New Capital Euro Value Credit Fund EUR X Acc	-	0.16%
New Capital Euro Value Credit Fund EUR X Inc	0.18%	0.17%
New Capital Euro Value Credit Fund GBP Hedged Inc	0.70%	0.68%
New Capital Euro Value Credit Fund USD Hedged I Acc	0.70%	0.68%

<b>New Capital Fixed Maturity Bond Fund 2025*</b>	<b>2024</b>	<b>2023</b>
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	1.20%	1.19%
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	0.70%	0.72%
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	1.70%	1.70%
New Capital Fixed Maturity Bond Fund 2025 USD A Acc	1.20%	1.18%
New Capital Fixed Maturity Bond Fund 2025 USD I Acc	0.70%	0.71%
New Capital Fixed Maturity Bond Fund 2025 USD N Acc	1.70%	1.68%

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

<b>New Capital Fixed Maturity Bond Fund 2026**</b>	<b>2024</b>	<b>2023</b>
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	1.20%	0.74%
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	0.70%	0.50%
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	1.70%	1.21%
New Capital Fixed Maturity Bond Fund 2026 USD A Acc	1.20%	0.81%
New Capital Fixed Maturity Bond Fund 2026 USD I Acc	0.70%	0.49%
New Capital Fixed Maturity Bond Fund 2026 USD N Acc	1.70%	1.24%
New Capital Fixed Maturity Bond Fund 2026 USD O Acc	1.10%	0.86%
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	1.10%	0.95%

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

<b>New Capital Fixed Maturity Bond Fund 2027***</b>	<b>2024</b>	<b>2023</b>
New Capital Fixed Maturity Bond Fund 2027 USD A Inc	1.20%	-
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	0.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	1.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD A Acc	1.20%	-
New Capital Fixed Maturity Bond Fund 2027 USD I Acc	0.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD N Acc	1.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD O Acc	1.10%	-
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	1.10%	-

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

<b>New Capital Fixed Maturity Bond Fund 2028****</b>	<b>2024</b>	<b>2023</b>
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	1.20%	-
New Capital Fixed Maturity Bond Fund 2028 USD I Inc	0.70%	-
New Capital Fixed Maturity Bond Fund 2028 USD N Inc	1.70%	-
New Capital Fixed Maturity Bond Fund 2028 USD A Acc	1.20%	-

	<b>2024</b>	<b>2023</b>
New Capital Fixed Maturity Bond Fund 2027 USD I Acc	0.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD N Acc	1.70%	-
New Capital Fixed Maturity Bond Fund 2027 USD O Acc	1.10%	-
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	1.10%	-

\*\*\*\*New Capital Fixed Maturity Bond Fund 2027 launched on 20 March 2024.

<b>New Capital Global Convertible Bond Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Global Convertible Bond Fund CHF Hedged I Acc	0.84%	0.83%
New Capital Global Convertible Bond Fund CHF Hedged O Acc	1.44%	1.43%
New Capital Global Convertible Bond Fund EUR Hedged I Acc	0.85%	0.83%
New Capital Global Convertible Bond Fund EUR Hedged O Acc	1.44%	1.43%
New Capital Global Convertible Bond Fund GBP Hedged Acc	0.84%	0.82%
New Capital Global Convertible Bond Fund GBP Hedged Inc	0.84%	0.82%
New Capital Global Convertible Bond Fund USD A Acc	1.77%	1.75%
New Capital Global Convertible Bond Fund USD I Acc	0.83%	0.81%
New Capital Global Convertible Bond Fund USD I Inc	0.83%	0.81%
New Capital Global Convertible Bond Fund USD N Acc	2.88%	2.86%
New Capital Global Convertible Bond Fund USD O Acc	1.42%	1.41%
New Capital Global Convertible Bond Fund USD X Acc	0.18%	0.16%

<b>New Capital Global Value Credit Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Global Value Credit Fund CAD Hedged O Acc	1.16%	1.16%
New Capital Global Value Credit Fund CHF Hedged O Acc	1.16%	1.16%
New Capital Global Value Credit Fund CHF Hedged I Acc	0.76%	0.76%
New Capital Global Value Credit Fund CNH Hedged O Acc	1.16%	1.16%
New Capital Global Value Credit Fund EUR Hedged I Acc	0.76%	0.76%
New Capital Global Value Credit Fund EUR Hedged O Acc	1.16%	1.16%
New Capital Global Value Credit Fund EUR Hedged O Inc	1.16%	1.16%
New Capital Global Value Credit Fund EUR Hedged X Acc	0.16%	0.16%
New Capital Global Value Credit Fund GBP Hedged Acc	0.76%	0.76%
New Capital Global Value Credit Fund GBP Hedged Inc	0.76%	0.76%
New Capital Global Value Credit Fund GBP Hedged X Acc	0.16%	0.16%
New Capital Global Value Credit Fund JPY O Acc	1.13%	-
New Capital Global Value Credit Fund JPY O Inc	1.18%	-
New Capital Global Value Credit Fund USD A Acc	1.54%	1.54%



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

	2024	2023
New Capital Global Value Credit Fund USD A Inc	1.54%	1.54%
New Capital Global Value Credit Fund USD I Acc	0.74%	0.74%
New Capital Global Value Credit Fund USD I Inc	0.74%	0.74%
New Capital Global Value Credit Fund USD N Acc	2.34%	2.34%
New Capital Global Value Credit Fund USD N Inc	2.35%	2.34%
New Capital Global Value Credit Fund USD O Acc	1.14%	1.14%
New Capital Global Value Credit Fund USD O Inc	1.14%	1.14%
New Capital Global Value Credit Fund USD O Inc (M)	1.13%	-
New Capital Global Value Credit Fund USD X Acc	0.14%	0.15%
New Capital Global Value Credit Fund GBP Hedged X Inc	0.16%	0.16%
New Capital Global Value Credit Fund USD X Inc	0.14%	0.16%

<b>New Capital Sovereign Plus USD Fund*</b>	2024	2023
New Capital Sovereign Plus USD Fund USD A Acc	-	1.20%
New Capital Sovereign Plus USD Fund USD I Acc	-	0.72%
New Capital Sovereign Plus USD Fund USD O Acc	-	1.12%
New Capital Sovereign Plus USD Fund USD N Acc	-	1.82%

\* New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

<b>New Capital Sustainable World High Yield Bond Fund</b>	2024	2023
New Cap Sus World High Yield Bond Fund - AUD I Inc	0.83%	0.74%
New Cap Sus World High Yield Bond Fund - AUD O Inc (M)	1.43%	1.33%
New Cap Sus World High Yield Bond Fund - CHF I Acc	0.83%	0.73%
New Cap Sus World High Yield Bond Fund - CHF O Acc	1.43%	1.33%
New Cap Sus World High Yield Bond Fund - CHF O Inc	1.43%	1.33%
New Cap Sus World High Yield Bond Fund - EUR I Acc	0.83%	0.73%
New Cap Sus World High Yield Bond Fund - EUR I Inc	0.83%	0.72%
New Cap Sus World High Yield Bond Fund - EUR MC Inc	0.72%	0.63%
New Cap Sus World High Yield Bond Fund - EUR O Acc	1.43%	1.33%
New Cap Sus World High Yield Bond Fund - EUR O Inc	1.43%	1.34%
New Cap Sus World High Yield Bond Fund - EUR X Acc	-	0.12%
New Cap Sus World High Yield Bond Fund - GBP Acc	0.83%	0.73%
New Cap Sus World High Yield Bond Fund - GBP Inc	0.83%	0.74%
New Cap Sus World High Yield Bond Fund - GBP MC Inc	0.71%	0.63%
New Cap Sus World High Yield Bond Fund - USD I Acc	0.81%	0.71%
New Cap Sus World High Yield Bond Fund - USD I Inc	0.81%	0.72%
New Cap Sus World High Yield Bond Fund - USD MC Acc	0.71%	0.62%
New Cap Sus World High Yield Bond Fund - USD MC Inc	0.71%	0.61%
New Cap Sus World High Yield Bond Fund - USD O Acc	1.41%	1.32%
New Cap Sus World High Yield Bond Fund - USD O Inc	1.41%	1.32%
New Cap Sus World High Yield Bond Fund - USD O Inc (M)	1.40%	1.32%

<b>New Capital USD Shield Fund*****</b>	2024	2023
New Capital USD Shield Fund CHF Hedged O Inc	0.95%	-
New Capital USD Shield Fund EUR Hedged O Acc	0.95%	-
New Capital USD Shield Fund USD A Acc	1.30%	-
New Capital USD Shield Fund USD I Acc	0.50%	-
New Capital USD Shield Fund USD I Inc	0.50%	-
New Capital USD Shield Fund USD N Acc	1.80%	-
New Capital USD Shield Fund USD O Acc	0.95%	-
New Capital USD Shield Fund USD O Inc	0.95%	-

\*\*\*\*\*New Capital USD Shield Fund launched on 13 July 2023.

<b>New Capital Wealthy Nations Bond Fund</b>	2024	2023
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc (including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund CHF Hedged O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CHF Hedged O Inc (including TER of each underlying fund)	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CHF Hedged S Inc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund CHF Hedged S Inc (including TER of each underlying fund)	0.88%	0.86%
New Capital Wealthy Nations Bond Fund CNH Hedged O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CNH Hedged O Inc (including TER of each underlying fund)	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CNH Hedged I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund CNH Hedged I Inc (including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR D Acc	-	1.91%
New Capital Wealthy Nations Bond Fund EUR D Acc (including TER of each underlying fund)	-	1.91%
New Capital Wealthy Nations Bond Fund EUR Hedged I Acc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR Hedged I Acc. (including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR Hedged I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR Hedged I Inc. (including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR Hedged O Acc	1.43%	1.41%



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Wealthy Nations Bond Fund	2024	2023
New Capital Wealthy Nations Bond Fund EUR Hedged O Acc		
(including TER of each underlying fund)	1.43%	1.41%
New Capital Wealthy Nations Bond Fund EUR Hedged O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund EUR Hedged O Inc		
(including TER of each underlying fund)	1.43%	1.41%
New Capital Wealthy Nations Bond Fund EUR Hedged S Acc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR Hedged S Acc		
(including TER of each underlying fund)	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR Hedged S Inc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR Hedged S Inc		
(including TER of each underlying fund)	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR Hedged X Acc	-	0.16%
New Capital Wealthy Nations Bond Fund EUR Hedged X Acc		
(including TER of each underlying fund)	-	0.16%
New Capital Wealthy Nations Bond Fund GBP Hedged I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund GBP Hedged I Inc		
(including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR Hedged X Acc	-	0.16%
New Capital Wealthy Nations Bond Fund EUR Hedged X Acc		
(including TER of each underlying fund)	-	0.16%
New Capital Wealthy Nations Bond Fund GBP Hedged I Acc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund GBP Hedged I Acc		
(including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund GBP Hedged O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund GBP Hedged O Inc		
(including TER of each underlying fund)	1.43%	1.41%

	2024	2023
New Capital Wealthy Nations Bond Fund GBP Hedged S Acc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund GBP Hedged S Acc		
(including TER of each underlying fund)	0.88%	0.86%
New Capital Wealthy Nations Bond Fund GBP Hedged S Inc.	0.88%	0.86%
New Capital Wealthy Nations Bond Fund GBP Hedged S Inc		
(including TER of each underlying fund)	0.88%	0.86%
New Capital Wealthy Nations Bond (H) BRL Acc	1.18%	1.16%
New Capital Wealthy Nations Bond (H) BRL Acc		
(including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond HKD Hedged O Inc	1.44%	1.41%
New Capital Wealthy Nations Bond HKD Hedged O Inc		
(including TER of each underlying fund)	1.44%	1.41%
New Capital Wealthy Nations Bond Fund SGD Hedged I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund SGD Hedged I Inc		
(including TER of each underlying fund)	1.18%	1.16%
New Capital Wealthy Nations Bond Fund SGD Hedged O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund SGD Hedged O Inc		
(including TER of each underlying fund)	1.43%	1.41%
New Capital Wealthy Nations Bond Fund USD A Acc	1.56%	1.54%
New Capital Wealthy Nations Bond Fund USD A Acc		
(including TER of each underlying fund)	1.56%	1.54%
New Capital Wealthy Nations Bond Fund USD A Inc	1.56%	1.54%
New Capital Wealthy Nations Bond Fund USD A Inc		
(including TER of each underlying fund)	1.56%	1.54%
New Capital Wealthy Nations Bond Fund USD I Acc	1.16%	1.14%
New Capital Wealthy Nations Bond Fund USD I Acc		
(including TER of each underlying fund)	1.16%	1.14%
New Capital Wealthy Nations Bond Fund USD I Inc	1.16%	1.14%
New Capital Wealthy Nations Bond Fund USD I Inc		
(including TER of each underlying fund)	1.16%	1.14%
New Capital Wealthy Nations Bond Fund USD N Acc	2.36%	2.34%
New Capital Wealthy Nations Bond Fund USD N Acc		
(including TER of each underlying fund)	2.36%	2.34%
New Capital Wealthy Nations Bond Fund USD N Inc	2.36%	2.34%
New Capital Wealthy Nations Bond Fund USD N Inc		
(including TER of each underlying fund)	2.36%	2.34%
New Capital Wealthy Nations Bond Fund USD O Acc	1.41%	1.39%
New Capital Wealthy Nations Bond Fund USD O Acc		
(including TER of each underlying fund)	1.41%	1.39%
New Capital Wealthy Nations Bond Fund USD O Inc	1.41%	1.39%



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

	2024	2023
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.41%	1.39%
New Capital Wealthy Nations Bond Fund USD O Inc (M)	1.41%	1.39%
New Capital Wealthy Nations Bond Fund USD O Inc (M) (including TER of each underlying fund)	1.41%	1.39%
New Capital Wealthy Nations Bond Fund USD S Acc	0.86%	0.84%
New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	0.86%	0.84%
New Capital Wealthy Nations Bond Fund USD S Inc	0.86%	0.84%
New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	0.86%	0.84%
New Capital Wealthy Nations Bond Fund USD X Class	0.16%	0.15%
New Capital Wealthy Nations Bond Fund USD X Class (including TER of each underlying fund)	0.16%	0.15%

<b>New Capital Asia Future Leaders Fund</b>	2024	2023
New Capital Asia Future Leaders Fund AUD Hedged O Acc	1.73%	1.71%
New Capital Asia Future Leaders Fund CHF Hedged I Acc	1.02%	1.02%
New Capital Asia Future Leaders Fund CHF Hedged O Acc	1.73%	1.71%
New Capital Asia Future Leaders Fund EUR D Acc	-	2.47%
New Capital Asia Future Leaders Fund EUR Hedged I Acc	1.03%	1.02%
New Capital Asia Future Leaders Fund EUR Hedged O Acc	1.73%	1.72%
New Capital Asia Future Leaders Fund GBP Hedged Acc	1.03%	1.02%
New Capital Asia Future Leaders Fund GBP Hedged X Acc	0.21%	0.22%
New Capital Asia Future Leaders Fund USD A Acc	1.81%	1.80%
New Capital Asia Future Leaders Fund USD D Acc	-	2.47%
New Capital Asia Future Leaders Fund USD I Acc	1.01%	1.00%
New Capital Asia Future Leaders Fund USD I Inc	1.02%	1.00%
New Capital Asia Future Leaders Fund USD N Acc	2.91%	2.90%
New Capital Asia Future Leaders Fund USD O Acc	1.71%	1.70%
New Capital Asia Future Leaders Fund USD SD Acc	0.86%	0.85%
New Capital Asia Future Leaders Fund USD X Acc	0.21%	0.20%

<b>New Capital China Equity Fund</b>	2024	2023
New Capital China Equity Fund CNH Hedged O Acc	2.21%	2.17%
New Capital China Equity Fund EUR Hedged O Acc	2.20%	2.16%
New Capital China Equity Fund EUR Hedged I Acc	1.41%	-
New Capital China Equity Fund GBP Hedged Acc	1.35%	1.31%
New Capital China Equity Fund GBP Hedged Inc	1.35%	1.33%
New Capital China Equity Fund HKD Hedged O Acc	-	2.16%
New Capital China Equity Fund SGD Hedged O Acc	2.21%	2.16%
New Capital China Equity Fund USD A Acc	2.28%	2.25%
New Capital China Equity Fund USD I Acc	1.33%	1.30%
New Capital China Equity Fund USD O Acc	2.19%	2.16%
New Capital China Equity Fund USD X Acc	0.44%	0.40%

<b>New Capital Climate Transition Equity Fund*</b>	2024	2023
New Capital Climate Transition Equity Fund CHF Hedged O Acc	1.55%	-
New Capital Climate Transition Equity Fund EUR Hedged O Acc	1.55%	-
New Capital Climate Transition Equity Fund EUR Hedged I Acc	1.00%	-
New Capital Climate Transition Equity Fund EUR Hedged I Inc	1.00%	-
New Capital Climate Transition Equity Fund USD I Acc	1.00%	-
New Capital Climate Transition Equity Fund USD O Acc	1.55%	-
New Capital Climate Transition Equity Fund USD O Inc	1.55%	-
New Capital Climate Transition Equity Fund USD X Acc	0.25%	-

<b>New Capital Dynamic European Equity Fund</b>	2024	2023
New Capital Dynamic European Equity Fund EUR I Acc	1.00%	0.96%
New Capital Dynamic European Equity Fund EUR O Inc	1.71%	1.66%
New Capital Dynamic European Equity Fund EUR X Acc	-	-
New Capital Dynamic European Equity Fund GBP Acc	1.02%	0.98%
New Capital Dynamic European Equity Fund GBP Inc	1.02%	0.98%
New Capital Dynamic European Equity Fund USD A Acc	1.82%	1.77%
New Capital Dynamic European Equity Fund USD I Acc	1.02%	0.98%
New Capital Dynamic European Equity Fund USD N Acc	2.92%	2.89%
New Capital Dynamic European Equity Fund USD O Acc	1.72%	1.68%
New Capital Dynamic European Equity Fund USD O Inc	1.72%	1.68%

\*New Capital Climate Transition Equity Fund launched on 4 September 2023.



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

<b>New Capital Dynamic UK Equity Fund</b>	<b>2024</b>	<b>2023</b>
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%	0.15%
New Capital Dynamic UK Equity Fund USD Hedged A Acc	1.75%	1.75%
New Capital Dynamic UK Equity Fund USD Hedged I Acc	0.75%	0.75%

<b>New Capital Emerging Markets Future Leaders Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Emerg Mkts Fut Leaders Fund CHF Hedged O Acc	1.80%	1.64%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged O Acc	1.80%	1.63%
New Capital Emerg Mkts Fut Leaders Fund EUR Hedged O Acc	1.80%	1.64%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged O Acc	1.80%	1.63%
New Capital Emerg Mkts Fut Leaders Fund USD I Acc	1.15%	0.98%
New Capital Emerg Mkts Fut Leaders Fund USD I Inc	1.15%	0.99%
New Capital Emerg Mkts Fut Leaders Fund USD N Inc	2.90%	-
New Capital Emerg Mkts Fut Leaders Fund USD O Acc	1.80%	1.63%
New Capital Emerg Mkts Fut Leaders Fund USD X Acc	0.30%	0.14%
New Capital Emerg Mkts Fut Leaders Fund USD X Inc	0.30%	0.14%
New Capital Emerg Mkts Fut Leaders Fund GBP O Acc	1.15%	0.99%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged I Acc	1.15%	0.97%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged I Acc	1.15%	0.97%

<b>New Capital Europe Future Leaders Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Europe Future Leaders Fund EUR I Acc	1.05%	1.04%
New Capital Europe Future Leaders Fund EUR I Inc	1.05%	1.04%
New Capital Europe Future Leaders Fund EUR O Acc	1.80%	1.79%
New Capital Europe Future Leaders Fund EUR O Inc	1.80%	1.79%
New Capital Europe Future Leaders Fund EUR SD Acc	0.95%	0.94%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.05%	1.04%
New Capital Europe Future Leaders Fund USD Hedged A Acc	1.92%	1.90%
New Capital Europe Future Leaders Fund USD Hedged I Acc	1.06%	-
New Capital Europe Future Leaders Fund USD D Acc	-	2.56%
New Capital Europe Future Leaders Fund USD Hedged N Acc	3.02%	3.01%
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.80%	1.79%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.30%	0.29%

<b>New Capital Global Equity Conviction Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Global Equity Conviction Fund CHF Hedged I Acc	0.86%	0.87%
New Capital Global Equity Conviction Fund CHF Hedged O Acc	1.41%	1.42%
New Capital Global Equity Conviction Fund EUR Hedged I Acc	0.86%	0.87%
New Capital Global Equity Conviction Fund EUR Hedged O Acc	1.41%	1.42%
New Capital Global Equity Conviction Fund EUR Hedged X Acc	0.16%	0.19%
New Capital Global Equity Conviction Fund GBP Hedged Acc	0.86%	0.87%
New Capital Global Equity Conviction Fund GBP Hedged Inc	0.87%	0.85%
New Capital Global Equity Conviction Fund GBP Hedged X Acc	0.17%	0.17%
New Capital Global Equity Conviction Fund GBP Hedged X Inc	0.17%	0.18%
New Capital Global Equity Conviction Fund USD X Inc	0.20%	-
New Capital Global Equity Conviction Fund USD A Acc	1.74%	1.75%
New Capital Global Equity Conviction Fund USD I Acc	0.84%	0.86%
New Capital Global Equity Conviction Fund USD N Acc	2.84%	2.85%
New Capital Global Equity Conviction Fund USD O Acc	1.39%	1.40%
New Capital Global Equity Conviction Fund USD X Acc	0.15%	0.16%
New Capital Global Equity Conviction Fund AUD Hedged O Inc	1.42%	1.44%

<b>New Capital Global Equity Income Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.05%	1.05%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.55%	1.61%
New Capital Global Equity Income Fund GBP Unhedged Acc	0.98%	1.06%
New Capital Global Equity Income Fund GBP Unhedged Inc	0.99%	1.06%
New Capital Global Equity Income Fund GBP Unhedged X Inc	0.28%	-
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.30%	0.36%
New Capital Global Equity Income Fund USD I Acc	0.99%	1.06%
New Capital Global Equity Income Fund USD I Inc	1.01%	1.05%
New Capital Global Equity Income Fund USD A Acc	1.88%	1.95%
New Capital Global Equity Income Fund USD N Acc	3.01%	3.06%
New Capital Global Equity Income Fund USD O Acc	1.54%	1.60%
New Capital Global Equity Income Fund USD O Inc	1.56%	1.61%
New Capital Global Equity Income Fund USD X Acc	0.30%	0.37%
New Capital Global Equity Income Fund USD X Inc	0.30%	0.36%



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

<b>New Capital Healthcare Disruptors Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Healthcare Disruptors Fund CHF Hedged O Acc	1.76%	1.74%
New Capital Healthcare Disruptors Fund EUR Hedged I Acc	1.01%	0.99%
New Capital Healthcare Disruptors Fund EUR Hedged O Acc	1.76%	1.74%
New Capital Healthcare Disruptors Fund GBP Hedged Acc	1.01%	1.00%
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.99%	0.98%
New Capital Healthcare Disruptors Fund USD A Acc	1.94%	1.92%
New Capital Healthcare Disruptors Fund USD I Acc	0.99%	0.98%
New Capital Healthcare Disruptors Fund USD I Inc	0.99%	0.98%
New Capital Healthcare Disruptors Fund USD N Acc	3.05%	3.03%
New Capital Healthcare Disruptors Fund USD O Acc	1.74%	1.73%
New Capital Healthcare Disruptors Fund USD P Acc	1.04%	1.03%
New Capital Healthcare Disruptors Fund USD X Acc	0.25%	0.23%

<b>New Capital Japan Equity Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Japan Equity Fund CHF Hedged I Acc	0.98%	0.93%
New Capital Japan Equity Fund CHF Hedged O Acc	1.68%	1.62%
New Capital Japan Equity Fund EUR Hedged I Acc	0.98%	0.93%
New Capital Japan Equity Fund EUR Hedged O Acc	1.68%	1.62%
New Capital Japan Equity Fund GBP Hedged Acc	0.97%	0.93%
New Capital Japan Equity Fund JPY I Acc	0.96%	0.91%
New Capital Japan Equity Fund JPY O Acc	1.66%	1.61%
New Capital Japan Equity Fund JPY X Acc	0.26%	0.21%
New Capital Japan Equity Fund USD Hedged I Acc	0.98%	0.93%
New Capital Japan Equity Fund USD Hedged O Acc	1.68%	1.63%
New Capital Japan Equity Fund USD Hedged X Acc	0.28%	0.23%
New Capital Japan Equity Fund USD Unhedged I Acc	0.96%	0.91%
New Capital Japan Equity Fund USD Unhedged O Acc	1.66%	-

<b>New Capital Swiss Select Equity Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Swiss Select Equity Fund CHF I Acc	1.08%	1.02%
New Capital Swiss Select Equity Fund CHF I Inc	1.08%	1.02%
New Capital Swiss Select Equity Fund CHF O Acc	1.72%	1.67%
New Capital Swiss Select Equity Fund EUR Hedged O Acc	1.75%	1.69%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	1.07%	1.02%
New Capital Swiss Select Equity Fund USD Hedged O Acc	1.74%	1.69%

<b>New Capital US Future Leaders Fund</b>	<b>2024</b>	<b>2023</b>
New Capital US Future Leaders Fund CHF Hedged O Acc	1.75%	1.72%
New Capital US Future Leaders Fund EUR Hedged O Acc	1.75%	1.72%
New Capital US Future Leaders Fund GBP Hedged Acc	1.00%	0.98%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.98%	0.96%
New Capital US Future Leaders Fund USD A Acc	1.93%	1.91%
New Capital US Future Leaders Fund USD D Acc	-	2.46%
New Capital US Future Leaders Fund USD I Acc	0.97%	0.96%
New Capital US Future Leaders Fund USD N Acc	3.03%	3.01%
New Capital US Future Leaders Fund USD O Acc	1.73%	1.71%
New Capital US Future Leaders Fund USD SD Acc	0.83%	0.81%
New Capital US Future Leaders Fund USD X Acc	0.23%	0.21%

<b>New Capital US Growth Fund</b>	<b>2024</b>	<b>2023</b>
New Capital US Growth Fund CHF Hedged O Acc	1.81%	1.93%
New Capital US Growth Fund EUR Hedged I Acc	0.96%	1.08%
New Capital US Growth Fund EUR Hedged O Acc	1.81%	1.93%
New Capital US Growth Fund GBP Hedged Acc	0.93%	1.08%
New Capital US Growth Fund HKD Hedged O Acc	1.80%	1.93%
New Capital US Growth Fund USD A Acc	1.90%	2.10%
New Capital US Growth Fund USD I Acc	0.91%	1.06%
New Capital US Growth Fund USD N Acc	3.06%	3.22%
New Capital US Growth Fund USD O Acc	1.79%	1.91%

<b>New Capital US Small Cap Growth Fund</b>	<b>2024</b>	<b>2023</b>
New Capital US Small Cap Growth Fund EUR Hedged I Acc	1.13%	1.16%
New Capital US Small Cap Growth Fund EUR Hedged ORD Acc	1.78%	1.81%
New Capital US Small Cap Growth Fund GBP Hedged Acc	1.14%	1.16%
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.11%	1.15%
New Capital US Small Cap Growth Fund USD A Acc	1.97%	1.99%
New Capital US Small Cap Growth Fund USD I Acc	1.12%	1.15%
New Capital US Small Cap Growth Fund USD N Acc	3.06%	3.10%
New Capital US Small Cap Growth Fund USD O Acc	1.76%	1.79%
New Capital US Small Cap Growth Fund USD X Acc	0.27%	0.30%



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

<b>New Capital Prudent Multi-Asset Fund**</b>	<b>2024</b>	<b>2023</b>
New Capital Prudent Multi-Asset Fund CHF X Acc	0.28%	0.25%
New Capital Prudent Multi-Asset Fund CHF X Acc (including TER of each underlying fund)	0.46%	0.52%
New Capital Prudent Multi-Asset Fund EUR X Acc	0.27%	0.25%
New Capital Prudent Multi-Asset Fund EUR X Acc (including TER of each underlying fund)	0.45%	0.52%
New Capital Prudent Multi-Asset Fund EUR X Inc	0.28%	0.25%
New Capital Prudent Multi-Asset Fund EUR X Inc (including TER of each underlying fund)	0.46%	0.52%
New Capital Prudent Multi-Asset Fund GBP Acc	1.01%	0.98%
New Capital Prudent Multi-Asset Fund GBP Acc (including TER of each underlying fund)	1.19%	1.25%
New Capital Prudent Multi-Asset Fund GBP X Acc	0.26%	0.23%
New Capital Prudent Multi-Asset Fund GBP X Acc (including TER of each underlying fund)	0.44%	0.50%
New Capital Prudent Multi-Asset Fund GBP X Inc	0.26%	0.23%
New Capital Prudent Multi-Asset Fund GBP X Inc (including TER of each underlying fund)	0.44%	0.50%
New Capital Prudent Multi-Asset Fund USD I Acc	0.97%	0.94%
New Capital Prudent Multi-Asset Fund USD I Acc (including TER of each underlying fund)	1.15%	1.21%
New Capital Prudent Multi-Asset Fund USD O Inc	1.52%	1.49%
New Capital Prudent Multi-Asset Fund USD O Inc (including TER of each underlying fund)	1.70%	1.76%
New Capital Prudent Multi-Asset Fund USD X Acc	0.28%	0.25%
New Capital Prudent Multi-Asset Fund USD X Acc (including TER of each underlying fund)	0.46%	0.52%
New Capital Prudent Multi-Asset Fund USD X Inc	0.28%	0.25%
New Capital Prudent Multi-Asset Fund USD X Inc (including TER of each underlying fund)	0.46%	0.52%
New Capital Prudent Multi-Asset Fund USD A Acc	1.86%	1.83%
New Capital Prudent Multi-Asset Fund USD A Acc (including TER of each underlying fund)	2.04%	2.10%
<b>New Capital Global Balanced Fund</b>	<b>2024</b>	<b>2023</b>
New Capital Global Balanced Fund EUR Hedged I Acc	1.16%	-
New Capital Global Balanced Fund EUR Hedged I Acc (including TER of each underlying fund)	1.27%	-
New Capital Global Balanced Fund EUR Hedged X Acc	0.19%	0.19%
New Capital Global Balanced Fund EUR Hedged X Acc (including TER of each underlying fund)	0.30%	0.30%
New Capital Global Balanced Fund EUR Hedged X Inc	0.19%	0.18%
New Capital Global Balanced Fund EUR Hedged X Inc (including TER of each underlying fund)	0.30%	0.29%
New Capital Global Balanced Fund GBP Hedged Acc	1.17%	1.19%
New Capital Global Balanced Fund GBP Hedged Acc (including TER of each underlying fund)	1.28%	1.30%
New Capital Global Balanced Fund GBP Inc	1.18%	1.15%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.29%	1.26%
New Capital Global Balanced Fund GBP X Acc	0.17%	0.17%

	<b>2024</b>	<b>2023</b>
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.28%	0.28%
New Capital Global Balanced Fund GBP X Inc	0.18%	0.18%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.29%	0.29%
New Capital Global Balanced Fund USD Hedged X Inc	-	0.19%
New Capital Global Balanced Fund USD Hedged X Inc (including TER of each underlying fund)	-	0.30%
New Capital Global Balanced Fund USD Hedged A Acc	1.84%	1.80%
New Capital Global Balanced Fund USD Hedged A Acc (including TER of each underlying fund)	1.95%	1.91%
New Capital Global Balanced Fund USD Hedged N Acc	2.88%	2.90%
New Capital Global Balanced Fund USD Hedged N Acc (including TER of each underlying fund)	2.99%	3.01%
New Capital Global Balanced Fund USD Hedged I Acc	0.89%	0.88%
New Capital Global Balanced Fund USD Hedged I Acc (including TER of each underlying fund)	1.00%	0.99%

<b>New Capital US Value Fund</b>	<b>2024</b>	<b>2023</b>
New Capital US Value Fund USD Hedged A Acc	1.88%	1.84%
New Capital US Value Fund USD Hedged I Acc	0.89%	0.85%
New Capital US Value Fund USD MC Acc	0.48%	0.45%
New Capital US Value Fund USD MC Inc	0.49%	0.45%
New Capital US Value Fund USD Hedged N Acc	2.99%	2.95%
New Capital US Value Fund USD O Acc	1.68%	1.65%
New Capital US Value Fund CHF Hedged O Acc	1.70%	1.65%

<b>New Capital Strategic Portfolio Fund***</b>	<b>2024</b>	<b>2023</b>
New Capital Strategic Portfolio Fund AUD Hedged O Acc	1.67%	1.70%
New Capital Strategic Portfolio Fund AUD Hedged O Acc (including TER of each underlying fund)	1.72%	1.75%
New Capital Strategic Portfolio Fund AUD Hedged X Acc	0.17%	0.20%
New Capital Strategic Portfolio Fund AUD Hedged X Acc (including TER of each underlying fund)	0.22%	0.25%
New Capital Strategic Portfolio Fund CHF Hedged O Acc	1.67%	1.70%
New Capital Strategic Portfolio Fund CHF Hedged O Acc (including TER of each underlying fund)	1.72%	1.75%
New Capital Strategic Portfolio Fund CHF Hedged I Acc	1.17%	1.20%
New Capital Strategic Portfolio Fund CHF Hedged I Acc (including TER of each underlying fund)	1.22%	1.25%
New Capital Strategic Portfolio Fund EUR Hedged I Acc	1.16%	1.20%
New Capital Strategic Portfolio Fund EUR Hedged I Acc (including TER of each underlying fund)	1.21%	1.25%
New Capital Strategic Portfolio Fund EUR Hedged O Acc	1.67%	1.70%
New Capital Strategic Portfolio Fund EUR Hedged O Acc (including TER of each underlying fund)	1.72%	1.75%
New Capital Strategic Portfolio Fund EUR Hedged X Acc	0.17%	0.21%

\*\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.

\*\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



## Additional Notes (Unaudited) (continued)

### 2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

	2024	2023
New Capital Strategic Portfolio Fund EUR Hedged X Acc (including TER of each underlying fund)	0.22%	0.26%
New Capital Strategic Portfolio Fund GBP Hedged Acc	1.17%	1.20%
New Capital Strategic Portfolio Fund GBP Hedged Inc (including TER of each underlying fund)	1.22%	1.25%
New Capital Strategic Portfolio Fund GBP Hedged X Acc	0.17%	0.20%
New Capital Strategic Portfolio Fund GBP X Acc (including TER of each underlying fund)	0.22%	0.25%
New Capital Strategic Portfolio Fund SGD Hedged O Acc	-	1.69%
New Capital Strategic Portfolio Fund SGD Hedged O Acc (including TER of each underlying fund)	-	1.74%
New Capital Strategic Portfolio Fund USD A Acc	1.75%	1.78%
New Capital Strategic Portfolio Fund USD A Acc (including TER of each underlying fund)	1.80%	1.83%
New Capital Strategic Portfolio Fund USD I Acc	1.15%	1.18%
New Capital Strategic Portfolio Fund USD I Acc (including TER of each underlying fund)	1.20%	1.23%
New Capital Strategic Portfolio Fund USD N Acc	2.85%	2.88%
New Capital Strategic Portfolio Fund USD N Acc (including TER of each underlying fund)	2.90%	2.93%
New Capital Strategic Portfolio Fund USD O Acc	1.65%	1.68%
New Capital Strategic Portfolio Fund USD O Acc (including TER of each underlying fund)	1.70%	1.73%
New Capital Strategic Portfolio Fund USD S Acc	1.00%	-
New Capital Strategic Portfolio Fund USD S Acc (including TER of each underlying fund)	1.05%	-
New Capital Strategic Portfolio Fund USD X Acc	0.15%	0.18%
New Capital Strategic Portfolio Fund USD X Acc (including TER of each underlying fund)	0.20%	0.23%
New Capital Strategic Portfolio Fund USD X Inc	0.15%	0.18%
New Capital Strategic Portfolio Fund USD X Inc (including TER of each underlying fund)	0.20%	0.23%

<b>New Capital All Weather Fund</b>	<b>2024</b>	<b>2023</b>
New Capital All Weather Fund CHF Hedged I	0.47%	0.77%
New Capital All Weather Fund CHF Hedged I (including TER of each underlying fund)	1.76%	1.88%
New Capital All Weather Fund EUR I	0.45%	0.66%
New Capital All Weather Fund EUR I (including TER of each underlying fund)	1.74%	1.77%
New Capital All Weather Fund GBP I	0.47%	0.49%
New Capital All Weather Fund GBP I (including TER of each underlying fund)	1.76%	1.60%
New Capital All Weather Fund USD Hedged I	0.47%	0.66%
New Capital All Weather Fund USD Hedged I (including TER of each underlying fund)	1.76%	1.77%
New Capital All Weather Fund USD Hedged O	1.26%	1.26%
New Capital All Weather Fund USD Hedged O (including TER of each underlying fund)	2.55%	2.37%



## Additional Notes (Unaudited) (continued)

### Underlying Investment Funds of New Capital Prudent Multi-Asset 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
GAM Star Global Rates	Ireland	CBI
Twelve Cat Bond Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
HSBC Sterling Liquidity Fund	Ireland	CBI
Schroder ISF Asian Opportuniti	Luxembourg	CSSF
Invesco Physical Gold	Ireland	CBI
Vanguard S And P	Ireland	CBI
Amundi Uk Govt Inflation-Linked Bond ETF	Luxembourg	CSSF
Lumyna-MW TOPS Market Neutral UCITS Fund	Luxembourg	CSSF
GlobalReach Multi-Strategy	Ireland	CBI
Vanguard FTSE Developed Europe ETF	Ireland	CBI
Invesco AT1 Capital Bond UCITS ETF	Ireland	CBI
Twelve Alliance Dynamic IIs Fund	Ireland	CBI
Cheyne Dynamic Credit Fund	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
GAM International Management Limited	1%	-	-	-
Twelve Capital AG	0.90%-1.50%	-	-	-
AHL Partners LLP	0.75%-1.50%	20%	-	-
HSBC Global Asset Management (USA) Inc.	0.20%	-	-	-
Egerton Capital (UK) LLP	0.75%	-	-	-
Marshall Wace LLP	1.50%	-	-	-

\*Name of New Capital Global Alpha Fund changed to New Capital Prudent Multi-Asset Fund on 22 January 2024.



## Additional Notes (Unaudited) (continued)

### Underlying Investment Funds of New Capital Strategic Portfolio 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
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
HSBC Global Liquidity Fund	Ireland	CBI
Twelve Alliance Dynamic IIs Fund	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Egerton Capital (UK) LLP	1.25%	20%	-	-
Crabel Capital Management, LLC	1%	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
HSBC Global Asset Management (USA) Inc.	0.20%	-	-	-

\*\*Name of New Capital Strategic Portfolio UCITS Fund changed to New Capital Strategic Portfolio Fund on 22 January 2024.



## 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
MontLake Platform AlphaQuest Fund	Ireland	CBI
Advent Global Partners UCITS Fund	Ireland	CBI
Trium Epynt Macro Fund Fund	Ireland	CBI
Jupiter Merian Global Equity Absolute Return Fund	Ireland	CBI
BlackRock Strategic Asia Pacific Absolut Return Fund	Luxembourg	CSSF
Cheyne Dynamic Credit Fund	Ireland	CBI
Man AHL Trend Alternative	Luxembourg	CSSF
Montlake Ucits Platform	Ireland	CBI
MAN Funds VI PLC Man GLG Alp	Ireland	CBI
Lumyna MW TOPS Market Neutral	Luxembourg	CSSF
AQR UCITS Funds	Luxembourg	CSSF
GlobalReach Multi-Strategy ICA	Ireland	CBI
KLS BH DG Systematic Trading Ucits Fund	Ireland	CBI
HSBC Euro Liquidity Fund	Ireland	CBI
Brilliance China Core Long Sho	Ireland	CBI
Eleva Absolute Return Europe Fund	Luxembourg	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Aspect Capital Limited	1%	2.46%	-	-
GAM International Management Limited	2%	20%	5%	3%
DUNN Capital Management, LLC	0.1	-	-	-
Quest Partners LLC	1.51%	-	-	-
Advent Capital Management LLC	1.25%	-	-	-
Trium Ireland Ltd	-	10%	-	-
Jupiter Investment Management Limited	0.75%	-	-	-
BlackRock (Luxembourg) S.A.	0.75%	20%	-	-
Cheyne Capital Management (UK) LLP	1.50%	-	-	-
Man AHL Trend Alternative	1.50%	-	-	-
AHL Partners LLP	1.00%	0.60%	-	-
Marshall Wace LLP	1.50%	-	-	-
AQR Capital Management, LLC	1.50%	-	-	-
Graham Capital Management LP	-	-	-	-
Kepler Partners LLP	0.50%	-	-	-
HSBC Global Asset Management (USA) Inc.	0.12%	-	-	-
Brilliance Asset Management Limited	1.50%	-	5%	-
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
MontLake Platform AlphaQuest Fund	Ireland	CBI
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
Goldman Sachs - SICAV	Luxembourg	CSSF
Invesco Physical Gold	Ireland	CBI
Vanguard S And P	Ireland	CBI
Ashmore SICAV	Luxembourg	CSSF
Xtrackers S&P 500 Equal Weight ETF	Ireland	CBI
Vanguard FTSE Developed Europe ETF	Ireland	CBI
Twelve Alliance Dynamic IIs Fund	Ireland	CBI
Cheyne Dynamic Credit Fund	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Quest Partners LLC	1.48	20%	-	-
Marshall Wace LLP	1.50%	20%	-	-
Twelve Capital AG	1.50%	20%	-	-
AHL Partners LLP	1.50%	20%	-	-
Crabel Capital Management, LLC	0.10%	25%	-	-
Goldman Sachs Asset Management International	0.60%	-	-	-
Ashmore Investment Management Ltd	0.75%	-	-	-
Twelve Capital AG	0.80%	-	-	-
Cheyne Capital Management (UK) LLP	0.75%	-	-	-



# 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 2023 and 31 December 2022:

	31 December 2023	31 December 2022
	EUR	EUR
Fixed remuneration		
Senior management	1,578,804	1,387,113
Other identified staff	-	-
Variable remuneration		
Senior management	28,006	180,517
Other identified staff	-	-
Total remuneration paid	1,606,810	1,567,630

No. of beneficiaries: 17 (31 December 2022: 15)

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 2024 in respect of this Company:

Total fixed – £5,955,142 (2023: £3,008,625)

Total variable – £4,105,985 (2023: £2,613,168)

Total number of Identified Staff – 33 (2023: 32)



# 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 art.8 and the table highlights the fund commitment with respect to 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 or Article 9 (i.e. do not promote environmental and/or social characteristics, nor have sustainable investment objectives) 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 Euro Value Credit Fund	Y	Y
New Capital Global Convertible Bond Fund	N	Y
New Capital Sustainable World High Yield Bond Fund	Y	Y
New Capital Fund – USD Shields	Y	Y
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 Emerging Markets Future Leaders Fund	Y	Y
New Capital Europe Future Leaders Fund	Y	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 Swiss Select Equity Fund	Y	Y
New Capital US Future Leaders Fund	Y	Y
New Capital Strategic Portfolio UCITS Fund	N	Y
<b>Article 9 New Capital fund</b>		
New Capital Climate Transition Equity Fund	Y	Y

All data reported are provided on a best effort basis.

While this is the second Periodic Report aligned with SFDR requirements it still required considerable efforts as best practices still need to clearly emerge and companies' reported data are still incomplete. With reference to PAI, in the calculations table we highlight the percentage of assets with the specific datapoint available.

All data have been calculated with end of quarter averages, with the exclusion of the New Capital Climate Transition Equity Fund, which was launched in September 2023. For this fund the report covers the last quarter of 2023 and the first two quarters of 2024 and has been calculated as an average of data at the end of the three quarters.

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 attribution of investments to economic sector is performed on the basis of the GICS sector classification. Companies without an economic sector attribution are reported as "unassigned".

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 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.



# Environmental and/or social characteristics

Legal entity identifier: 549300EQHZLMONW0GV64

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.8% of sustainable investments  <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 <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 76.2%.

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 SDG 13 – Climate Action and SDG5 - Gender Equality.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	1.5%
SDG 5 – Gender Equality	Gender diversity policies and practices	50.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	4.9%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	6.1%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	39.3%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	11.4%
SDG 11 – Sustainable Cities and Communities	Community impact	24.4%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	7.0%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	56.5%
SDG 15 – Life on Land	Ecosystems	8.4%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	30.9%
<b>Total percentage of investment promoting at least one SDG</b>		<b>76.2%</b>

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?***

In comparison with last reporting period the numbers were broadly unchanged.

Sustainable Investments decreased from 23.7% to 22.9% while the total percentage of securities promoting at least one SDG increased from 75.7% to 76.2%.

### ***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 the majority of sustainable investments (16.9%) was 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.

Partially overlapping with the above number, 13.3% of investments was made in Green Bonds as a way to provide direct financing to investment with a positive environmental contribution.

Finally, overlapping with the above two categories of investments 5% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ***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

**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.



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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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.*

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.*

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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
GHG emissions	Scope 1 GHG emissions	3732.67 tCO2e	7667.5 tCO2e	76.5 %
	Scope 2 GHG emissions	760.89 tCO2e	1083.8 tCO2e	76.5 %



	Scope 3 GHG emissions	22894.0 tCO2e	29553.1 tCO2e	75.3 %
	<b>Total GHG emissions</b>	<b>27387.56 tCO2e</b>	<b>34642 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	196.22 tCO2e/EUR	221.5 tCO2e/EURm	75.5 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	525.08 tCO2e/EUR	538.6 tCO2e/EURm	73.8 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	274.0 tonnes/EURm	1.0 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.28 tonnes/EUR	9236.1 tonnes/EURm	74.4 %

The different ASIs measured for the fund improved compared against last reporting period.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023 - 2024



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Credit Suisse Group Ag 1.25000% 07/17/2025	Financial Services	2.8%	Switzerland
Nbn Co Ltd 4.125% 03/15/2029	Telecommunication Services	2.6%	Australia
Investor Ab 2.75% 06/10/2032	Financial Services	2.4%	Sweden
Kommunal Landspensjonska 4.25% 06/10/2045	Banks	2.1%	Norway



Largest investments	Sector	% Assets	Country
Skandinaviska Enskilda 4% 11/09/2026	Banks	2.0%	Sweden
Zuercher Kantonalbank 2.02% 04/13/2028	Banks	2.0%	Switzerland
Chorus Ltd 0.875% 12/05/2026	Telecommunication Services	2.0%	New Zealand
Intesa Sanpaolo Spa 4.375% 08/29/2027	Banks	1.9%	Italy
Swedbank Ag 0.2% 01/12/2028	Banks	1.9%	Sweden
Bankia Sa 1.125% 11/12/2026	Banks	1.9%	Spain
Banco Bilbao Vizcaya Arg 3.375% 09/20/2027	Banks	1.8%	Spain
First Abu Dhabi Bank Pjs 0.125% 02/16/2026	Banks	1.7%	United Arab Emirates
Sumitomo Mitsui Finl Grp 1.546% 06/15/2026	Banks	1.5%	Japan
Duke Energy Corp 3.1% 06/15/2028	Utilities	1.5%	United States
Dnb Bank Asa 4.625% 02/28/2033	Banks	1.5%	Norway

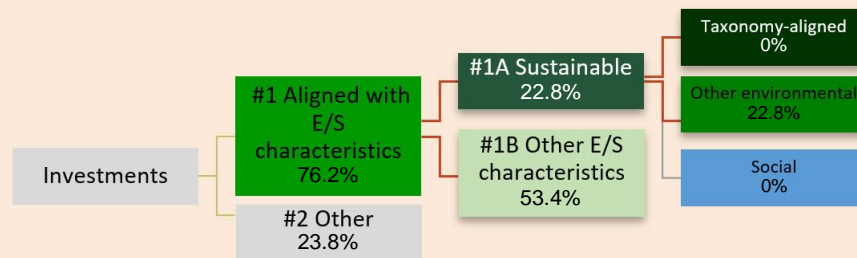


## What was the proportion of sustainability-related investments?

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 76.2%



**#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?

**Asset allocation** describes the share of investments in specific assets.

Sector	% Assets
Banks	45.4%
Financial Services	9.8%
Utilities	7.0%
Telecommunication Services	6.9%
Insurance	5.7%
Unassigned	5.0%
Automobiles & Components	2.9%
Equity Real Estate Investment Trusts (Reits)	2.5%
Capital Goods	2.5%
Pharmaceuticals,Biotechnology & Life Sciences	2.1%
Transportation	1.6%
Consumer Services	1.4%
Technology Hardware & Equipment	1.4%
Media & Entertainment	1.2%



Sector	% Assets
Materials	1.2%
Food, Beverage & Tobacco	1.0%
Energy	0.8%
Real Estate Management & Development	0.8%
Consumer Staples Distribution & Retail	0.3%
Consumer Durables & Apparel	0.3%

The sum of the table is not 100% as cash and similar instruments are not reported.



## 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?

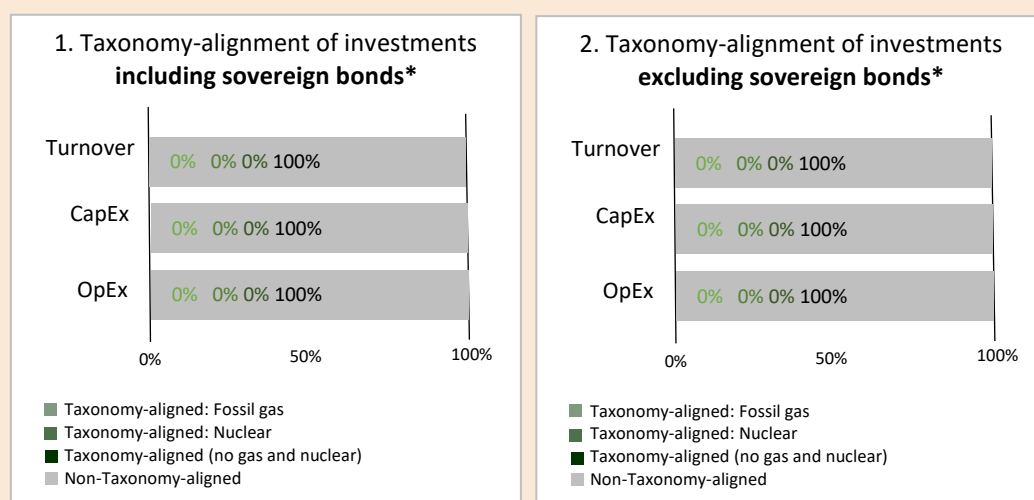
☐ Yes:

☐ 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?

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

● ***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 .





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 22.8%.



### **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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund had a collective engagement activity with one company to encourage it to align with “digital” good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users.





**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



## Environmental and/or social characteristics

Legal entity identifier: 6354001L23KEV6KAJG09

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ of sustainable investments  <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 <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 79.2%.

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 SDG 13 – Climate Action and SDG5 - Gender Equality.

<b>Sustainable Investment Goal</b>	<b>Measure</b>	<b>Portfolio weighted average</b>
SDG 3 – Good Health and Well-being	Contribution to health and well-being	15.6%
SDG 5 – Gender Equality	Gender diversity policies and practices	42.5%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	10.6%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.2%
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	28.7%
SDG 11 – Sustainable Cities and Communities	Community impact	18.9%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	23.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	47.5%
SDG 15 – Life on Land	Ecosystems	17.4%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	34.8%
<b>Total percentage of investment promoting at least one SDG</b>		<b>79.2%</b>

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?***



In comparison with last reporting period there was a small improvement: the percentage of securities promoting at least one SDG increased to 79.2% from 78.4%.

● ***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 as the fund has no sustainable investment objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as the fund has no sustainable investment objectives.

— ***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.*

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.*

Not applicable as the fund has no sustainable investment objectives.

**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.





## 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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	22715.41 tCO2e	31561.9 tCO2e	88.2 %
	Scope 2 GHG emissions	3668.58 tCO2e	28701.5 tCO2e	87.0 %
	Scope 3 GHG emissions	71438.77 tCO2e	99249.7 tCO2e	84.9 %
	<b>Total GHG emissions</b>	<b>97822.76 tCO2e</b>	<b>136555 tCO2e</b>	



<b>Carbon footprint</b>	Carbon footprint	455.51 tCO2e/EUR	586.5 tCO2e/EUR	84.9 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	1840.59 tCO2e/EUR	4383.5 tCO2e/EUR	84.6 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	2.8 tonnes/EUR	2.3 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	35.11 tonnes/EUR	23390.1 tonnes/EUR	88.1 %

The impact of the fund improved across ASIs indicators.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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: 2023 - 2024

Largest investments	Sector	% Assets	Country
Glencore Funding Llc 0% 03/27/2025	Materials	3.0%	Switzerland
Akamai Technologies Inc 0.375% 09/01/2027	Software & Services	2.5%	United States
Deutsche Post Ag 0.05% 06/30/2025	Transportation	2.2%	Germany
Dexcom Inc 0.375% 05/15/2028	Health Care Equipment & Services	2.2%	United States
Sk Hynix Inc 1.75% 04/11/2030	Semiconductors & Semiconductor Equipment	2.2%	South Korea
Ford Motor Company 0% 03/15/2026	Automobiles & Components	2.2%	United States
Bentley Systems 0.375% 07/01/2027	Software & Services	2.2%	United States
Rag-Stiftung 0% 06/17/2026	Diversified Financials	2.1%	Germany



Largest investments	Sector	% Assets	Country
Zillow Group Inc 1.375% 09/01/2026	Real Estate Management & Development	2.0%	United States
Nippon Steel Corp 0% 10/05/2026	Materials	2.0%	Japan
Stmicroelectronics Nv 0.000001% 08/04/2025	Semiconductors & Semiconductor Equipment	2.0%	Switzerland
Merrill Lynch Bv 0% 01/30/2026	Banks	1.8%	United States
Uber Technologies Inc 0.875% 12/01/2028	Transportation	1.7%	United States
Safran Sa 0% 04/01/2028	Capital Goods	1.7%	France
American Airlines Group 6.5% 07/01/2025	Transportation	1.7%	United States





## What was the proportion of sustainability-related investments?

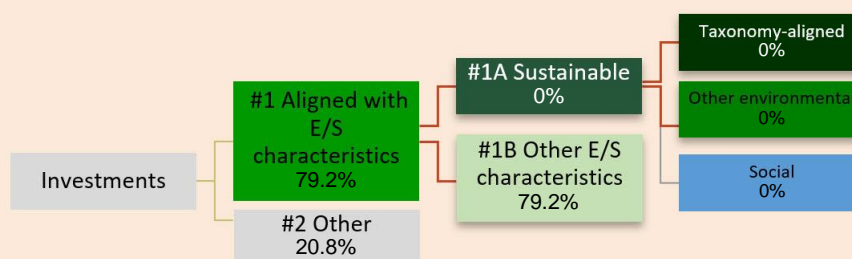
Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below

### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

The average number of Sustainability-related investments during the period was 79.2%



**#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	% Assets
Transportation	13.8%
Software & Services	11.0%
Pharmaceuticals, Biotechnology & Life Sciences	9.1%
Semiconductors & Semiconductor Equipment	7.7%
Health Care Equipment & Services	6.7%
Materials	6.1%
Technology Hardware & Equipment	5.3%
Capital Goods	4.5%
Automobiles & Components	4.3%
Financial Services	3.5%
Consumer Services	3.1%
Utilities	3.0%



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.

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.

Sector	% Assets
Telecommunication Services	2.9%
Diversified Financials	2.8%
Consumer Discretionary Distribution & Retail	2.6%
Real Estate Management & Development	2.3%
Banks	2.1%
Unassigned	1.7%
Energy	0.8%
Consumer Durables & Apparel	0.8%
Sovereign	0.6%
Food, Beverage & Tobacco	0.5%
Media & Entertainment	0.3%

The sum of the table is not 100% as cash and similar instruments are not reported.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

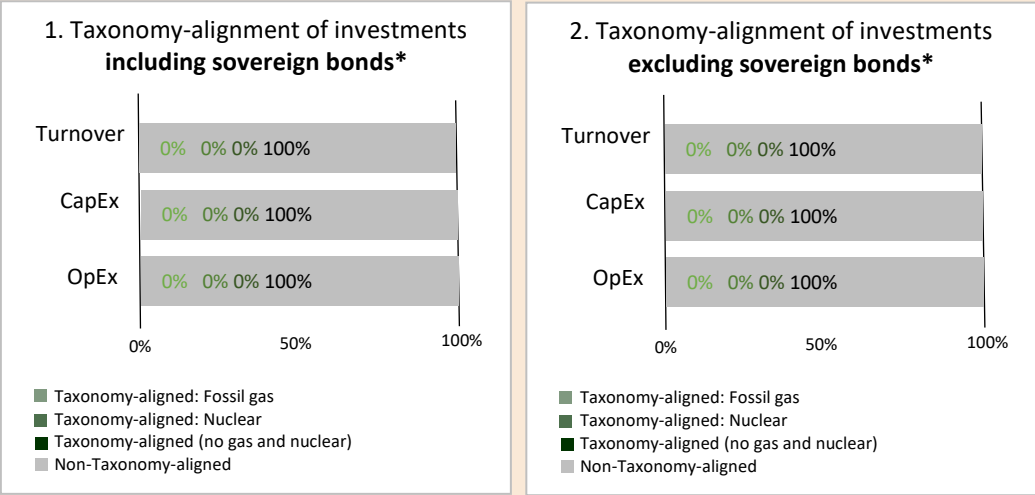
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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 activities aligned with EU Taxonomy .

● **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 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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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



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.



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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

During the reporting period the Sub-Fund showed worse data than internal established thresholds with respect to both emissions and hazardous waste. As a consequence the Sub-Fund implemented additional due diligence on the company impacting both metrics and decided to enter into discussion with it to better understand their practices and push for improvements. The engagement is still progressing.

Additionally, during the reference period, the Sub-Fund had one collective engagement with one company aimed at asking an alignment with “digital good practices” in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users.



### 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.



## Environmental and/or social characteristics

Legal entity identifier: 635400F9KFPQTF49GB82

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.2% of sustainable investments  <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 <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 76.6%.

Additionally the Sub-Fund aimed to have at least 20% 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 SDG 13 – Climate Action 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	9.9%
SDG 5 – Gender Equality	Gender diversity policies and practices	30.8%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	12.9%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.1%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	31.6%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	25.0%
SDG 11 – Sustainable Cities and Communities	Community impact	31.2%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	13.7%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	45.0%
SDG 15 – Life on Land	Ecosystems	18.4%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	32.0%
<b>Total percentage of investment promoting at least one SDG</b>		<b>76.6%</b>

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.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***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 20% 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?***

In comparison with last reporting period there was a marginal worsening in promotional investments and a small improvement in sustainable ones. Sustainable Investments increased to 26.2% from 25.5% while the total percentage of securities promoting at least one SDG also decreased to 76.6% from 78.2%.



● ***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’s environmental footprint.

During the reference period the sustainable investments quota was mainly obtained from net zero companies (13.3%) and labelled environmental or sustainability bonds (12.8%) with some overlaps between the two. With reference to investing in companies with net zero objectives this 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.

On the other hand, investments in labelled bonds is a way to provide direct financing to project with environmental impact.

Partially overlapping with the above number, 5.4% of investments were made in companies providing products and services aimed at adapting or mitigating environmental issues.

● ***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:

**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 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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— 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.*

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.*

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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	39380.08 tCO2e	50822.7 tCO2e	64.7 %
	Scope 2 GHG emissions	4333.73 tCO2e	10845.1 tCO2e	64.7 %
	Scope 3 GHG emissions	66450.38 tCO2e	62013.0 tCO2e	62.9 %



	<b>Total GHG emissions</b>	<b>110164.19 tCO2e</b>	<b>83697 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	535.82 tCO2e/EUR	496.5 tCO2e/EURm	62.9 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	801.9 tCO2e/EUR	1124.8 tCO2e/EURm	62.5 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	11.6 tonnes/EURm	0.2 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	1.39 tonnes/EUR	273.3 tonnes/EURm	64.5 %

The different ASI indicators generally improved compared with the previous year, with the exclusion of GHG Scope 3 and Carbon footprint.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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.

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, 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



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ziggo Bv 4.875% 01/15/2030	Telecommunication Services	1.3%	United Kingdom
Inpost Sa 2.25% 07/15/2027	Transportation	1.3%	Poland
Leeward Renewable 4.25% 07/01/2029	Energy	1.3%	United States
Cco Holdings Llc/Cap Corp 4.75% 03/01/2030	Media & Entertainment	1.3%	United States
Azelis Finance Nv 5.75% 03/15/2028	Capital Goods	1.3%	Belgium

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023 - 2024

Financial statement unaudited



Largest investments	Sector	% Assets	Country
Transalta Corp 7.75% 11/15/2029	Utilities	1.3%	Canada
Deutsche Bank Ny 4.875% 12/01/2032	Financial Services	1.3%	Germany
Xpo Inc 7.125% 06/01/2031	Transportation	1.2%	United States
Aib Group Plc 2.875% 05/30/2031	Banks	1.1%	Ireland
Coty/Hfc Prestige/Int Us 4.75% 01/15/2029	Household & Personal Products	1.1%	United States
Gap Inc/The 3.625% 10/01/2029	Consumer Discretionary Distribution & Retail	1.1%	United States
Robolox Corp 3.875% 05/01/2030	Media & Entertainment	1.1%	United States
Ubs Group Ag 6.875%	Financial Services	1.1%	Switzerland
Vistra Operations Co Llc 4.375% 05/01/2029	Utilities	1.1%	United States
Uber Technologies Inc 7.5% 09/15/2027	Transportation	1.1%	United States



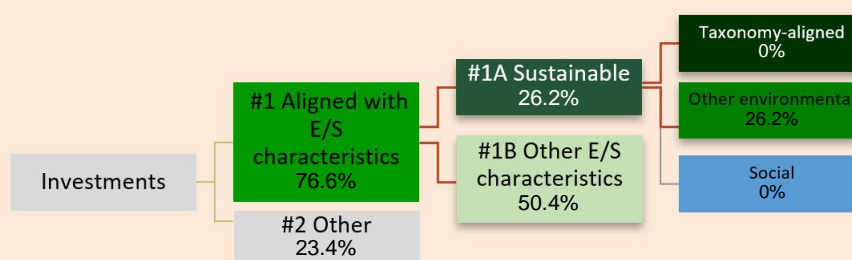


## What was the proportion of sustainability-related investments?

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 average number of Sustainability-related investments during the period was 76.6%



**#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	% Assets
Materials	11.5%
Unassigned	10.3%
Banks	8.0%
Capital Goods	7.7%
Automobiles & Components	5.6%
Utilities	5.6%
Telecommunication Services	5.4%
Transportation	5.1%
Consumer Discretionary Distribution & Retail	4.7%
Pharmaceuticals, Biotechnology & Life Sciences	4.5%
Financial Services	4.4%
Consumer Services	3.9%
Media & Entertainment	3.4%
Diversified Financials	2.6%
Health Care Equipment & Services	2.3%



<b>Sector</b>	<b>% Assets</b>
Technology Hardware & Equipment	2.0%
Software & Services	1.9%
Energy	1.7%
Commercial & Professional Services	1.6%
Household & Personal Products	1.3%
Pharmaceuticals Biotechnology & Life Sciences	1.1%
Food, Beverage & Tobacco	1.0%
Insurance	0.8%
Semiconductors & Semiconductor Equipment	0.8%
Consumer Staples Distribution & Retail	0.6%
Sovereign	0.6%
Consumer Durables & Apparel	0.6%
Food Beverage & Tobacco	0.4%
Real Estate Management & Development	0.4%
Real Estate	0.2%
Equity Real Estate Investment Trusts (Reits)	0.1%
Food & Staples Retailing	0.1%

The sum of the table is not 100% as cash and similar instruments are not reported.



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.

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 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%.

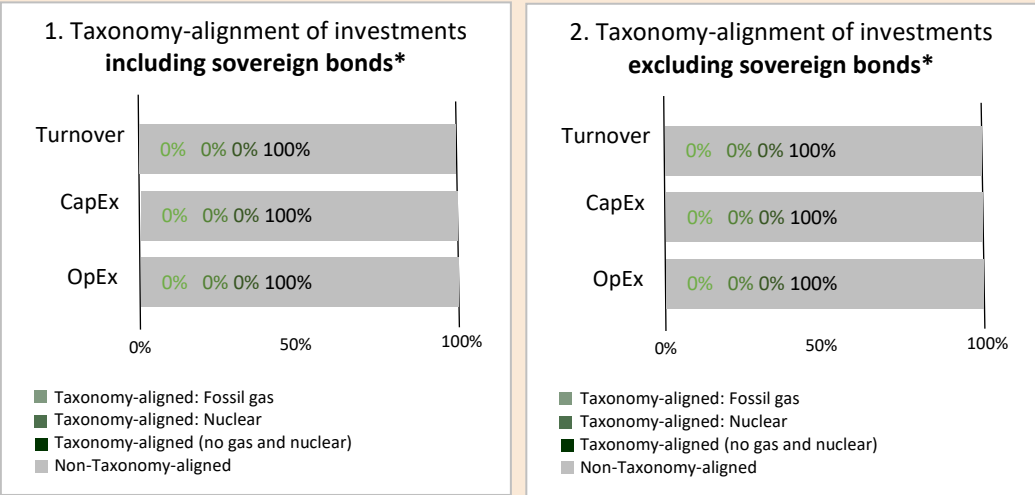
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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 activities aligned with EU Taxonomy .

**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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.1%.



### 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 exemple, a company with strong employment policies and practices alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

The Portfolio was found to have higher total GHG emissions and Carbon Footprint during the reporting period due to an exposure in an internet service companies. An additional more detailed due diligence showed that its CO2 emissions were broadly in line with US and world and additionally the company had committment to reduce its emissions and was executing on the trgets. With lates available data (2022) the company already implemented a 35% reduction of scope 1 and 2 emissions between 2019 and 2022 and as such we believe the company is doing the right things to reduce its carbon footprint.

Additionally, given one of our invested companies has been publishing very comprehensive ESG reports document with detailed information since a few years, without being well covered by main ESG data providers, we have encouraged them to get in touch with these providers and publish all the policies and documents in English.



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 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 USD Shield Fund (the Funds)

Legal entity identifier: 635400M5X7BZKNTV6U21

# Environmental and/or social characteristics

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b></div></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.1% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As declared in Annex II, during the period 13th July 2023 to 30 June 2024, 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)

During the reporting period the Sub-Funds mainly invested in corporates and as a consequence some of the SDG, the ones that we currently only attribute to Sovereign investments such as SDG 1 or SDG 2, were not promoted. 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 78.5%.

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 1 – No Hunger	Contribution to hunger reduction (Sovereign specific)	0%
SDG 2 – No Poverty	Contribution to poverty reduction (Sovereign specific)	0%
SDG 3 – Good Health and Well-being	Contribution to health and well-being	2.9%
SDG 4 – Quality education	Contribution to good and accessible education (Sovereign specific)	0%
SDG 5 – Gender Equality	Gender diversity policies and practices	45.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	12.6%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	4.4%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	31.6%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	12.6%
SDG 10 – Reduced Inequalities	Efforts to reduce inequalities (Sovereign specific)	0%
SDG 11 – Sustainable Cities and Communities	Community impact	23.9%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	9.8%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	47.1%
SDG 14 – Life below water	Sustainable use of the oceans, seas and marine resources (Sovereign specific)	0%



SDG 15 – Life on Land	Ecosystems	11.3%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	21.6%
SDG 17 – Partnership for the Goals	Contribution to strengthen SDG and Sustainable Development. (Sovereign specific)	0%
<b>Total percentage of investment promoting at least one SDG</b>		<b>78.5%</b>

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 the majority of sustainable investments was made in “net zero” companies (16.2%) and in green bonds (3.3%).

Investing in the former 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.

The investment in Green Bonds on the other hand provided direct financing to investments with a specific environmental impact.

***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 we considered to be significantly 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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section "How did this financial product consider principal adverse impacts on sustainability factors?" below.

**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.



— 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?

*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.*

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. Reporting is generally quite good for GHG and waste related numbers while much weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate continues to be lower for water as many sectors will probably not report 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.

Adverse Sustainability Indicator (ASI)		Impact	% availability
<b>GHG emissions</b>	Scope 1 GHG emissions	3075.38 tCO <sub>2</sub> e	75.5 %
	Scope 2 GHG emissions	526.38 tCO <sub>2</sub> e	75.5 %
	Scope 3 GHG emissions	35998.2 tCO <sub>2</sub> e	75.3 %
	<b>Total GHG emissions</b>	<b>39599.96 tCO<sub>2</sub>e</b>	
<b>Carbon footprint</b>	Carbon footprint	236.88 tCO <sub>2</sub> e/EUR	75.3 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	513.13 tCO <sub>2</sub> e/EUR	75.0 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	1.3 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.06 tonnes/EUR	75.7 %

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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.

Finally the Sub-Fund 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. During the reference period the coal threshold was lowered to 20%.





## 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: 2023 - 2024

Largest investments	Sector	% Assets	Country
Us Treasury N/B 3.25% 08/31/2024	Sovereign	3.7%	United States
Us Treasury N/B 2.5% 05/15/2024	Sovereign	3.7%	United States
Us Treasury N/B 2.125% 07/31/2024	Sovereign	2.5%	United States
Us Treasury N/B 2.375% 08/15/2024	Sovereign	2.4%	United States
Barclays Plc 2.852% 05/07/2026	Banks	2.2%	United Kingdom
Hsbc Holdings Plc 7.336% 11/03/2026	Banks	2.1%	United Kingdom
Banco Bilbao Vizcaya Arg 5.862% 09/14/2026	Banks	2.1%	Spain
Ing Groep Nv 3.869% 03/28/2026	Banks	2.0%	Netherlands
Banco Santander Sa 2.746% 05/28/2025	Banks	1.9%	Spain
Credit Agricole London 3.25% 10/04/2024	Banks	1.9%	France
Barclays Plc 6.496% 09/13/2027	Banks	1.7%	United Kingdom
Enel Finance Intl Nv 2.65% 09/10/2024	Utilities	1.6%	Italy
Goldman Sachs Group Inc 1.431% 03/09/2027	Financial Services	1.6%	United States
Jpmorgan Chase & Co 3.96% 01/29/2027	Banks	1.6%	United States
Bat Capital Corp 3.222% 08/15/2024	Food, Beverage & Tobacco	1.5%	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.

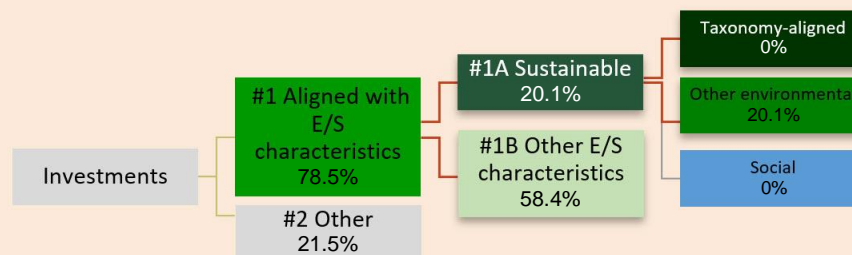


### What was the asset allocation?

The portfolio invested only in fixed income securities and cash. The average number of Sustainability-related investments during the period was 78.5%

**Asset allocation** describes the share of investments in specific assets.





**#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	% Assets
Banks	38.2%
Sovereign	12.3%
Financial Services	10.1%
Automobiles & Components	8.4%
Pharmaceuticals, Biotechnology & Life Sciences	4.8%
Food, Beverage & Tobacco	4.7%
Utilities	4.6%
Telecommunication Services	2.8%
Technology Hardware & Equipment	2.3%
Consumer Staples Distribution & Retail	2.0%
Household & Personal Products	1.0%
Consumer Discretionary Distribution & Retail	0.9%
Health Care Equipment & Services	0.8%
Development Banks	0.6%
Capital Goods	0.5%
Consumer Durables & Apparel	0.5%
Software & Services	0.4%
Semiconductors & Semiconductor Equipment	0.2%
Media & Entertainment	0.1%
Energy	0.1%



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.

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 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%.

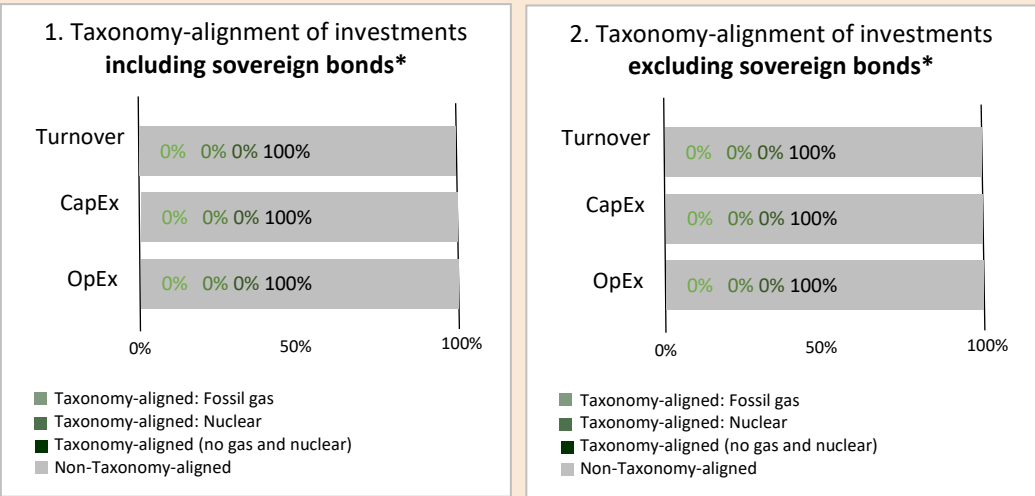
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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.





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 20.1%.



### **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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reporting year the Sub-Fund had collective engagements with six companies of the portfolio. With four of them the engagements aimed to encourage alignment to digital good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users with negative impact on revenues and financial soundness.



With additional two companies the engagement aimed to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil's deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.



## 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 Asia Future Leaders Fund (the Fund)

Environmental and/or social characteristics

Legal entity identifier: 635400LBJ2QAQPKYYC52

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.0%</b></div></div>	<div><input checked="" type="radio"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.6% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 82.9%.

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 SDG 13 – Climate Action and SDG8 – 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	4.8%
SDG 5 – Gender Equality	Gender diversity policies and practices	35.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	24.5%
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	39.4%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	34.9%
SDG 11 – Sustainable Cities and Communities	Community impact	35.1%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	37.7%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	52.6%
SDG 15 – Life on Land	Ecosystems	32.5%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	38.5%
<b>Total percentage of investment promoting at least one SDG</b>		<b>82.9%</b>

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?***

In comparison with last reporting period there was an improvement both in sustainable investments and in promotional securities. Sustainable Investments increased to 28.6% from 27.1 while the total percentage of securities promoting at least one SDG also increased to 82.9% from 78.8%.

### ● ***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 the majority of sustainable investments (24%) was 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.

The remaining 4.6% was invested in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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

**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.



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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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
- 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. Reporting is generally quite good for GHG and waste related numbers while much weaker for water. While we do expect reporting to improve in the next few years we expect the disclosure rate continues to be lower for water as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
GHG emissions	Scope 1 GHG emissions	13238.33 tCO2e	6341.0 tCO2e	88.5 %
	Scope 2 GHG emissions	6267.28 tCO2e	6603.3 tCO2e	88.5 %



	Scope 3 GHG emissions	30749.73 tCO2e	20018.2 tCO2e	85.0 %
	<b>Total GHG emissions</b>	<b>50255.34 tCO2e</b>	<b>29522 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	156.01 tCO2e/EUR	80.1 tCO2e/EUR	85.0 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	460.75 tCO2e/EUR	284.1 tCO2e/EUR	85.0 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	148.1 tonnes/EUR	3.5 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.45 tonnes/EUR	265.9 tonnes/EUR	85.7 %

The substantial increase of GHG emissions, Carbon Footprint and GHG intensity can be mainly linked to the decision to invest in a company active in the cement industry, whose Scope 1 emissions drove the environmental footprint of the portfolio higher. A comparison with CO2 emissions of the benchmark was in any case performed quarterly and the Sub-Fund showed significantly lower emissions across the reported period.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlight the securities that are responsible for the surpass and when, following additional due diligence, those securities are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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.



## 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 2023 – June 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.7%	Taiwan
Tencent Holdings Ltd	Media & Entertainment	5.7%	China



Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology Hardware & Equipment	5.3%	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	3.6%	China
Reliance Industries Ltd	Energy	3.5%	India
Samsung Electronics-Pref	Technology Hardware & Equipment	3.2%	South Korea
Axis Bank Ltd	Banks	2.7%	India
Aia Group Ltd	Insurance	2.4%	Hong Kong
Bank Rakyat Indonesia Perser	Banks	2.4%	Indonesia
Sk Hynix Inc.	Semiconductors & Semiconductor Equipment	2.3%	South Korea
Dbz Group Holdings Ltd	Banks	2.2%	Singapore
Bharti Airtel Ltd	Telecommunication Services	1.9%	India
Pinduoduo Inc-Adr	Consumer Discretionary Distribution & Retail	1.9%	China
Bank Of China Ltd-H	Banks	1.8%	China
Byd Co Ltd-H	Automobiles & Components	1.7%	China



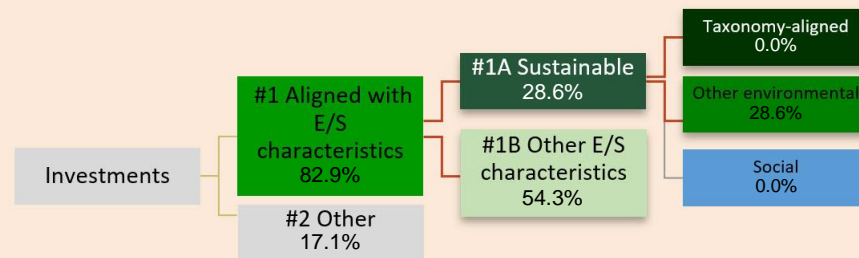


## What was the proportion of sustainability-related investments?

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 82.9%



**#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?

Sector	% Assets
Technology Hardware & Equipment	14.3%
Banks	12.6%
Semiconductors & Semiconductor Equipment	12.5%
Media & Entertainment	8.4%
Capital Goods	6.5%
Consumer Discretionary Distribution & Retail	5.8%
Consumer Services	5.2%
Unassigned	3.8%
Energy	3.5%
Insurance	3.5%
Telecommunication Services	3.1%
Materials	2.9%
Health Care Equipment & Services	2.7%
Household & Personal Products	2.5%



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.

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.

Sector	% Assets
Pharmaceuticals,Biotechnology & Life Sciences	2.1%
Automobiles & Components	1.9%
Food, Beverage & Tobacco	1.5%
Software & Services	1.4%
Consumer Durables & Apparel	1.3%
Real Estate Management & Development	1.0%
Financial 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%.

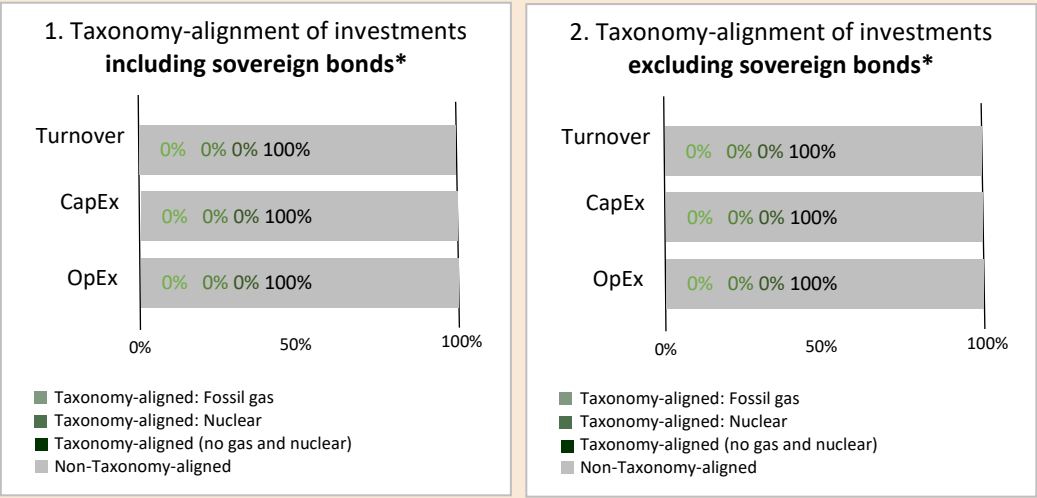
☒ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

☒ No

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 .



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 28.6%.



**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 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.



As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented. No surpass was however observed.

During the reference period, the Sub-Fund Investment Manager (PM) had engagement activities with two companies active in the IT space. Together with Climate 100 we asked one Semiconductor company for more clear commitment towards NetZero as we think their current strategy is not enough. While we see progresses both on the commitments and the practices, the results are still not aligned with the expectations. With respect to another company we encouraged alignment to digital good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users with negative impact on revenues and financial soundness.



**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



## Environmental and/or social characteristics

Legal entity identifier: 5493006ZRBDX2IIEUR78

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.4% of sustainable investments  <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 <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 93.2%.

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	15.8%
SDG 5 – Gender Equality	Gender diversity policies and practices	78.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	31.4%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	4.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	66.2%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	37.9%
SDG 11 – Sustainable Cities and Communities	Community impact	48.8%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	41.6%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	78.7%
SDG 15 – Life on Land	Ecosystems	33.1%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	61.1%
<b>Total percentage of investment promoting at least one SDG</b>		<b>93.2%</b>

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 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?***

In comparison with last reporting period there was an improvement both in sustainable investments and in promotional securities. Sustainable Investments increased to 52.4% from 45.3 while the total percentage of securities promoting at least one SDG also increased to 93.2% from 90.3%.

### ● ***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 the majority of sustainable investments (50%) was 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.

Partially overlapping with the above number, 7.9% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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

**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.

dated



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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— *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.*

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.*



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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Reported ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	2520.42 tCO2e	4863.2 tCO2e	95.8 %
	Scope 2 GHG emissions	1518.4 tCO2e	2817.4 tCO2e	95.8 %
	Scope 3 GHG emissions	50872.52 tCO2e	64331.6 tCO2e	94.2 %
	<b>Total GHG emissions</b>	<b>54911.34 tCO2e</b>	<b>70366 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	363.76 tCO2e/EUR	360.6 tCO2e/EURm	94.2 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	850.03 tCO2e/EUR	764.9 tCO2e/EURm	93.8 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	29.2 tonnes/EURm	5.1 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.25 tonnes/EUR	1300.9 tonnes/EURm	95.4 %

The Carbon footprint of the fund remained fundamentally unchanged while the GHG intensity increased from 764.9 to 850.03 tCO2/EUR. A comparison with GHG intensity of the benchmark was in any case performed quarterly and the Sub-Fund showed significantly lower intensity across the reported period.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section “What actions have been taken to attain the sustainable investment objective during the reference 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 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: 2023 - 2024

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Semiconductors & Semiconductor Equipment	4.7%	Netherlands

ted



Largest investments	Sector	% Assets	Country
L'Oreal	Household & Personal Products	3.5%	France
Novo Nordisk A/S Class B	Pharmaceuticals,Biotechnology & Life Sciences	3.5%	Denmark
Nestle Sa	Food, Beverage & Tobacco	3.4%	Switzerland
Lvmh Moet Hennessy Louis Vuitton Se	Consumer Durables & Apparel	3.4%	France
Astrazeneca Plc	Pharmaceuticals,Biotechnology & Life Sciences	3.3%	United Kingdom
Sap Se	Software & Services	3.2%	Germany
London Stock Exchange Group	Financial Services	3.1%	United Kingdom
Schneider Electric Se	Capital Goods	3.0%	France
Lonza Group Ag	Pharmaceuticals,Biotechnology & Life Sciences	2.7%	Switzerland
Iberdrola Sa	Utilities	2.4%	Spain
Shell Plc	Energy	2.3%	United Kingdom
Atlas Copco Ab-A Shs	Capital Goods	2.3%	Sweden
Deutsche Telekom Ag-Reg	Telecommunication Services	2.2%	Germany
Diageo Plc	Food, Beverage & Tobacco	2.2%	United Kingdom





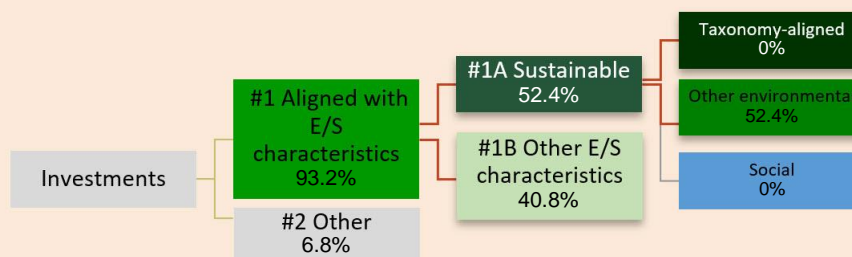
## What was the proportion of sustainability-related investments?

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.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The average number of Sustainability-related investments during the period was 93.2%



**#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	% Assets
Pharmaceuticals, Biotechnology & Life Sciences	15.9%
Food, Beverage & Tobacco	8.5%
Capital Goods	8.4%
Financial Services	7.0%
Materials	6.9%
Semiconductors & Semiconductor Equipment	5.9%
Media & Entertainment	4.8%
Banks	4.6%
Utilities	4.5%
Consumer Services	4.3%
Energy	3.9%
Telecommunication Services	3.9%
Household & Personal Products	3.5%



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.

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

Sector	% Assets
Consumer Durables & Apparel	3.4%
Software & Services	3.2%
Insurance	3.0%
Commercial & Professional Services	2.0%
Health Care Equipment & Services	2.0%
Technology Hardware & Equipment	1.9%
Automobiles & Components	1.8%
Equity Real Estate Investment Trusts (Reits)	0.3%

The sum of the table is not 100% as cash and similar instruments are not reported.



**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%.

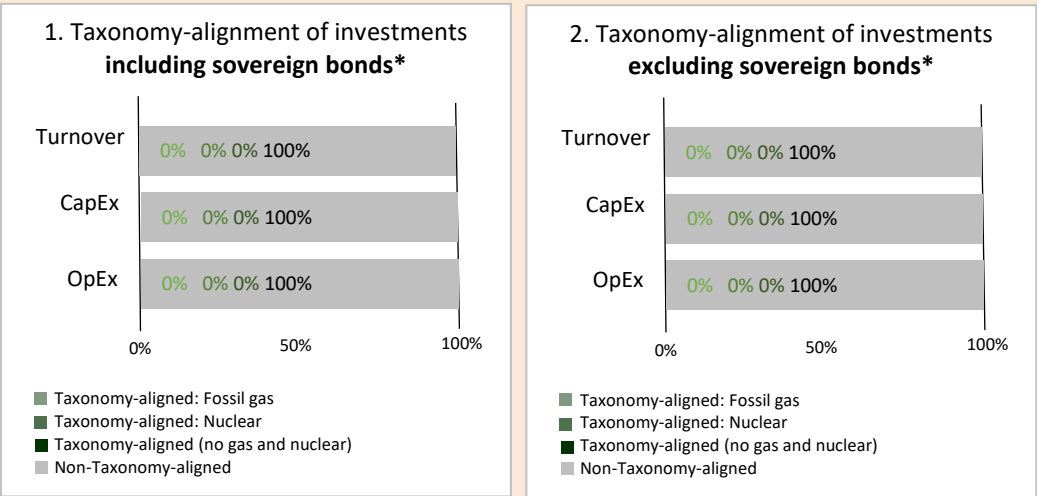
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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.





● **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 activities aligned with EU Taxonomy .

● **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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.4%.



**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 exemple, a company with strong employment policies and practices alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.



As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented. No surpass was however observed.

During the reference period, the Sub-Fund Investment Manager (PM) had engagement activities with two companies. With reference to one of the two, the engagement aimed to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil's deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.

With reference to the other one, we continued an engagement to push a chemical company to improve its Scope 3 reporting and mid term and long term strategy related to GHG emissions and evaluation of sustainability risk across its supply chain where the use of biomasses present some emissions and other environmental risks. The company accepted to include its Scope 3 emissions in its carbon neutrality plans that today cover the "entire value chain".

**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



# Environmental and/or social characteristics

Legal entity identifier: 549300LRDDG2PRDQDP25

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.0% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 78.9%.

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.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	8.3%
SDG 5 – Gender Equality	Gender diversity policies and practices	67.5%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	22.9%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	7.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	54.4%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	28.2%
SDG 11 – Sustainable Cities and Communities	Community impact	48.6%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	30.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	70.7%
SDG 15 – Life on Land	Ecosystems	24.8%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	56.5%
<b>Total percentage of investment promoting at least one SDG</b>		<b>78.9%</b>

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.



**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.

### ● ***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 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?***

A comparison with last reporting period shows that numbers were more or less stable with a marginal improvements in both in sustainable investments and in promotional securities. Sustainable Investments increased to 44.0% against 43.4% while the total percentage of securities promoting at least one SDG was almost unchanged at 78.9% compared to 78.0% last period.

### ● ***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 (44%) was 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.

Out of the 44%, 1.7% of the investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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.*

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.*



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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	1256.22 tCO2e	1603.4 tCO2e	96.1 %
	Scope 2 GHG emissions	348.43 tCO2e	380.9 tCO2e	96.1 %
	Scope 3 GHG emissions	25903.12 tCO2e	26399.8 tCO2e	92.7 %
	<b>Total GHG emissions</b>	<b>27507.77 tCO2e</b>	<b>27745 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	917.7 tCO2e/EUR	953.9 tCO2e/EURm	92.7 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	1273.04 tCO2e/EUR	1653.7 tCO2e/EURm	90.3 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	343.5 tonnes/EURm	5.8 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	4.88 tonnes/EUR	62020.9 tonnes/EURm	93.0 %

The impact of the fund slightly decreased compared to the previous period across the multiple indicators.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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?

Largest investments	Sector	% Assets	Country
Shell Plc	Energy	8.4%	United Kingdom
Astrazeneca Plc	Pharmaceuticals,Biotechnology & Life Sciences	8.1%	United Kingdom



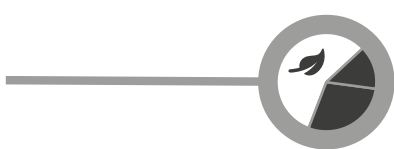
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

Largest investments	Sector	% Assets	Country
Hsbc Holdings Plc	Banks	6.5%	United Kingdom
Relx Plc	Commercial & Professional Services	5.6%	United Kingdom
Bp Plc	Energy	5.3%	United Kingdom
Bae Systems Plc	Capital Goods	4.6%	United Kingdom
Diageo Plc	Food, Beverage & Tobacco	4.2%	United Kingdom
Unilever Plc	Household & Personal Products	3.5%	United Kingdom
Compass Group Plc	Consumer Services	3.5%	United Kingdom
London Stock Exchange Group	Financial Services	3.3%	United Kingdom
Tesco Plc	Consumer Staples Distribution & Retail	3.2%	United Kingdom
Bhp Group Ltd	Materials	3.0%	United Kingdom
National Grid Plc	Utilities	2.8%	United Kingdom
Rio Tinto Plc	Materials	2.7%	Australia
Rentokil Initial Plc	Commercial & Professional Services	2.5%	United Kingdom

### What was the proportion of sustainability-related investments?

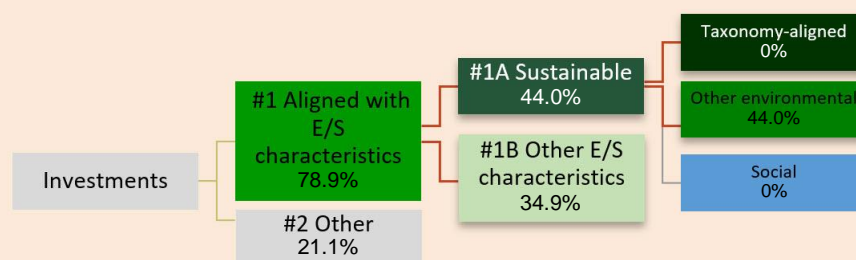
Information on the proportion of the Sub-Fund which promoted environmental/social characteristics and the proportion of the Sub-Fund invested in sustainable investments during the reference period is provided below.



● **What was the asset allocation?**

The average number of Sustainability-related investments during the period was 78.9%





**#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?*

Sector	% Assets
Energy	13.7%
Pharmaceuticals, Biotechnology & Life Sciences	10.8%
Commercial & Professional Services	10.5%
Banks	8.1%
Capital Goods	7.1%
Materials	6.5%
Financial Services	6.1%
Consumer Services	5.5%
Utilities	5.0%
Food, Beverage & Tobacco	4.2%
Insurance	4.1%
Household & Personal Products	3.5%
Consumer Staples Distribution & Retail	3.2%
Technology Hardware & Equipment	2.9%
Media & Entertainment	2.5%
Equity Real Estate Investment Trusts (Reits)	1.8%
Consumer Durables & Apparel	1.4%
Telecommunication Services	1.3%
Consumer Discretionary Distribution & Retail	0.4%
Software & Services	0.3%
Unassigned	0.3%

**Asset allocation** describes the share of investments in specific assets.



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 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?

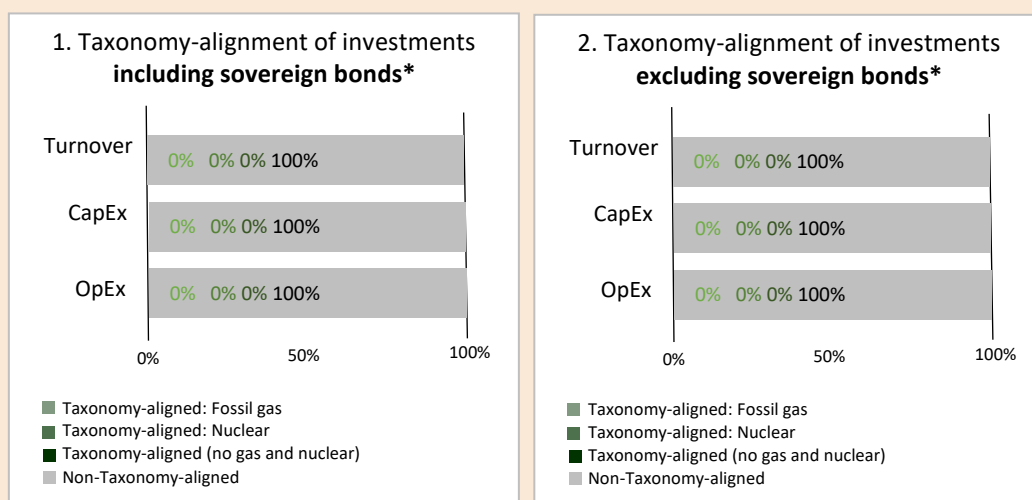
☐ Yes:

☐ 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 activities aligned with EU Taxonomy .



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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.0%.



**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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.



During the assessment the fund was slightly above the limits with reference to GHG emissions and hazardous Waste that triggered additional assessments on two companies with reference to the two ASI above. With respect to both companies we already have collective engagement ongoing as we believe they are not doing enough to reduce their emissions. However, with respect to hazardous waste, we did additional due diligence and think the company had already in place reasonable processes to manage waste impact. With respect to the other we continued the ongoing collective engagement ongoing together with Climate 100 initiative.

In addition to the above, during the reference period, the Sub-Fund Investment Manager (PM) had engagement activities with additional two companies aiming to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil's deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.



### 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?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Environmental and/or social characteristics

Legal entity identifier: 635400IRPCPE48RUDM85

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.7% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 79.8%.

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 SDG 13 – Climate Action and SDG 11 – Sustainable Cities and Communities

<b>Sustainable Investment Goal</b>	<b>Measure</b>	<b>Portfolio weighted average</b>
SDG 3 – Good Health and Well-being	Contribution to health and well-being	1.8%
SDG 5 – Gender Equality	Gender diversity policies and practices	36.8%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	25.1%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.8%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	34.8%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	27.0%
SDG 11 – Sustainable Cities and Communities	Community impact	48.6%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	28.5%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	55.4%
SDG 15 – Life on Land	Ecosystems	28.8%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	39.2%
<b>Total percentage of investment promoting at least one SDG</b>		<b>79.8%</b>

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.





**Sustainability indicators** measure how the environmental or

**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.

● **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?**

In comparison with last reporting period there was an improvement with respect to sustainable investments and a worsening of promotional securities. Sustainable Investments increased to 29.7% against 28.7% while promotional securities marginally decreased to 79.8% from 81%.

● **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 the majority of sustainable investments (28.5%) was 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.

Partially overlapping with the above number, 9.3% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues

● **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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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:

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- 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:
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  - 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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	7583.11 tCO2e	4303.3 tCO2e	79.7 %
	Scope 2 GHG emissions	2044.96 tCO2e	1634.0 tCO2e	79.7 %



	Scope 3 GHG emissions	27956.07 tCO2e	19907.2 tCO2e	76.7 %
	<b>Total GHG emissions</b>	<b>37584.14 tCO2e</b>	<b>23380 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	372.59 tCO2e/EUR	339.0 tCO2e/EURm	76.7 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	766.49 tCO2e/EUR	743.9 tCO2e/EURm	76.0 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	16.8 tonnes/EURm	1.6 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.57 tonnes/EUR	11371.6 tonnes/EURm	78.2 %

The GHG emissions, the carbon footprint and the GHG intensity of the fund increased mainly due to the decision to increase investments in the Energy sector due to the high benchmark weight, but, notwithstanding the increase, the fund had much lower GHG related measures than its benchmark across the reporting year.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlight the securities that are responsible for the surpass and when, following additional due diligence, those securities are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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, 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

### 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: 2023 - 2024

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	5.3%	Taiwan
Itau Unibanco Holdings S-Pref	Banks	3.3%	Brazil
Samsung Electronics Co Ltd	Technology Hardware & Equipment	2.8%	South Korea



Largest investments	Sector	% Assets	Country
Grupo Mexico Sab De Cv- Ser B	Materials	2.8%	Mexico
Naspers Ltd. N Shs	Consumer Discretionary Distribution & Retail	2.7%	South Africa
Fomento Economico Mexicano- Ubd	Food, Beverage & Tobacco	2.7%	Mexico
Totvs Sa	Software & Services	2.5%	Brazil
Axis Bank Ltd	Banks	2.5%	India
Samsung Electronics-Pref	Technology Hardware & Equipment	2.4%	South Korea
Petrobras- Petroleo Bras- Pr	Energy	2.4%	Brazil
Saudi Awwal Bank	Banks	2.4%	Saudi Arabia
Mytilineos S.A.	Capital Goods	2.3%	Greece
Raia Drogasil Sa	Consumer Staples Distribution & Retail	2.2%	Brazil
Reliance Inds-Spons Gdr 144A - Usd	Energy	2.2%	India
Weg Sa	Capital Goods	2.1%	Brazil





**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.

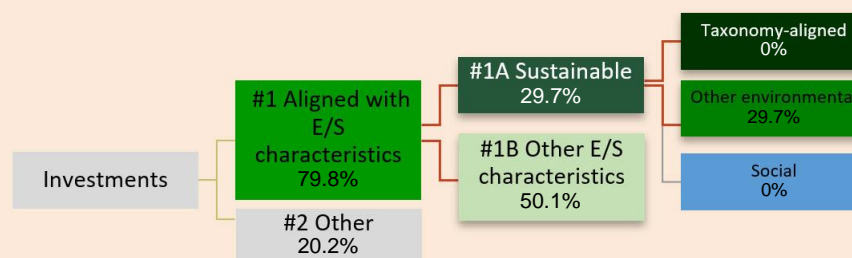
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The average number of Sustainability-related investments during the period was 79.8%



**#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	% Assets
Banks	18.1%
Energy	9.3%
Technology Hardware & Equipment	8.3%
Semiconductors & Semiconductor Equipment	8.1%
Consumer Staples Distribution & Retail	6.8%
Materials	6.4%
Capital Goods	6.0%
Consumer Discretionary Distribution & Retail	5.9%
Software & Services	4.7%
Food, Beverage & Tobacco	3.9%
Transportation	3.6%
Financial Services	3.3%
Telecommunication Services	2.5%
Unassigned	2.2%
Consumer Services	2.1%
Insurance	1.8%
Health Care Equipment & Services	1.5%



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.

Sector	% Assets
Automobiles & Components	0.6%
Media & Entertainment	0.5%
Real Estate Management & Development	0.5%
Pharmaceuticals,Biotechnology & Life Sciences	0.2%

The sum of the table is not 100% as cash and similar instruments are not reported.





## 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?

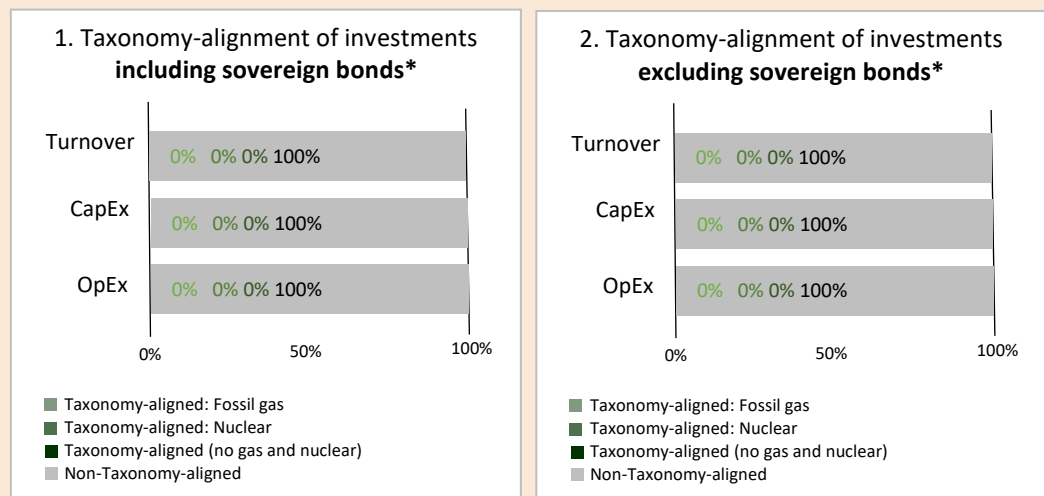
☐ Yes:

☐ 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 activities aligned with EU Taxonomy .

### ● 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 .





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 29.7%.



### **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 exemple, a company with strong employment policies and practices alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund Investment Manager (PM) had engagement activities with three companies. With reference to one of the three, we participated in a collective engagement lead by the Climate 100+ initiative to push the company to improve its approach to decarbonisation in particular with respect to their mid and long term targets, SBTi validation, scope 3 emissions and supply monitoring. Secondly, we had a direct engagement with a telecom company trying to accelerate spin-out of a subsidiary we associated with an elevated ESG risk but since the company didn’t execute in line with our time expectations we decided to divest. Finally, the PM had direct engagement



activities with a food & beverages company on promoting ESG data transparency which was concluded with satisfactory results.



**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



## Environmental and/or social characteristics

Legal entity identifier: 635400TJH5CLODBLHL75

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.1% of sustainable investments  <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 <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 95.6%.

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 SDG 13 – Climate Action and SDG 16 – Peace, Justice and Strong Institutions.

<b>Sustainable Investment Goal</b>	<b>Measure</b>	<b>Portfolio weighted average</b>
SDG 3 – Good Health and Well-being	Contribution to health and well-being	19.3%
SDG 5 – Gender Equality	Gender diversity policies and practices	61.3%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	44.2%
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	64.1%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	32.7%
SDG 11 – Sustainable Cities and Communities	Community impact	46.7%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	44.8%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	75.8%
SDG 15 – Life on Land	Ecosystems	37.9%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	66.6%
<b>Total percentage of investment promoting at least one SDG</b>		<b>95.6%</b>

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.





**Sustainability indicators** measure how the environmental or

**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.

### ● ***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.

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?***

In comparison with last reporting, even if the numbers were already high there was an improvement both in sustainable investments and in promotional securities. Sustainable Investments increased to 54.1% from 52.9% while the total percentage of securities promoting at least one SDG also increased to 95.6% from 94.7%.

### ● ***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.

Out of the above, 6.3% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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.*

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.*



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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	117.32 tCO2e	145.9 tCO2e	89.4 %
	Scope 2 GHG emissions	94.34 tCO2e	171.5 tCO2e	89.4 %
	Scope 3 GHG emissions	3073.18 tCO2e	2471.0 tCO2e	84.8 %
	<b>Total GHG emissions</b>	<b>3284.84 tCO2e</b>	<b>2644 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	68.86 tCO2e/EUR	58.3 tCO2e/EUR	84.8 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	285.46 tCO2e/EUR	395.2 tCO2e/EUR	84.8 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	38.5 tonnes/EUR	3.9 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.15 tonnes/EUR	222.9 tonnes/EUR	90.5 %

While PAI indicators for Waste and Wwater improved, the ones related to GHG emissions were mixed due to investment in specific companies. However the multiple GHG related indicators remain significantly below the relative financial benchmark.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlight the securities that are responsible for the surpass and when, following additional due diligence, those securities are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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, 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



## What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
Asml Holding Nv	Semiconductors & Semiconductor Equipment	6.7%	Netherlands
Ferrari Nv	Automobiles & Components	6.1%	Italy
L'Oreal	Household & Personal Products	5.7%	France
Lvmh Moet Hennessy Louis Vuitton Se	Consumer Durables & Apparel	5.4%	France
Essilorluxottica	Health Care Equipment & Services	4.5%	France
Schneider Electric Se	Capital Goods	4.4%	France
Hermes International	Consumer Durables & Apparel	4.1%	France
Lonza Group Ag	Pharmaceuticals,Biotechnology & Life Sciences	3.7%	Switzerland
Dsm-Firmenich Ag	Materials	3.5%	Switzerland
Amadeus It Holding Sa - A Share	Consumer Services	3.5%	Spain
Sartorius Stedim Biotech	Pharmaceuticals,Biotechnology & Life Sciences	3.4%	France
Nemetschek Se	Software & Services	3.2%	Germany
Sika Ag-Reg	Materials	3.1%	Switzerland
Cts Eventim Ag & Co Kgaa	Media & Entertainment	3.0%	Germany
Adyen Nv	Financial Services	3.0%	Netherlands

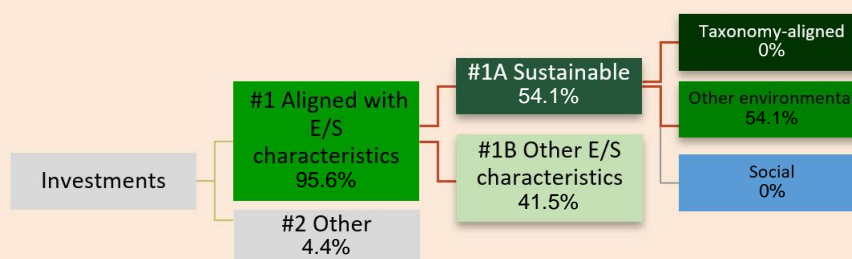


## What was the proportion of sustainability-related investments?

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 95.6%



**#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.

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.

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets
Pharmaceuticals, Biotechnology & Life Sciences	12.6%
Consumer Durables & Apparel	12.6%
Financial Services	11.4%
Semiconductors & Semiconductor Equipment	9.9%
Materials	8.6%
Capital Goods	8.2%
Health Care Equipment & Services	6.7%
Automobiles & Components	6.4%
Household & Personal Products	5.7%
Consumer Services	3.5%
Software & Services	3.2%
Media & Entertainment	3.0%
Utilities	2.5%
Unassigned	1.7%
Technology Hardware & Equipment	1.9%
Consumer Staples Distribution & Retail	1.1%



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 sum of the table is not 100% as cash and similar instruments are not reported.



## 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?

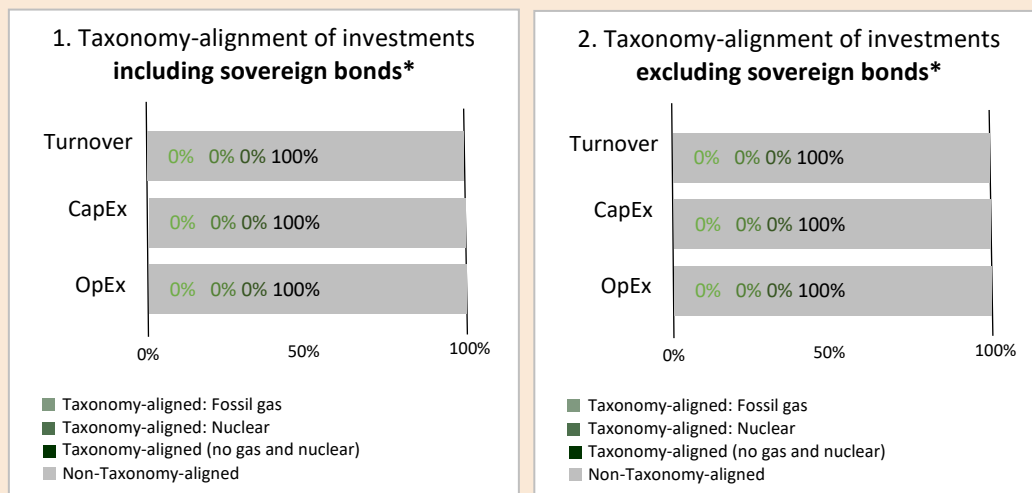
☐ Yes:

☐ 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 activities aligned with EU Taxonomy .

### ● 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.1%.



### **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 aligns to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices aligns 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund Investment Manager (PM) had engagement activities with one company where we suspected limited oversight with respect to environmental and social issue with respect to a significant mining project. However, following an additional due diligence and contact with the company we realized that the company had great policies and practices already in place.





**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



# Environmental and/or social characteristics

Legal entity identifier: 635400JHWJTRGLIN6463

**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.



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>  <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 <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.9% of sustainable investments  <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 <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 asset invested in securities promoting at least one SDG. During the reporting period, this figure was 86.3%.

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 SDG 13 – Climate Action and SDG5 - Gender Equality.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	12.8%
SDG 5 – Gender Equality	Gender diversity policies and practices	46.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	26.3%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	15.9%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	41.7%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	27.3%
SDG 11 – Sustainable Cities and Communities	Community impact	36.0%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	39.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	68.1%
SDG 15 – Life on Land	Ecosystems	25.2%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	41.5%
<b>Total percentage of investment promoting at least one SDG</b>		<b>86.3%</b>

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?***

In comparison with last reporting period there was an improvement both in sustainable investments and in promotional securities. Sustainable Investments increased to 41.9% from 35.5% while the total percentage of securities promoting at least one SDG also increased to 86.3% from 83.4%.

### ***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, the majority of sustainable investments (31.4%) was 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.

Partially overlapping with the above number, 12.2% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues

### ***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:*

*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.*

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).

PAI	Indicator	Value	Value (Y-1)	Reported ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	3589.69 tCO2e	6144.2 tCO2e	96.5 %
	Scope 2 GHG emissions	2345.29 tCO2e	2888.8 tCO2e	96.5 %
	Scope 3 GHG emissions	92088.22 tCO2e	43379.2 tCO2e	94.3 %
	<b>Total GHG emissions</b>	<b>98023.2 tCO2e</b>	<b>49919 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	224.8 tCO2e/EUR	123.5 tCO2e/EURm	94.3 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	496.72 tCO2e/EUR	450.1 tCO2e/EURm	94.3 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	11.5 tonnes/EURm	2.6 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	1.75 tonnes/EUR	700.1 tonnes/EURm	96.2 %

With reference to greenhouse gas, waste and water emissions, the table provides additional information. Reporting is generally quite good for GHG and waste related numbers while much



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 as many sectors will probably not report 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.

The GHG related measures increased mainly due to a change in the selection of Energy securities. While GHG scope 1 and 2 decreased the reduction was more than compensated by the significant increase of GHG emissions of scope 3. As a consequence also Carbon footprint and GHG intensity moved higher but they remained significantly lower than established internal thresholds.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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 2023 – June 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.0%	United States
Apple Inc	Technology Hardware & Equipment	4.5%	United States
Alphabet Inc-Cl C	Media & Entertainment	4.4%	United States
Amazon.Com Inc	Consumer Discretionary Distribution & Retail	4.2%	United States
Nvidia Corporation	Semiconductors & Semiconductor Equipment	3.4%	United States
Mastercard Inc	Financial Services	2.6%	United States
Taiwan Semiconductor -Sp Adr	Semiconductors & Semiconductor Equipment	2.6%	Taiwan
Jp Morgan Chase & Co	Banks	2.5%	United States



Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Media & Entertainment	2.3%	China
Unitedhealth Group Inc	Health Care Equipment & Services	2.1%	United States
Hong Kong Exchanges & Clearing Ltd	Financial Services	2.0%	Hong Kong
Thermo Fisher Scientific, Inc.	Pharmaceuticals,Biotechnology & Life Sciences	2.0%	United States
Eli Lilly & Co	Pharmaceuticals,Biotechnology & Life Sciences	1.9%	United States
Diamondback Energy Inc	Energy	1.9%	United States
Kweichow Moutai Co Ltd-A	Food, Beverage & Tobacco	1.9%	China

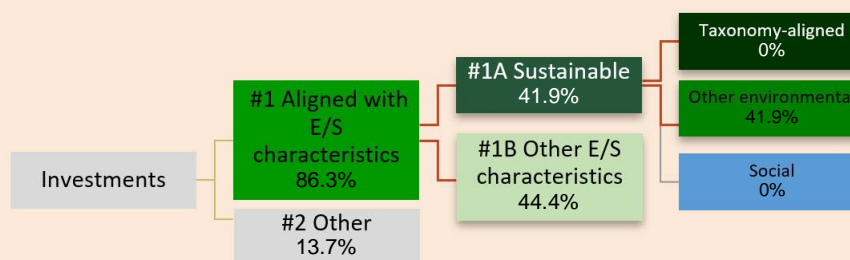


## What was the proportion of sustainability-related investments?

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 86.3%



**#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?

Sector	% Assets
Financial Services	11.4%



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

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.

Sector	% Assets
Software & Services	10.5%
Pharmaceuticals,Biotechnology & Life Sciences	10.1%
Media & Entertainment	9.0%
Semiconductors & Semiconductor Equipment	8.4%
Capital Goods	6.4%
Technology Hardware & Equipment	6.2%
Food, Beverage & Tobacco	5.3%
Consumer Discretionary Distribution & Retail	4.2%
Energy	3.7%
Consumer Durables & Apparel	3.5%
Materials	3.5%
Banks	3.2%
Health Care Equipment & Services	3.2%
Automobiles & Components	2.6%
Commercial & Professional Services	1.9%
Utilities	1.7%
Consumer Staples Distribution & Retail	1.5%
Equity Real Estate Investment Trusts (Reits)	1.5%
Household & Personal Products	0.7%

The sum of the table is not 100% as cash and similar instruments are not reported.



**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%.

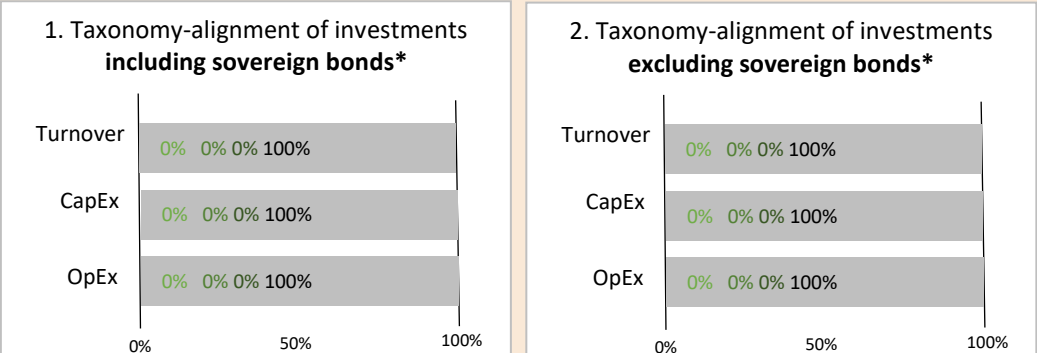
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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.





 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 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 activities aligned with EU Taxonomy .

● **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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.9%.



**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 exemple, a company with strong employment policies and practices alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund participated to two collective engagement activities with eight companies of the fund. The first collective engagement aimed to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil's deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.

With reference to the other one, together with other asset management firms we started an engagement to encourage them to align with "digital" good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users.



### 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.



# Environmental and/or social characteristics

Legal entity identifier: 549300WOSONMNH033U16

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 87.3%.

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 SDG 13 – Climate Action and SDG5 - Gender Equality.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	12.1%
SDG 5 – Gender Equality	Gender diversity policies and practices	56.4%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	30.7%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	11.0%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	44.9%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	35.7%
SDG 11 – Sustainable Cities and Communities	Community impact	39.6%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	47.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	68.7%
SDG 15 – Life on Land	Ecosystems	42.9%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	41.1%
<b>Total percentage of investment promoting at least one SDG</b>		<b>87.3%</b>

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.

**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.

### ● ***...and compared to previous periods?***

In comparison with last reporting period there was an improvement with respect to the percentage invested in promotional securities while the percentage invested in Sustainable investments remained broadly unchanged. Sustainable Investments increased to 34.4% from 34.2% while the total percentage of securities promoting at least one SDG increased to 87.3% from 84.9%.

### ● ***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 the majority of sustainable investments (32.1%) was 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.

Partially overlapping with the above number, 7.5% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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

*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.*

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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	1617.4 tCO2e	1834.0 tCO2e	98.7 %
	Scope 2 GHG emissions	624.27 tCO2e	511.3 tCO2e	98.7 %
	Scope 3 GHG emissions	25955.18 tCO2e	18007.4 tCO2e	96.8 %
	<b>Total GHG emissions</b>	<b>28196.85 tCO2e</b>	<b>20103 tCO2e</b>	



<b>Carbon footprint</b>	Carbon footprint	365.96 tCO2e/EUR	370.3 tCO2e/EURm	96.8 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	564.45 tCO2e/EUR	762.9 tCO2e/EURm	95.7 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	22.6 tonnes/EURm	3.0 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	1.45 tonnes/EUR	9884.3 tonnes/EURm	96.7 %

The Carbon footprint of the fund remained fundamentally unchanged while the GHG emissions increased, mainly in relation to Scope 3. Other impacts are limited. Regularly the Sub-fund was screened for its impact and it was lower than established thresholds across the reference period.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	5.4%	United States
Apple Inc	Technology Hardware & Equipment	3.8%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	2.8%	Taiwan
Samsung Electronics-Pref	Technology Hardware & Equipment	2.7%	South Korea
Abbvie Plc	Pharmaceuticals, Biotechnology & Life Sciences	2.5%	United States
Allianz Se-Reg	Insurance	2.5%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023 - 2024



Largest investments	Sector	% Assets	Country
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.5%	United States
Astrazeneca Plc	Pharmaceuticals,Biotechnology & Life Sciences	2.5%	United Kingdom
Shell Plc	Energy	2.4%	Netherlands
Pepsico Inc	Food, Beverage & Tobacco	2.4%	United States
Amundi Sa	Financial Services	2.4%	France
Johnson & Johnson	Pharmaceuticals,Biotechnology & Life Sciences	2.3%	United States
Total Sa	Energy	2.2%	France
Medtronic Plc.	Health Care Equipment & Services	2.1%	United States
Novartis Ag	Pharmaceuticals,Biotechnology & Life Sciences	2.1%	Switzerland



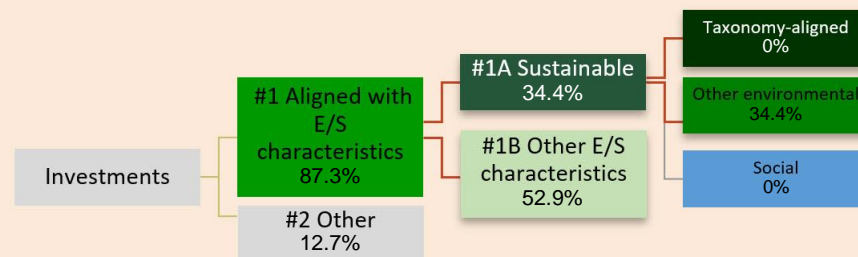


## What was the proportion of sustainability-related investments?

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 average number of Sustainability-related investments during the period was 87.3%



**#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?

Sector	% Assets
Pharmaceuticals, Biotechnology & Life Sciences	13.1%
Semiconductors & Semiconductor Equipment	10.1%
Banks	9.4%
Technology Hardware & Equipment	7.8%
Software & Services	7.5%
Food, Beverage & Tobacco	5.5%
Insurance	5.4%
Utilities	5.2%
Capital Goods	4.8%
Energy	4.6%
Materials	3.4%
Consumer Discretionary Distribution & Retail	3.3%
Consumer Durables & Apparel	3.1%



<b>Sector</b>	<b>% Assets</b>
Financial Services	2.4%
Automobiles & Components	2.2%
Health Care Equipment & Services	2.1%
Consumer Staples Distribution & Retail	2.0%
Equity Real Estate Investment Trusts (Reits)	2.0%
Transportation	1.8%
Real Estate Management & Development	1.8%
Commercial & Professional Services	1.7%
Unassigned	0.6%

The sum of the table is not 100% as cash and similar instruments are not reported.





## 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?

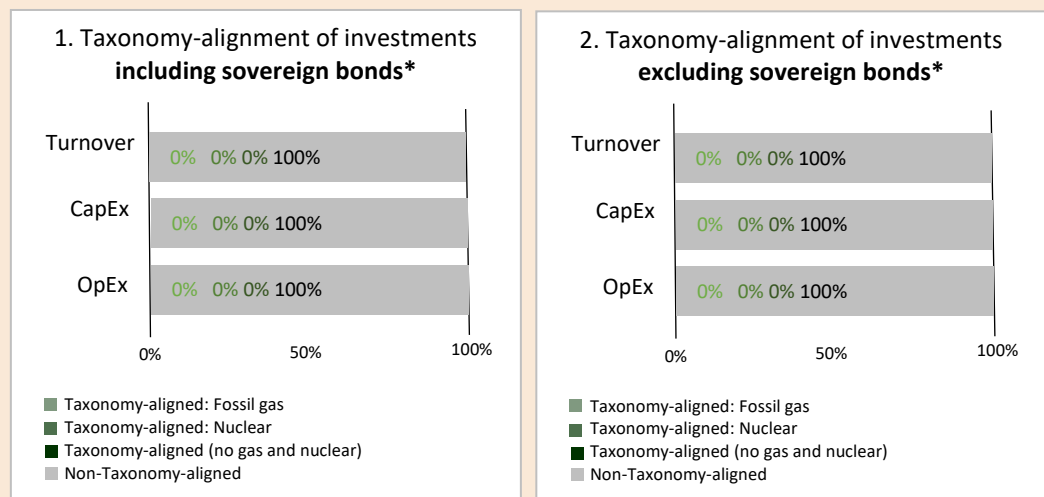
☐ Yes:

☐ 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.*



### ● 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 activities aligned with EU Taxonomy

### ● 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.4%.



### **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 aligns to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices aligns 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund Investment Manager (PM) had collective engagement activities with five companies. With reference to two, the engagement aimed to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture

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.



responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil's deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.

With reference to another collective engagement covering two additional companies we encouraged them to align with "digital" good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users. Finally with another company we are participating to a Climate 100 led initiative to push for improvement of their decarbonisations plans.



## 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.



## Environmental and/or social characteristics

Legal entity identifier: 635400T8KUCMXSU9HF85

**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.

### 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%**

☒ ☒ **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 \_ 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**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, the Sub-Fund aim to promote health and well being, that can be linked with the SDG 3 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>:

The Sub-Fund committed to have at least 90% of asset invested in securities promoting SDG3. During the reporting period, this figure was 92.6%. More generally 93.6% of the Sub-Fund promoted at least one SDG

While the Sub-Fund aimed to promote the SDG3, other SDGs were also promoted by the investments and namely:

Sustainable Investment Goal	Measure	Portfolio weighted average
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<b>SDG 3 – Good Health and Well-being</b>	<b>Contribution to health and well-being</b>	<b>92.6%</b>
SDG 5 – Gender Equality	Gender diversity policies and practices	52.2%
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	52.5%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	7.5%
SDG 11 – Sustainable Cities and Communities	Community impact	15.7%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	14.1%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	33.0%
SDG 15 – Life on Land	Ecosystems	11.7%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	41.8%
<b>Total percentage of investment promoting at least one SDG</b>		<b>93.6%</b>

The table above sets out the SDGs that were more frequently promoted by the Sub-Fund. The most relevant SDGs for the Sub-Fund, in addition to the SDG 3 were SDG 8 – Decent Work and Economic Growth and SDG 5 – Gender Equality

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?***



In comparison with last reporting period there was a small worsening as the total percentage of securities promoting SDG 3 moved from 97.5% to 92.6%.

***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 this fund has no sustainable investments objectives.

***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 this fund has no sustainable investments objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as this fund has no sustainable investments objectives.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable as this fund has no sustainable investments objectives.

*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.*

**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.





## 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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	55.77 tCO2e	63.6 tCO2e	87.9 %
	Scope 2 GHG emissions	93.14 tCO2e	113.0 tCO2e	86.3 %
	Scope 3 GHG emissions	813.47 tCO2e	710.6 tCO2e	85.8 %



	<b>Total GHG emissions</b>	<b>962.38 tCO2e</b>	<b>858 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	9.87 tCO2e/EUR	8.1 tCO2e/EURm	85.8 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	161.05 tCO2e/EUR	91.2 tCO2e/EURm	85.0 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	0.1 tonnes/EURm	0.5 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.02 tonnes/EUR	20.2 tonnes/EURm	86.9 %

In comparison with the last reporting period the impact of the fund was mixed. While carbon footprint and GHG intensity worsened, the other ASIs improved. It is also worth highlighting that, given the sector based approach of the funds, its impact is in any case quite limited.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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: 2023 - 2024

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Natera, Inc.	Pharmaceuticals,Biotechnology & Life Sciences	5.0%	United States
Intuitive Surgical Inc	Health Care Equipment & Services	4.5%	United States
Neurocrine Biosciences, Inc.	Pharmaceuticals,Biotechnology & Life Sciences	4.4%	United States
Align Technology Inc	Health Care Equipment & Services	4.2%	United States



<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Argenx Se - Adr	Pharmaceuticals,Biotechnology & Life Sciences	4.2%	Netherlands
Iqvia Holdings Inc	Pharmaceuticals,Biotechnology & Life Sciences	4.2%	United States
Veeva Systems, Inc. Class A	Health Care Equipment & Services	4.2%	United States
Idexx Laboratories Inc	Health Care Equipment & Services	4.2%	United States
Stryker Corporation	Health Care Equipment & Services	4.1%	United States
Zoetis, Inc. Class A	Pharmaceuticals,Biotechnology & Life Sciences	4.0%	United States
Dexcom Inc	Health Care Equipment & Services	3.9%	United States
Veracyte Inc	Pharmaceuticals,Biotechnology & Life Sciences	3.7%	United States
Legend Biotech Corp-Adr	Pharmaceuticals,Biotechnology & Life Sciences	3.7%	United States
Rocket Pharmaceuticals Inc	Pharmaceuticals,Biotechnology & Life Sciences	3.7%	United States
Halozyme Therapeutics Inc	Pharmaceuticals,Biotechnology & Life Sciences	3.6%	United States



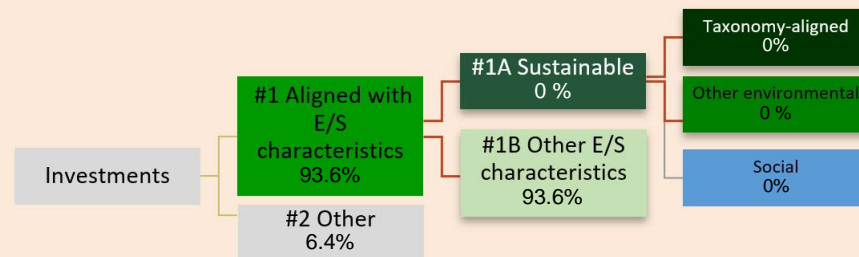


## What was the proportion of sustainability-related investments?

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 average number of Sustainability-related investments aligned during the period was 93.6% and 92.6% were aligned with SDG3



**#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	% Assets
Pharmaceuticals,Biotechnology & Life Sciences	66.9%
Health Care Equipment & Services	31.8%
Sovereign	0.3%

The sum of the table is not 100% as cash and similar instruments are not reported



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.

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.

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**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 .

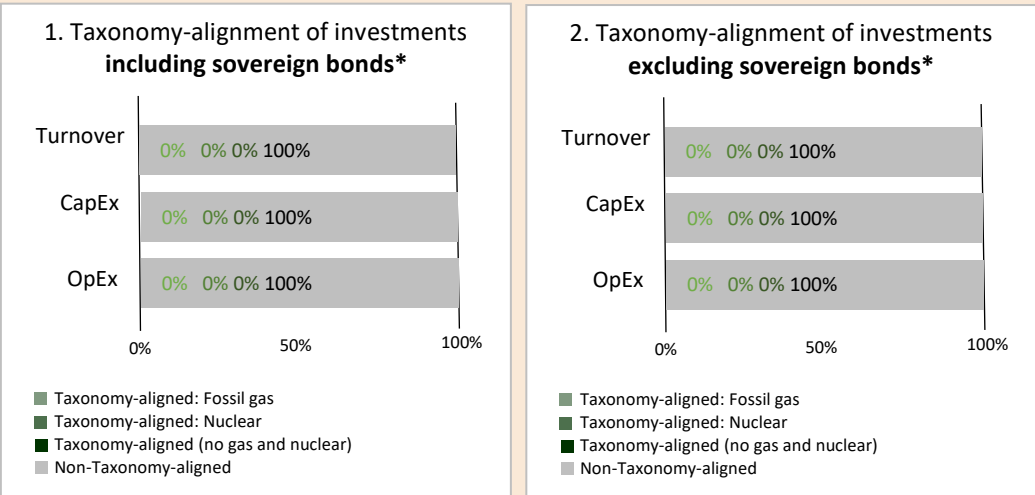
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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 activities aligned with EU Taxonomy

**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 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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

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.



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.



As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.



## 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.



# Environmental and/or social characteristics

Legal entity identifier: 635400TAGISENQNJYZ20

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 83.1%.

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 SDG 13 – Climate Action and SDG 12 – Responsible Consumption and Production.

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	3.8%
SDG 5 – Gender Equality	Gender diversity policies and practices	30.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	21.3%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	2.1%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	23.3%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	29.6%
SDG 11 – Sustainable Cities and Communities	Community impact	35.0%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	36.9%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	61.2%
SDG 15 – Life on Land	Ecosystems	28.7%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	20.3%
<b>Total percentage of investment promoting at least one SDG</b>		<b>83.1%</b>

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. 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?***



In comparison with last reporting period there was an improvement in promotional securities that increased to 83.1% against 75% during the last reporting period.

- ***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 has no sustainable investments objectives.

- ***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 has no sustainable investments objectives.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as the fund has no sustainable investments objectives..

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable as the fund has no sustainable investments objectives.

*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.*

**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.





## 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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage Ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	6076.82 tCO2e	9176.9 tCO2e	80.7 %
	Scope 2 GHG emissions	1257.96 tCO2e	2217.1 tCO2e	80.7 %
	Scope 3 GHG emissions	20079.16 tCO2e	28204.0 tCO2e	80.4 %



	<b>Total GHG emissions</b>	<b>27413.94 tCO2e</b>	<b>33846 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	345.17 tCO2e/EUR	423.1 tCO2e/EURm	80.4 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	534.19 tCO2e/EUR	623.1 tCO2e/EURm	80.4 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	16.7 tonnes/EURm	3.8 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.19 tonnes/EUR	98.1 tonnes/EURm	76.0 %

The impact of the fund improved across ASIs indicators.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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: 2023 - 2024

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group Inc	Banks	6.2%	Japan
Tokio Marine Holdings Inc	Insurance	6.0%	Japan
Mitsui & Co Ltd	Capital Goods	4.9%	Japan
Hitachi Ltd	Capital Goods	4.8%	Japan
Oriental Land Co Ltd	Consumer Services	4.3%	Japan
Toyota Motor Corp	Automobiles & Components	4.1%	Japan
Nintendo Co Ltd	Media & Entertainment	4.0%	Japan
Mitsui Osk Lines Ltd	Transportation	3.8%	Japan



Largest investments	Sector	% Assets	Country
Tokyu Corp	Transportation	3.0%	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.9%	Japan
Daito Trust Construction	Real Estate Management & Development	2.8%	Japan
Fast Retailing Co Ltd	Consumer Discretionary Distribution & Retail	2.7%	Japan
Kddi Corp	Telecommunication Services	2.5%	Japan
Tokyo Electron Ltd	Semiconductors & Semiconductor Equipment	2.5%	Japan
Hoya Corp	Health Care Equipment & Services	2.5%	Japan



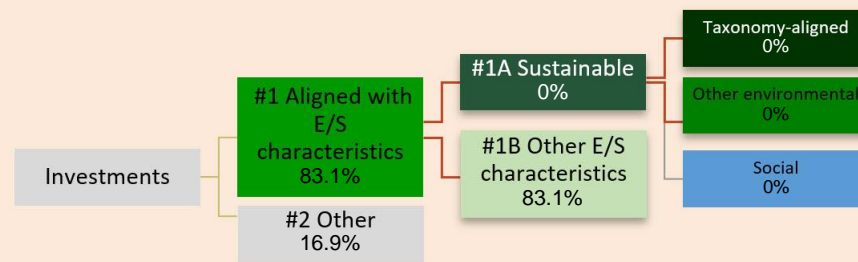


## What was the proportion of sustainability-related investments?

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.

### ● *What was the asset allocation?*

The average number of Sustainability-related investments during the period was 83.1%



**#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	% Assets
Capital Goods	13.8%
Semiconductors & Semiconductor Equipment	10.7%
Materials	9.2%
Transportation	8.5%
Banks	6.7%
Insurance	6.0%
Media & Entertainment	5.3%
Consumer Services	4.6%
Automobiles & Components	4.6%
Health Care Equipment & Services	3.8%
Telecommunication Services	3.4%
Consumer Discretionary Distribution & Retail	3.4%
Real Estate Management & Development	3.2%
Technology Hardware & Equipment	3.1%
Unassigned	2.5%



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.

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.

Sector	% Assets
Consumer Durables & Apparel	2.3%
Utilities	1.5%
Software & Services	1.3%
Consumer Staples Distribution & Retail	0.7%
Commercial & Professional Services	0.5%
Financial Services	0.2%

The sum of the table is not 100% as cash and similar instruments are not reported



**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%.

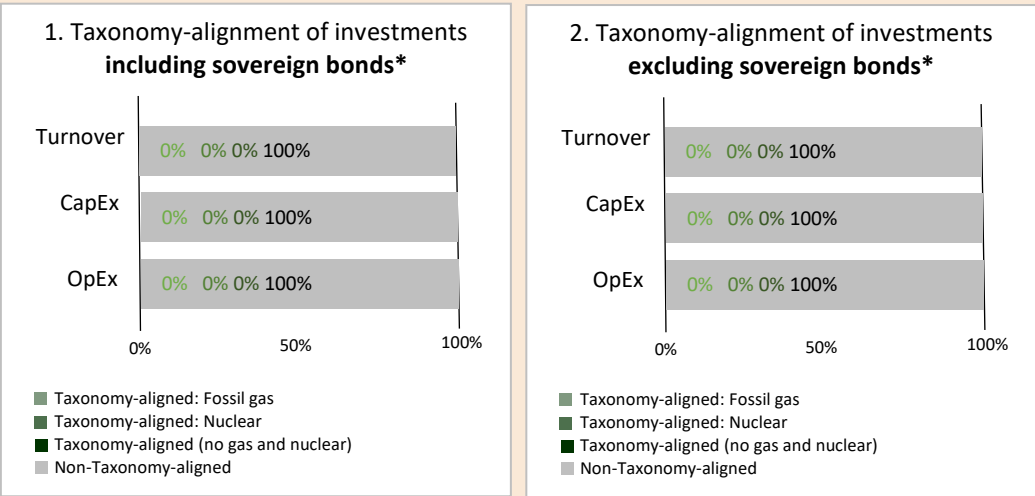
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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 activities aligned with EU Taxonomy

● **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 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 0.0%



**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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.



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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surplus was however observed.

In addition to that, during the reference period, the Sub-Fund reached out to one company through a collective engagement to push towards an alignment with “digital” good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users.



## 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.



# Environmental and/or social characteristics

Legal entity identifier: 635400DPI63AQWZYP567

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div></div>	<div><input checked="" type="radio"/> <input type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.7% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 87.9%.

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 SDG 13 – Climate Action and SDG 11 – Sustainable cities and communities.

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	32.9%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	32.7%
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	29.9%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	34.5%
SDG 11 – Sustainable Cities and Communities	Community impact	55.9%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	45.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	58.5%
SDG 15 – Life on Land	Ecosystems	23.8%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	52.0%
<b>Total percentage of investment promoting at least one SDG</b>		<b>87.9%</b>

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?***

In comparison with last reporting period there was a marginal worsening of the amount of sustainable investment while the percentage of securities promoting at least one SDG was substantially stable. Sustainable Investments decreased from 23.9 to 19.7 while the total percentage of “promotional” securities moved from 88.6% to 87.9%.

### ● ***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 the majority of sustainable investments (15.5%) was 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.

Partially overlapping with the above number, 7.6% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

### ● ***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 Sustainability 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

**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 content unaudited



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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.



— 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.*

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.*

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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	3218.45 tCO <sub>2</sub> e	9176.9 tCO <sub>2</sub> e	80.1 %
	Scope 2 GHG emissions	575.25 tCO <sub>2</sub> e	2217.1 tCO <sub>2</sub> e	80.1 %
	Scope 3 GHG emissions	5879.82 tCO <sub>2</sub> e	28204.0 tCO <sub>2</sub> e	73.9 %
	<b>Total GHG emissions</b>	<b>9673.52 tCO<sub>2</sub>e</b>	<b>33846 tCO<sub>2</sub>e</b>	
<b>Carbon footprint</b>	Carbon footprint	199.5 tCO <sub>2</sub> e/EUR	423.1 tCO <sub>2</sub> e/EURm	73.9 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	359.1 tCO <sub>2</sub> e/EUR	623.1 tCO <sub>2</sub> e/EURm	73.4 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	16.7 tonnes/EURm	1.3 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.53 tonnes/EUR	98.1 tonnes/EURm	79.3 %

All the main PAI indicators decreased compared to the previous period.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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?

Largest investments	Sector	% Assets	Country
Also Holding Ag-Reg	Technology Hardware & Equipment	3.6%	Switzerland
Ypsomed Holding Ag-Reg	Health Care Equipment & Services	3.6%	Switzerland
Valiant Holding Ag	Banks	3.5%	Switzerland
Sig Combibloc Group Ag	Materials	3.5%	Switzerland
Comet Holding Ag-Reg	Technology Hardware & Equipment	3.4%	Switzerland
Bâloise Holding Ag	Insurance	3.3%	Switzerland
Aryzta Ag	Food, Beverage & Tobacco	3.1%	Switzerland
Holcim Ltd	Materials	3.0%	Switzerland
Partners Group Holding Ag	Financial Services	2.8%	Switzerland
Chocoladefabriken Lindt-Reg	Food, Beverage & Tobacco	2.7%	Switzerland
Straumann Holdings Ag-Reg	Health Care Equipment & Services	2.6%	Switzerland
Schindler Holding-Part Cert	Capital Goods	2.6%	Switzerland
Stadler Rail Ag	Capital Goods	2.6%	Switzerland
Tecan Group Ag-Reg	Pharmaceuticals,Biotechnology & Life Sciences	2.6%	Switzerland
Alcon Inc	Health Care Equipment & Services	2.6%	Switzerland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023 - 2024



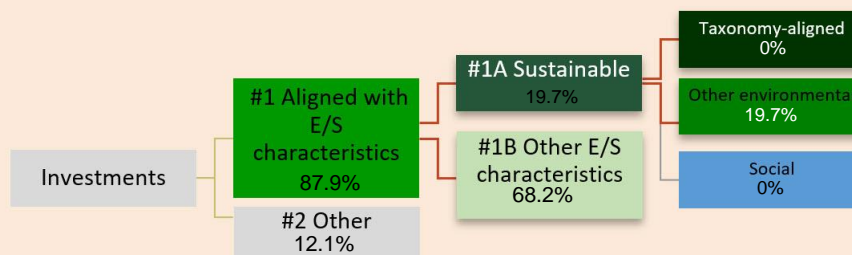


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The average number of Sustainability-related investments during the period was 87.9%



**#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?

Sector	% Assets
Capital Goods	21.2%
Pharmaceuticals, Biotechnology & Life Sciences	12.3%
Health Care Equipment & Services	10.1%
Materials	9.8%
Food, Beverage & Tobacco	8.6%
Technology Hardware & Equipment	7.5%
Financial Services	5.8%
Commercial & Professional Services	4.2%
Banks	3.5%
Automobiles & Components	3.3%
Insurance	3.3%
Software & Services	1.7%
Unassigned	1.7%
Semiconductors & Semiconductor Equipment	1.4%
Real Estate Management & Development	1.1%
Consumer Durables & Apparel	0.7%



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.

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.

Sector	% Assets
Utilities	0.5%
Consumer Discretionary Distribution & Retail	0.4%

The sum of the table is not 100% as cash and equivalent instruments are not considered.



**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%.

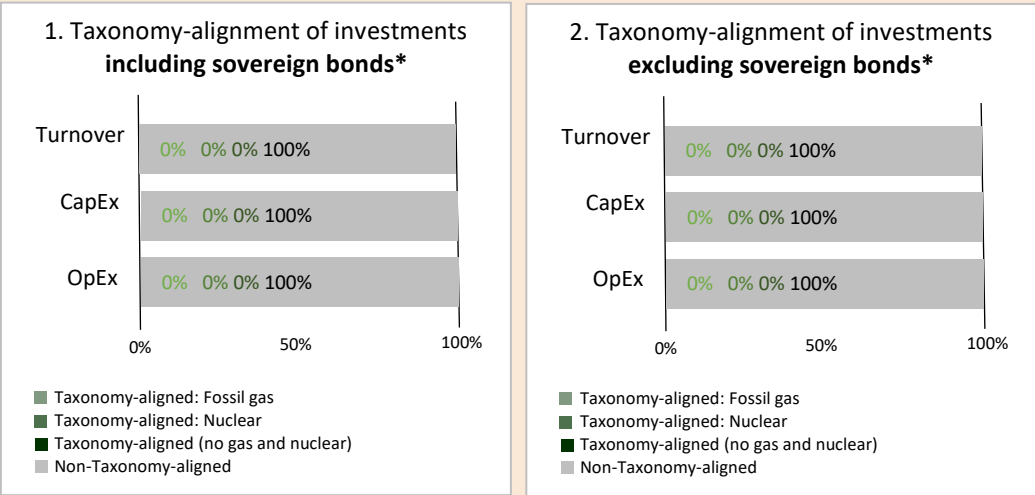
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ 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 activities aligned with EU Taxonomy .

● **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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.7%.



### **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?**

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 alignes to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices alignes 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented. Following the process the Sub-Fund realized the fund had higher impact than the internally defined thresholds and as such it made an attribution analysis to understand which companies were driving the surpass. Once the companies were identified, the Sub-Fund expanded its due diligence to assess if they had measure in place to mitigate their negative impact. All the securities assessed showed good processes and proactices to mangle their extrenalities, but two. With one an engagement started and the company confirmed us it will start working to mitigate its impact and we will monitor their plans and execution. With reference to the other company we recently approach it to discuss the matter.

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.





**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



# Environmental and/or social characteristics

Legal entity identifier: 635400LEVJUKYLFDCY85

**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.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div>	<div><input type="radio"/> <input checked="" type="radio"/> <b>No</b></div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.4% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b></div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30 June 2024, 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 84.5%.

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, SDG16 – Peace Justice and Strong Institution 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	17.9%
SDG 5 – Gender Equality	Gender diversity policies and practices	53.0%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	23.0%
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	36.8%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	22.1%
SDG 11 – Sustainable Cities and Communities	Community impact	20.1%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	25.2%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	41.4%
SDG 15 – Life on Land	Ecosystems	15.7%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	49.7%
<b>Total percentage of investment promoting at least one SDG</b>		<b>84.5%</b>

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.



**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.

● ***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?***

In comparison with last reporting period there was an improvement in promotional securities while sustainable investments remained more or less stable. The former increased from 81.0% to 84.5% while sustainable Investments moved from 12.1% to 12.4%.

● ***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 the majority of sustainable investments (10.4%) was 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.

Partially overlapping with the above number, 4.4% of investments was made in companies providing products and services aimed at adapting or mitigating environmental issues.

● ***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 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.
- Finally during the reference period the Sub-Fund reduced the threshold for oil exposure. Companies with more than 20% exposure to fossil fuels are now generally not considered sustainable unless they have a credible transition plans.
- 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. Please see more details in the section “How did this financial product consider principal adverse impacts on sustainability factors?” below.

— — *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.*

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.*



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. Reporting is generally quite good for GHG and waste related numbers while much 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 as many sectors will probably not report 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 official numbers provided by the Investment Manager’s external data provider.



PAI	Indicator	Value	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	298.95 tCO2e	940.7 tCO2e	97.3 %
	Scope 2 GHG emissions	532.23 tCO2e	687.3 tCO2e	97.3 %
	Scope 3 GHG emissions	7735.02 tCO2e	29260.4 tCO2e	94.4 %
	<b>Total GHG emissions</b>	<b>8566.2 tCO2e</b>	<b>30296 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	83.24 tCO2e/EUR	229.6 tCO2e/EUR	94.4 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	281.11 tCO2e/EUR	4485.8 tCO2e/EUR	94.4 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	0 tonnes/EUR	0.0 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.03 tonnes/EUR	0.10 tonnes/EUR	96.3 %

The impact of the fund substantially decreased particularly thanks to the reduced scope 3 emissions due to a slightly different sector allocation.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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.

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, 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.



## 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 2023 - June 2024

ed

Largest investments	Sector	% Assets	Country
Spotify Technology Sa	Media & Entertainment	4.2%	United States



<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Veeva Systems, Inc. Class A	Health Care Equipment & Services	4.2%	United States
Ares Management Corp - A	Financial Services	4.1%	United States
Idexx Laboratories Inc	Health Care Equipment & Services	4.1%	United States
Fair Isaac Corp	Software & Services	4.1%	United States
Trade Desk Inc Class A	Media & Entertainment	4.0%	United States
Deckers Outdoor Corp	Consumer Durables & Apparel	4.0%	United States
Quanta Services Inc	Capital Goods	3.7%	United States
Alnylam Pharmaceuticals Inc	Pharmaceuticals,Biotechnology & Life Sciences	3.6%	United States
Datadog Inc - Class A	Software & Services	3.2%	United States
Verisk Analytics Inc	Commercial & Professional Services	3.1%	United States
Rockwell Automation Inc.	Capital Goods	3.1%	United States
Biomarin Pharmaceutical Inc.	Pharmaceuticals,Biotechnology & Life Sciences	3.0%	United States
Wabtec Corp	Capital Goods	2.9%	United States
Hyatt Hotels Corp- Cl A	Consumer Services	2.8%	United States



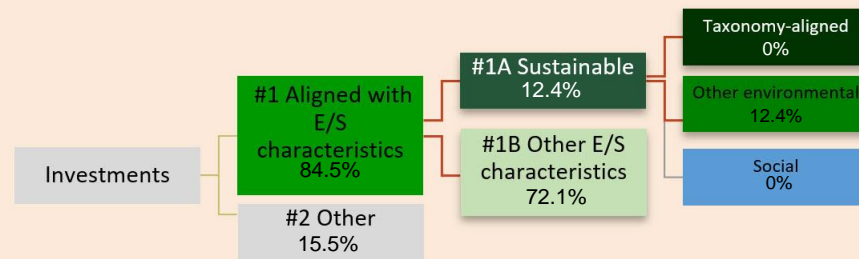


## What was the proportion of sustainability-related investments?

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 average number of Sustainability-related investments during the period was 84.5%



**#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	% Assets
Software & Services	20.9%
Capital Goods	11.5%
Health Care Equipment & Services	10.6%
Media & Entertainment	9.5%
Financial Services	8.5%
Pharmaceuticals, Biotechnology & Life Sciences	7.7%
Consumer Services	6.1%
Commercial & Professional Services	5.1%
Consumer Discretionary Distribution & Retail	4.9%
Consumer Durables & Apparel	4.0%
Semiconductors & Semiconductor Equipment	3.3%
Real Estate Management & Development	2.0%
Food, Beverage & Tobacco	1.4%
Unassigned	1.4%
Technology Hardware & Equipment	0.9%
Household & Personal Products	0.3%

The sum of the table is not 100% as cash and similar instruments are not reported

**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.





## 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?

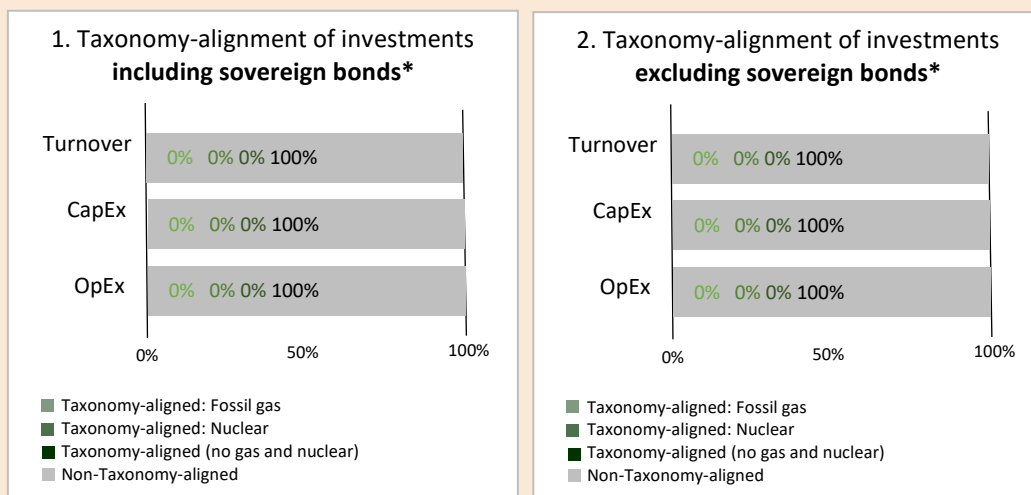
☐ Yes:

☐ 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.



### 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.4%.



## What was the share of socially sustainable investments?

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.

ted



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 aligns to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices aligns 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented. No surpass was however observed.



### **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

**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 with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



# Environmental and/or social characteristics

Legal entity identifier: 635400IHCNFBVBOJNJY19

**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.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div>X</div><div></div></div><div>No</div></div>
<div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with an environmental objective: %</b></div></div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with a social objective: 0%</b></div></div></div>	<div><div><div><input type="checkbox"/></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div><div><div><div>X</div><div></div><div></div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in Annex II, during the period 1<sup>st</sup> July 2023 to 30<sup>th</sup> of June 2024, 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>:



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 78.8%.

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.

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 that jointly weighted on average 3.2%: 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

Sustainable Investment Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	3.6%
SDG 5 – Gender Equality	Gender diversity policies and practices	25.0%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	16.9%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	4.4%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	22.8%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	23.1%
SDG 11 – Sustainable Cities and Communities	Community impact	24.8%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	20.7%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	47.7%
SDG 15 – Life on Land	Ecosystems	19.3%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	24.5%
<b>Total percentage of investment promoting at least one SDG</b>		<b>78.8%</b>

### ● ***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.



**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.

● **...and compared to previous periods?**

In comparison with last reporting period there was an improvement with the total percentage of securities promoting at least one SDG increasing from 75.3% to 78.8%.

● **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;
- better understand the real negative impact of investments. As an example, the simple number of reported CO<sub>2</sub> 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	Value	Value (Y-1)	Coverage ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	6278.41 tCO <sub>2</sub> e	13225.5 tCO <sub>2</sub> e	74.1 %
	Scope 2 GHG emissions	3293.98 tCO <sub>2</sub> e	5267.5 tCO <sub>2</sub> e	74.1 %
	Scope 3 GHG emissions	48266.45 tCO <sub>2</sub> e	164031.9 tCO <sub>2</sub> e	70.4 %
	<b>Total GHG emissions</b>	<b>57838.84 tCO<sub>2</sub>e</b>	<b>152310 tCO<sub>2</sub>e</b>	
<b>Carbon footprint</b>	Carbon footprint	135.43 tCO <sub>2</sub> e/EUR	385.6 tCO <sub>2</sub> e/EUR	70.5 %
<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	266.48 tCO <sub>2</sub> e/EUR	619.3 tCO <sub>2</sub> e/EUR	70.5 %



<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	201.3 tonnes/EUR	1.6 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	1.16 tonnes/EUR	1116.1 tonnes/EUR	74.2 %

Partially due to a reduced allocation to Energy sector, the impact of the fund was significantly reduced.

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the main ASIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple ASIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific ASIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference 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 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?

### Largest investments

### Sector

### % Assets

### Country

Us Treasury N/B 2.5% 03/31/2027	Sovereign	3.3%	United States
Us Treasury N/B 1.25% 05/31/2028	Sovereign	2.9%	United States
Us Treasury N/B 1.875% 02/15/2032	Sovereign	1.9%	United States
At&T Inc 4.9% 08/15/2037	Telecommunication Services	1.8%	United States
Amazon.Com Inc	Consumer Discretionary Distribution & Retail	1.7%	United States
Foxconn Far East Ltd. 2.5% 10/28/2030	Technology Hardware & Equipment	1.7%	Taiwan
General Motors Co 6.8% 10/01/2027	Automobiles & Components	1.6%	United States
Dp World Ltd 5.625% 09/25/2048	Transportation	1.6%	United Arab Emirates
Apple Inc 2.7% 08/05/2051	Technology Hardware & Equipment	1.5%	United States
Microsoft Corp	Software & Services	1.4%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023 - 2024



Largest investments	Sector	% Assets	Country
Bmw Us Capital Llc 2.55% 04/01/2031	Automobiles & Components	1.3%	Germany
Boc Aviation Ltd. 2.625% 09/17/2030	Capital Goods	1.3%	Singapore
Allianz Se 3.5%	Insurance	1.2%	Germany
Celnex Finance Co. Sa 2% 02/15/2033	Telecommunication Services	1.2%	Spain
Micron Technology Inc	Semiconductors & Semiconductor Equipment	1.1%	United States



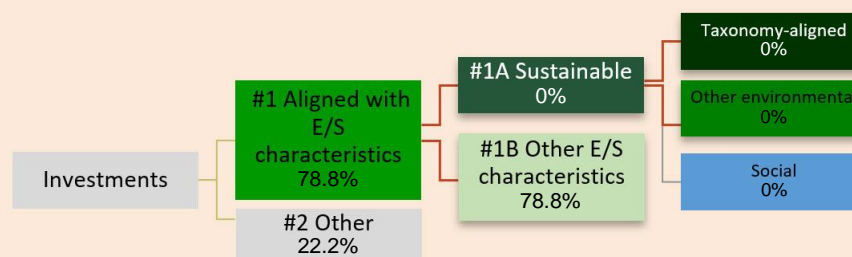
**Asset allocation** describes the share of investments in specific assets.

## 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	% Assets
Sovereign	8.1%
Software & Services	7.4%

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.



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.

Sector	% Assets
Unassigned	7.8%
Consumer Durables & Apparel	6.9%
Technology Hardware & Equipment	6.8%
Automobiles & Components	6.2%
Semiconductors & Semiconductor Equipment	5.9%
Capital Goods	5.5%
Consumer Discretionary Distribution & Retail	5.3%
Media & Entertainment	5.0%
Consumer Services	4.7%
Transportation	4.4%
Banks	3.7%
Financial Services	3.3%
Telecommunication Services	3.0%
Health Care Equipment & Services	2.9%
Equity Real Estate Investment Trusts (Reits)	2.1%
Materials	1.8%
Insurance	1.7%
Real Estate Management & Development	1.2%
Utilities	1.2%
Pharmaceuticals, Biotechnology & Life Sciences	0.8%
Food, Beverage & Tobacco	0.8%
Consumer Staples Distribution & Retail	0.5%
Energy	0.5%
Diversified Financials	0.2%
Household & Personal Products	0.1%
	0.0%



## 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:

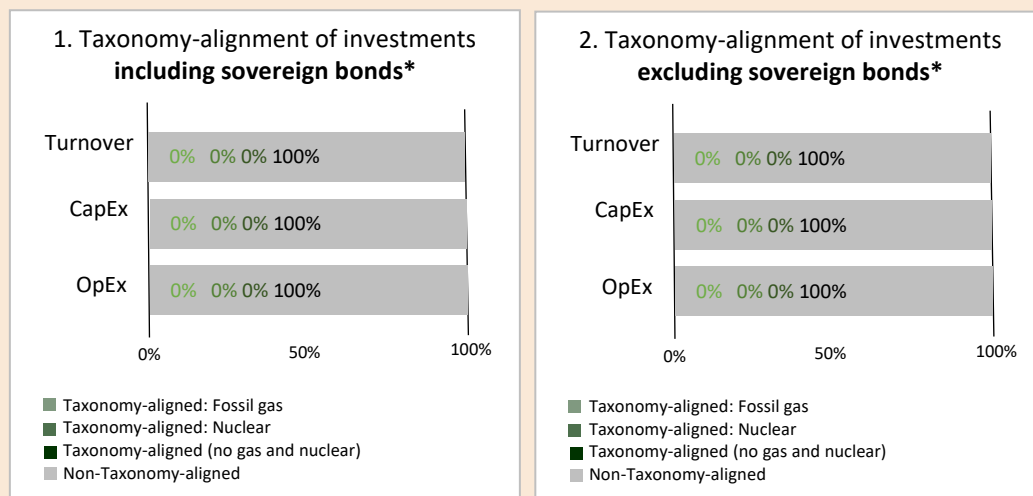
☐ In fossil gas

☐ 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.



**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 0.0%



**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



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.



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 aligns to the SDG 8 “Decent Work and Economic Growth” and a company with good water management practices aligns 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.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and should the fund had shown worse data than internal established thresholds, then corrective actions such as engagement, reweighting or divestment might have had to be implemented.

No surpass was however observed.

During the reference period, the Sub-Fund had engagement activities with nine companies mainly through collective engagements. With reference to two companies we aimed to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil’s deforestation. Alternatives proteins can represent an additional source of revenues and reduce GHG emissions.

Together with Climate 100 we asked one company in the portfolio for more clear commitments towards NetZero as we think their current strategy is not enough. While we see progresses both on the commitments and the practices, the results are still not aligned with the expectations. With respect to the remaining six companies we encouraged alignment to digital good practices in order to limit risks on mental health and well being of end users that not only will harm the users but can backfire under different formats such as increased regulation or loss of users with negative impact on revenues and financial soundness.





**How did this financial product perform compared to the reference benchmark?**

Not Applicable

- ☐ ***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.



## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: New Capital Climate Transition Fund - Legal entity identifier: 635400M5WTATVYAC4G59

## Sustainable investment objective

### Did this financial product have a sustainable investment objective

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 97.9%**

☐ 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 \_\_\_\_% 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**

### To what extent was the sustainable investment objective of this financial product met?

The objectives of the sustainable investments that the Sub-Fund made are consistent with the reduction of carbon emissions and with the need to decarbonize the economy and/or reduce the environmental harm economic activities cause to the planet.

The Sub-Fund strategy focused on two main pillars: companies aligned with a “Net Zero” emissions trajectory and companies with activities that are deemed to be environmentally sustainable (such as clean energy, waste, or water management) according to EFG’s proprietary ESG approach, as detailed in the document titled “Approach to ESG Promotion and Sustainable Investing” which is available at the following link: <https://www.efginternational.com/ch/asset-management/responsible-investing/Approach-to-ESG-Positioning-and-Sustainable-Investing.html>

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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.

In particular, “Net Zero” companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet “well below 2°C”. Companies with environmentally sustainable activities are considered those that facilitate the mitigation or the adaptation to climate change and contribute to the reduction of humanity’s environmental footprint and the transition towards a regenerative economy.

During the reporting period the investments were made only in companies belonging to the two groups above. 74.4% of investments were made in NetZero companies and 40.7% in companies with environmental product and services. The sum between the two numbers is above 100% due to overlaps between the two categories: 17.2% of the companies were considered both netzero and had environmental product or services at the same time. All securities in the funds were either aligned or below their sector decarbonisation approach pathway in line with our published “Climate Engine methodology” available at <https://www.efginternational.com/ch/asset-management/responsible-investing/EFG-Climate-Engine.html>.

● **How did the sustainability indicators perform?**

As described above the target of the Sub-Fund was to invest at least 80% of assets in sustainable securities and the goal of the portfolio was to have a forecasted emissions pathway consistent with a two degrees scenario or lower. The target was reached as all the securities invested had a forecasted emission trajectory aligned with their specific Sectoral Decarbonisation Approach (SDA) Net zero pathway in line with the EFG methodology (Climate Engine) published here <https://www.efginternational.com/ch/asset-management/responsible-investing>

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 reporting period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund did were screened to ensure that they were not harming any environmental or social objectives. The assessment was based on multiple indicators that allowed the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Table 1 of Annex I of SFDR and any relevant PAI indicators in Tables 2 and 3 of Annex 1 of SFDR. This process was mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable.

The Sub-Investment Manager did not invest in companies:



- a) involved in the production or selling of controversial weapons as per the Swiss Association for Responsible Investments (<https://www.svvk-asir.ch/en/exclusion-list/>) and other sources.
- b) whose ESG rating calculated with the internal GRIP system is below the internally defined standards. Please see the section of the Prospectus titled “Integration of Sustainability Risks” for further details in relation to the internal GRIP system.
- c) with more than 20% of revenues linked to coal or oil and no plan to reduce it or no mitigation efforts in place. Companies with lower exposure might be invested in if the Sub-Investment Manager believes there are clear transition or net-zero plans and the oil or coal assets are considered “legacy assets” and the company is not considered to be harming sustainability objectives.
- d) classified as doing significant environmental harm (DNSH) or in those considered to be in clear breach of UNGC principles, OECD Guidelines for multinational enterprises and ILO guidelines according to Sustainalytics definitions (the “Standards”).
- e) with a Corporate Governance score below 25% and exposed to very severe controversies in the Business Integrity KPI.
- f) involved in activities such as gambling, tobacco, armaments when such activity is greater than 5% of a company’s revenues.
- g) Companies judged to have very high controversies in relation to gender inequality.

Data related to controversies or breach of the Standards were collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.
- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).
- Controversies related to gender on the basis of data provided by RepRisk.
- Exposure to controversial weapons on the basis of the “Swiss Association for Responsible Investments” (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*



In line with what is explained above in the “How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?” paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an extremely significant number of controversies, are not considered sustainable and are removed from the portfolio.

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors on a quarterly basis the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

More specifically:

- GHG emissions, GHG intensity and carbon footprint indicators are used to select companies in line with the product sustainability objective and to forecast alignment with SDA sector decarbonisation pathways.
- Companies violating UNGC, OECD or producing controversial weapons (ASI n.10, 14) are removed from the investable universe.
- Companies with significant controversies related to Greenhouse gases, biodiversity, water, waste and social and employee matter ASI indicators are not considered sustainable and were not invested in.
- Companies with more than 20% exposure to oil or coal were not considered sustainable and were not invested unless they had credible NetZero targets.

Quarterly the Sub-Investment Manager monitored the full list of mandatory ASI 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 Sub-Investment Manager is however aware that it will not always be possible to show better adverse impacts on sustainability factors in all the ASI indicators (for additional details please refer to the section below titled “Does this financial product consider principal adverse impacts on sustainability factors?”). The goal of the Sub-Fund is to invest in companies that are transitioning towards a more sustainable economic production system

— — — *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 ESG assessment of the investments or are used to remove investee companies breaching the Standards above. 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	Coverage Ratio
<b>GHG emissions</b>	Scope 1 GHG emissions	1078.44 tCO2e	88.6 %
	Scope 2 GHG emissions	255.48 tCO2e	88.6 %
	Scope 3 GHG emissions	15579.15 tCO2e	86.3 %
	<b>Total GHG emissions</b>	<b>16913.07 tCO2e</b>	
<b>Carbon footprint</b>	Carbon footprint	1035.99 tCO2e/EUR	86.3 %



<b>GHG intensity of investee companies</b>	GHG intensity of investee companies	2102.16 tCO2e/EUR	84.4 %
<b>Emission to water</b>	Emissions to water footprint	0.0 tonnes/EUR	4.4 %
<b>Hazardous waste ratio</b>	Hazardous waste footprint	0.28 tonnes/EUR	88.6 %

During the reporting year the fund introduced a new approach to better consider the impact of the Sub-Fund on the above PAIs: quarterly the portfolio is compared with the reference market to assess if the impact is higher across the multiple PAIs. If the case, an attribution analysis is performed to highlighted the securities that are responsible for the surpass and when, following additional due diligence, those securitis are judged not to have in place a process to mitigate their specific PAIs externalities, the Sub-Fund starts an engagement with the invested company, that can drive to improvements in the way the firm manages its externalities, reweighing or divestment. Additional details can be found in the section “What actions have been taken to attain the sustainable investment objective during the reference period?”

The sub-Fund had a very limited exposure to fossile fuels through three companies that however didn’t have traditional fossil fuels as core business. One was a rail transportation company, one an healthcare, specialty chemical company and the third one the biggest producer of sustainable fuels including SAF (Sustainable Aviation Fuel) that reduce emissions by 80% compared to traditional aviation fuel.

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, ILO guidelines 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 20% 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 20% of company’s revenue and was 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: September 2023- June 2024

Largest investments	Sector	% Assets	Country
Waste Management Inc	Commercial & Professional Services	4.4%	United States
Autodesk Inc	Software & Services	3.8%	United States
Nestle Sa	Food, Beverage & Tobacco	3.8%	Switzerland

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Largest investments	Sector	% Assets	Country
Xylem Inc	Capital Goods	3.7%	United States
Analog Devices, Inc.	Semiconductors & Semiconductor Equipment	3.5%	United States
Adobe, Inc.	Software & Services	3.3%	United States
Ecolab Inc	Materials	3.2%	United States
S&P Global Inc	Financial Services	3.2%	United States
Byd Co Ltd-H	Automobiles & Components	3.1%	China
Linde Plc	Materials	2.8%	United States
Johnson Controls Internation	Capital Goods	2.7%	United States
Owens Corning	Capital Goods	2.7%	United States
Astrazeneca Plc	Pharmaceuticals,Biotechnology & Life Sciences	2.6%	United Kingdom
Brookfield Asset Management-A	Financial Services	2.5%	Canada
Brookfield Renewable Partners Lp	Utilities	2.2%	Canada

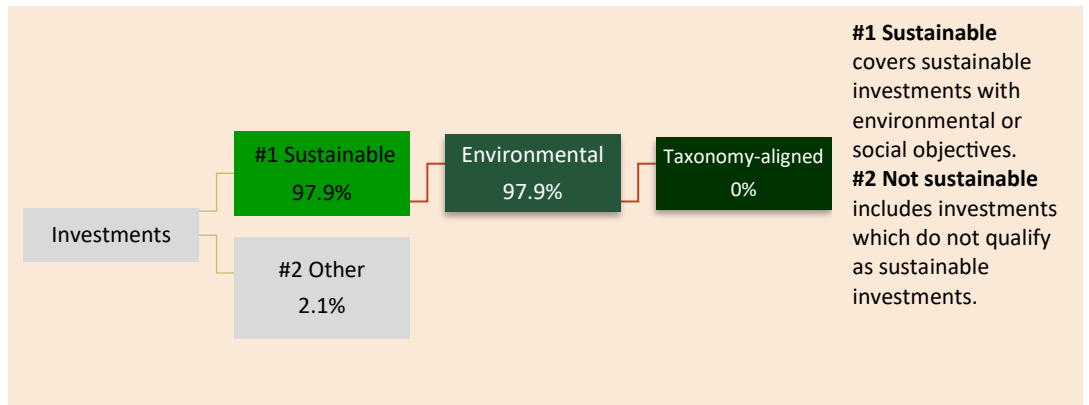


### What was the proportion of sustainability-related investments?

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?



### In which economic sectors were the investments made?

Sector	% Assets
Capital Goods	19.1%
Utilities	11.0%
Materials	13.9%
Semiconductors & Semiconductor Equipment	9.2%
Software & Services	8.6%
Financial Services	6.8%
Automobiles & Components	5.7%
Pharmaceuticals, Biotechnology & Life Sciences	4.5%
Commercial & Professional Services	4.4%
Food, Beverage & Tobacco	4.4%
Transportation	2.8%
Household & Personal Products	1.9%
Technology Hardware & Equipment	1.7%
Health Care Equipment & Services	1.9%
Insurance	1.3%
Energy	1.2%
Telecommunication Services	0.5%

Cash and other money market instruments are not included in the sector list.



### To what extent were 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%.

**Asset allocation** describes the share of investments in specific assets.

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.*

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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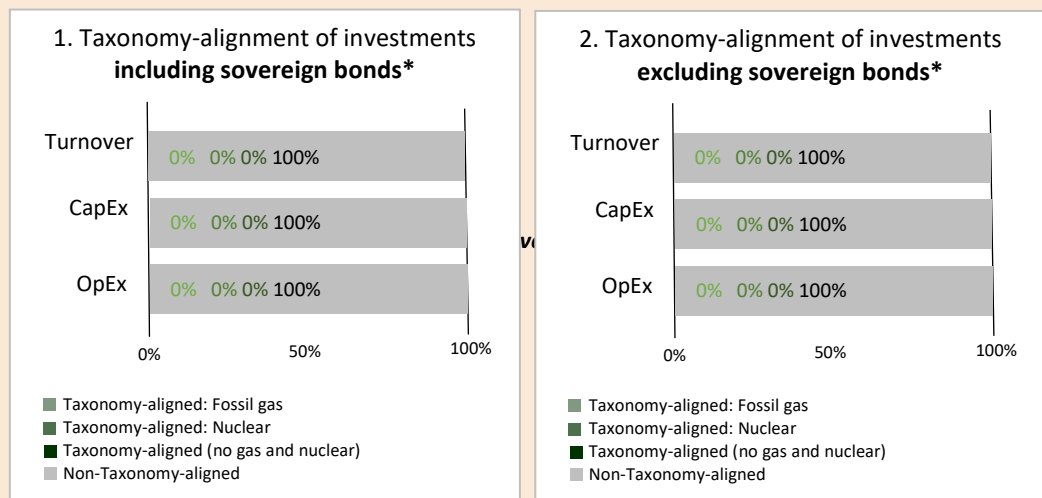
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ 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.*



● **What was the share of investments made in transitional and enabling activities?**

The share of transitional and enabling activities was 0 as this financial product do not consider the EU criteria for environmentally sustainable economic

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

Not applicable as this is the first reporting year.

**What was the share of sustainable investments with an environmental objective that were 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 97.9%.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund invested only in Sustainable Investments. The only investments that are reported under “Other” are related to cash and cash management products.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As highlighted previously the approach taken by the Sub-Fund aims to reduce carbon emissions, decarbonize the economy and/or reduce the environmental harm economic activities cause to the planet. This approach is transversal and allows the Investment Manager to invest in companies belonging to multiple sectors and is incorporated into the investment process of the Sub-Fund since the initial selection of securities meaning that the investments underlying the financial product are already aligned with the desired outcome.

However, during the reporting period, the Investment Manager and the ESG team set up regular monthly meetings to go through the investments, monitor the holdings and relevant KPIs and discuss any criticality that might arise related to specific PAI indicators. 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. Towards the end of the reporting period the Sub-Fund started to sell a security because, according to the methodology, that security was judged not be reducing emissions in line with the internal requirements.

As explained previously, during the reporting period the Sub-Fund measured the ASIs on a quarterly basis and when additional due diligence was performed on specific investments due to their high contribution to CO2 or water emissions, all the securities confirmed their good mitigating practices.

During the reference period, the Investment Manager (PM) also reached out to one company to explore the climate mitigation potential of protein diversification in order to set board-endorsed targets to grow the share of nutritious alternative protein sources. The idea, coordinated by FAIRR, was based on the recognition that the food system is a key driver of climate change and biodiversity loss, with animal agriculture responsible for up to 19.6% of all anthropogenic greenhouse gas emissions and cattle ranching accounting for 72% of Brazil’s deforestation. Alternative proteins can represent an additional source of revenues and reduce GHG emissions.



### **How did this financial product perform compared to the reference sustainable 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 did 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 sustainable investment objective?***

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