

New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report
for the period ended 31 December 2023



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

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
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

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

Manager* (up to 29 September 2023)

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

Manager* (from 29 September 2023)

Waystone Management
Company (IE) Limited
35 Shelbourne Road
4th Floor
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 2025, 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
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E, Ireland

Company Secretary* (from 29 September 2023)

Clifton Fund Consulting
Limited, trading as Waystone
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E, Ireland

Depositary

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 31 December 2023 the Company comprised of the following sub-funds:

New Capital Euro Value Credit Fund
New Capital Fixed Maturity Bond Fund 2025
New Capital Fixed Maturity Bond Fund 2026
New Capital Fixed Maturity Bond Fund 2027
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
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 Global Apha Fund
New Capital Global Balanced Fund
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on pages 5 to 8.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this unaudited semi-annual report as at 31 December 2023 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

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

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

Purchases and Sales

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

General Information (continued)

Distribution Information for Investors in Switzerland

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

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

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

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

Investment Objectives and Policies

New Capital Euro Value Credit Fund

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

New Capital Fixed Maturity Bond Fund 2025

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

New Capital Fixed Maturity Bond Fund 2026

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

New Capital 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 Global Convertible Bond Fund

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

New Capital Global Value Credit Fund

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

New Capital Sovereign Plus USD Fund

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

Investment Objectives and Policies (continued)

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).

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.

Investment Objectives and Policies (continued)

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.

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.

Investment Objectives and Policies (continued)

New Capital Global Alpha Fund

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

New Capital Global Balanced Fund

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

New Capital Strategic Portfolio UCITS Fund

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

New Capital All Weather Fund

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

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value €	% of Sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: 5.37%)			
3,500,000	NBN 4.125% 2029-03-15	3,654,187	2.48
2,000,000	Australia New Zealand Bank 5.101% VRN 2033-02-03	2,059,042	1.39
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,825,206	1.24
2,000,000	APT Pipelines 1.25% 2033-03-15	1,620,158	1.10
		9,158,593	6.21
Austria (30 June 2023: 0.45%)			
1,000,000	Erste Group Bank AG 4.25% VRN Perp	859,000	0.58
		859,000	0.58
Belgium (30 June 2023: 1.16%)			
2,000,000	KBC Group 4.375% VRN 2027-11-23	2,048,951	1.39
1,000,000	Azelis Finance NV 5.75% 2028-03-15	1,037,394	0.70
		3,086,345	2.09
Bulgaria (30 June 2023: 0.48%)			
800,000	Bulgarian Energy Holding 2.45% 2028-07-22	693,774	0.47
		693,774	0.47
Canada (30 June 2023: 2.45%)			
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,839,868	1.25
2,000,000	Bank of Nova Scotia 0.25% 2028-11-01	1,738,285	1.18
		3,578,153	2.43
Finland (30 June 2023: 1.06%)			
2,000,000	Nordea Bank 2.875% 2032-08-24	1,942,643	1.32
		1,942,643	1.32
France (30 June 2023: 9.49%)			
2,000,000	BNP Paribas SA 4.25% VRN 2031-04-13	2,074,102	1.41
2,000,000	Societe Generale SA 4.25% VRN 2030-12-06	2,035,731	1.38
1,800,000	BPCE 4% 2032-11-29	1,883,398	1.28
1,800,000	Credit Agricole 4% VRN Perp	1,680,199	1.14
2,000,000	AXA 1.875% VRN 2042-07-10	1,647,553	1.12
1,500,000	Engie 1.875% VRN Perp	1,247,190	0.85
1,500,000	TotalEnergies 3.25% VRN Perp	1,243,447	0.84
1,000,000	Electricite de France 4.375% 2029-10-12	1,060,035	0.72
1,000,000	Veolia Environnement 2.5% VRN Perp	897,567	0.61
		13,769,222	9.35

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value €	% of Sub-fund
Germany (30 June 2023: 3.00%)			
2,000,000	Commerzbank 0.75% VRN 2026-03-24	1,921,011	1.30
2,000,000	Deutsche Bank 1.75% VRN 2030-11-19	1,741,358	1.18
2,000,000	Allianz SE 2.625% VRN Perp	1,509,496	1.03
1,500,000	Vonovia Finance 2.125% 2030-03-22	1,345,583	0.91
1,000,000	ZF Finance GmbH 5.75% 2026-08-03	1,034,884	0.70
1,000,000	Bayer 4% 2026-08-26	1,014,675	0.69
1,000,000	Volkswagen International Finance 4.375% VRN Perp	908,559	0.62
		9,475,566	6.43
Hong Kong (30 June 2023: 1.39%)			
2,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,687,936	1.15
		1,687,936	1.15
Ireland (30 June 2023: 1.14%)			
2,000,000	AIB Group 3.625% VRN 2026-07-04	2,001,411	1.36
		2,001,411	1.36
Italy (30 June 2023: 4.79%)			
2,500,000	Intesa Sanpaolo Spa 4.375% 2027-08-29	2,567,296	1.74
2,000,000	Enel Finance International 0.375% 2029-05-28	1,725,119	1.17
1,500,000	Assicurazioni Generali 2.124% 2030-10-01	1,327,752	0.90
1,000,000	Autostrade per l'Italia 4.75% 2031-01-24	1,034,729	0.70
800,000	Nexi 1.625% 2026-04-30	760,734	0.52
		7,415,630	5.03
Japan (30 June 2023: 4.64%)			
2,800,000	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	2,686,847	1.82
2,000,000	Mizuho Financial Group 0.47% VRN 2029-09-06	1,729,859	1.17
2,000,000	NTT Finance Corporation 0.342% 2030-03-03	1,724,333	1.17
1,000,000	Mitsubishi UFJ Financial Group 3.556% 2032-06-15	1,024,799	0.70
		7,165,838	4.86
Luxembourg (30 June 2023: 1.39%)			
1,500,000	Blackstone Property Partners Eu 1.625% 2030-04-20	1,206,089	0.82
800,000	Eurofins Scientific SE 4% 2029-07-06	812,303	0.55
		2,018,392	1.37
Mexico (30 June 2023: 0.99%)			
1,800,000	Fomento Economico Mexicano 0.5% 2028-05-28	1,593,171	1.08
		1,593,171	1.08
Netherlands (30 June 2023: 3.39%)			
2,000,000	ABN AMRO Bank 5.125% VRN 2033-02-22	2,061,075	1.40
2,000,000	ING Group 2.125% VRN 2026-05-23	1,957,965	1.33
2,000,000	Cooperatieve Rabobank 3.1% VRN Perp	1,652,102	1.12
1,000,000	NN Group 6% VRN 2043-11-03	1,068,906	0.72
		6,740,048	4.57

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value €	% of Sub-fund
New Zealand (30 June 2023: 3.48%)			
2,500,000	Chorus 0.875% 2026-12-05	2,336,010	1.59
1,500,000	ASB Bank 4.5% 2027-03-16	1,549,629	1.05
		3,885,639	2.64
Norway (30 June 2023: 3.24%)			
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	2,942,160	2.00
2,000,000	DNB Bank 4.625% VRN 2033-02-28	2,050,775	1.39
		4,992,935	3.39
Singapore (30 June 2023: 1.74%)			
3,500,000	Temasek Financial I 3.5% 2033-02-15	3,599,488	2.44
		3,599,488	2.44
Spain (30 June 2023: 5.91%)			
2,500,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	2,525,442	1.71
2,500,000	Bankia 1.125% 2026-11-12	2,351,200	1.60
2,000,000	Banco Santander SA 3.625% VRN Perp	1,499,618	1.02
1,000,000	Banco de Sabadell 5.5% VRN 2029-09-08	1,041,760	0.70
		7,418,020	5.03
Sweden (30 June 2023: 7.70%)			
3,500,000	Investor 2.75% 2032-06-10	3,407,951	2.31
3,000,000	Swedbank 0.2% 2028-01-12	2,618,773	1.78
2,500,000	Skandinaviska Enskilda Banken AB 4% 2026-11-09	2,544,342	1.73
		8,571,066	5.82
Switzerland (30 June 2023: 6.95%)			
3,800,000	Ubs Group 1.25% VRN 2025/07/17	3,736,973	2.54
2,500,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	2,369,731	1.61
1,600,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028-11-03	1,671,806	1.13
500,000	Sandoz Finance 4.5% 2033-11-17	531,541	0.36
		8,310,051	5.64
United Arab Emirates (30 June 2023: 1.58%)			
2,500,000	First Abu Dhabi Bank 0.125% 2026-02-16	2,315,077	1.57
		2,315,077	1.57
United Kingdom (30 June 2023: 5.99%)			
2,000,000	HSBC Holdings 6.364% VRN 2032-11-16	2,154,873	1.46
2,000,000	NatWest Group 4.067% VRN 2028-09-06	2,038,284	1.38
2,000,000	Lloyds Banking Group 3.125% VRN 2030-08-24	1,951,160	1.32
2,000,000	National Grid 0.75% 2033-09-01	1,535,020	1.04
1,000,000	Barclays 5.262% VRN 2034-01-29	1,073,098	0.73
800,000	Energia Group Roi Financeco 6.875% 2028-07-31	832,720	0.57
		9,585,155	6.50

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value €	% of Sub-fund			
United States (30 June 2023: 19.17%)						
2,000,000	Liberty Mutual Group 4.625% 2030-12-02	2,098,466	1.42			
2,000,000	Corning 4.125% 2031-05-15	2,095,330	1.42			
2,000,000	Netflix 3.625% 2027-05-15	2,027,602	1.38			
2,000,000	Duke Energy Corporation 3.1% 2028-06-15	1,974,657	1.34			
2,000,000	Morgan Stanley 2.103% VRN 2026-05-08	1,955,130	1.33			
2,000,000	Athene Global Funding 0.366% 2026-09-10	1,833,129	1.24			
2,000,000	American Tower Corporation 0.875% 2029-05-21	1,746,493	1.19			
1,500,000	Prologis Euro Finance 4.625% 2033-05-23	1,605,686	1.09			
2,000,000	Goldman Sachs Group 0.75% 2032-03-23	1,602,893	1.09			
1,500,000	Celanese US Holdings 4.777% 2026-07-19	1,527,334	1.04			
1,500,000	AT & T 3.55% 2032-12-17	1,509,306	1.02			
1,000,000	Ford Motor Credit 6.125% 2028-05-15	1,081,039	0.73			
1,000,000	Stellantis 4.25% 2031-06-16	1,039,730	0.71			
1,000,000	Verizon Communications 1.85% 2040-05-18	788,870	0.54			
500,000	Tapestry 5.375% 2027-11-27	518,275	0.35			
		23,403,940	15.89			
	Total Bonds	143,267,093	97.22			
Financial Derivative Instruments						
Futures						
Futures (counterparty: Morgan Stanley & co. International)						
Germany (30 June 2023: Nil)						
50	EUX EUR FUT Mar24	79,000	0.05			
	Total Futures	79,000	0.05			
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of Sub-fund
Amounts receivable (30 June 2023: 0.01%)						
CHF	4,382,321	EUR	(4,647,217)	2024-12-01	68,728	0.05
CHF	1,411,945	EUR	(1,497,292)	2024-12-01	22,143	0.02
CHF	167,205	EUR	(176,982)	2024-12-01	2,952	-
CHF	96,726	EUR	(102,546)	2024-12-01	1,544	-
CHF	124,968	EUR	(133,124)	2024-12-01	1,357	-
					96,724	0.07
Amounts payable (30 June 2023: Nil)						
CHF	5,751	EUR	(6,196)	2024-12-01	(7)	-
GBP	20,111	EUR	(23,322)	2024-12-01	(120)	-
EUR	30,239	USD	(33,591)	2024-12-01	(159)	-
GBP	506,089	EUR	(587,034)	2024-12-01	(3,168)	-
USD	845,121	EUR	(782,958)	2024-12-01	(18,168)	(0.01)
					(21,622)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				75,102	0.06

*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 31 December 2023, continued

	Fair value €	% of Sub-fund
Total Investment at fair value – assets	143,442,817	97.34
Total Investment at fair value – liabilities	(21,622)	(0.01)
Net financial assets at fair value	143,421,195	97.33
Net current assets	3,941,248	2.67
Net assets attributable to the shareholders	147,362,443	100.00

	31 December 2023 % of Sub-fund	30 June 2023 % of Sub-fund
Analysis by Maturity (Unaudited)***		
One to five years	39.94	41.24
Five to ten years	44.37	39.96
Over ten years	12.91	15.75
Other	0.05	-
Currency forwards	0.06	0.01
Net current assets	2.67	3.04
	100.00	100.00

***This relates to fixed income securities

	31 December 2023 % of Sub-fund	30 June 2023 % of Sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.92	96.54
Financial derivative instruments dealt in on a regulated market	0.05	-
OTC derivative instruments	0.07	0.01
Current assets	2.96	3.45
	100.00	100.00

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

New Capital Euro Value Credit Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Intesa Sanpaolo 4.375% 2027-08-29	3,004	Zuercher Kantonalbank 2.02% VRN 2028-04-13	2,331
ING Group 2.125% VRN 2026-05-23	1,938	Fastighets AB Balder 1.125% 2027-01-29	2,303
NBN 4.125% 2029-03-15	1,533	Chorus 0.875% 2026-12-05	2,278
Vonovia Finance 2.125% 2030-03-22	1,274	Ubs Group 1.25% VRN 2025-07-17	2,139
Azelis Finance NV 5.75% 2028-03-15	1,044	Intesa Sanpaolo 4.75% 2027-09-06	2,121
Energia Group Roi Financeco 6.875% 2020-07-31	1,000	American International Group 1.875% 2027-06-21	1,855
Banco de Sabadell 5.5% VRN 2029-09-08	995	Swedbank 0.2% 2028-01-12	1,696
Temasek Financial I 3.5% 2033-02-15	991	Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,672
Investor 2.75% 2032-06-10	927	Skandinaviska Enskilda Banken AB 4% 2026-11-09	1,543
Sandoz Finance 4.5% 2033-11-17	502	Goldman Sachs Group 0.75% 2032-03-23	1,496
Tapestry 5.375% 2027-11-27	498	APT Pipelines 1.25% 2033-03-15	1,479
		Bankia 1.125% 2026-11-12	1,371
		BP Capital Markets 1.467% 2041-09-21	1,303
		Engie 1.25% 2041-10-24	1,271
		Shell International Finance 0.875% 2039-11-08	1,267
		Sumitomo Mitsui Financial Group 1.546% 2026-06-15	1,127
		Electricite de France 4.375% 2029-10-12	1,041
		Intesa Sanpaolo Spa 5.625% 2033-03-08	1,029
		Bayer 4% 2026-08-26	1,007
		Duke Energy Corporation 3.1% 2028-06-15	965
		American Tower Corporation 0.875% 2029-05-21	830
		Bank of Nova Scotia 0.25% 2028-11-01	826
		CK Hutchison Group Telecom Finance 1.5% 2031-10-17	795
		National Grid 0.75% 2033-09-01	710
		DNB Bank 4.625% VRN 2033-02-28	709
		Verizon Communications 1.85% 2040-05-18	699
		Banco Santander SA 3.625% VRN Perp	660
		NBN 4.125% 2029-03-15	510
		Celanese US Holdings 4.777% 2026-07-19	505
		Intesa Sanpaolo Spa 4.375% 2027-08-29	504
		AT & T 3.55% 2032-12-17	494
		Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	494
		Stellantis 4.25% 2031-06-16	492
		Temasek Financial I 3.5% 2033-02-15	492
		Investor 2.75% 2032-06-10	466
		First Abu Dhabi Bank 0.125% 2026-02-16	451

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Austria (30 June 2023: 0.40%)			
		-	-
China (30 June 2023: 1.46%)			
800,000	BOC Aviation 1.75% 2026-01-21	748,099	0.71
750,000	Huarong Finance II 5% 2025-11-19	726,834	0.69
600,000	Meituan Dianping 2.125% 2025-10-28	565,227	0.55
300,000	Chindata Group Holdings Ltd 10.5% 23/02/2026	315,556	0.30
		2,355,716	2.25
Colombia (30 June 2023: 1.09%)			
1,200,000	Colombia (Rep of) 4.5% 2026-01-28	1,183,332	1.13
		1,183,332	1.13
Denmark (30 June 2023: 2.23%)			
2,500,000	Danske Bank 0.976% VRN 2025-09-10	2,418,423	2.31
		2,418,423	2.31
France (30 June 2023: 1.51%)			
1,050,000	BPCE 4.5% 2025-03-15	1,032,013	0.99
600,000	Societe Generale SA 4.75% 2025-11-24	588,186	0.56
		1,620,199	1.55
Germany (30 June 2023: 2.52%)			
2,000,000	Deutsche Bank 1.447% VRN 2025-04-01	1,976,217	1.89
850,000	Fresenius Medical Care Finance 1.875% 2026-12-01	768,260	0.73
		2,744,477	2.62
Indonesia (30 June 2023: 1.44%)			
1,500,000	Indonesia Government International 1.45% 2026-09-18	1,565,767	1.50
		1,565,767	1.50
Italy (30 June 2023: 1.41%)			
850,000	Enel Finance International 6.8% 2025-10-14	871,818	0.83
600,000	Intesa Sanpaolo 7% 2025-11-21	616,214	0.59
		1,488,032	1.42
Japan (30 June 2023: 0.76%)			
850,000	Nissan Motor 3.522% 2025-09-17	820,105	0.78
		820,105	0.78

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Korea, Republic of (30 June 2023: 2.69%)			
2,000,000	Hyundai Capital America 1.8% 2025-10-15	1,882,250	1.80
1,000,000	SK Hynix Inc 6.25% 2026-01-17	1,012,688	0.97
		2,894,938	2.77
Kuwait (30 June 2023: 0.40%)			
425,000	MEGlobal Canada Inc 5% 18/05/2025	420,754	0.40
		420,754	0.40
Luxembourg (30 June 2023: 1.12%)			
600,000	INEOS Finance 2.125% 2025-11-15	642,800	0.61
500,000	ArcelorMittal 4.875% 2026-09-26	570,311	0.55
		1,213,111	1.16
Mexico (30 June 2023: 1.70%)			
750,000	Sigma Alimentos 4.125% 2026-05-02	734,531	0.70
600,000	Petroleos Mexicanos 6.875% 2025-10-16	590,717	0.56
500,000	Trust 5.25% 2026-01-30	489,805	0.47
		1,815,053	1.73
Norway (30 June 2023: 1.21%)			
750,000	DNB Bank 0.856% VRN 2025-09-30	724,502	0.69
600,000	Yara International 3.8% 2026-06-06	580,321	0.56
		1,304,823	1.25
Peru (30 June 2023: 0.94%)			
1,000,000	Corp Financiera de Desarrollo 4.75% 2025-07-15	987,635	0.94
		987,635	0.94
Singapore (30 June 2023: 0.69%)			
		-	-
Spain (30 June 2023: 0.51%)			
600,000	Banco Santander 1.849% 2026-03-25	555,661	0.53
		555,661	0.53
Supranational (30 June 2023: 1.72%)			
2,000,000	African ExportImport BankThe 2.634% 17/05/2026	1,852,522	1.77
		1,852,522	1.77
Sweden (30 June 2023: 0.77%)			
600,000	FASTIGHETS BALDER 2017 8% 2025-03-14	634,206	0.60
250,000	Intrum AB 4.875% 2025-08-15	259,075	0.25
		893,281	0.85

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of sub-fund
Switzerland (30 June 2023: 3.44%)			
2,750,000	Credit Suisse 2.95% 2025-04-09	2,665,865	2.55
750,000	Syngenta Finance 4.892% 2025-04-24	739,327	0.71
300,000	UBS Group AG 4.49% VRN 2025-08-05	297,825	0.28
		3,703,017	3.54
United Arab Emirates (30 June 2023: 1.41%)			
800,000	Nova Chemicals Corporation 5% 2025-05-01	781,145	0.75
750,000	DAE Sukuk 3.75% 2026-02-15	724,602	0.69
		1,505,747	1.44
United Kingdom (30 June 2023: 11.14%)			
2,500,000	HSBC Holdings 4.18% VRN 2025-12-09	2,467,103	2.36
2,300,000	Standard Chartered 1.822% VRN 2025-11-23	2,215,709	2.12
1,700,000	Barclays PLC 3.932% VRN 2025-05-07	1,688,523	1.61
1,000,000	Heathrow Funding 1.5% 2027-10-12	1,070,487	1.02
750,000	Pinewood Finance Co Ltd 3.25% 30/09/2025	931,931	0.89
800,000	Nationwide Building Society 4% 2026-09-14	768,210	0.73
750,000	Santander Group 4.75% 2025-09-15	734,660	0.70
600,000	Canary Wharf Group Investment H 2.625% 2025-04-23	690,290	0.66
400,000	Lloyds Banking Group 4.582% 2025-12-10	391,475	0.37
400,000	RollsRoyce 3.625% 2025-10-14	385,700	0.37
		11,344,088	10.83
United States (30 June 2023: 58.58%)			
5,000,000	Morgan Stanley 0.79% VRN 2025-05-30	4,889,388	4.67
4,800,000	Goldman Sachs Group 1.757% VRN 2025-01-24	4,783,483	4.57
4,500,000	Bank of America Corporation 2.456% VRN 2025-10-22	4,382,911	4.19
3,500,000	General Motors Financial 6.05% 2025-10-10	3,546,504	3.39
3,500,000	JP Morgan Chase 0.768% VRN 2025-08-09	3,394,634	3.24
1,800,000	Ford Motor Credit LLC 3.375% 2025-11-13	1,723,869	1.65
1,500,000	Dell International Corporation 5.85% 2025-07-15	1,515,784	1.46
1,500,000	Verizon Communications FRN 2025-05-15	1,509,113	1.44
1,500,000	General Electric FRN 2026-05-05	1,490,500	1.42
1,500,000	JP Morgan Chase 1.561% VRN 2025-12-10	1,444,349	1.38
1,500,000	Athene Global Funding 2.55% 2025-06-29	1,429,006	1.35
1,500,000	American Tower Corporation 1.3% 2025-09-15	1,404,882	1.34
1,500,000	Oracle Corporation 1.65% 2026-03-25	1,399,982	1.34
1,200,000	Sprint Corporation 7.625% 2026-03-01	1,253,601	1.20
1,200,000	Berry Global 4.5% 2026-02-15	1,170,378	1.12
3,500,000	Sprint Spectrum LLC 4.738% 2029-09-20	1,084,836	1.04
1,100,000	Western Digital Corp 4.75% 15/02/2026	1,079,879	1.03
1,000,000	Expedia Group 6.25% 2025-05-01	1,009,306	0.96
1,000,000	Celanese Holdings 6.05% 2025-03-15	1,007,467	0.96

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States (30 June 2023: 58.58%), continued			
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	1,006,048	0.96
1,000,000	Micron Technology 4.975% 2026-02-06	999,466	0.95
1,000,000	Vistra Operations 5.125% 2025-05-13	992,385	0.95
1,000,000	Crown Americas 4.75% 2026-02-01	991,132	0.95
1,000,000	Charter Commercial Operating LLC 4.908% 2025-07-23	991,131	0.95
1,000,000	Coty 5% 2026-04-15	984,827	0.94
1,000,000	PVH Corporation 4.625% 2025-07-10	982,191	0.94
1,000,000	Warnermedia Holdings 3.788% 2025-03-15	980,549	0.94
1,000,000	Harley Davidson Financial Service 3.35% 2025-06-08	966,529	0.92
1,000,000	AES Corporation 3.3% 2025-07-15	965,750	0.92
1,000,000	Boston Properties 3.65% 2026-02-01	965,617	0.92
1,000,000	Boeing 2.6% 2025-10-30	956,943	0.91
1,000,000	Blackstone Secured Lending Fund 3.625% 2026-01-15	955,535	0.91
1,000,000	Mattel 3.375% 2026-04-01	951,870	0.91
850,000	Toll Bros Finance Corporation 4.875% 2025-11-15	844,400	0.81
750,000	IQVIA 1.75% 2026-03-15	798,190	0.76
800,000	Seagate HDD Cayman 4.75% 2025-01-01	793,998	0.76
750,000	Bath Body Works 9.375% 2025-07-01	792,645	0.76
800,000	Rockies Express Pipeline LLC 3.6% 2025-05-15	775,003	0.74
750,000	Icahn Enterprises Fin 6.375% 15/12/2025	736,958	0.70
750,000	International Game Technology 4.125% 2026-04-15	729,416	0.70
600,000	Sealed Air Corporation 5.5% 2025-09-15	600,597	0.56
600,000	Tenet Healthcare Corporation 4.875% 2026-01-01	593,662	0.56
500,000	Tapestry Inc 7.05% 27/11/2025	511,086	0.49
400,000	Ball Corp 5.25% 2025-07-01	399,766	0.38
400,000	Netflix 3.625% 2025-06-15	392,704	0.38
400,000	SLM Corporation 4.2% 2025-10-29	388,356	0.37
		61,566,626	58.79
Total Bonds		104,253,307	99.56

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2023: (0.09%))						
USD	1,507,599	GBP	(1,200,000)	2024-01-18	(22,286)	(0.02)
USD	5,826,071	EUR	(5,400,000)	2024-01-18	(142,994)	(0.14)
Total Forward Foreign Exchange Currency Contracts					(165,280)	(0.16)

**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 Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2023, continued

	Fair value US\$	% Of sub-fund
Total Investment at fair value – assets	104,253,307	99.56
Total Investment at fair value – liabilities	(165,280)	(0.16)
Net financial assets at fair value	104,088,027	99.40
Net current assets	626,022	0.60
Net assets attributable to the shareholders	104,714,049	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis by Maturity (Unaudited)****		
One to five years	98.52	97.70
Five to ten years	1.04	1.44
Currency forwards	(0.16)	(0.09)
Net current assets	0.60	0.95
	100.00	100.00

***This relates to fixed income securities.

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.15	98.48
Current assets	1.85	1.52
	100.00	100.00

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
American Tower Corporation 1.3% 2025-09-15	1,391	Citigroup 0.776% VRN 2024-10-30	4,518
Crown Americas 4.75% 2026-02-01	989	Principal Life Global Funding II 0.75% 2024-08-23	971
Vistra Operations 5.125% 2025-05-13	986		
Boston Properties 3.65% 2026-02-01	960		
Tapestry 7.05% 2025-11-27	503		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: 0.79%)			
1,000,000	FMG Resources 4.5% 2027-09-15	961,869	0.79
		961,869	0.79
Brazil (30 June 2023: 0.83%)			
1,000,000	Raizen Fuels Finance SA 5.3% 2027-01-20	995,452	0.82
		995,452	0.82
China (30 June 2023: 2.96%)			
1,000,000	Huarong Finance II Co Ltd 4.875% 2026-11-22	951,211	0.79
1,000,000	China Cinda 2020 I Management Lt 3.25% 2027-01-28	940,745	0.78
500,000	Chindata Group Holdings Ltd 10.5% 2026-02-23	525,926	0.43
500,000	Boc Aviation 3.875% 2026-04-27	486,546	0.40
		2,904,428	2.40
Colombia (30 June 2023: 1.21%)			
1,000,000	SURA Asset Management SA 4.375% 2027-04-11	963,375	0.79
500,000	Ecopetrol SA 5.375% 2026-06-26	490,588	0.41
		1,453,963	1.20
Denmark (30 June 2023: 0.96%)			
1,250,000	Danske Bank 1.621% VRN 2026-09-11	1,167,656	0.96
		1,167,656	0.96
Finland(30 June 2023: 0.74%)			
1,000,000	Nordea Bank 1.5% 2026-09-30	912,624	0.75
		912,624	0.75
France (30 June 2023: 3.10%)			
1,250,000	Societe Generale SA 6.447% VRN 2027-01-12	1,273,071	1.05
1,250,000	BPCE SA 5.975% VRN 2027-01-18	1,260,383	1.04
1,250,000	Credit Agricole 1.907% VRN 2026-06-16	1,186,545	0.98
		3,719,999	3.07
Germany (30 June 2023: 3.47%)			
1,250,000	Deutsche Bank AGNew York NY 2.129% VRN 2026-11-24	1,170,948	0.97
1,250,000	Fresenius Medical Care Finance 1.875% 2026-12-01	1,129,876	0.93
1,000,000	ZF Europe Finance 2.5% 2027-10-23	1,036,668	0.86
1,000,000	Volkswagen Group of America Finance 3.2% 2026-09-26	949,859	0.78
		4,287,351	3.54
Hungary (30 June 2023: 0.47%)			
500,000	Hungary Government International Bo 5% 2027-02-22	577,132	0.48
		577,132	0.48

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Ireland (30 June 2023: 0.38%)			
500,000	AerCap Ireland Capital DAC AerC 2.45% 2026-10-29	463,157	0.38
		463,157	0.38
Italy (30 June 2023: 1.99%)			
1,250,000	Enel Finance International 4.625% 2027-06-15	1,237,702	1.02
1,250,000	UniCredit 2.569% VRN 2026-09-22	1,178,906	0.97
		2,416,608	1.99
Japan (30 June 2023: 0.90%)			
1,250,000	Nissan Motor Acceptance 1.85% 2026-09-16	1,125,582	0.93
		1,125,582	0.93
Korea Republic of (30 June 2023: 3.78%)			
2,500,000	Hyundai Capital America 3.5% 2026-11-02	2,381,757	1.96
1,000,000	SK Hynix Inc 6.25% 2026-01-17	1,012,688	0.84
1,000,000	LG Energy Solution 5.625% 2026-09-25	1,010,832	0.83
1,000,000	Korea Electric Power 1.125% 2026-09-24	906,458	0.75
		5,311,735	4.38
Kuwait (30 June 2023: 0.82%)			
1,000,000	Equate Petrochemical BV 4.25% 2026-11-03	972,390	0.80
		972,390	0.80
Mexico (30 June 2023: 1.62%)			
1,000,000	Comision Federal de Electricidad 4.75% 2027-02-23	979,507	0.81
500,000	Petroleos Mexicanos 6.875% 2026-08-04	485,865	0.40
500,000	Mexico City Airport Trust 4.25% 2026-10-31	484,382	0.40
		1,949,754	1.61
Netherlands (30 June 2023: 1.71%)			
1,250,000	ING Group 1.4% 2026-07-01	1,177,033	0.97
1,000,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	908,014	0.75
		2,085,047	1.72
Norway (30 June 2023: 1.95%)			
1,250,000	Yara International 3.8% 2026-06-06	1,209,003	1.00
1,250,000	DNB Bank 1.127% VRN 2026-09-16	1,160,471	0.95
		2,369,474	1.95
Peru (30 June 2023: 0.79%)			
1,000,000	Banco Internacional del Peru SA 3.25% 2026-10-04	944,322	0.78
		944,322	0.78
South Africa (30 June 2023: 1.03%)			
1,250,000	Anglo American Capital 4.75% 2027-04-10	1,235,873	1.02
		1,235,873	1.02

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Supranational (30 June 2023: 1.35%)			
1,750,000	African Export Import Bank 2.634% 2026-05-17	1,618,400	1.34
		1,618,400	1.34
Sweden (30 June 2023: 1.81%)			
1,500,000	Skandinaviska Enskilda Banken AB 1.2% 2026-09-09	1,363,910	1.13
500,000	Fastighets AB Balder 1.125% 2027-01-29	473,985	0.39
500,000	Intrum 3.5% 2026-07-15	470,346	0.38
		2,308,241	1.90
Switzerland (30 June 2023: 2.48%)			
1,500,000	Corp Andina de Fomento 0.625% 2026-11-20	1,534,210	1.27
1,000,000	UBS Group AG 4.488% VRN 2026-05-12	985,451	0.81
500,000	UBS Group AG 6.373% VRN 2026-07-15	507,632	0.42
		3,027,293	2.50
United Arab Emirates (30 June 2023: 0.29%)			
500,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	304,606	0.25
		304,606	0.25
United Kingdom (30 June 2023: 6.38%)			
1,250,000	Heathrow Funding Ltd 4.221% 2026-08-26	1,530,118	1.26
1,250,000	RollsRoyce 4.625% 2026-02-16	1,408,192	1.16
1,000,000	Marks Spencer 3.75% 2026-05-19	1,237,296	1.02
1,250,000	Standard Chartered 1.456% VRN 2027-01-14	1,145,840	0.95
1,250,000	Nationwide Building Society 1.5% 2026-10-13	1,136,149	0.94
1,000,000	Imperial Brands Finance PLC 6.125% 2027-07-27	1,027,506	0.85
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	449,707	0.37
		7,934,808	6.55
United States (30 June 2023: 57.30%)			
3,500,000	Verizon Communications 1.375% 2026-10-27	3,702,832	3.06
4,000,000	Goldman Sachs Group 1.093% VRN 2026-12-09	3,687,533	3.04
4,000,000	Morgan Stanley 0.985% VRN 2026-12-10	3,684,941	3.04
3,500,000	JPMorgan Chase Co 1.045% VRN 2026-11-19	3,245,105	2.68
3,500,000	Citigroup Inc 1.122% VRN 2027-01-28	3,219,056	2.66
2,700,000	Bank of America Corporation 1.197% VRN 2026-10-24	2,508,248	2.07
2,500,000	Expedia Group Inc 4.625% 2027-08-01	2,494,686	2.06
2,500,000	Berry Global Inc 4.875% 2026-07-15	2,473,313	2.04
2,500,000	General Motors Financial Co Inc 4% 2026-10-06	2,429,944	2.01
2,500,000	Athene Global Funding 2.95% 2026-11-12	2,329,418	1.92
2,500,000	JBS USA Food 2.5% 2027-01-15	2,302,200	1.90
2,500,000	Sealed Air Corp 1.573% 2026-10-15	2,255,843	1.86
2,000,000	Southwest Airlines 3% 2026-11-15	1,905,372	1.57
2,000,000	Kinder Morgan 1.75% 2026-11-15	1,841,466	1.52
1,500,000	Dell International 4.9% 2026-10-01	1,502,643	1.24

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 57.30%), Continued			
1,500,000	ATT 5.539% 2026-02-20	1,500,463	1.24
1,500,000	Micron Technology 4.185% 2027-02-15	1,472,164	1.21
1,500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	1,394,663	1.15
1,500,000	Blackstone Secured Lending Fund 2.75% 2026-09-16	1,375,874	1.14
1,250,000	Clean Harbors Inc 4.875% 2027-07-15	1,226,090	1.01
1,250,000	DXC Technology 1.8% 2026-09-15	1,142,148	0.94
1,000,000	Digital Euro Finco 2.5% 2026-01-16	1,076,952	0.89
1,000,000	Sprint Corporation 7.625% 2026-03-01	1,044,667	0.86
1,000,000	Boeing 5.04% 2027-05-01	1,008,575	0.83
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	1,006,048	0.83
1,000,000	United Rentals North America Inc 5.5% 2027-05-15	1,002,903	0.83
1,000,000	Amgen 5.507% 2026-03-02	1,000,517	0.83
1,000,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	997,043	0.82
1,000,000	Netflix 4.375% 2026-11-15	996,241	0.82
1,000,000	CCO Holdings 5.5% 2026-05-01	993,965	0.82
1,000,000	IQVIA 5% 2026-10-15	991,116	0.82
1,000,000	Coty 5% 2026-04-15	984,827	0.81
1,000,000	Go Daddy Operating 5.25% 2027-12-01	980,823	0.81
1,000,000	Tenet Healthcare Corporation 5.125% 2027-11-01	978,276	0.81
1,000,000	Meta Platforms 3.5% 2027-08-15	974,062	0.80
1,000,000	International Game Technology 4.125% 2026-04-15	972,555	0.80
1,000,000	Oracle Corp 2.65% 2026-07-15	948,230	0.78
1,000,000	SLM Corp 3.125% 2026-11-02	933,290	0.77
1,000,000	Ford Motor Credit 2.7% 2026-08-10	926,515	0.77
1,000,000	AES Corporation 1.375% 2026-01-15	925,952	0.76
1,000,000	Mondelez International Holdings 1.25% 2026-09-24	910,865	0.75
800,000	Tapestry 7% 2026-11-27	828,378	0.68
500,000	Ball Corp 4.875% 2026-03-15	498,486	0.41
500,000	Vistra Operations 5.625% 2027-02-15	493,509	0.41
500,000	Ford Motor Credit 4.271% 2027-01-09	479,804	0.40
500,000	Icahn Enterprises 6.25% 2026-05-15	477,493	0.39
		70,125,094	57.86
	Total Bonds	121,172,858	99.97

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2023: (0.11%))						
USD	2,638,299	GBP	(2,100,000)	2024-01-18	(39,001)	(0.03)
USD	10,249,570	EUR	(9,500,000)	2024-01-18	(251,563)	(0.21)
Total Forward Foreign Exchange Currency Contracts					(290,564)	(0.24)

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

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

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 30 June 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	121,172,858	99.97
Total Investments at fair value-liabilities	(290,564)	(0.24)
Net financial assets at fair value	120,882,294	99.73
Net current assets	321,766	0.27
Net assets attributable to the shareholders	121,204,060	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis by Maturity (Unaudited)****		
One to five years	91.96	99.11
Over ten years	8.01	-
Currency forwards	(0.24)	(0.11)
Net current assets	0.27	1.00
	100.00	100.00

***This relates to fixed income securities.

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.94	98.87
OTC derivative instruments	0.00	-
Current assets	1.06	1.13
	100.00	100.00

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

New Capital Fixed Maturity Bond Fund 2026

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
LG Energy Solution 5.625% 2026-09-25	996	Hughes Satellite Systems 5.25% 2026-08-01	877
Tapestry 7% 2026-11-27	807	Boc Aviation 3.875% 2026-04-27	484
Vistra Operations 5.625% 2027-02-15	494	SK Hynix Inc 6.25% 2026-01-17	253
Ford Motor Credit 4.271% 2027-01-09	475	Ford Motor Credit 2.7% 2026-08-10	228
		China Cinda 2020 I Management Lt 3.25% 2027-01-28	227

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: Nil)			
400,000	FMG Resources 4.5% 2027-09-15	384,748	0.71
200,000	Mineral Resources 8% 2027-11-01	205,325	0.38
		590,073	1.09
Brazil (30 June 2023: Nil)			
500,000	Yara International 4.75% 2028-06-01	486,933	0.90
400,000	Braskem Netherlands Finance 4.5% 2028-01-10	327,050	0.61
		813,983	1.51
Chile (30 June 2023: Nil)			
500,000	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	474,973	0.88
		474,973	0.88
Colombo (30 June 2023: Nil)			
550,000	SURA Asset Management SA 4.375% 2027-04-11	529,856	0.98
		529,856	0.98
Denmark (30 June 2023: Nil)			
500,000	Danske Bank 1.549% VRN 2027-09-10	451,850	0.84
		451,850	0.84
France (30 June 2023: Nil)			
400,000	BPCE 4.75% 2027-07-19	395,468	0.74
400,000	BNP Paribas 3.5% 2027-11-16	378,283	0.70
400,000	WEA Finance 2.875% 2027-01-15	356,846	0.66
		1,130,597	2.10
Germany (2022: Nil)			
550,000	Deutsche Bank 2.311% VRN 2027-11-16	502,662	0.93
400,000	Volkswagen Group of America Finance 1.625% 2027-11-24	353,009	0.66
200,000	ZF North America Capital 6.875% 2028-04-14	207,379	0.38
200,000	IHO Verwaltungs 6% 2027-05-15	195,080	0.36
		1,258,130	2.33
India (30 June 2023: Nil)			
500,000	Power Finance Corporation 3.75% 2027-12-06	475,583	0.88
		475,583	0.88
Israel (30 June 2023: Nil)			
500,000	Israel Electric Corporation 7.75% 2027-12-15	532,898	0.99
		532,898	0.99
Italy (30 June 2023: Nil)			
600,000	Enel Finance International 4.625% 2027-06-15	592,233	1.10
400,000	UniCredit Spa 1.982% VRN 2027-06-03	366,421	0.68
		958,654	1.78

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (30 June 2023: Nil)			
600,000	Nissan Motor 4.345% 2027-09-19	574,574	1.07
600,000	Mizuho Financial Group 1.554% VRN 2027-07-09	549,048	1.02
		1,123,622	2.09
Korea, Republic of, (South Korea) (30 June 2023: Nil)			
600,000	SK Hynix 6.375% 2028-01-17	620,147	1.15
600,000	Hyundai Capital America 2.375% 2027-10-15	541,225	1.01
		1,161,372	2.16
Kuwait (30 June 2023: Nil)			
400,000	NBK SPC 1.625% VRN 2027-09-15	363,573	0.67
		363,573	0.67
Luxembourg (30 June 2023: Nil)			
400,000	ArcelorMittal 6.55% 2027-11-29	420,166	0.78
200,000	INEOS Finance 6.75% 2028-05-15	196,645	0.36
		616,811	1.14
Mexico (30 June 2023: Nil)			
400,000	Sigma Finance Netherlands 4.875% 2028-03-27	394,800	0.73
200,000	Petroleos Mexicanos 6.5% 2027-03-13	186,568	0.35
		581,368	1.08
Netherlands (2022: Nil)			
500,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	454,740	0.85
400,000	ING Group 4.017% VRN 2028-03-28	389,514	0.72
		844,254	1.57
New Zealand (30 June 2023: Nil)			
400,000	ASB Bank 5.398% 2027-11-29	406,871	0.76
		406,871	0.76
Norway (2022: Nil)			
400,000	DNB Bank 1.535% VRN 2027-05-25	365,084	0.68
		365,084	0.68
Peru (2022: Nil)			
400,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	356,772	0.66
		356,772	0.66
Portugal (30 June 2023: Nil)			
400,000	EDP Finance 6.3% 2027-10-11	420,812	0.78
		420,812	0.78

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Qatar (30 June 2023: Nil)			
750,000	Ras Laffan 6.332% 2027-09-30	494,571	0.92
		494,571	0.92
Saudi Arabia (30 June 2023: Nil)			
500,000	Gaci First Investment 5% 2027-10-13	505,522	0.94
		505,522	0.94
Spain (30 June 2023: Nil)			
400,000	CaixaBank 6.684% VRN 2027-09-13	410,463	0.76
400,000	Banco Santander 4.25% 2027-04-11	387,703	0.72
		798,166	1.48
Supranational (30 June 2023: Nil)			
400,000	Corporation Andina de Fomento 2.25% 202702-08	371,413	0.69
400,000	Africa Finance Corporation 2.875% 2028-04-28	350,537	0.65
		721,950	1.34
Sweden (30 June 2023: Nil)			
600,000	Swedbank 5.337% 2027-09-20	601,532	1.12
		601,532	1.12
Switzerland (30 June 2023: Nil)			
400,000	UBS Group 4.703% VRN 2027-08-05	393,906	0.73
		393,906	0.73
United Arab Emirates (U.A.E.) (30 June 2023: Nil)			
600,000	DAE Funding 3.375% 2028-03-20	555,167	1.03
200,000	NOVA Chemicals Corporation 5.25% 2027-06-01	187,748	0.35
		742,915	1.38
United Kingdom (30 June 2023: Nil)			
600,000	Standard Chartered 2.608% VRN 2028-01-12	549,189	1.02
400,000	Hutchison Whampoa 7.5% 2027-08-01	434,854	0.81
400,000	Barclays 5.829% VRN 2027-05-09	403,925	0.75
400,000	Nationwide Building Society 4.85% 2027-07-27	400,500	0.74
400,000	HSBC Holdings 4.755% VRN 2028-06-09	394,244	0.73
400,000	BAT Capital Corporation 3.557% 2027-08-15	382,104	0.71
400,000	Santander Group 1.673% VRN 2027-06-14	363,874	0.68
200,000	INEOS Styrolution Group 2.25% 2027-01-16	204,498	0.38
200,000	RollsRoyce 5.75% 2027-10-15	200,469	0.37
		3,333,657	6.19

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: Nil)			
1,200,000	Toyota Motor Credit Corporation 5.45% 2027-11-10	1,245,419	2.31
1,200,000	Nestle Holdings 4.125% 2027-10-01	1,195,181	2.22
1,200,000	Citigroup 3.887% VRN 2028-01-10	1,161,738	2.16
1,200,000	Bank of America Corporation 3.824% VRN 2028-01-20	1,154,301	2.14
1,200,000	Goldman Sachs Group 1.948% VRN 2027-10-21	1,098,955	2.04
1,200,000	JPMorgan Chase 1.47% VRN 2027-09-22	1,090,202	2.02
1,000,000	General Motors Co 6.8% 2027-10-01	1,060,311	1.97
750,000	Meta Platforms 3.5% 2027-08-15	730,546	1.36
600,000	Micron Technology 5.375% 2028-04-15	611,116	1.13
600,000	Mattel 5.875% 2027-12-15	606,971	1.13
600,000	Expedia Group Inc 4.625% 2027-08-01	598,725	1.11
600,000	Kinder Morgan 4.3% 2028-03-01	590,052	1.10
600,000	DXC Capital Funding 0.45% 202709-15	589,184	1.09
600,000	Charter Communications 3.75% 2028-02-15	568,921	1.06
600,000	MasTec 4.5% 2028-08-15	567,250	1.05
600,000	Southwest Airlines 3.45% 2027-11-16	566,528	1.05
500,000	Ford Motor Credit Co 3.815% 2027-11-02	560,458	1.04
600,000	Netflix 3.625% 2027-05-15	559,948	1.04
600,000	ATT 2.3% 2027-06-01	557,751	1.04
600,000	Stellantis Finance 1.711% 2027-01-29	545,273	1.01
500,000	Athene Global Funding 2.45% 2027-08-20	538,702	1.00
500,000	Equitable Holdings 7% 2028-04-01	533,914	0.99
500,000	Mondelez International 1.625% 2027-03-08	528,162	0.98
500,000	Boston Properties 6.75% 2027-12-01	524,476	0.97
500,000	Bayer Corporation 6.65% 2028-02-15	523,724	0.97
500,000	Celanese US Holdings 6.165% 2027-07-15	513,088	0.95
500,000	Digital Realty Trust 5.55% 2028-01-15	510,070	0.95
500,000	AES Corporation 5.45% 2028-06-01	509,137	0.95
600,000	Intel Corporation 4.875% 2028-02-10	508,068	0.94
500,000	Sprint Spectrum Sprint 5.152% 2029-09-20	507,972	0.94
500,000	International Game Technology 6.25% 2027-01-15	507,735	0.94
500,000	T Mobile 4.75% 2028-02-01	498,740	0.93
500,000	Berry Global 5.625% 2027-07-15	496,773	0.92
500,000	FreeportMcMoRan 5% 2027-09-01	496,315	0.92
500,000	Brooklyn Union Gas 4.632% 2027-08-05	488,025	0.91
500,000	Wells Fargo 3.196% VRN 2027-06-17	478,269	0.89
500,000	United Rentals North America 3.875% 2027-11-15	477,627	0.89
500,000	Entergy Louisiana 3.12% 2027-09-01	471,846	0.88
500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	465,044	0.86
500,000	Prologis 2.125% 2027-04-15	462,657	0.86
400,000	JBS USA Food 2.5% 2027-01-15	460,440	0.85
400,000	Verizon Communications 2.1% 2028-03-22	452,591	0.84
400,000	Dell International EMC Corporation 6.1% 2027-07-15	416,483	0.77
600,000	Ball Corporation 6.875% 2028-03-15	415,827	0.77
400,000	Blackstone Holdings Finance 5.9% 2027-11-03	414,952	0.77
350,000	Boeing 5.04% 2027-05-01	403,430	0.75

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (continued)			
400,000	Tapestry 5.375% 2027-11-27	400,759	0.74
400,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	398,817	0.74
400,000	American Tower Corporation 3.55% 2027-07-15	384,255	0.71
400,000	Oracle Corporation 3.25% 2027-11-15	380,406	0.71
400,000	Metropolitan Life Global Funding 3% 2027-09-19	376,473	0.70
400,000	Sealed Air Corporation 4% 2027-12-01	375,830	0.70
200,000	Equinix 1.8% 2027-07-15	362,505	0.67
200,000	IQVIA 5% 2027-05-15	196,414	0.36
200,000	Go Daddy Operating 5.25% 2027-12-01	196,165	0.36
200,000	Vistra Operations 5% 2027-07-31	194,845	0.36
500,000	Howard Hughes Corporation 5.375% 2028-08-01	192,500	0.36
200,000	Prime Security Services Borrower 3.375% 2027-08-31	185,564	0.34
200,000	Icahn Enterprises 5.25% 2027-05-15	179,823	0.33
		32,087,253	59.54
Bonds Total		53,136,608	98.61

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US\$	of sub-fund
Amounts payable (30 June 2023: Nil)						
USD	2,157,254	EUR	(2,000,000)	2024-01-17	(53,419)	(0.10)
					(53,419)	(0.10)
Total Forward Foreign Exchange Currency Contracts					(53,419)	(0.10)

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	53,136,608	98.61
Total Investment at fair value – liabilities	(53,419)	(0.10)
Net financial assets at fair value	53,083,189	98.51
Net current assets	802,164	1.49
Net assets attributable to the shareholders	53,885,353	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 31 December 2023, continued

	31 December 2023	30 June 2023
Analysis by Maturity (Unaudited)****	% of sub-fund	% of sub-fund
Three months to one year	-	-
One to five years	97.67	-
Five to ten years	0.94	-
Currency forwards	(0.10)	-
Net current assets	1.49	-
	100.00	-

***This relates to fixed income securities.

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.08	-
Financial derivative instruments dealt in on a regulated market	-	-
OTC derivative instruments	-	-
Current assets	1.92	-
	100.00	-

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

New Capital Fixed Maturity Bond Fund 2027

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s
United States Treasury Bill 0% 2023-09-19	11,991
United States Treasury Bill 0% 2023-09-14	1,280
Toyota Motor Credit Corporation 5.45% 2027-11-10	1,236
Nestle Holdings 4.125% 2027-10-01	1,187
Citigroup 3.887% VRN 2028-01-10	1,139
Bank of America Corporation 3.824% VRN 2028-01-10	1,134
Goldman Sachs Group 1.948% VRN 2027-10-21	1,073
JPMorgan Chase 1.47% VRN 2027-09-22	1,065
General Motors Co 6.8% 2027-10-01	1,056
Meta Platforms 3.5% 2027-08-15	713
SK Hynix 6.375% 2028-01-17	609
Micron Technology 5.375% 2028-04-15	602
Mattel 5.875% 2027-12-15	597
Swedbank 5.337% 2027-09-20	586
Enel Finance International 4.625% 2027-06-15	584
Expedia Group Inc 4.625% 2027-08-01	580
Ras Laffan 6.332% 2027-09-30	572
Kinder Morgan 4.3% 2028-03-01	571
Southwest Airlines 3.45% 2027-11-16	561
Nissan Motor 4.345% 2027-09-19	551

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Canada (30 June 2023: 1.03%)			
1,100,000	Ivanhoe Mines 2.5% 2026-04-15	1,538,206	0.63
		1,538,206	0.63
China (30 June 2023: 13.02%)			
4,100,000	Zhejiang Expressway 0% 2026-01-20	4,510,865	1.85
3,000,000	Universe Trek 0% 2026-06-15	3,045,019	1.25
20,000,000	Pharmaron Beijing 0% 2026-06-18	2,848,202	1.17
2,000,000	NIO 3.875% 2029-10-15	2,132,000	0.88
1,600,000	ANLLIAN Capital 0% 2025-02-05	1,757,291	0.72
1,100,000	Lenovo Group 2.5% 2029-08-26	1,494,332	0.61
		15,787,709	6.48
France (30 June 2023: 4.31%)			
15,000	Safran 0% 2028-04-01	3,103,386	1.27
2,000,000	Orpar 0% 2024-06-20	2,214,526	0.91
1,000,000	Ubisoft Entertainment 2.875% 2031-12-05	1,037,285	0.43
		6,355,197	2.61
Germany (30 June 2023: 6.85%)			
5,000,000	Deutsche Post 0.05% 2025-06-30	5,411,791	2.22
4,300,000	RAGStiftung 0% 2026-06-17	4,464,022	1.83
3,000,000	Rheinmetall 1.875% 2028-02-07	3,695,966	1.52
2,000,000	RAGStiftung 2.25% 2030-11-28	2,298,954	0.94
2,000,000	Duerr AG CV 0.75% 2026-01-15	2,060,173	0.85
		17,930,906	7.36
Hong Kong (30 June 2023: 0.96%)			
20,000,000	Cathay Pacific Finance III 2.75% 2026-02-05	2,691,281	1.10
		2,691,281	1.10
India (30 June 2023: 1.06%)			
		-	-
Japan (30 June 2023: 4.46%)			
530,000,000	Nippon Steel Corporation 0% 2026-10-05	5,016,447	2.06
400,000,000	ANA Holdings 0% CV 2031-12-10	3,197,617	1.31
400,000,000	Tokyu Corporation 0% 2028-09-29	2,900,411	1.19
220,000,000	Rohm 0% 2024-12-05	1,597,567	0.66
130,000,000	DMG Mori 0% 2024-07-16	1,032,771	0.42
		13,744,813	5.64
Korea, Republic of (30 June 2023: 2.85%)			
5,400,000	SK Hynix 1.75% 2030-04-11	7,584,300	3.11
1,800,000	LG Chem 1.6% 2030-07-18	1,690,650	0.70
1,600,000	Delivery Hero 3.25% 2030-02-21	1,506,864	0.62
		10,781,814	4.43

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (30 June 2023: 2.65%)			
5,400,000	America Movil BV CV 0% 2024-03-02	5,994,432	2.46
1,000,000	Fomento Economico Mexicano 2.625% 2026-02-24	1,106,230	0.45
		7,100,662	2.91
Singapore (30 June 2023: 1.11%)			
		-	-
Spain (30 June 2023: 2.37%)			
2,700,000	Cellnex Telecom 0.5% 2028-07-05	3,182,693	1.31
		3,182,693	1.31
Switzerland (30 June 2023: 5.72%)			
6,800,000	Glencore Funding 0% 2025-03-27	7,498,523	3.08
3,800,000	STMicroelectronics 0% 2025-08-04	4,605,764	1.89
		12,104,287	4.97
Taiwan (30 June 2023: Nil)			
		-	-
United Kingdom (30 June 2023: 1.07%)			
3,200,000	International Consolidated 1.125% 2028-05-18	3,150,462	1.29
		3,150,462	1.29
United States (30 June 2023: 47.79%)			
6,500,000	Akamai Technologies 0.375% 2027-09-01	7,270,250	2.99
4,300,000	Zillow Group 1.375% 2026-09-01	5,903,900	2.42
5,200,000	Dexcom 0.375% 2028-05-15	5,350,800	2.20
5,600,000	Bentley Systems 0.375% 2027-07-01	5,037,200	2.07
5,000,000	Ford Motor 0% 2026-03-15	5,000,000	2.05
3,200,000	Rivian Automotive 4.625% 2029-03-15	4,508,800	1.85
4,400,000	Dropbox 0% 2028-03-01	4,449,500	1.83
3,800,000	Merrill Lynch 0% 2026-01-30	4,296,010	1.76
3,500,000	Insmed 0.75% 2028-06-01	4,014,500	1.65
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	3,999,240	1.64
3,900,000	Southwest Airlines 1.25% 2025-05-01	3,955,575	1.62
3,900,000	CMS Energy 3.375% 2028-05-01	3,876,600	1.59
3,800,000	Sarepta Therapeutics 1.25% 2027-09-15	3,864,220	1.59
3,500,000	ON Semiconductor Corporation 0.5% 2029-03-01	3,736,250	1.53
3,200,000	Insulet Corporation 0.375% 2026-09-01	3,692,800	1.52
2,800,000	Wayfair 3.25% 2027-09-15	3,461,640	1.42
2,200,000	Zscaler Inc 0.125% CV 2025-07-01	3,345,100	1.37
3,500,000	Shift4 Payments 0.5% 2027-08-01	3,279,150	1.35
3,000,000	Uber Technologies 0.875% 2028-12-01	3,277,500	1.35
2,600,000	Western Digital Corporation 3% 2028-11-15	3,186,300	1.31
3,000,000	Advanced Energy Industries 2.5% 2028-09-15	3,172,500	1.30

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 47.79%), continued			
3,550,000	Marriott Vacations Worldwide 0% CV 2026-01-15	3,134,650	1.29
2,570,000	American Airlines Group 6.5% 2025-07-01	2,859,125	1.17
3,000,000	Okta 0.375% 2026-06-15	2,667,000	1.10
2,200,000	Seagate HDD Cayman 3.5% 2028-06-01	2,665,300	1.09
1,500,000	Cytokinetics 3.5% 2027-07-01	2,640,000	1.08
3,000,000	Etsy 0.125% 2027-09-01	2,566,800	1.05
2,300,000	Akamai Technologies 1.125% 2029-02-15	2,498,950	1.03
2,200,000	QIAGEN 1% 2024-11-13	2,276,011	0.93
1,600,000	CyberArk Software 0% 2024-11-15	2,273,600	0.93
2,000,000	Lantheus Holdings 2.625% 2027-12-15	2,251,200	0.92
2,472,000	Lumentum Holdings 0.5% 2026-12-15	2,214,912	0.91
1,800,000	Northern Oil and Gas 3.625% 2029-04-15	2,131,200	0.88
2,000,000	Evergy 4.5% 2027-12-15	2,063,000	0.85
1,900,000	Nutanix 0.25% 2027-10-01	1,985,500	0.82
2,000,000	Shockwave Medical 1% 2028-08-15	1,957,000	0.80
2,000,000	Billcom Holdings 0% 2025-12-01	1,886,000	0.77
1,600,000	Welltower 2.75% 2028-05-15	1,776,960	0.73
1,850,000	Halozyme Therapeutics 1% 2028-08-15	1,723,275	0.71
1,000,000	Carnival Corporation 5.75% 2027-12-01	1,646,000	0.68
1,750,000	Envista Holdings Corporation 1.75% 2028-08-15	1,601,250	0.66
1,250,000	Merit Medical Systems 3% 2029-02-01	1,389,375	0.57
400,000	Palo Alto Networks 0.375% 2025-06-01	1,187,200	0.49
900,000	Rapid7 1.25% 2029-03-15	1,004,670	0.41
984,000	Exact Sciences 0.375% 2027-03-15	956,940	0.39
		138,033,753	56.67
Vietnam (30 June 2023: 0.61%)			
		-	-
Total Bonds		232,401,783	95.40
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)**		-	-
Germany (30 June 2023: 0.30%)			
400	Siemens AG Call Option 180 Dec 2024	543,488	0.22
550	Vinci SA Call Option 120 Dec 2024	390,356	0.16
		933,844	0.38
Total Options		933,844	0.38

*By country of Risk

**Options are not covered

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts***					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2023: 1.24%)						
EUR	66,223,412	USD	(71,490,822)	2024-12-01	1,693,182	0.70
CHF	21,798,024	USD	(24,960,922)	2024-12-01	959,714	0.39
EUR	12,878,310	USD	(13,902,651)	2024-12-01	329,269	0.14
CHF	4,084,677	USD	(4,677,364)	2024-12-01	179,838	0.07
EUR	4,245,297	USD	(4,524,247)	2024-12-01	168,235	0.07
GBP	1,944,815	USD	(2,435,897)	2024-12-01	43,475	0.02
GBP	1,825,688	USD	(2,286,689)	2024-12-01	40,812	0.02
EUR	258,225	USD	(282,192)	2024-12-01	3,175	-
CHF	81,515	USD	(94,282)	2024-12-01	2,650	-
USD	192,469	EUR	(173,260)	2024-12-01	997	-
USD	175,089	EUR	(157,617)	2024-12-01	905	-
CHF	34,473	USD	(40,191)	2024-12-01	802	-
USD	61,369	EUR	(55,245)	2024-12-01	317	-
CHF	6,501	USD	(7,562)	2024-12-01	169	-
USD	61,765	GBP	(48,368)	2024-12-01	102	-
GBP	65,410	USD	(83,315)	2024-12-01	74	-
GBP	56,896	USD	(72,470)	2024-12-01	65	-
USD	557	CHF	(465)	2024-12-01	4	-
					3,423,785	1.41
Amounts payable (30 June 2023: (0.03%))						
USD	7,412	EUR	(6,740)	2024-12-01	(37)	-
USD	4,857	CHF	(4,155)	2024-12-01	(84)	-
USD	16,754	EUR	(15,334)	2024-12-01	(191)	-
USD	79,526	EUR	(72,256)	2024-12-01	(325)	-
USD	95,804	EUR	(87,108)	2024-12-01	(460)	-
USD	12,186	CHF	(10,647)	2024-12-01	(475)	-
USD	20,516	EUR	(19,006)	2024-12-01	(487)	-
USD	32,271	EUR	(29,864)	2024-12-01	(732)	-
USD	162,331	CHF	(137,170)	2024-12-01	(781)	-
USD	137,876	EUR	(125,543)	2024-12-01	(863)	-
EUR	417,301	USD	(462,096)	2024-12-01	(933)	-
USD	71,341	GBP	(56,775)	2024-12-01	(1,039)	-
USD	94,213	GBP	(75,206)	2024-12-01	(1,664)	-
EUR	2,162,090	USD	(2,394,177)	2024-12-01	(4,835)	-
USD	210,169	CHF	(183,631)	2024-12-01	(8,191)	-
USD	3,607,586	GBP	(2,976,319)	2024-12-01	(186,916)	(0.08)
USD	12,033,746	JPY	(1,777,424,941)	2024-12-01	(597,602)	(0.25)
USD	57,922,428	EUR	(54,697,083)	2024-12-01	(2,536,263)	(1.04)
					(3,341,878)	(1.37)
Total Forward Foreign Exchange Currency Contracts					81,907	0.04

***The counterparties for the outstanding forward foreign exchange currency contracts are HSBC Bank plc .and J.P. Morgan Securities Limited.
A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	236,759,412	97.19
Total Investment at fair value – liabilities	(3,341,878)	(1.37)
Net financial assets at fair value	233,417,534	95.82
Net current assets	10,193,191	4.18
Net assets attributable to the shareholders	243,610,725	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis by Maturity (Unaudited)****		
Less than three months	2.46	-
Three months to one year	3.86	5.28
One to five years	74.22	76.93
Five to ten years	14.86	12.33
Over ten years	-	1.32
Others	0.38	0.30
Currency forwards	0.04	1.21
Net current assets	4.18	2.63
	100.00	100.00

****This relates to fixed income securities.

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	92.92	92.79
Financial derivative instruments dealt in on a regulated market	0.37	0.29
OTC derivative instruments	1.37	1.20
Current assets	5.34	5.72
	100.00	100.00

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

New Capital Global Convertible Bond Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Safran 0% 2028-04-01	6,049	Splunk 1.125% 2025-09-15	7,898
Rivian Automotive 4.625% 2029-03-15	4,602	Safran 0.875% 2027-05-15	6,112
Uber Technologies 0.875% 2028-12-01	4,543	Meituan 0% 2027-04-27	5,354
RAGStiftung 2.25% 2030-11-28	4,376	STMicroelectronics 0% 2025-08-04	5,161
Carnival Corporation 5.75% 2027-12-01	3,508	NCL Corporation 1.125% 2027-02-15	4,668
Okta 0.375% 2026-06-15	3,473	Uber Technologies 0% 2025-12-15	4,362
Advanced Energy Industries 2.5% 2028-09-15	3,024	ZTO Express Cayman 1.5% 2027-09-01	4,063
Western Digital Corporation 3% 2028-11-15	2,996	Liberty Media Corporation 0.5% 2050-12-01	3,510
Wolfspeed 1.75% 2026-05-01	2,759	Sail Vantage 0% 2027-01-13	3,399
Akamai Technologies 1.125% 2029-02-15	2,336	MakeMyTrip 0% 2028-02-15	3,367
Seagate HDD Cayman 3.5% 2028-06-01	2,326	Safran 0% 2028-04-01	3,269
STMicroelectronics 0% 2025-08-04	2,294	Li Auto 0.25% 2028-05-01	3,122
Insulet Corporation 0.375% 2026-09-01	2,083	Lenovo Group 2.5% 2029-08-26	3,032
NIO 3.875% 2029-10-15	2,046	Cellnex Telecom 0.5% 2028-07-05	3,029
Shockwave Medical 1% 2028-08-15	2,030	Rivian Automotive 4.625% 2029-03-15	2,808
Everygy 4.5% 2027-12-15	2,021	Sea 2.375% 2025-12-01	2,807
PGE Corporation 4.25% 2027-12-01	2,000	Carnival Corporation 5.75% 2027-12-01	2,682
CyberArk Software 0% 2024-11-15	1,851	Etsy 0.125% 2027-09-01	2,614
Uber Technologies 0% CV 2025-12-15	1,850	SOITEC 0% 2025-10-01	2,588
LG Chem 1.6% 2030-07-18	1,817	NCL Corporation 5.375% 2025-08-01	2,491
Rohm 0% 2024-12-05	1,795	CMS Energy 3.375% 2028-05-01	2,428
Delivery Hero 3.25% 2030-02-21	1,792	Neurocrine Biosciences 2.25% 2024-05-15	2,364
Envista Holdings Corporation 1.75% 2028-08-15	1,769	Wolfspeed 1.75% 2026-05-01	2,228
Nutanix 0.25% 2027-10-01	1,738	RAGStiftung 2.25% 2030-11-28	2,183
Welltower 2.75% 2028-05-15	1,677	Booking Holdings 0.75% 2025-05-01	2,071
Wayfair 3.25% 2027-09-15	1,552	RAGStiftung 0% 2026-06-17	2,057
Cytokinetics 3.5% 2027-07-01	1,454	PGE Corporation 4.25% 2027-12-01	2,019
Nippon Steel Corporation 0% 2026-10-05	1,398	Dropbox 0% 2028-03-01	1,925
Wayfair 1% 2026-08-15	1,357	Vingroup JSC 3% 2026-04-20	1,857
Merit Medical Systems 3% 2029-02-01	1,250	Weimob Investment 0% 2026-06-07	1,857
Merrill Lynch 0% 2026-01-30	1,182	Enphase Energy 0% 2028-03-01	1,822
Lantheus Holdings 2.625% 2027-12-15	1,172	Uber Technologies 0.875% 2028-12-01	1,613
Ubisoft Entertainment 2.875% 2031-12-05	1,090	LF 2.5% 2030-04-26	1,512
QIAGEN 1% 2024-11-13	1,011	ZTO Express Cayman 1.5% 2027-09-01	1,500
Rapid7 1.25% 2029-03-15	989	Ivanhoe Mines 2.5% 2026-04-15	1,441
Northern Oil and Gas 3.625% 2029-04-15	987	QIAGEN 0% 2027-12-17	1,426
Palo Alto Networks 0.375% 2025-06-01	986	Sika AG 0.15% 2025-06-05	1,387
DMG Mori 0% 2024-07-16	964	HubSpot 0.375% 2025-06-01	1,384
CMS Energy 3.375% 2028-05-01	957	Pioneer Natural Resources 0.25% 2025-05-15	1,323
		Wayfair 1% 2026-08-15	1,299
		Zhejiang Expressway 0% 2026-01-20	1,282
		Orpar 0% 2024-06-20	1,242
		Marriott Vacations Worldwide 0% 2026-01-15	1,225

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: 4.68%)			
11,000,000	NBN 6% 2033-10-06	11,825,844	1.94
12,000,000	National Australia Bank 2.99% 2031-05-21	10,064,746	1.65
8,000,000	Westpac Bnking 4.322% VRN 2031-11-23	7,702,025	1.26
1,500,000	Mineral Resources 8.125% 2027-05-01	1,525,899	0.25
		31,118,514	5.10
Austria (30 June 2023: 0.73%)			
5,400,000	Erste Group Bank AG 4.25% VRN Perp	5,124,030	0.84
		5,124,030	0.84
Belgium (30 June 2023: 0.27%)			
1,500,000	Azelis Finance NV 5.75% 2028-03-15	1,718,936	0.28
		1,718,936	0.28
Brazil (30 June 2023: 0.79%)			
		-	-
Chile (30 June 2023: 0.86%)			
6,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	5,357,972	0.88
		5,357,972	0.88
China (30 June 2023: 2.65%)			
6,000,000	Weibo Corporation 3.375% 2030-07-08	5,169,882	0.85
1,500,000	Chindata Group Holdings Ltd 10.5% 2026-02-23	1,577,777	0.26
1,000,000	Sunny Optical Technology 5.95% 2026-07-17	1,010,003	0.16
5,000,000	Country Garden Holdings 3.3% 2031-01-12	425,000	0.07
		8,182,662	1.34
Denmark (30 June 2023: Nil%)			
6,000,000	AP Moller Maersk 5.875% 2033-09-14	6,253,156	1.03
		6,253,156	1.03
Egypt (30 June 2023: 6.17%)			
		-	-
Finland (30 June 2023: 1.36%)			
8,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	9,292,155	1.52
		9,292,155	1.52
France (30 June 2023: 6.17%)			
11,000,000	BPCE 3.25% 2028-01-11	10,261,810	1.68
5,500,000	Societe Generale SA 6.446% VRN 2029-10-01	5,691,662	0.94
5,500,000	Electricite de France 4.75% 2035-10-13	5,217,901	0.86
4,000,000	Credit Agricole SA 7.5% VRN Perp	5,076,176	0.83
4,500,000	Veolia Environnement 2.5% VRN Perp	4,461,739	0.73
4,500,000	Societe Generale SA 3% 2030-01-22	3,917,795	0.64
1,500,000	Picard Groupe SAS 3.875% 2026-07-01	1,618,760	0.27
		36,245,843	5.95

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Germany (30 June 2023: 6.09%)			
14,800,000	Allianz SE 3.5% VRN	13,159,580	2.16
12,000,000	Volkswagen International Finance 3.875% VRN Perp	12,184,103	2.00
8,400,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	8,460,480	1.39
1,000,000	Bayer US Finance 6.125% 2026-11-21	1,019,148	0.16
1,000,000	TK Elevator 5.25% 2027-07-15	983,037	0.16
		35,806,348	5.87
Guernsey (30 June 2023: 0.88%)			
		-	-
India (30 June 2023: 0.55%)			
3,000,000	Greenko Dutch 3.85% 2026-03-29	2,590,254	0.43
450,000	Shriram Transport Finance 4.4% 2024-03-13	447,264	0.07
		3,037,518	0.50
Ireland (30 June 2023: 1.48%)			
8,000,000	AIB Group 7.583% VRN 2026-10-14	8,269,578	1.36
		8,269,578	1.36
Italy (30 June 2023: 4.32%)			
10,000,000	Enel Finance International 1.875% 2028-07-12	8,694,133	1.42
8,500,000	UniCredit 5.459% VRN 2035-06-30	8,004,386	1.31
5,000,000	Enel Finance America 7.1% 2027-10-14	5,342,325	0.88
4,500,000	Assicurazioni Generali 5.5% 2047-10-27	5,177,555	0.85
		27,218,399	4.46
Japan (30 June 2023: 3.16%)			
12,000,000	NTT Finance Corporation 1.162% 2026-04-03	11,110,816	1.82
8,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	7,059,417	1.16
5,000,000	Mizuho Financial Group 5.778% VRN 2029-07-06	5,149,237	0.84
		23,319,470	3.82
Korea, Republic of (30 June 2023: 3.11%)			
7,000,000	Korea Gas Corporation 3.875% 2027-07-13	6,819,238	1.12
6,000,000	Hyundai Capital America 5.875% 2025-04-07	6,035,899	0.99
2,500,000	SK Broadband 4.875% 2028-06-28	2,506,015	0.41
		15,361,152	2.52
Luxembourg (30 June 2023: 0.43%)			
2,500,000	Eurofins Scientific SE 4% 2029-07-06	2,804,097	0.46
		2,804,097	0.46
Mexico (30 June 2023: 2.10%)			
5,000,000	Comision Federal de Electricida 4.688% 2029-05-15	4,724,594	0.77
4,000,000	Mexico Government International 6.35% 2035-02-09	4,200,352	0.69
2,000,000	Alsea 7.75% 2026-12-14	2,044,154	0.34
5,000,000	Unifin Financiera 8.375% 2028-01-27	200,000	0.03
		11,169,100	1.83

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
Netherlands (30 June 2023: 0.57%)			
4,000,000	Cooperatieve Rabobank 4.375% VRN Perp	4,148,496	0.68
4,000,000	ING Group 5.75% VRN Perp	3,737,475	0.61
		7,885,971	1.29
New Zealand (30 June 2023: 1.24%)			
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,873,281	1.29
		7,873,281	1.29
Nigeria (30 June 2023: 0.33%)			
		-	-
Norway (30 June 2023: NIL%)			
4,500,000	Yara International 7.378% 2032-11-14	5,030,430	0.83
		5,030,430	0.83
Peru (30 June 2023: 1.52%)			
4,000,000	Minsur SA 4.5% 2031-10-28	3,541,540	0.58
2,000,000	SAN Miguel Industrias 3.5% 2028-08-02	1,722,055	0.28
		5,263,595	0.86
Poland (30 June 2023: 0.23%)			
1,500,000	Mbank 8.375% VRN 2027-09-11	1,749,686	0.29
1,500,000	InPost 2.25% 2027-07-15	1,544,077	0.25
		3,293,763	0.54
Saudi Arabia (30 June 2023: 0.63%)			
4,000,000	Gacfi First Investment 5.125% 2053-02-14	3,638,135	0.60
2,800,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	2,257,467	0.37
		5,895,602	0.97
Singapore (30 June 2023: 6.46%)			
11,000,000	BOC Aviation 3.25% 2025-04-29	10,707,661	1.76
11,050,000	SP Group Treasury Pte 3.375% 2029-02-27	10,493,437	1.72
5,000,000	Temasek Financial 3.25% 2027-02-15	5,586,171	0.92
6,000,000	DBS Group Holdings 1.822% VRN 2031-03-10	5,565,349	0.91
6,000,000	Temasek Financial 1.625% 2031-08-02	4,946,733	0.81
4,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	3,764,393	0.62
		41,063,744	6.74
South Africa (30 June 2023: 0.51%)			
4,000,000	Sasol Financing LLC 5.5% 2031-03-18	3,373,436	0.55
		3,373,436	0.55
Spain (30 June 2021: 3.03%)			
6,500,000	Iberdrola International 2.25% VRN Perp	6,418,993	1.05
4,800,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	5,282,119	0.87
4,000,000	Cellnex Finance 1.25% 2029-01-15	3,955,615	0.65
1,500,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	1,518,139	0.25
		17,174,866	2.82

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Supranational (30 June 2023: NIL%)			
3,000,000	African Export Import Bank 3.994% 2029-09-21	2,692,847	0.44
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,190,853	0.36
		4,883,700	0.80
Sweden (30 June 2023: 3.03%)			
6,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	7,352,142	1.21
6,000,000	Swedbank AB 4% VRN Perp	4,687,050	0.77
1,500,000	Verisure Midholding 5.25% 2029-02-15	1,586,570	0.26
1,500,000	Intrum 9.25% 2028-03-15	1,520,139	0.25
1,550,000	Balder Finland 1.375% 2030-05-24	1,249,951	0.20
		16,395,852	2.69
Switzerland (30 June 2023: 4.32%)			
15,500,000	Roche Holdings 1.93% 2028-12-13	13,853,050	2.27
12,800,000	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	12,317,280	2.02
		26,170,330	4.29
Taiwan (30 June 2023: 0.54%)			
4,000,000	Foxconn Far East 2.5% 2030-10-28	3,379,282	0.55
		3,379,282	0.55
United Arab Emirates (30 June 2023: 2.27%)			
5,500,000	MAF Global Securities 6.375% VRN Perp	5,420,373	0.89
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,512,725	0.58
700,000	NOVA Chemicals Corporation 4.875% 2024-06-01	694,547	0.11
		9,627,645	1.58
United Kingdom (30 June 2023: 12.98%)			
9,500,000	HSBC Holdings 2.013% VRN 2028-09-22	8,454,779	1.39
8,500,000	BP Capital Markets 4.375% VRN Perp	8,382,020	1.38
8,500,000	Vodafone Group 4.125% VRN 2081-06-04	7,329,176	1.20
6,500,000	CK Hutchison Europe Finance 2% 2030-04-13	6,519,946	1.07
5,500,000	Pinewood Finance 3.625% 2027-11-15	6,475,601	1.06
5,000,000	Barclays 6.375% VRN Perp	6,080,686	1.00
4,600,000	AA Bond 6.269% 2043-07-02	5,889,939	0.97
5,000,000	Natwest Group 5.125% VRN Perp	5,743,642	0.94
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,816,692	0.79
5,000,000	Standard Chartered 2.608% VRN 2028-01-12	4,576,574	0.75
4,500,000	Lloyds Banking Group 8% VRN Perp	4,520,241	0.74
3,500,000	Santander UK Group Holdings 3.53% VRN 2028-08-25	3,841,272	0.63
4,000,000	HSBC Holdings PLC 2.251% VRN 2027-11-22	3,674,690	0.60
2,500,000	Rentokil Initial Finance 4.375% 2030-06-27	2,924,494	0.48
3,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,518,645	0.41
1,800,000	Iceland Bondco 4.375% 2028-05-15	1,924,629	0.32
1,000,000	Jaguar Land Rover Automotive PLC 2029-07-15	975,710	0.16
		84,648,736	13.89

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
United States (30 June 2023: 22.27%)			
13,000,000	Meta Platforms Inc 3.85% 2032-08-15	12,383,561	2.03
12,000,000	Bank of America Corporation 2.087% VRN 2029-06-14	10,593,839	1.74
12,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,455,516	1.72
13,000,000	Amazoncom 3.25% 2061-05-12	9,587,331	1.57
10,500,000	Verizon Communications 2.1% 2028-03-22	9,504,419	1.56
9,500,000	NVR 3% 2030-05-15	8,478,246	1.39
7,000,000	Pfizer Investment Enterprises 4.65% 2030-05-19	7,069,586	1.16
5,500,000	Prologis Euro Finance 4.625% 2033-05-23	6,503,646	1.07
5,500,000	Kinder Morgan 7.75% 2032-01-15	6,262,098	1.03
5,500,000	Netflix 3.625% 2030-06-15	6,198,750	1.02
5,500,000	MasTec 4.5% 2028-08-15	5,171,742	0.85
5,500,000	Athene Global Funding 1.73% 2026-10-02	4,966,503	0.81
4,500,000	Owens Corning 3.95% 2029-08-15	4,290,701	0.70
4,500,000	Vistra Operations 4.3% 2029-07-15	4,218,772	0.69
4,000,000	Boston Properties 4.5% 2028-12-01	3,807,959	0.62
3,000,000	Tapestry 5.35% 2025-11-27	3,382,773	0.56
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,246,924	0.53
3,000,000	Toyota Motor Credit Corporation 5.4% 2025-11-10	3,047,990	0.50
3,000,000	Sprint Spectrum Sprint 5.152% 2029-09-20	2,539,860	0.42
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,364,175	0.39
1,800,000	Howard Hughes Corporation 4.125% 2029-02-01	1,607,031	0.26
1,300,000	Icahn Enterprises Finance 6.375% 2025-12-15	1,277,395	0.21
		126,958,817	20.83
Total Bonds		599,197,980	98.28

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% Of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2023: 0.31%)						
EUR	57,969,106	USD	(62,579,968)	2024-01-12	1,482,138	0.24
GBP	31,047,981	USD	(38,887,844)	2024-01-12	694,064	0.11
CHF	13,526,788	USD	(15,489,529)	2024-01-12	595,552	0.10
EUR	16,658,362	USD	(17,983,368)	2024-01-12	425,916	0.07
CHF	4,700,148	USD	(5,382,141)	2024-01-12	206,936	0.03
GBP	8,301,001	USD	(10,397,070)	2024-01-12	185,565	0.03
EUR	4,426,129	USD	(4,778,183)	2024-01-12	113,166	0.02
GBP	4,906,780	USD	(6,145,781)	2024-01-12	109,689	0.02
GBP	4,313,848	USD	(5,403,130)	2024-01-12	96,434	0.02
EUR	2,380,153	USD	(2,569,470)	2024-01-12	60,855	0.01
CAD	2,030,675	USD	(1,495,129)	2024-01-12	45,117	0.01
CNH	2,204,844	USD	(307,104)	2024-01-12	2,721	
GBP	186,590	USD	(237,028)	2024-01-12	849	
EUR	66,260	USD	(72,769)	2024-01-12	456	
USD	190,748	GBP	(149,375)	2024-01-12	316	-
USD	48,915	EUR	(44,033)	2024-01-12	254	-
USD	28,461	GBP	(22,298)	2024-01-12	35	-
USD	3,792	CHF	(3,168)	2024-01-12	24	-
USD	12,775	GBP	(10,004)	2024-01-12	21	-
					4,020,108	0.66

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable (30 June 2023: (0.27%))						
USD	3,083	GBP	(2,420)	2024-01-12	(2)	-
USD	6,674	CHF	(5,639)	2024-01-12	(32)	-
USD	18,453	EUR	(16,778)	2024-01-12	(89)	-
USD	9,890	GBP	(7,871)	2024-01-12	(144)	-
USD	4,949	CHF	(4,285)	2024-01-12	(146)	-
USD	14,394	EUR	(13,171)	2024-01-12	(162)	-
EUR	28,958	USD	(32,168)	2024-01-12	(166)	-
USD	21,887	GBP	(17,308)	2024-01-12	(178)	-
USD	45,296	EUR	(41,155)	2024-01-12	(185)	-
USD	12,547	GBP	(10,016)	2024-01-12	(222)	-
USD	24,894	CHF	(21,295)	2024-01-12	(429)	-
USD	44,931	EUR	(41,121)	2024-01-12	(512)	-
USD	27,678	CHF	(23,741)	2024-01-12	(552)	-
USD	116,023	EUR	(105,515)	2024-01-12	(582)	-
USD	15,220	CHF	(13,298)	2024-01-12	(593)	-
USD	37,144	GBP	(29,650)	2024-01-12	(656)	-
USD	70,425	EUR	(64,444)	2024-01-12	(792)	-
USD	79,630	EUR	(72,867)	2024-01-12	(896)	-
USD	52,115	EUR	(48,278)	2024-01-12	(1,237)	-
USD	332,249	EUR	(307,472)	2024-01-12	(7,540)	-
USD	49,496,396	GBP	(39,400,000)	2024-01-17	(734,567)	(0.12)
USD	96,429,254	EUR	(89,400,000)	2024-01-17	(2,387,844)	(0.40)
					(3,137,526)	(0.52)
Total Forward Foreign Exchange Currency Contracts					882,582	0.14

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

	Fair	%
	Value	Of
	US\$	sub-fund
Total Investment at fair value – assets	603,218,088	98.94
Total Investment at fair value – liabilities	(3,137,526)	(0.52)
Net financial assets at fair value	600,080,562	98.42
Net current assets	9,605,790	1.58
Net assets attributable to the shareholders	609,686,352	100.00

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

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2023, continued

	31 December 2023	30 June 2023
Analysis by Maturity (Unaudited)**	% of sub-fund	% of sub-fund
Less than three months	0.07	0.62
Less than One year	0.11	0.77
One to five years	31.22	24.39
Five to ten years	38.41	46.24
Over ten years	28.47	27.07
Currency forwards	0.14	0.04
Net current assets	1.58	0.87
	100.00	100.00

***This relates to fixed income securities.

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	96.71	90.93
Non-transferable securities	-	-
OTC derivative instruments	0.65	0.28
Current assets	2.64	8.79
	100.00	100.00

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

New Capital Global Value Credit Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
NBN 6% 2033-10-06	10,976	NBN 2.625% 2031-05-05	11,353
AP Moller Maersk 5.875% 2033-09-14	5,989	United States Treasury NoteBond 2.375% 2029-03-31	8,105
Temasek Financial 3.25% 2027-02-15	5,524	JPMorgan Chase 4.323% VRN 2028-04-26	5,866
Mizuho Financial Group 5.778% VRN 2029-07-06	5,065	Apple 2.9% 2027-09-12	5,511
Comision Federal de Electricida 4.688% 2029-05-15	4,655	Corporation Financiera de Desarrollo 4.75% 2025-07-15	5,037
United States Treasury Bond 2.75% 2029-05-31	4,602	Comision Federal De Elec 4.75% 2027-02-23	4,928
United States Treasury NoteBond 2.375% 2029-03-31	4,534	United States Treasury NoteBond 0.25% 2024-06-15	4,764
Cooperatieve Rabobank 4.375% VRN Perp	3,945	United States Treasury Bond 2.75% 2029-05-31	4,655
Boston Properties 4.5% 2028-12-01	3,749	Energy East Corp 6.75% 2036-07-15	4,333
First Abu Dhabi Bank 0.875% 2025-12-09	3,391	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	4,166
Gaci First Investment 5.125% 2053-02-14	3,378	Abu Dhabi National Energy 4.375% 2029-01-24	3,872
Tapestry 5.35% 2025-11-27	3,302	Overseas Chinese Banking Corporation 1.832% VRN 2030-09-10	3,711
Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	3,166	Alibaba Group Holding 3.15% 2051-02-09	3,566
Mbank 8.375% VRN 2027-09-11	1,625	SK Hynix 6.5% 2033-01-17	3,144
Bayer 6.625% VRN 2083-09-25	1,276	Volkswagen Group of America Finance 4.625% 2025-11-13	3,005
Bayer US Finance 6.125% 2026-11-21	1,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	1,848
Iberdrola International 2.25% VRN Perp	931	NTT Finance Corporation 1.162% 2026-04-03	1,809
SAN Miguel Industrias 3.5% 2028-08-02	862	BPCE 3.25% 2028-01-11	1,807
National Australia Bank 2.99% 2031-05-21	811	Electricite de France 4.75% 2035-10-13	1,788
NOVA Chemicals Corporation 4.875% 2024-06-01	693	ELG Pearl Holdings 3.545% 2036-08-31	1,682
		Temasek Financial 1.625% 2031-08-02	1,605
		CaixaBank 6.208% VRN 2029-01-18	1,506
		Bayer 6.625% VRN 2083-09-25	1,319
		AIB Group 7.583% VRN 2026-10-14	1,054

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair Value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: 1.44%)			
2,400,000	Mineral Resources 8% 2027-11-01	2,463,904	1.02
1,700,000	FMG Resources 6.125% 2032-04-15	1,714,610	0.71
1,000,000	Perenti Finance 6.5% 2025-10-07	982,500	0.41
		5,161,014	2.14
Austria (30 June 2023: 1.35%)			
1000000	amsOSRAM 10.5% 2029-03-30	1,201,625	0.50
800,000	amsOSRAM 12.25% 2029-03-30	890,664	0.37
		2,092,289	0.87
Belgium (30 June 2023: 1.11%)			
2,600,000	Azelis Finance NV 5.75% 2028-03-15	2,979,489	1.24
		2,979,489	1.24
Brazil (30 June 2023: 1.51%)			
1,300,000	MercadoLibre 2.375% 2026-01-14	1,214,928	0.50
1,200,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	1,036,888	0.43
700,000	Cosan Luxembourg 7.5% 2030-06-27	731,622	0.30
200,000	Klabin Austria 7% 2049-04-03	202,332	0.09
		3,185,770	1.32
Canada (30 June 2023: 2.24%)			
2,700,000	TransAlta Corp 7.75% 2029-11-15	2,869,762	1.19
2,800,000	NOVA Chemicals Corporation 4.25% 2029-05-15	2,360,851	0.98
		5,230,613	2.17
China (30 June 2023: 0.09%)			
		-	-
Colombia (30 June 2023: 2.42%)			
1,400,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	1,194,734	0.50
1,200,000	Millicom International Cellular 4.5% 2031-04-27	999,004	0.41
		2,193,738	0.91
Finland(30 June 2023: NIL)			
300,000	PHM Group Holding 2026-06-19	336,366	0.14
		336,366	0.14
France (30 June 2023: 5.55%)			
2,000,000	Accor 7.25% VRN Perp	2,409,173	1.00
2,100,000	Veolia Environnement 2.5% VRN Perp	2,082,145	0.86
1,300,000	Picard Groupe SAS 3.875% 2026-07-01	1,402,926	0.58
988,000	Faurecia 7.25% 2026-06-15	1,159,683	0.48
900,000	Iliad 5.625% 2030-02-15	1,031,273	0.43
1,100,000	Altice France 5.125% 2029-07-15	857,295	0.36

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
France (30 June 2023: 5.55%), continued			
600,000	CAB SELAS 3.375% 2028-02-01	592,434	0.25
600,000	Laboratoire Eimer Selarl 5% 2029-02-01	539,405	0.22
		10,074,334	4.18
Germany (30 June 2023: 4.82%)			
3,000,000	Deutsche Bank 4.875% VRN 2032-12-01	2,805,750	1.16
2,400,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	2,271,990	0.94
1,600,000	Mercer International 5.125% 2029-02-01	1,376,463	0.57
1,100,000	Nidda BondCo 5% 2025-09-30	1,206,512	0.50
1,000,000	Vertical Holdco GmbH 7.625% 2028-07-15	983,491	0.41
800,000	IHO Verwaltungs 8.75% 2028-05-15	964,881	0.40
800,000	TK Elevator 5.25% 2027-07-15	786,430	0.33
300,000	Bayer 6.625% VRN 2083-09-25	338,563	0.14
		10,734,080	4.45
Hong Kong (30 June 2023: 0.48%)			
1,800,000	Seaspan Corp 5.5% 2029-08-01	1,507,409	0.62
		1,507,409	0.62
India (30 June 2023: 2.71%)			
2,300,000	Network i2i 3.975% VRN Perp	2,144,750	0.89
1,500,000	India Clean Energy Holdings 4.5% 2027-04-18	1,316,569	0.54
1,100,000	Greenko Solar Mauritius 5.55% 2025-01-29	1,078,935	0.45
700,000	Shriram Transport Finance 4.4% 2024-03-13	695,744	0.29
900,000	JSW Hydro Energy 4.125% 2031-05-18	632,043	0.26
		5,868,041	2.43
Ireland (30 June 2023: 1.73%)			
2,500,000	AIB Group 2.875% VRN 2031-05-30	2,651,209	1.10
1,800,000	AerCap Holdings NV 5.875% VRN 2079-10-10	1,779,333	0.74
		4,430,542	1.84
Italy (30 June 2023: 1.93%)			
2,400,000	Intesa Sanpaolo 5.71% 2026-01-15	2,389,774	0.99
2,000,000	Piaggio C Spa 6.5% 2030-10-05	2,337,013	0.97
2,100,000	UniCredit 5.861% 2032-06-19 VRN Perp	2,056,824	0.85
		6,783,611	2.81
Japan (30 June 2023: 0.46%)			
1,000,000	Mitsubishi UFJ Financial Group 8.2% VRN Perp	1,087,493	0.45
800,000	Rakuten Group 6.25% VRN Perp	547,035	0.23
		1,634,528	0.68
Kuwait (30 June 2023: 0.05%)			
		-	-

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Luxembourg (30 June 2023: 0.73%)			
1,200,000	Ephios Subco 7.875% 2031-01-31	1,374,348	0.57
1,200,000	Herens Holdco Sarl 4.75% 2028-05-15	985,838	0.41
800,000	Eurofins Scientific SE 6.75% VRN Perp	921,589	0.38
400,000	ARD Finance 5% 2027-06-30	222,817	0.09
		3,504,592	1.45
Mexico (30 June 2023: 2.33%)			
2,500,000	Cemex de 5.125% VRN Perp	2,372,953	0.98
1,700,000	Alsea 7.75% 2026-12-14	1,737,531	0.72
1,100,000	Nemak 2.25% 2028-07-20	1,081,841	0.45
500,000	Braskem Idesa 6.99% 2032-02-20	293,168	0.12
2,000,000	Unifin Financiera 7.25% 2023-09-27	65,000	0.03
200,000	Unifin Financiera 7.0% 2025-01-15	6,750	-
		5,557,243	2.30
Netherlands (30 June 2023: 2.12%)			
3,500,000	Ziggo BV 4.875% 2030-01-15	3,126,151	1.30
2,700,000	ING Group NV 4.875% VRN Perp	2,241,540	0.93
900,000	GTCR W2 Merger Sub GTCR W Du 8.5% 2031-01-15	1,243,981	0.51
		6,611,672	2.74
Oman (30 June 2023: 0.59%)			
		-	-
Peru (30 June 2023: 1.41%)			
2,300,000	Minsur SA 4.5% 2031-10-28	2,036,386	0.84
1,900,000	SAN Miguel Industrias 3.5% 2028-08-02	1,635,952	0.68
		3,672,338	1.52
Poland (30 June 2023: 1.55%)			
3,600,000	InPost 2.25% 2027-07-15	3,705,785	1.53
1,800,000	MBank 0.966% VRN 2027-09-21	1,729,870	0.72
		5,435,655	2.25
Portugal (30 June 2023: 0.62%)			
1,400,000	EDP Energias de Portugal S 5.943% VRN 2083-04-23	1,608,417	0.67
		1,608,417	0.67
South Africa (30 June 2023: 2.11%)			
2,600,000	SASOL Financing 6.5% 2028-09-26	2,479,706	1.03
2,600,000	Bidvest Group UK 3.625% 2026-09-23	2,418,000	1.00
		4,897,706	2.03

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of sub-fund
Spain (30 June 2023: 2.64%)			
1,400,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	1,416,930	0.59
1,200,000	Banco de Credito Social Cooperativo 5.25% VRN 2031-11-27	1,236,122	0.51
1,200,000	Banco Santander SA 4.125% VRN Perp	1,139,005	0.47
800,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	880,353	0.37
700,000	Green Bidco 10.25% 2028-07-15	680,352	0.28
600,000	Telefonica Europe BV 2.376% VRN Perp	577,439	0.24
		5,930,201	2.46
Sweden (30 June 2023: 2.79%)			
2,300,000	Intrum 9.25% 2028-03-15	2,330,880	0.96
1,500,000	Stena International 7.25% 2028-02-15	1,761,564	0.73
1,500,000	Verisure Midholding 5.25% 2029-02-15	1,586,570	0.66
700,000	Dometic Group 2% 2028-09-29	678,531	0.28
600,000	Fastighets AB Balder 2.873% VRN 2081-06-02	501,939	0.21
		6,859,484	2.84
Switzerland (30 June 2023: 0.45%)			
2,600,000	UBS Group AG 6.875% VRN Perp	2,563,028	1.06
		2,563,028	1.06
Ukraine (30 June 2023: 0.30%)			
1,000,000	Metinvest 7.75% 2029-10-17	612,875	0.25
		612,875	0.25
United Arab Emirates (30 June 2023: 1.57%)			
2,300,000	MAF Global Securities 6.375% VRN Perp	2,266,701	0.94
		2,266,701	0.94
United Kingdom (30 June 2023: 15.26%)			
2,600,000	Energia Group Roi Financeco 6.875% 2028-07-31	2,989,559	1.24
3,200,000	Virgin Media Secured Finance 4.5% 2030-08-15	2,853,152	1.18
2,400,000	BCP V Modular Services Finance I 4.75% 2028-11-30	2,469,876	1.02
2,100,000	Motion Finco Sarl 7.375% 2030-06-15	2,377,022	0.99
1,900,000	Pinewood Finance 3.25% 2025-09-30	2,360,893	0.98
2,000,000	INEOS Quattro Finance 8.5% 2029-03-15	2,338,169	0.97
2,700,000	Vodafone Group 4.125% VRN 2081-06-04	2,328,091	0.96
2,700,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,266,781	0.94
1,700,000	PEU Finance 7.25% 2028-07-01	1,937,715	0.80
1,900,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	1,877,387	0.78
1,900,000	Lancashire Holdings 5.625% VRN 2041-09-18	1,631,625	0.68
1,400,000	Iceland Bondco 4.375% 2028-05-15	1,496,933	0.62
1,300,000	Lloyds Banking Group 6.375% VRN Perp	1,404,261	0.58
1,400,000	Standard Chartered 4.3% VRN Perp	1,141,727	0.47
800,000	AA Bond 6.5% 2026-01-31	973,947	0.40
600,000	Virgin Money 11% VRN Perp	783,051	0.32

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of sub-fund
United Kingdom (30 June 2023: 15.26%), continued			
600,000	Pinnacle Bidco 8.25% 2028-10-11	690,983	0.29
900,000	Cornwall Jersey 0.75% 2026-04-16	688,392	0.29
500,000	Pinnacle Bidco 10% 2028-10-11	664,285	0.28
500,000	TVL Finance 10.25% 2028-04-28	664,118	0.28
500,000	Barclays 1.125% VRN 2031-03-22	509,647	0.21
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	449,707	0.19
		34,897,321	14.47
United States (30 June 2023: 36.90%)			
3,700,000	CCO Holdings 4.75% 2030-03-01	3,386,240	1.40
3,400,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	2,965,823	1.23
3,200,000	Howard Hughes Corporation 4.125% 2029-02-01	2,856,944	1.19
3,200,000	Gap 3.625% 2029-10-01	2,739,920	1.14
3,000,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	2,681,844	1.11
2,600,000	Emerald Debt Merger 6.625% 2030-12-15	2,658,812	1.10
2,500,000	IQVIA 2.25% 2028-01-15	2,603,158	1.08
2,500,000	XPO 7.125% 2031-06-01	2,590,663	1.07
2,900,000	ROBLOX Corporation 3.875% 2030-05-01	2,588,932	1.07
2,800,000	Primo Water Holdings Inc 4.375% 2029-04-30	2,583,133	1.07
2,700,000	Charles River Laboratories Inter 4.25% 2028-05-01	2,572,675	1.07
2,700,000	MasTec 4.5% 2028-08-15	2,538,855	1.05
2,600,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,482,051	1.03
2,500,000	Tenet Healthcare Corporation 5.125% 2027-11-01	2,445,690	1.01
2,500,000	Belden 3.375% 2031-07-15	2,442,942	1.01
2,600,000	Vistra Operations Co LLC 4.375% 2029-05-01	2,430,009	1.01
2,300,000	Uber Technologies 7.5% 2027-09-15	2,383,387	0.99
2,400,000	Go Daddy Operating 5.25% 2027-12-01	2,353,976	0.98
2,800,000	Icahn Enterprises 4.375% 2029-02-01	2,341,500	0.97
2,400,000	Seagate HDD Cayman 5.75% 2034-12-01	2,309,123	0.96
2,000,000	Elanco Animal Health 4.9% 2028-08-28	2,077,380	0.86
2,200,000	Prime Security Services Borrower 3.375% 2027-08-31	2,041,204	0.85
2,400,000	Ford Motor 3.25% 2032-02-12	1,998,948	0.83
1,850,000	United States Treasury NoteBond 0.75% 2024-11-15	1,785,398	0.74
2,300,000	AdaptHealth 4.625% 2029-08-01	1,778,005	0.74
2,000,000	Tronox 4.625% 2029-03-15	1,772,986	0.74
1,500,000	OI European Group BV 6.25% 2028-05-15	1,739,319	0.72
1,800,000	MSCI 3.875% 2031-02-15	1,646,812	0.68
1,800,000	Goodyear Tire Rubber 5.25% 2031-07-15	1,635,399	0.68
1,500,000	Arsenal AIC Parent 8% 2030-10-01	1,566,915	0.65
1,700,000	Lithia Motors 4.375% 2031-01-15	1,547,085	0.64
1,700,000	Catalent Pharma Solutions 3.5% 2030-04-01	1,480,748	0.61
1,700,000	Foot Locker 4% 2029-10-01	1,408,883	0.59
1,500,000	American Axle Manufacturing 5% 2029-10-01	1,327,217	0.55
1,400,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	1,307,007	0.54
1,200,000	United Rentals North America 5.25% 2030-01-15	1,182,919	0.49
1,200,000	TransDigm 5.5% 2027-11-15	1,176,675	0.49
1,200,000	Cloud Software Group 9% 2029-09-30	1,141,575	0.47

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair Value US\$	% Of sub-fund
United States (30 June 2023: 36.90%), continued			
1,300,000	Kaiser Aluminum Corporation 4.5% 2031-06-01	1,122,709	0.47
1,000,000	AT&T 2.875% VRN Perp	1,064,264	0.44
1,000,000	GTCR W2 Merger Sub 7.5% 2031-01-15	1,057,372	0.44
1,200,000	Ford Motor 2.9% 2029-02-10	1,052,808	0.44
1,000,000	Clean Harbors 6.375% 2031-02-01	1,016,720	0.42
1,000,000	Royal Caribbean Cruises 5.5% 2028-04-01	987,884	0.41
1,000,000	PetSmart Finance 7.75% 2029-02-15	973,648	0.40
900,000	Acushnet 7.375% 2028-10-15	939,523	0.39
700,000	Encore Capital Group 5.375% 2026-02-15	854,060	0.36
650,000	SCIH Salt Holdings 4.875% 2028-05-01	608,762	0.25
600,000	Carscom 6.375% 2028-11-01	579,183	0.24
500,000	Sealed Air Corp 6.875% 2033-07-15	530,903	0.22
700,000	Zayo Group Holdings 6.125% 2028-03-01	493,500	0.21
500,000	Neptune Bidco 9.29% 2029-04-15	466,659	0.19
1,400,000	Lumen Technologies 4.5% 2029-01-15	421,309	0.18
400,000	SCIH Salt Holdings 6.625% 2029-05-01	373,829	0.15
		93,113,285	38.62
Total Bonds		239,742,342	99.40
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & co. International)			
Germany (30 June 2023: Nil)			
(50)	EUX EUR FUT Mar24	(110,465)	(0.05)
Total Futures		(110,465)	(0.05)

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% Of sub-fund
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2023: 0.37%)						
EUR	37,885,474	USD	(40,898,885)	2024-01-12	968,645	0.40
EUR	12,495,958	USD	(13,489,887)	2024-01-12	319,493	0.13
EUR	10,090,471	USD	(10,893,067)	2024-01-12	257,990	0.11
CHF	5,676,782	USD	(6,500,485)	2024-01-12	249,935	0.10
GBP	6,861,902	USD	(8,594,587)	2024-01-12	153,395	0.06
CHF	2,242,846	USD	(2,568,284)	2024-01-12	98,747	0.04
EUR	2,055,615	USD	(2,219,118)	2024-01-12	52,557	0.02
GBP	2,312,716	USD	(2,896,696)	2024-01-12	51,700	0.02
EUR	1,604,412	USD	(1,732,027)	2024-01-12	41,021	0.02
CHF	737,946	USD	(845,022)	2024-01-12	32,490	0.01
AUD	830,615	USD	(545,220)	2024-01-12	21,715	0.01
GBP	642,552	USD	(804,802)	2024-01-12	14,364	0.01
EUR	399,014	USD	(430,751)	2024-01-12	10,202	0.01
EUR	400,000	USD	(432,170)	2024-01-18	9,983	0.01
USD	409,094	EUR	(368,266)	2024-01-12	2,120	-

**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 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts receivable (30 June 2023: 0.37%), continued						
AUD	80,511	USD	(52,847)	2024-01-12	2,105	-
USD	103,133	EUR	(92,842)	2024-01-12	533	-
USD	116,812	GBP	(91,475)	2024-01-12	194	-
CHF	2,393	USD	(2,790)	2024-01-12	56	-
USD	619	CHF	(517)	2024-01-12	4	-
					2,287,249	0.95
Amounts payable (30 June 2023: (0.47%))						
GBP	6,168	USD	(7,874)	2024-01-12	(10)	-
USD	27,927	GBP	(21,917)	2024-01-12	(14)	-
USD	3,120	CHF	(2,636)	2024-01-12	(15)	-
GBP	30,000	USD	(38,293)	2024-01-12	(47)	-
USD	5,378	CHF	(4,600)	2024-01-12	(93)	-
USD	31,743	EUR	(28,868)	2024-01-12	(159)	-
USD	42,601	CHF	(35,998)	2024-01-12	(205)	-
USD	33,067	EUR	(30,109)	2024-01-12	(207)	-
USD	27,158	GBP	(21,476)	2024-01-12	(221)	-
USD	55,142	EUR	(50,101)	2024-01-12	(225)	-
USD	20,074	GBP	(15,976)	2024-01-12	(292)	-
USD	30,343	EUR	(27,766)	2024-01-12	(341)	-
USD	21,854	GBP	(17,445)	2024-01-12	(386)	-
USD	98,655	EUR	(89,700)	2024-01-12	(474)	-
USD	45,433	EUR	(41,581)	2024-01-12	(518)	-
EUR	101,303	USD	(112,532)	2024-01-12	(582)	-
USD	209,080	EUR	(190,103)	2024-01-12	(1,004)	-
USD	72,306	EUR	(66,914)	2024-01-12	(1,641)	-
USD	54,904	CHF	(47,971)	2024-01-12	(2,140)	-
USD	91,419	EUR	(84,688)	2024-01-12	(2,170)	-
USD	8,794,329	GBP	(7,000,000)	2024-01-18	(130,003)	(0.06)
USD	71,099,648	EUR	(65,900,000)	2024-01-18	(1,745,055)	(0.72)
					(1,885,802)	(0.78)
Total Forward Foreign Exchange Currency Contracts					401,447	0.17

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

	Fair	%
	Value	Of
	US\$	sub-fund
Total Investment at fair value – assets	242,029,591	100.35
Total Investment at fair value – liabilities	(1,996,267)	(0.83)
Net financial assets at fair value	240,033,324	99.52
Net current assets	1,152,638	0.48
Net assets attributable to the shareholders	241,185,962	100.00

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2023, continued

	31 December 2023	30 June 2023
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than three months	0.32	0.45
Three months to one year	0.74	0.28
One to five years	37.70	33.25
Five to ten years	45.58	50.51
Over ten years	15.06	14.77
Others	(0.05)	-
Currency forwards	0.17	(0.10)
Net current assets	0.48	0.84
	100.00	100.00

***This relates to fixed income securities.

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.17	95.59
OTC derivative instruments	0.93	0.36
Current assets	1.90	4.05
	100.00	100.00

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Bill 0% 2023-10-05	5,252	United States Treasury Bill 0% 2023-10-05	4,762
HSBC Global Liquidity Fund	4,163	HSBC Global Liquidity Fund	4,163
Energia Group Roi Financeco 6.875% 2020-07-31	2,682	ams AG 6% 2025-07-31	3,698
Accor 7.25% VRN Perp	2,301	Colombia Telecomunicaciones 4.95% 2030-07-17	2,738
INEOS Quattro Finance 8.5% 2029-03-15	2,141	AT&T 2.875% VRN Perp	2,513
Piaggio C Spa 6.5% 2030-10-05	2,117	Energia Group NI FinanceCo 4.75% 2024-09-15	2,351
Tronox 4.625% 2029-03-15	1,857	Avis Budget Car Rental 5.375% 2029-03-01	1,941
United States Treasury NoteBond 0.75% 15/11/2024	1,778	Altice France 5.125% 2029-07-15	1,900
MBank 0.966% VRN 2027-09-21	1,649	OmGrid Funding 5.196% 2027-05-16	1,431
Arsenal AIC Parent 8% 2030-10-01	1,521	Porsche Automobile Holding 4.5% 2028-09-27	1,356
UBS Group AG 6.875% VRN Perp	1,383	Barclays 1.125% VRN 2031-03-22	1,341
Foot Locker 4% 2029-10-01	1,328	Grupo Aval 4.375% 2030-02-04	1,314
Ephios Subco 3 7.875% 2031-01-31	1,299	Picard Groupe SAS 3.875% 2026-07-01	1,313
GTCR W2 Merger Sub GTCR W Du 8.5% 2031-01-15	1,180	Pinnacle Bidco 5.5% 2025-02-15	1,312
amsOSRAM 10.5% 30/03/2029-03-30	1,076	Icahn Enterprises 4.375% 2029-02-01	1,306
ING Group NV 4.875% VRN Perp	1,043	Finance Department Government of 6.5% 2032-11-23	1,254
GTCR W2 Merger Sub 7.5% 2021-01-15	1,035	Verisure Midholding 5.25% 2029-02-15	1,233
Perenti Finance 6.5% 2025-10-07	1,008	Ardagh Metal Packaging Finance USA 3% 2029-09-01	1,160
Mitsubishi UFJ Financial Group 8.2% VRN Perp	1,007	Cellnex Telecom 1.875% 2029-06-26	1,066
Iliad 5.625% 2030-02-15	958	Jaguar Land Rover Automotive 5.875% 2028-01-15	1,023
Royal Caribbean Cruises 5.5% 2028-04-01	957	AA Bond 6.5% 2026-01-31	1,014
IHO Verwaltungs 8.75% 2028-05-15	938	Ocado Group PLC 3.875% 2026-10-08	972
Nemak 2.25% 2028-07-20	927	Sixsigma Networks Mexico SA 7.5% 2025-05-02	924
Acushnet 7.375% 2028-10-15	903	Veolia Environnement 2.5% VRN Perp	918
amsOSRAM 12.25% 2029-03-30	813	Vertical Holdco GmbH 7.625% 2028-07-15	854
Encore Capital Group 5.375% 2026-02-15	799	Ford Motor 3.25% 2032-02-12	811
Green Bidco 10.25% 2028-07-15	762	Prime Security Services Borrower 3.375% 2027-08-31	809
Virgin Money UK 11% VRN Perp	762	United Rentals North America 5.25% 2030-01-15	777
Cosan Luxembourg 7.5% 27/06/2030	733	Ziggo BV 4.875% 2030-01-15	776
Dometic Group 2% 2028-09-29	634	TransDigm 5.5% 2027-11-15	774
Pinnacle Bidco 8.25% 2028-10-11	631	Deutsche Bank 4.875% VRN 2032-12-01	704
XPO 7.125% 2031-06-01	617		
Pinnacle Bidco 10% 2028-10-11	608		
Emerald Debt Merger 6.625% 2030-12-15	607		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% Of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: Nil)			
2,200,000	National Australia Bank 5.132% 2024-11-22	2,203,450	1.15
2,000,000	Westpac Banking Corporation 5.535% 2028-11-17	2,081,382	1.08
1,900,000	Westpac Banking Corporation 3.3% 2024-02-26	1,894,496	0.99
800,000	Australia New Zealand Banking 5.088% 2025-12-08	805,097	0.42
700,000	Commonwealth Bank of Australia 5.079% 2025-01-10	701,400	0.36
		7,685,825	4.00
Belgium (30 June 2023: Nil)			
500,000	AnheuserBusch 3.65% 2026-02-01	491,010	0.26
		491,010	0.26
Canada (30 June 2023: Nil)			
2,000,000	Bank of Montreal 5.717% 2028-09-25	2,074,262	1.08
2,000,000	The Toronto Dominion Bank 5.264% 2026-12-11	2,040,276	1.06
1,800,000	Royal Bank of Canada 5.2% 2026-07-20	1,819,627	0.95
1,300,000	Canadian Imperial Bank of Commerce 3.3% 2025-04-07	1,270,957	0.66
500,000	The Bank of Nova Scotia 5.35% 2026-12-07	508,584	0.26
		7,713,706	4.01
France (30 June 2023: Nil)			
2,900,000	Societe Generale 2.625% 2025-01-22	2,811,626	1.46
2,900,000	BPCE 2.375% 2025-01-14	2,804,209	1.46
2,600,000	Credit Agricole 3.25% 2024-10-04	2,556,046	1.33
1,000,000	Electricite de France 3.625% 2025-10-13	978,050	0.51
		9,149,931	4.76
Germany (30 June 2023: Nil)			
3,000,000	Volkswagen Group of America Finance 6.2% 2028-11-16	3,148,890	1.64
2,900,000	Deutsche Bank 1.686% 2026-03-19	2,702,801	1.41
1,000,000	Bayer US Finance 6.25% 2029-01-21	1,024,330	0.53
600,000	Volkswagen Group of America Finance 2.85% 2024-09-26	588,410	0.30
500,000	BMW US Capital 0.8% 2024-04-01	494,267	0.26
300,000	MercedesBenz Finance North America 4.95% 2025-03-30	300,294	0.16
		8,258,992	4.30
Italy (30 June 2023: Nil)			
2,800,000	Enel Finance International 2.65% 2024-09-10	2,735,234	1.42
		2,735,234	1.42
Japan (30 June 2023: Nil)			
2,300,000	Mitsubishi UFJ Financial Group 3.407% 2024-03-07	2,290,792	1.19
1,400,000	Development Bank of Japan 5.125% 2026-09-01	1,422,746	0.74

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds (continued)			
Japan (30 June 2023: Nil), continued			
800,000	Nomura Holdings 5.386% 2027-07-06	804,139	0.42
400,000	Japan Bank for International 4.875% 2028-10-18	410,750	0.22
		4,928,427	2.57
Korea, Republic of (30 June 2023: Nil)			
2,900,000	Hyundai Capital America 6.1% 2028-09-21	3,010,812	1.57
1,000,000	LG Energy Solution 5.625% 2026-09-25	1,010,832	0.52
		4,021,644	2.09
Netherlands (30 June 2023: Nil)			
4,000,000	ING Group 3.869% 2026-03-28	3,921,031	2.04
2,000,000	Ing Group 4.55% 2028-10-02	1,974,847	1.03
1,100,000	Rabobank Nederland 3.375% 2025-05-21	1,079,063	0.56
		6,974,941	3.63
New Zealand (30 June 2023: Nil)			
2,700,000	ASB Bank 3.125% 2024-05-23	2,677,895	1.39
2,000,000	ANZ 5.355% 2028-08-14	2,046,353	1.07
		4,724,248	2.46
Saudi Arabia (30 June 2023: Nil)			
300,000	Saudi Arabian Oil 1.625% 2025-11-24	282,488	0.15
		282,488	0.15
Spain (30 June 2023: Nil)			
4,000,000	Banco Santander 2.746% 2025-05-28	3,861,374	2.01
3,800,000	Banco Bilbao Vizcaya Argent 5.862% VRN 2026-09-14	3,821,802	1.99
3,000,000	Banco Santander 6.607% 2028-11-07	3,199,718	1.66
		10,882,894	5.66
Supranational (30 June 2023: Nil)			
2,600,000	Corporation Andina de Fomento 6% 2027-04-26	2,693,042	1.40
		2,693,042	1.40
Switzerland (30 June 2023: Nil)			
k 2,800,000	UBS AGLondon 5.65% 2028-09-11	2,904,838	1.51
1,000,000	UBS Group 6.327% VRN 2027-12-22	1,030,887	0.54
		3,935,725	2.05
United Arab Emirates (30 June 2023: Nil)			
1,700,000	Abu Dhabi National Energy 3.875% 2024-05-06	1,689,910	0.88
		1,689,910	0.88
United Kingdom (30 June 2023: Nil)			
4,300,000	Barclays 2.852% VRN 2026-05-07	4,154,609	2.16

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United Kingdom (30 June 2023: Nil), continued			
3,700,000	HSBC Holdings 7.336% VRN 2026-11-03	3,843,959	2.00
3,200,000	Barclays 6.496% VRN 2027-09-13	3,290,776	1.72
2,600,000	BAT Capital Corporation 3.222% 2024-08-15	2,558,651	1.33
2,300,000	Lloyds Banking Group 4.375% 2028-03-22	2,249,409	1.17
		16,097,404	8.38
United States (30 June 2023: Nil)			
9,000,000	US Treasury Bond 2.125% 2024-07-31	8,848,375	4.61
8,650,000	United States Treasury NoteBond 3.25% 2024-08-31	8,547,894	4.45
8,000,000	US Treasury Note 2.5% 15-05-2024	7,922,019	4.12
7,800,000	US Treasury Note 2.375% 2024-08-15	7,672,872	3.99
3,900,000	Bank of America Corporation VRN 1.734% 2027-07-22	3,576,250	1.86
3,800,000	Goldman Sachs Group VRN 1.431% 2027-03-09	3,504,226	1.82
3,500,000	Duke Energy Corporation 3.75% 2024-04-15	3,481,561	1.81
3,200,000	Sysco Corporation 5.75% 2029-01-17	3,342,589	1.74
3,400,000	JPMorgan Chase 3.96% VRN 2027-01-29	3,324,363	1.73
3,000,000	General Motors Financial 5.8% 2029-01-07	3,072,078	1.60
3,000,000	Thermo Fisher Scientific 4.953% 2026-08-10	3,042,870	1.58
3,000,000	Morgan Stanley 3.875% 2024-04-29	2,984,572	1.55
2,500,000	American Honda Finance Corporation 5.65% 2028-11-15	2,619,901	1.36
2,600,000	AbbVie 2.6% 2024-11-21	2,541,239	1.32
2,500,000	Hewlett Packard Enterprise 5.9% 2024-10-01	2,506,997	1.31
2,400,000	Morgan Stanley 0.985% VRN 2026-12-10	2,210,964	1.15
2,000,000	Roche Holdings 5.338% 2028-11-13	2,076,846	1.08
2,000,000	The Home Depot 4.95% 2026-09-30	2,029,129	1.06
2,000,000	Verizon Communications 4.329% 2028-09-21	1,981,443	1.03
1,900,000	TMobile 3.5% 2025-04-15	1,861,157	0.97
1,800,000	Pfizer 3.4% 15-05-2024	1,787,392	0.93
1,800,000	CVS Health Corporation 4.30% 2028-03-25	1,770,568	0.92
1,800,000	ATT 1.7% 2026-03-25	1,685,002	0.88
1,500,000	Citibank 5.803% 2028-09-29	1,567,009	0.82
1,500,000	Philip Morris International 5.25% 2028-09-07	1,545,618	0.81
1,500,000	American Honda Finance Corporation 5.25% 2026-07-07	1,527,492	0.80
1,400,000	Kraft Heinz Foods 3.00% 2026-06-01	1,346,760	0.70
1,300,000	Tapestry 7.05% 2025-11-27	1,328,824	0.69
1,100,000	Nestle Holdings 5% 2028-09-12	1,133,737	0.59
1,000,000	Walmart 4% 2024-04-15	995,044	0.52
1,000,000	Apple 3.0% 2027-06-20	962,290	0.50
600,000	Walmart 2.85% 2024-07-08	592,690	0.31
500,000	Toyota Motor Credit Corporation 5.45% 2027-11-10	518,925	0.27
500,000	Thermo Fisher Scientific 5% 2026-12-05	507,694	0.26
500,000	Intel Corporation 4.875% 2026-02-10	503,770	0.26
300,000	Dell International EMC Corporation 6.02% 2026-06-15	306,907	0.16
300,000	ColgatePalmolive Co 4.8% 2026-03-02	303,603	0.16
300,000	International Bank for Reconstruction 2.5% 2024-03-19	298,163	0.16
300,000	Apple 3.45% 2024-05-06	297,990	0.16

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States (30 June 2023: Nil), continued			
300,000	Walt Disney 3.7% 2027-03-23	295,511	0.15
300,000	PepsiCo 2.25% 2025-03-19	291,735	0.15
300,000	Procter And Gamble 2.45% 2026-11-03	287,476	0.15
300,000	International Business Machines 1.7% 2027-05-15	274,114	0.14
		97,275,659	50.63
Total Bonds		189,541,080	98.65

*By country of Risk

Forward Foreign Exchange Currency Contracts**, continued					Unrealised gain/(loss) US\$	% Of sub-fund
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2023: 0.37%), continued						
CHF	170,000	USD	(194,569)	2024-12-01	7,583	0.01
EUR	30,240	USD	(32,645)	2024-12-01	773	-
					8,356	0.01
Total Forward Foreign Exchange Currency Contracts					8,356	0.01

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	189,549,436	98.66
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	189,549,436	98.66
Net current assets	2,583,176	1.34
Net assets attributable to the shareholders	192,132,612	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	2.33	-
Three months to one year	33.15	-
One to five years	59.30	-
Five to ten years	3.87	-
Currency forwards	0.01	-
Net current assets	1.34	-
	100.00	-

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.65	-
OTC derivative instruments	0.01	-
Current assets	1.34	-
	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 for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury NoteBond 3.25% 2024-08-31	11,807	US Treasury Note 2.5% 15-05-2024	3,756
US Treasury Note 2.5% 15-05-2024	11,651	United States Treasury NoteBond 3.25% 2024-08-31	3,186
US Treasury Note 2.375% 2024-08-15	10,593	US Treasury Note 2.375% 2024-08-15	2,964
US Treasury Bond 2.125% 2024-07-31	8,807	Banque Federative du Credit Mut 5.896% 2026-07-13	2,622
Barclays 2.852% VRN 2026-05-07	4,093	Lloyds Banking Group 3.511% VRN 2026-03-18	2,220
ING Group 3.869% 2026-03-28	3,914	General Motors Co 6.8% 2027-10-01	2,213
HSBC Holdings 7.336% VRN 2026-11-03	3,872	UBS Group AG 4.49% VRN 2025-08-05	1,986
Banco Bilbao Vizcaya Argent 5.862% VRN 2026-09-14	3,845	Volkswagen Group of America Finance 2.85% 2024-09-26	1,951
Banco Santander 2.746% 2025-05-28	3,829	United States Treasury Note 2.125% 2024-09-30	1,950
Bank of America Corporation VRN 1.734% 2027-07-22	3,534	Hyundai Capital America 5.8% 2025-06-26	1,920
Duke Energy Corporation 3.75% 2024-04-15	3,491	BPCE 2.375% 2025-01-14	1,892
Goldman Sachs Group VRN 1.431% 2027-03-09	3,448	Bank of Montreal 3.3% 2024-02-05	1,790
JPMorgan Chase 3.96% VRN 2027-01-29	3,324	United States Treasury Bill 0% 2023-09-28	1,195
Sysco Corporation 5.75% 2029-01-17	3,284	United States Treasury Bill 0% 2023-10-05	1,194
Barclays 6.496% VRN 2027-09-13	3,226	United States Treasury NoteBond 0.125% 2023-12-15	1,183
Banco Santander 6.607% 2028-11-07	3,066	Westpac Banking Corporation 3.3% 2024-02-26	992
Thermo Fisher Scientific 4.953% 2026-08-10	3,047	Novartis Capital Corporation 3% 2025-11-20	968
General Motors Financial 5.8% 2029-01-07	3,000	Toronto-Dominion Bank 1.25% 2024-12-13	867
UBS AGLondon 5.65% 2028-09-11	2,999	Cisco Systems 3.625% 2024-03-04	805
Morgan Stanley 3.875% 2024-04-29	2,990	ANZ 5.355% 2028-08-14	596
Volkswagen Group of America Finance 6.2% 2028-11-16	2,982	United States Treasury NoteBond 0.375% 20-10-31	596
Westpac Banking Corporation 3.3% 2024-02-26	2,904	United States Treasury Bill 0% 2023-10-26	595
Hyundai Capital America 6.1% 2028-09-21	2,896	United States Treasury NoteBond 0.25% 202-11-15	594
Societe Generale 2.625% 2025-01-22	2,780	United States Treasury NoteBond 0.5% 2023-11-30	594
BPCE 2.375% 2025-01-14	2,742	Visa 3.15% 2025-12-14	590
Enel Finance International 2.65% 2024-09-10	2,739	Verizon Communications 4.125% 2027-03-16	589
ASB Bank 3.125% 2024-05-23	2,661	Citigroup 3.4% 2026-05-01	572
Deutsche Bank 1.686% 2026-03-19	2,638	Pfizer 3.4% 15-05-2024	496
Banque Federative du Credit Mut 5.896% 2026-07-13	2,624	Philip Morris International 5.25% 2028-09-07	494
Corporation Andina de Fomento 6% 2027-04-26	2,597		
ANZ 5.355% 2028-08-14	2,595		
Hewlett Packard Enterprise 5.9% 2024-10-01	2,557		
BAT Capital Corporation 3.222% 2024-08-15	2,557		
Credit Agricole 3.25% 2024-10-04	2,549		
Volkswagen Group of America Finance 2.85% 2024-09-26	2,549		
American Honda Finance Corporation 5.65% 2028-11-15	2,529		
AbbVie 2.6% 2024-11-21	2,517		
Mitsubishi UFJ Financial Group 3.407% 2024-03-07	2,299		
Pfizer 3.4% 15-05-2024	2,284		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Belgium (30 June 2023: 0.00%)			
5,000,000	KBC Group 8% VRN Perp	5,879,528	0.63
		5,879,528	0.63
Bermuda (30 June 2023: 0.00%)			
6,000,000	Bermuda Government International 2.375% 2030-08-20	5,165,340	0.55
5,000,000	Bermuda Government International 3.375% 2050-08-20	3,537,500	0.38
		8,702,840	0.93
Chile (30 June 2023: 5.81%)			
19,000,000	Chile Government International 4.34% 2042-03-07	17,035,241	1.81
14,874,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	13,282,414	1.41
13,000,000	Corp Nacional del Cobre de Chile 5.125% 2033-02-02	12,666,117	1.35
13,000,000	Interchile SA 4.5% 2056-06-30	10,753,437	1.14
4,840,000	Engie Energia Chile 3.4% 2030-01-28	4,197,994	0.44
5,500,000	Chile Government International 3.5% 2050-01-25	4,197,513	0.46
		62,132,716	6.61
China (30 June 2023: 5.81%)			
19,000,000	Weibo Corporation 3.375% 2030-07-08	16,371,294	1.74
15,500,000	Huarong Finance 4.25% 2027-11-07	14,181,357	1.51
7,000,000	Geely Automobile Holdings 4% VRN Perp	6,806,242	0.73
14,000,000	Country Garden Holdings 3.3% 2031-01-12	1,190,000	0.13
9,500,000	Country Garden Holdings 3.125% 2025-10-22	827,165	0.09
6,500,000	SinoOcean Land Treasure 4.75% 2030-01-14	493,545	0.05
7,000,000	SinoOcean Land Treasure 4.75% 2029-08-05	472,500	0.05
		40,342,103	4.30
Denmark (30 June 2023: 0.77)			
10,000,000	Danske Bank 1.549% VRN 2027-09-10	9,036,998	0.96
		9,036,998	0.96
Egypt (30 June 2023: Nil)			
		-	-
Finland (30 June 2023: 1.43%)			
15,500,000	Nordea Bank 6.625% VRN Perp	15,402,877	1.64
		15,402,877	1.64
France (30 June 2023: 0.78%)			
8,000,000	BPCE 4.625% VRN 2030-03-02	9,245,319	0.98
		9,245,319	0.98
Germany (30 June 2023: 6.71%)			
22,000,000	Allianz SE 3.2% VRN Perp	17,419,554	1.85
17,000,000	Volkswagen International Finance 3.875% VRN Perp	17,260,813	1.84
16,000,000	Allianz SE 3.5% VRN	14,226,573	1.52
7,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	7,050,400	1

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Germany (30 June 2023: 6.71%), continued			
2,500,000	Bayer 6.625% VRN 2083-09-25	2,821,359	-
		58,778,699	6.26
India (30 June 2023: 1.70%)			
9,500,000	Power Finance Corporation 3.35% 2031-05-16	8,356,763	0.89
8,000,000	Summit Digital Infrastructure 2.875% 2031-08-12	6,569,994	0.70
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,312,138	0.46
		19,238,895	2.05
Indonesia (30 June 2023: 3.77%)			
16,455,000	Pertamina Persero 6.45% 2044-05-30	18,058,046	1.93
9,000,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	9,509,144	1.01
		27,567,190	2.94
Israel (30 June 2023: 0.00%)			
7,213,000	Israel Electric Corporation 7.75% 2027-12-15	7,687,592	0.82
6,000,000	Israel Government International 6.5% 2031-11-06	6,474,840	0.69
5,000,000	Israel Electric Corporation 3.75% 2032-02-22	4,258,035	0.45
		18,420,467	1.96
Japan (30 June 2023: 0.70%)			
10,000,000	Mizuho Financial Group 5.778% VRN 2029-07-06	10,298,473	1.09
5,000,000	Nippon Life Insurance 5.1% 2044-10-16	4,954,983	0.53
		15,253,456	1.62
Korea, Republic of (30 June 2023: 3.13%)			
9,400,000	LG Energy Solution 5.75% 2028-09-25	9,689,233	1.03
5,000,000	Hyundai Capital America 5.65% 2026-06-26	5,044,347	0.55
5,000,000	Korea EastWest Power 4.875% 2028-07-12	5,023,768	0.53
4,000,000	SK Hynix 1.5% 2026-01-19	3,685,282	0.39
		23,442,630	2.50
Kuwait (30 June 2023: 2.63%)			
12,000,000	Burgan Bank 2.75% VRN 2031-12-15	10,140,625	1.08
7,000,000	ME Global Canada 5% 2025-05-18	6,930,059	0.74
		17,070,684	1.82
Luxembourg (30 June 2023: 0.44%)			
		-	-
Mexico (30 June 2023: 9.57%)			
11,500,000	Southern Copper 7.5% 2035-07-27	13,347,187	1.42
11,450,000	Comision Federal de Electricida 4.688% 2029-05-15	10,819,320	1.15
14,000,000	Comision Federal de Electricida 4.677% 2051-02-09	9,887,500	1.05
10,000,000	Petroleos Mexicanos 6.5% 2027-03-13	9,328,409	0.99
13,800,000	Petroleos Mexicanos 6.375% 2045-01-23	9,007,180	0.96
9,000,000	Cometa Energia SA de 6.375% 2035-04-24	6,984,016	0.75

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (30 June 2023: 9.57%), continued			
9,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	6,913,681	0.73
8,000,000	Comision Federal de Electricida 3.348% 2031-02-09	6,684,195	0.71
5,000,000	Mexico City Airport Trust 5.5% 2047-07-31	4,334,766	0.46
		77,306,254	8.22
Netherlands (30 June 2023: 5.85%)			
12,000,000	ING Group 4.017% VRN 2028-03-28	11,685,420	1.25
5,000,000	Cooperatieve Rabobank 4.375% VRN Perp	5,185,620	0.55
		16,871,040	1.80
Norway (30 June 2023: 2.30%)			
12,087,000	Yara International 7.378% 2032-11-14	13,511,735	1.44
10,000,000	Equinor 5.1% 2040-08-17	10,259,592	1.09
5,000,000	Equinor 3.7% 2050-04-06	4,142,130	0.44
		27,913,457	2.97
Peru (30 June 2023: 5.85%)			
20,632,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	16,574,507	1.77
13,700,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	12,219,441	1.30
9,000,000	Peruvian Government International 2.783% 2031-01-23	7,859,880	0.84
7,603,000	Corp Financiera de Desarroll 5.25% VRN 2029-07-15	7,539,477	0.80
13,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	5,922,863	0.63
3,000,000	Minsur SA 4.5% 2031-10-28	2,656,155	0.28
		52,772,323	5.62
Philippines (2022: Nil)			
		-	-
Qatar (30 June 2023: 7.06%)			
18,000,000	Qatar Government International Bond 5.103% 2048-04-23	18,263,304	1.94
8,720,000	Nakilat 6.067% 2033-12-31	7,776,923	0.83
11,900,000	Nakilat 6.267% 2033-12-31	7,760,847	0.83
10,500,000	Qatar Petroleum 3.3% 2051-07-12	7,712,533	0.82
		41,513,607	4.42
Saudi Arabia (30 June 2023: 8.03%)			
23,200,000	Gaci First Investment 5.125% 2053-02-14	21,101,184	2.25
19,500,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	15,721,643	1.67
13,000,000	Saudi Government International 3.75% 2055-01-21	9,927,255	1.06
10,000,000	Saudi Government International Bond 4.625% 2047-10-04	8,999,010	0.96
7,000,000	Saudi Government International 3.45% 2061-02-02	4,938,892	0.52
3,500,000	Saudi Electricity Global Sukuk 4% 2024-04-08	3,487,733	0.37
2,250,000	Gaci First Investment 5.375% 2122-10-13	2,020,414	0.21
		66,196,131	7.04
Singapore (30 June 2023: 3.34%)			
18,045,000	BOC Aviation 3% 2029-09-11	16,271,444	1.73
7,000,000	BOC Aviation 3.25% 2025-04-29	6,813,966	0.73
		23,085,410	2.46

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Supranational (30 June 2023: 2.07%)			
10,000,000	African Export Import Bank 3.994% 2029-09-21	8,976,156	0.96
9,000,000	African Export Import Bank 2.634% 2026-05-17	8,336,348	0.89
3,000,000	Africa Finance Corporation 4.375% 2026-04-17	2,899,204	0.30
		20,211,708	2.15
Sweden (30 June 2023: 0.99%)			
12,000,000	Svenska Handelsbanken 5.5% 2028-06-15	12,209,743	1.30
10,000,000	Swedbank 4.375% 2030-09-05	11,465,918	1.22
10,600,000	Skandinaviska Enskilda Banken AB 6.875% VRN Perp	10,440,894	1.11
4,000,000	Swedbank AB 4% VRN Perp	3,124,700	0.34
		37,241,255	3.97
Switzerland (30 June 2023: 1.03%)			
11,000,000	Credit Suisse Group 1.305% VRN 2027-02-02	10,079,881	1.07
		10,079,881	1.07
Thailand (30 June 2023: 1.05%)			
12,000,000	GC Treasury Center 4.4% 2032-03-30	10,991,894	1.17
		10,991,894	1.17
United Arab Emirates (30 June 2023: 11.54%)			
23,500,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	19,536,960	2.08
13,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	12,000,625	1.28
13,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	9,993,946	1.07
9,000,000	DP World 6.85% 2037-07-02	9,971,411	1.06
10,000,000	MDGH GMTN RSC 5.084% 2053-05-22	9,880,254	1.05
9,000,000	Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	6,972,138	0.74
8,000,000	Finance Department Government 4% 2050-07-28	5,362,248	0.57
5,000,000	DAE Funding 3.375% 2028-03-20	4,626,387	0.50
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,512,725	0.37
		81,856,694	8.72
United Kingdom (30 June 2023: 5.95%)			
19,500,000	Standard Chartered 2.608% VRN 2028-01-12	17,848,638	1.90
17,000,000	BP Capital Markets 4.875% VRN Perp	16,029,843	1.71
18,500,000	HSBC Holdings 4.6% VRN Perp	15,475,503	1.65
8,000,000	Standard Chartered 4.644% VRN 2031-04-01	7,551,028	0.80
7,700,000	CK Hutchison International 2.5% 2031-04-15	6,609,496	0.70
		63,514,508	6.76
United States (30 June 2023: 4.50%)			
15,000,000	Meta Platforms 5.75% 2063-05-15	16,448,036	1.75
20,000,000	United States Treasury NoteBond 1.25% 2050-05-15	10,783,594	1.15
18,000,000	United States Treasury NoteBond 1.375% 2050-08-15	10,035,000	1.07
10,500,000	United States Treasury NoteBond 3.625% 2053-05-15	9,710,039	1.03
13,000,000	United States Treasury Strip Coupon 0% 2032-11-15	9,146,340	0.97
5,000,000	Meta Platforms Inc 3.85% 2032-08-15	4,762,908	0.51

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 4.50%)continued			
5,000,000	United States Treasury NoteBond 2.25% 2041-05-15	3,811,035	0.41
3,000,000	United States Treasury NoteBond 3.875% 2029-11-30	2,994,961	0.32
2,600,000	United States Treasury Bill 0% 2024-01-04	2,599,245	0.28
5,000,000	United States Treasury Strip Coupon 0% 2048-05-15	1,739,583	0.18
		72,030,741	7.67
Total Bonds		932,099,306	99.24
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2023: Nil)			
8,618	HSBC Global Liquidity Fund	8,618	-
		8,618	-
Total Bond Funds		932,107,924	99.24

*By country of Risk

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2023: 0.17%)						
EUR	29,423,829	USD	(31,764,200)	2024-12-01	752,300	0.08
EUR	27,393,344	USD	(29,572,211)	2024-12-01	700,385	0.08
CHF	13,847,228	USD	(15,856,464)	2024-12-01	609,660	0.06
EUR	20,712,420	USD	(22,359,886)	2024-12-01	529,569	0.06
CHF	8,631,303	USD	(9,883,707)	2024-12-01	380,015	0.04
GBP	13,864,659	USD	(17,365,596)	2024-12-01	309,939	0.03
EUR	10,820,480	USD	(11,681,141)	2024-12-01	276,655	0.03
CHF	5,333,150	USD	(6,106,991)	2024-12-01	234,806	0.02
EUR	8,108,574	USD	(8,753,529)	2024-12-01	207,318	0.02
GBP	8,603,270	USD	(10,775,665)	2024-12-01	192,322	0.02
EUR	6,404,649	USD	(6,914,075)	2024-12-01	163,752	0.02
GBP	3,759,470	USD	(4,708,766)	2024-12-01	84,041	0.01
EUR	2,001,942	USD	(2,161,177)	2024-12-01	51,185	0.01
GBP	1,569,900	USD	(1,966,313)	2024-12-01	35,094	-
SGD	2,353,668	USD	(1,753,803)	2024-12-01	31,221	-
CNH	7,221,051	USD	(1,005,790)	2024-12-01	8,912	-
GBP	368,017	USD	(460,945)	2024-12-01	8,227	-
SGD	583,498	USD	(434,785)	2024-12-01	7,740	-
BRL	1,878,946	USD	(379,405)	2024-12-01	7,217	-
EUR	135,433	USD	(146,206)	2024-12-01	3,463	-
CHF	68,555	USD	(79,292)	2024-12-01	2,229	-
CNH	1,461,768	USD	(203,604)	2024-12-01	1,804	-
CHF	44,747	USD	(52,169)	2024-12-01	1,041	-
CHF	25,268	USD	(29,186)	2024-12-01	861	-
GBP	454,309	USD	(578,666)	2024-12-01	515	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of	
currency	amount	currency	amount		US\$	sub-fund	
Amounts receivable (30 June 2023: 0.17%), continued							
GBP	282,831	USD	(360,250)	2024-12-01	321	-	
BRL	94,698	USD	(19,183)	2024-12-01	303	-	
USD	58,286	EUR	(52,470)	2024-12-01	301	-	
GBP	122,856	USD	(156,485)	2024-12-01	139	-	
USD	45,343	GBP	(35,459)	2024-12-01	137	-	
EUR	10,000	USD	(10,926)	2024-12-01	125	-	
EUR	9,582	USD	(10,470)	2024-12-01	119	-	
USD	21,461	EUR	(19,320)	2024-12-01	111	-	
EUR	12,971	USD	(14,245)	2024-12-01	89	-	
GBP	10,000	USD	(12,670)	2024-12-01	79	-	
GBP	51,716	USD	(65,873)	2024-12-01	59	-	
USD	8,604	CHF	(7,189)	2024-12-01	55	-	
USD	17,065	GBP	(13,346)	2024-12-01	52	-	
USD	29,018	GBP	(22,734)	2024-12-01	36	-	
SGD	75,862	USD	(57,517)	2024-12-01	17	-	
USD	9,000	GBP	(7,048)	2024-12-01	15	-	
USD	9,161	GBP	(7,174)	2024-12-01	15	-	
GBP	12,065	USD	(15,368)	2024-12-01	14	-	
HKD	90,080	USD	(11,530)	2024-12-01	9	-	
SGD	18,872	USD	(14,309)	2024-12-01	4	-	
USD	377	GBP	(296)	2024-12-01	0	-	
GBP	3	USD	(4)	2024-12-01	0	-	
HKD	2,996	USD	(384)	2024-12-01	-	-	
					4,602,555	0.49	
Amounts payable (30 June 2023: (0.03%))							
USD	2,541	GBP	(1,994)	2024-12-01	(1)	-	
CNH	46,742	USD	(6,570)	2024-12-01	(2)	-	
USD	12,754	GBP	(10,009)	2024-12-01	(7)	-	
EUR	4,261	USD	(4,718)	2024-12-01	(10)	-	
CNH	230,091	USD	(32,343)	2024-12-01	(11)	-	
CHF	2,206	USD	(2,640)	2024-12-01	(17)	-	
USD	4,778	EUR	(4,344)	2024-12-01	(23)	-	
USD	4,793	CHF	(4,050)	2024-12-01	(23)	-	
USD	10,925	EUR	(9,926)	2024-12-01	(45)	-	
USD	1,784	CHF	(1,545)	2024-12-01	(53)	-	
EUR	10,218	USD	(11,350)	2024-12-01	(59)	-	
USD	11,332	EUR	(10,371)	2024-12-01	(129)	-	
EUR	64,539	USD	(71,467)	2024-12-01	(144)	-	
USD	8,832	CHF	(7,555)	2024-12-01	(152)	-	
EUR	47,563	USD	(52,836)	2024-12-01	(274)	-	
USD	48,487	EUR	(44,150)	2024-12-01	(304)	-	
EUR	203,623	USD	(225,481)	2024-12-01	(455)	-	
USD	96,352	EUR	(87,606)	2024-12-01	(463)	-	

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amount	currency	amount		US\$	of	
						sub-fund	
Amounts payable (30 June 2023: (0.03%))							
EUR	256,894	USD	(284,470)	2024-12-01	(574)	-	
EUR	343,280	USD	(380,129)	2024-12-01	(768)	-	
USD	69,822	EUR	(63,892)	2024-12-01	(786)	-	
USD	178,334	EUR	(162,183)	2024-12-01	(895)	-	
USD	221,220	EUR	(201,433)	2024-12-01	(1,385)	-	
EUR	656,508	USD	(726,981)	2024-12-01	(1,468)	-	
EUR	834,374	USD	(923,940)	2024-12-01	(1,866)	-	
USD	91,680	EUR	(84,843)	2024-12-01	(2,081)	-	
EUR	937,759	USD	(1,038,422)	2024-12-01	(2,097)	-	
USD	583,292	EUR	(529,972)	2024-12-01	(2,384)	-	
USD	111,973	CHF	(97,832)	2024-12-01	(4,362)	-	
USD	869,041	EUR	(790,333)	2024-12-01	(4,362)	-	
USD	501,819	EUR	(464,871)	2024-12-01	(11,914)	-	
USD	351,715	CHF	(307,303)	2024-12-01	(13,708)	-	
USD	3,391,885	GBP	(2,700,000)	17/01/2024	(50,338)	(0.01)	
USD	49,508,979	EUR	(45,900,000)	17/01/2024	(1,225,973)	(0.13)	
					(1,327,130)	(0.14)	
Total Forward Foreign Exchange Currency Contracts					3,275,425	0.35	

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	936,710,479	99.73
Total Investment at fair value – liabilities	(1,327,130)	(0.14)
Net financial assets at fair value	935,383,349	99.59
Net current assets	3,841,345	0.41
Net assets attributable to the shareholders	939,224,694	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	0.28	0.44
Three months to one year	0.37	2.89
One to five years	18.22	18.09
Five to ten years	27.35	24.59
Over ten years	53.02	53.09
Currency forwards	0.35	0.14
Net current assets	0.41	0.76
	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 Statement as at 31 December 2023, continued

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.00	95.95
Non-transferable securities	-	-
OTC derivative instruments	0.48	0.17
Current assets	1.52	3.88
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
Meta Platforms 5.75% 2063-05-15	15,650	Saudi International Bond 4.5% 2046-10-26	17,902
Svenska Handelsbanken 5.5% 2028-06-15	12,936	Korea Electric Power 4% 2027-06-14	17,340
United States Treasury Strip Coupon 0% 2032-11-15	12,898	Qatar Government International Bond 4.817%	
United States Treasury NoteBond 1.375% 2050-08-15	11,438	2049-03-14	15,522
Swedbank 4.375% 2030-09-05	10,773	UAE International Government 4.951% 2052-07-07	15,434
United States Treasury NoteBond 3.875% 2029-11-30	10,771	Indonesia (Rep) 8.5% 2035-10-12	15,411
United States Treasury NoteBond 3.625% 2053-05-15	10,433	Kreditanstalt fuer Wiederaufbau 0.25% 2023-10-19	14,796
State of Israel 3.8% 2060-05-13	10,206	SK Hynix 6.5% 2033-01-17	13,438
Mizuho Financial Group 5.778% VRN 2029-07-06	10,109	Asian Development Bank 0.25% 2023-10-06	12,914
Hyundai Capital America 5.65% 2026-06-26	10,054	United States Treasury NoteBond 3.875% 2029-11-30	12,692
LG Energy Solution 5.75% 2028-09-25	9,459	First Abu Dhabi Bank PJSC 4.375% 2028-04-24	11,905
Pertamina Persero 6.45% 2044-05-30	9,186	United States Treasury NoteBond 1.625% 2050-11-15	11,333
Saudi Government International 3.75% 2055-01-21	9,099	General Motors 5.4% 2029-10-15	10,080
United States Treasury NoteBond 1.25% 2050-05-15	9,093	JPMorgan Chase 2.182% VRN 2028-06-01	9,810
United States Treasury Note 2.125% 2024-03-31	8,919	Qatar Government International Bond 5.103%	
Petroleos Mexicanos 6.5% 2027-03-13	8,845	2048-04-23	9,228
Israel Electric Corporation 3.75% 2032-02-22	8,490	Petroleos Mexicanos 7.69% 2050-01-23	9,127
Israel Electric Corporation 7.75% 2027-12-15	7,802	United States Treasury Note 2.125% 2024-03-31	8,931
Gaci First Investment 5.125% 2053-02-14	7,801	Southern Copper 7.5% 2035-07-27	8,697
Qatar Petroleum 3.3% 2051-07-12	7,686	State of Israel 3.8% 2060-05-13	8,681
United States Treasury NoteBond 2.25% 2041-05-15	7,530	Huarong Finance 2019 Co Ltd 3.375% 2030-02-24	8,504
Chile Government International 3.5% 2050-01-25	7,248	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	8,501
Corp Nacional del Cobre de Chile 3% 2029-09-30	6,456	NBK SPC 1.625% VRN 2027-09-15	8,481
Summit Digitel Infrastructure 2.875% 2031-08-12	6,392	QNB Finance 1.375% 2026-01-26	8,137
Israel Government International 6.5% 2031-11-06	6,167	BOC Aviation 2.625% 2030-09-17	7,751
KBC Group 8% VRN Perp	5,419	United Mexican States 4.75% 2044-03-08	7,647
Skandinaviska Enskilda Banken AB 6.875% VRN Perp	5,407	Minera Mexico 4.5% 2050-01-26	7,608
MDGH GMTN RSC 5.084% 2053-05-22	5,063	Mexico Government International 4.875% 2033-05-19	7,586
Cooperatieve Rabobank 4.375% VRN Perp	4,995	Toyota Motor Credit Corporation 5.4% 2025-11-10	7,117
Corp Nacional del Cobre de Chile 5.125% 2033-02-02	4,995	Saudi Government International Bond 4.625%	
Korea EastWest Power 4.875% 2028-07-12	4,920	2047-10-04	7,052
Bermuda Government International 2.375%		Gaci First Investment 5% 2027-10-13	7,033
2030-08-20	4,909	African Export Import Bank 3.994% 2029-09-21	6,817
Bayer 6.625% VRN 2083-09-25	4,744	Swedbank 4.25% 2028-07-11	6,614
Israel Government International 2.75% 2030-07-03	4,344	QNB Finance 2.75% 2027-02-12	6,538
Saudi Government International 3.45% 2061-02-02	4,160	Chile Government International 2.55% 2033-07-27	6,312
Indonesia Asahan Aluminium 6.53% 2028-11-15	4,142	Chile Government International 4.34% 2042-03-07	5,960
Qatar Petroleum 2.25% 2031-07-12	4,106	Pertamina Persero 2.3% 2031/02/09	5,710
SK Hynix 1.5% 2026-01-19	3,670		
Bermuda Government International 3.375%			
2050-08-20	3,630		
Equinor 3.7% 2050-04-06	3,507		
First Abu Dhabi Bank 0.875% 2025-12-09	3,389		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2023: 1.20%)			
23,100	CSL	4,513,529	1.28
		4,513,529	1.28
China (30 June 2023: 34.67%)			
485,400	Tencent Holdings	18,238,516	5.19
1,236,800	Alibaba Group Holding	11,970,361	3.41
59,092	Pinduoduo ADR	8,645,455	2.46
34,157	Kweichow Moutai	8,312,410	2.37
19,400,000	Bank of China	7,391,257	2.10
225,000	BYD	6,174,962	1.76
440,000	Shenzou International Group	4,529,010	1.29
975,000	Ping An Insurance	4,410,790	1.26
121,550	Trip.com Group	4,319,640	1.23
225,000	NetEase	4,052,769	1.15
359,283	Wanhua Chemical Group	3,891,869	1.11
240,000	KE Holdings	3,885,600	1.11
545,900	New Oriental Education and Technology	3,860,810	1.10
310,000	WuXi Apptec	3,155,163	0.90
218,069	Proya Cosmetics	3,056,170	0.87
550,000	Innovent Biologics	3,012,883	0.86
631,500	BYD Electronic	2,957,926	0.84
654,905	Zhejiang Sanhua	2,714,381	0.77
1,070,000	Haitian International Holdings	2,646,035	0.75
152,640	Meituan Dianping	1,601,454	0.46
		108,827,461	30.99
Hong Kong (30 June 2023: 5.71%)			
1,383,600	AIA Group	12,062,236	3.43
5,298,000	HK Exchanges & Clearing	6,316,714	1.80
395,000	Techtronic Industries	4,708,253	1.34
		23,087,203	6.57
India (30 June 2023: 16.37%)			
383,697	Reliance Industries	11,919,155	3.39
781,805	Axis Bank	10,356,265	2.95
490,000	Indusind Bank	9,415,337	2.68
606,986	Bharti Airtel	7,529,176	2.14
53,000	Ultratech Cement	6,689,539	1.90
350,000	Godrej Consumer Products	4,757,867	1.35
2,825,000	Lemon Tree Hotels	4,068,754	1.16
104,000	KEI Industries	4,061,141	1.16
415,000	PB Fintech	3,963,044	1.13
473,091	Max Healthcare Institute	3,901,503	1.11
		66,661,781	18.97
Indonesia (30 June 2023: 4.11%)			
30,792,320	Bank Rakyat Indonesia Persero Tbk	11,424,377	3.25
		11,424,377	3.25

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2023: 13.29%)			
587,308	Samsung Electronics	32,064,068	9.13
59,000	Sk hynix inc	6,479,967	1.84
216,496	Samsung Engineering	4,866,495	1.39
165,817	Classys	4,857,090	1.38
11,335	LG Energy Solution	3,760,291	1.07
		52,027,911	14.81
Singapore (30 June 2023: 3.33%)			
224,400	DBS	5,679,322	1.62
43,981	Sea ADR	1,781,451	0.51
		7,460,773	2.13
Taiwan (30 June 2023: 14.34%)			
1,788,000	Taiwan Semiconductor Manufacturing	34,518,499	9.83
253,000	Accton Technology	4,307,278	1.23
342,000	Elite Material	4,254,036	1.21
670,000	Chailease Holding	4,207,898	1.20
120,000	Lotes	4,173,930	1.19
		51,461,641	14.66
United States (30 June 2023: 1.51%)			
106,000	Parade Technologies	4,153,240	1.18
		4,153,240	1.18
Vietnam (30 June 2023: 1.25%)			
1,049,125	FPT Corporation	4,153,345	1.18
		4,153,345	1.18
Total Equities		333,771,261	95.02

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2023: 0.13%)						
EUR	12,711,500	USD	(13,722,573)	2024-12-01	325,004	0.09
EUR	10,712,212	USD	(11,564,261)	2024-12-01	273,887	0.08
CHF	3,763,570	USD	(4,309,665)	2024-12-01	165,701	0.05
CHF	1,645,245	USD	(1,883,971)	2024-12-01	72,436	0.02
GBP	2,520,585	USD	(3,157,053)	2024-12-01	56,347	0.02
GBP	1,018,603	USD	(1,275,809)	2024-12-01	22,770	-
EUR	299,122	USD	(322,914)	2024-12-01	7,648	-
AUD	98,196	USD	(64,457)	2024-12-01	2,567	-
CHF	41,216	USD	(48,053)	2024-12-01	959	-
CHF	15,211	USD	(17,593)	2024-12-01	494	-

**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 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2023: 0.13%), continued						
GBP	60,603	USD	(76,984)	2024-12-01	276	-
CHF	44,863	USD	(53,092)	2024-12-01	255	-
CHF	7,798	USD	(9,071)	2024-12-01	202	-
USD	48,015	GBP	(37,549)	2024-12-01	145	-
EUR	10,000	USD	(10,926)	2024-12-01	125	-
USD	614	EUR	(553)	2024-12-01	3	-
GBP	100	USD	(127)	2024-12-01	-	-
					928,819	0.26
Amounts payable (30 June 2023: Nil)						
GBP	214	USD	(274)	2024-12-1	-	-
USD	1621	GBP	(1,276)	2024-12-1	(6)	-
CHF	840	USD	(1,005)	2024-12-1	(6)	-
USD	6356	EUR	(5,779)	2024-12-1	(31)	-
USD	3116	CHF	(2,692)	2024-12-1	(85)	-
USD	35543	EUR	(32,294)	2024-12-1	(145)	-
USD	132297	CHF	(113,171)	2024-12-1	(2,278)	-
USD	644732	EUR	(587,063)	2024-12-1	(4,036)	-
USD	177483	EUR	(164,415)	2024-12-1	(4,214)	-
					(10,801)	-
Total Forward Foreign Exchange Currency Contracts					918,018	0.26

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	334,700,080	95.28
Total Investment at fair value – liabilities	(10,801)	-
Net financial assets at fair value	334,689,279	95.28
Net current assets	16,586,621	4.72
Net assets attributable to the shareholders	351,275,900	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	93.11	94.67
OTC derivative instruments	0.26	0.13
Current assets	6.63	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Ping An Insurance	13,292	Samsung Electronics	19,584
Samsung Electronics	12,904	Meituan Dianping	11,744
Godrej Consumer Products	11,049	Taiwan Semiconductor Manufacturing	11,066
Shenzou International Group	11,039	HK Exchanges & Clearing	10,227
NetEase	10,778	Alibaba Group Holding	10,112
Lemon Tree Hotels	9,471	China Merchants Bank	9,528
Indusind Bank	9,204	ICICI Bank	9,269
HKT Trust	9,024	APL Apollo Tubes	8,048
Elite Material	8,113	Hindustan Unilever	7,593
Meituan Dianping	7,314	China Railway Group	7,253
Bank of China	6,980	AIA Group	7,234
Sk hynix inc	6,942	Foxconn Industrial	7,196
Alibaba Group Holding	6,837	Tencent Holdings	7,127
Taiwan Semiconductor Manufacturing	6,665	BOC Hong Kong Holdings	7,039
PB Fintech	6,619	LG Energy Solution	7,016
Techtronic Industries	6,589	DBS	6,736
WuXi Apptec	5,864	Lemon Tree Hotels	6,555
Axis Bank	5,619	Delta Industrial	6,406
Ultratech Cement	5,432	Ping An Insurance	6,379
BYD	5,280	Axis Bank	6,263
Kweichow Moutai	5,252	Telekomunikasi Indonesia Persero	6,177
KE Holdings USD0.00002 ADR (V3 Ord)	4,713	KEI Industries	6,088
Haitian International Holdings	4,588	Shenzou International Group	6,083
Wanhua Chemical Group	4,415	Godrej Consumer Products	6,075
Sunresin New Materials	4,305	Unimicron Technology	5,893
HK Exchanges & Clearing	4,235	Reliance Industries	5,769
Lotes TWD10	4,211	Yum China Holdings	5,625
Chailease Holding	3,997	NetEase	5,535
AIA Group	3,949	Trip com Group	5,435
Samsung Engineering	3,936	Sinopharm Group	5,384
Oppein Home Group	3,736	BYD	5,315
Innovent Biologics USD	3,705	China Resources Beer Holdings	5,141
Bharti Airtel	3,691	Parade Technologies	5,132
Trip com Group	3,556	Pinduoduo ADR	4,517
BYD Electronic	3,494	Sungrow Power Supply	4,503
Foxconn Industrial	3,400	Sona Precision Forgings	4,417
Tencent Holdings	3,393	Samsung Engineering	4,232
Reliance Industries	3,312	Zhejiang Sanhua	4,208
Pinduoduo ADR	3,106	Beijing Oriental Yuhong Waterp	4,197
CSL	3,052	Sunresin New Materials	4,031
China Merchants Bank	2,861	Bharti Airtel	4,019
		New Oriental Education and Technology	3,885
		Accton Technology	3,817
		CSL	3,742
		Elite Material	3,721
		Kweichow Moutai	3,634
		Universal Vision Biotechnology	3,537
		Bank Rakyat Indonesia Persero Tbk	3,516
		Max Healthcare Institute	3,457

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital China Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2023: 89.04%)			
98,500	Tencent Holdings	3,701,059	9.13
6,725,000	Bank of China	2,562,176	6.32
216,200	Alibaba Group Holding	2,092,490	5.16
8,320	Kweichow Moutai	2,024,746	5.00
13,162	Pinduoduo ADR	1,925,666	4.75
929,776	SDIC Power Holdings	1,727,221	4.26
109,581	Wanhua Chemical Group	1,187,017	2.93
152,333	Sunresin New Materials	1,139,888	2.81
66,500	Baidu	988,317	2.44
138,900	New Oriental Education and Technology	982,353	2.42
53,500	Anhui Huaheng Biotechnology	950,028	2.34
400,000	Sichuan Chuantou Energy	853,050	2.10
95,000	Shenzhen Inovance Technology	845,961	2.09
51,500	KE Holdings	833,785	2.06
209,833	China Merchants Bank	822,947	2.03
260,839	Guangzhou Sie Consulting	801,215	1.98
400,000	Weichai Power	770,142	1.90
50,863	Fu Jian Anjoy Foods	750,122	1.85
69,995	Ningbo Tuopu Group	725,196	1.79
20,250	Trip com Group	719,644	1.78
20,000	Shanghai Friendess Electronic Technology	713,657	1.76
500,000	Lenovo	699,874	1.73
37,900	NetEase	682,667	1.68
44,638	Proya Cosmetics	625,588	1.54
33,000	Li Auto	621,453	1.53
22,500	BYD	617,496	1.52
599,470	Hangzhou Binjiang Real Estate	614,921	1.52
60,200	WuXi Apptec	612,712	1.51
130,000	BYD Electronic	608,916	1.50
102,397	Huadong Medicine	598,671	1.48
150,000	NARI Technology Development	471,962	1.16
43,700	Shenzou International Group	449,813	1.11
86,000	MINISO Group Holding	441,920	1.09
80,000	Innovent Biologics	438,238	1.08
104,944	Huntsun Technologies	425,639	1.05
94,000	Ping An Insurance	425,245	1.05
36,120	Meituan Dianping	378,960	0.94
55,000	Jiangsu Hengrui	350,797	0.87
24,996	Jiangsu Hengli Highpressure Oil	192,751	0.48
		36,374,303	89.74

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Hong Kong (30 June 2023: 5.93%)			
169,000	AIA Group	1,473,343	3.63
832,000	HKT Trust	991,979	2.45
50,000	Techtronic Industries	595,982	1.47
		3,061,304	7.55
Total Equities		39,435,607	97.29

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2023: 0.14%)						
EUR	5,207,480	USD	(5,621,683)	2024-12-01	133,144	0.33
GBP	1,399,238	USD	(1,752,557)	2024-12-01	31,279	0.08
CNH	7,208,317	USD	(1,004,016)	2024-12-01	8,897	0.02
SGD	189,469	USD	(141,180)	2024-12-01	2,513	0.01
HKD	7,855,472	USD	(1,005,446)	2024-12-01	769	-
GBP	9,789	USD	(12,261)	2024-12-01	219	-
USD	5,838	GBP	(4,572)	2024-12-01	10	-
USD	1	GBP	(1)	2024-12-01	-	-
					176,831	0.44
Amounts payable (30 June 2023: (0.04%))						
USD	76	GBP	(60)	2024-12-01	(1)	-
USD	756	GBP	(597)	2024-12-01	(5)	-
USD	501	GBP	(400)	2024-12-01	(9)	-
USD	1,382	GBP	(1,093)	2024-12-01	(11)	-
USD	68,787	EUR	(63,722)	2024-12-01	(1,633)	(0.01)
					(1,659)	(0.01)
Total Forward Foreign Exchange Currency Contracts					175,172	0.43

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	39,612,438	97.73
Total Investment at fair value – liabilities	(1,659)	(0.01)
Net financial assets at fair value	39,610,779	97.72
Net current liability	923,023	2.28
Net assets attributable to the shareholders	40,533,802	100.00

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	96.64	94.31
OTC derivative instruments	0.43	0.14
Current assets	2.93	5.55
	100.00	100.00

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

New Capital China Equity Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
NetEase	1,553	China Railway Group	1,361
WuXi Apptec	958	Alibaba Group Holding	1,332
KE Holdings USD0.00002 ADR (V3 Ord)	880	Yum China Holdings	1,256
Jiangsu Hengli Highpressure Oil	809	Ping An Insurance	1,198
Shenzou International Group	801	Tencent Holdings	1,143
Weichai Power	779	Wanhua Chemical Group	1,091
Li Auto	753	Trip com Group	1,014
BYD Electronic	731	Pinduoduo ADR	974
Techtronic Industries	716	Qingdao Gaoce Technology	969
Lenovo Group	656	Kweichow Moutai	930
Shanghai Friendess Electronic Technology	651	Foxconn Industrial	923
MINISO Group Holding	642	Sinopharm Group	908
NARI Technology Development	459	Huazhu Group	791
Innovent Biologics USD 0.00001	455	Contemporary Amperex Technology	760
Oppein Home Group	453	Huadong Medicine	748
Ningbo Tuopu Group	411	China Merchants Bank	699
Jiangsu Hengrui Medicine	366	AIA Group	682
Hangzhou Binjiang Real Estate	302	New Oriental Education and Technology	676
China Merchants Bank	299	Hangzhou Binjiang Real Estate	651
Alibaba Group Holding	295	Ningbo Tuopu Group	645
Trip com Group	283	NetEase	644
Pinduoduo ADR	277	Oppein Home Group	633
Shenzhen Inovance Technology	236	LI NING	564
HKT Trust	156	Sunresin New Materials	553
Baidu	156	Proya Cosmetics	529
Contemporary Amperex Technology	155	Jiangsu Hengli Highpressure Oil	491
		Fu Jian Anjoy Foods	478
		Baidu	471
		Wuxi Autowell Technology	378
		Shenzou International Group	359
		China Merchants Bank	349
		BYD	329
		WuXi Apptec	318

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Austria (30 June 2023: Nil)			
11,045	Mondi	216,412	1.12
		216,412	1.12
Canada (30 June 2023: Nil)			
12,318	Brookfield Asset Management	494,753	2.55
16,420	Brookfield Renewable	433,724	2.24
3,726	Nutrien	210,827	1.09
		1,139,304	5.88
China (30 June 2023: Nil)			
22,500	BYD Co	617,496	3.19
		617,496	3.19
Denmark (30 June 2023: Nil)			
4,725	Novo Nordisk A/S	487,879	2.52
5,429	Novozymes	297,984	1.54
978	DSV	171,627	0.89
		957,490	4.95
Finland (30 June 2023: Nil)			
7,843	Neste	279,710	1.44
19,393	METSO Corporation	196,551	1.02
		476,261	2.46
France (30 June 2023: Nil)			
839	L'Oreal	417,570	2.15
		417,570	2.15
Germany (30 June 2023: Nil)			
9,219	RWE	418,247	2.16
1,146	Allianz	306,450	1.58
		724,697	3.74
Ireland (30 June 2023: Nil)			
5,500	Smurfit Kappa	217,749	1.12
		217,749	1.12
Japan (30 June 2023: Nil)			
2,500	Daikin Industries	407,194	2.10
14,600	Rohm	279,640	1.45
5,600	Fuji Electric	240,815	1.24
		927,649	4.79
Portugal (30 June 2023: Nil)			
78,892	Energias De	397,047	2.05
		397,047	2.05

*By country of Risk

New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
South Korea (30 June 2023: Nil)			
670	LG Energy Solution	222,267	1.15
		222,267	1.15
Spain (30 June 2023: Nil)			
34,102	Iberdrola	447,246	2.31
		447,246	2.31
Switzerland (30 June 2023: Nil)			
6,528	Nestle R	756,267	3.90
1,094	SIKA	355,633	1.84
2,693	DSM Firmenich	273,803	1.41
		1,385,703	7.15
Taiwan (30 June 2023: Nil)			
18,000	Taiwan Semicon Manufacturing	347,502	1.79
		347,502	1.79
United Kingdom (30 June 2023: Nil)			
2,981	Ashtead Group	207,908	1.07
3,634	AstraZeneca	491,011	2.53
		698,919	3.60
United States (30 June 2023: Nil)			
4,800	Waste Man	860,376	4.44
3,022	Autodesk	735,857	3.80
3,482	Analog Devices	691,421	3.57
5,953	Xylem	680,874	3.51
1,575	Linde	647,002	3.34
1,424	S&P Global	627,543	3.24
1,046	Adobe Systems Company	624,185	3.22
3,046	Ecolab	604,159	3.12
3,321	Owens Corning	492,305	2.54
8,392	Johnson Controls International	483,673	2.50
1,039	Humana	475,488	2.45
2,579	American Water Works	340,415	1.76
9,480	CSX	328,719	1.70
3,625	Aptiv	325,253	1.68
1,276	Cummins	305,698	1.58
1,422	Schneider Elte	285,275	1.47
1,097	Tesla Motors	272,588	1.41
1,828	Enphase Energy	241,579	1.25
8,662	Hannon Armstrong Sustainable	238,941	1.23
1,294	First Solar	223,015	1.15
2,427	Wec Energy Group	204,317	1.05
1,437	Jabil Circuit	183,110	0.94
577	Rockwell Automation	179,086	0.92
		10,050,879	51.87
	Total Equities	19,244,191	99.32

*By country of Risk

New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	Amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2023: Nil)						
EUR	2,153,348	USD	(2,324,625)	2024-12-1	55056	0.29
CHF	161,328	USD	(184,737)	2024-12-1	7103	0.04
EUR	250,000	USD	(269,870)	2024-12-1	6407	0.03
EUR	211,211	USD	(228,010)	2024-12-1	5400	0.03
EUR	95,511	USD	(103,207)	2024-12-1	2342	0.01
EUR	78,518	USD	(86,108)	2024-12-1	663	-
EUR	19,087	USD	(20,605)	2024-12-1	488	-
EUR	6,648	USD	(7,290)	2024-12-1	56	-
EUR	601	USD	(659)	2024-12-1	5	-
					77,520	0.40
Amounts payable (30 June 2023: Nil)						
CHF	5,090	USD	(6,088)	2024-12-01	(35)	-
EUR	37,244	USD	(41,373)	2024-12-01	(214)	-
USD	591,883	EUR	(538,941)	2024-12-01	(3,705)	(0.02)
					(3,954)	(0.02)
Total Forward Foreign Exchange Currency Contracts					73,566	0.38

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	19,321,711	99.72
Total Investment at fair value – liabilities	(3,954)	(0.02)
Net financial assets at fair value	19,317,757	99.70
Net current liability	58,754	0.30
Net assets attributable to the shareholders	19,376,511	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.78	-
OTC derivative instruments	0.40	-
Current assets	0.82	-
	100.00	-

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

New Capital Climate Transition Equity Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Waste Man	778	Trimble Navigation	348
Nestle	749	Orsted	127
BYD	664	Cellnex Telecom	109
Autodesk	656	Solaredge Technologies	83
Analog Devices	630	Enphase Energy	82
Linde	610	Georg Fischer	50
Adobe Systems Company	586	Tesla Motors	47
Xylem	582	Alstom	29
S&P Global	555	Brookfield Renewable	13
Ecolab	547		
Humana	506		
AstraZeneca	485		
Owens Corning	459		
Johnson Controls International	458		
Brookfield Asset Management	426		
Brookfield Renewable	409		
Iberdrola	406		
Alnylam Pharmaceuticals	394		
Novo Nordisk	388		
Trimble Navigation	377		
L'Oreal	369		
RWE	365		
Energias De	348		
Aptiv	343		
American Water Works	334		
Tesla Motors	323		
Autozone	317		
CSX	301		
Cummins	296		
SIKA	295		
Rohm	287		
Novozymes	284		
Allianz	280		
Neste	279		
Enphase Energy	270		
Schneider Elte	248		
Fuji Electric	246		
LG Energy Solution	239		
DSM Firmenich	238		
Nutrien	224		
Wec Energy Group	202		
Smurfit Kappa	201		
METSO Corporation	200		
Mondi	192		
Enphase Energy	191		
First Solar	190		
Hannon Armstrong Sustainable	190		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair Value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Denmark (30 June 2023: 4.09%)			
63,111	Novo Nordisk	5,899,170	4.04
21,944	Orsted	1,101,827	0.75
		7,000,997	4.79
France (30 June 2023: 19.42%)			
12,079	L'Oreal	5,442,193	3.72
7,018	LVMH	5,148,756	3.52
17,835	Air Liquide	3,140,744	2.15
27,077	Vinci	3,080,009	2.11
12,639	Sartorius Stedim Biotech	3,021,985	2.07
16,355	Essilor	2,965,652	2.03
37,612	Total Energies	2,317,087	1.59
14,536	Amundi SA	894,327	0.61
		26,010,753	17.80
Germany (30 June 2023: 9.64%)			
31,037	SAP	4,332,144	2.96
137,868	Deutsche Telekom	2,990,357	2.05
42,154	Scout24	2,705,022	1.85
9,156	Allianz	2,216,439	1.52
32,785	CTS Eventim	2,058,898	1.41
		14,302,860	9.79
Italy (30 June 2023: 7.59%)			
320,653	Terna Spa	2,421,251	1.65
7,707	Ferrari New	2,363,737	1.62
228,413	Davide Campari-Milano	2,337,807	1.60
562,813	Intesa BCI	1,487,796	1.02
		8,610,591	5.89
Netherlands (30 June 2023: 11.17%)			
8,892	ASML Holding	6,060,787	4.15
107,966	Shell	3,202,742	2.19
27,675	Heineken	2,544,163	1.74
166,870	ING Groep	2,257,918	1.55
1,695	Adyen	1,977,726	1.35
13,434	BE Semiconductor Industries	1,835,420	1.26
47,156	Universal Music Group BV	1,216,625	0.83
		19,095,381	13.07
Spain (30 June 2023: 5.99%)			
322,018	Iberdrola	3,823,159	2.62
80,133	Cellnex Telecom	2,857,142	1.95
43,037	Amadeus IT Holding	2,791,810	1.91
		9,472,111	6.48

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value €	% of sub-fund
Sweden (30 June 2023: 5.29%)			
225,866	Atlas Copco	3,515,557	2.40
41,595	Nordnet	637,610	0.44
		4,153,167	2.84
Switzerland (30 June 2023: 7.68%)			
32,960	DSM Firmenich	3,033,639	2.07
9,363	Lonza Group	3,562,502	2.44
111,895	SIG Combibloc Group	2,329,418	1.59
6,144	SIKA	1,808,052	1.24
2,343	Zurich Insurance	1,107,705	0.76
		11,841,316	8.10
United Kingdom (30 June 2023: 18.57%)			
42,576	London Stock Exchange Group	4,558,163	3.12
37,186	AstraZeneca	4,548,432	3.11
126,045	Diageo	4,154,696	2.84
81,960	Experian	3,028,118	2.07
409,917	HSBC Holdings	3,006,040	2.06
111,314	Halma	2,936,591	2.01
99,312	Compass Group	2,460,084	1.68
158,898	Wise	1,603,048	1.10
224,063	Rightmove	1,488,620	1.02
115,760	Prudential	1,185,082	0.81
12,616	InterContinental Hotels Group	1,034,872	0.71
		30,003,746	20.53
United States (30 June 2023: 10.68%)			
51,744	Nestle	5,426,634	3.72
23,197	Schneider Elte	4,212,807	2.88
14,407	Roche	3,788,363	2.59
25,515	Sanofi	2,289,589	1.57
		15,717,393	10.76
Total Equities		146,208,315	100.05

*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) €	% of sub-fund
Amounts receivable (30 June 2023: Nil)						
EUR	65,023	USD	(70,272)	2024-12-01	1,430	-
EUR	163,447	USD	(179,788)	2024-12-01	748	-
EUR	24,643	USD	(26,605)	2024-12-01	567	-
EUR	3	GBP	(2)	2024-12-01	-	-
EUR	1	GBP	(1)	2024-12-01	-	-
					2,745	-

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

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		€	sub-fund
Amounts payable (30 June 2023: (0.13%))						
GBP	304,848	EUR	(353,607)	2024-12-01	(1,908)	-
USD	185,818	EUR	(172,150)	2024-12-01	(3,995)	-
GBP	761,124	EUR	(882,861)	2024-12-01	(4,765)	(0.01)
USD	699,445	EUR	(647,997)	2024-12-01	(15,036)	(0.01)
USD	1,562,492	EUR	(1,447,561)	2024-12-01	(33,589)	(0.02)
USD	5,442,116	EUR	(5,041,816)	2024-12-01	(116,990)	(0.08)
USD	18,136,839	EUR	(16,802,767)	2024-12-01	(389,891)	(0.27)
Total Forward Foreign Exchange Currency Contracts					(566,174)	(0.39)

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

	Fair Value	% of
	€	sub-fund
Total Investment at fair value – assets	146,211,060	100.05
Total Investment at fair value – liabilities	(566,174)	(0.39)
Net financial assets at fair value	145,644,886	99.66
Net current assets	492,071	0.34
Net assets attributable to the shareholders	146,136,957	100.00

	31 December 2023	30 June 2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	99.01	99.11
OTC derivative instruments	-	-
Current assets	0.99	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Adyen	2,366	Hexagon	3,100
DSM Firmenich	1,971	LVMH	2,907
Rightmove	1,502	Air Liquide	2,884
Diageo	1,117	ASML Holding	2,873
Scout24	776	Novo Nordisk	2,828
Halma	657	Scout24	2,673
Nestle	620	L'Oreal	2,547
Orsted	612	SAP	2,456
ASML Holding	584	Schneider Elte	2,415
Lonza Group	507	Davide Campari-Milano	2,278
Cellnex Telecom	397	Atlas Copco	2,138
		HSBC Holdings	2,000
		Nestle	1,936
		AstraZeneca	1,859
		Terna Spa	1,777
		Allianz	1,672
		London Stock Exchange Group	1,612
		Diageo	1,596
		ING Group	1,590
		Vinci	1,510
		Roche	1,502
		Intesa BCI	1,482
		Zurich Insurance	1,475
		Svenska Handelsbanken	1,415
		Iberdrola	1,331
		Shell	1,308
		Adyen	1,237
		InterContinental Hotels Group	1,176
		Deutsche Telekom	1,112
		Essilor	1,079
		Experian	1,040
		Sanofi	1,028
		Amadeus IT Holding	1,000
		BE Semiconductor Industries	946
		Heineken	936
		Worldline	935
		SIG Combibloc Group	934
		Total Energies	921
		Ferrari New	879
		Lonza Group	876
		Compass Group	875

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New Capital Dynamic UK Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value £	% Of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2023: 5.99%)			
34,598	BHP Group	930,599	3.82
10,990	Rio Tinto Ord	642,091	2.63
		1,572,690	6.45
Netherlands (30 June 2023: 8.07%)			
78,110	Shell	2,007,818	8.24
		2,007,818	8.24
United Kingdom (30 June 2023: 86.05%)			
18,249	AstraZeneca	1,934,212	7.94
247,037	HSBC Holdings	1,569,797	6.44
43,644	Relx	1,357,110	5.57
262,995	BP	1,226,017	5.03
38,171	Diageo	1,090,259	4.47
94,821	BAE Systems	1,053,224	4.32
40,595	Compass Group	871,372	3.58
9,245	London Stock Exchange Group	857,659	3.52
21,585	Unilever	820,176	3.37
280,963	Tesco	816,057	3.35
68,174	National Grid	721,451	2.96
11,267	Ashtead Group	616,418	2.53
31,002	SSE	575,552	2.36
63,379	Prudential	562,235	2.31
122,313	Rentokil Initial	539,095	2.21
16,734	Experian	535,739	2.20
57,536	Wise	502,980	2.06
6,853	InterContinental Hotels Group	487,111	2.00
975,702	Lloyds Banking Group	465,483	1.91
85,569	Phoenix Group Holdings	457,452	1.88
16,337	Oxford	375,343	1.54
15,602	Halma	356,662	1.46
234,518	Taylor Wimpey	344,917	1.42
58,194	Rightmove	335,023	1.37
255,808	BT Group	315,859	1.30
43,171	Auto Trader Group	311,090	1.28
30,658	Segro REIT	272,059	1.12
11,190	Genus	242,935	1.00
76,609	AJ Bell	239,939	0.98
15,206	Victrex	231,815	0.95
397,235	Assura	191,189	0.78
4,063	Dechra Pharmaceuticals	156,791	0.64
		20,433,021	83.85
United States (30 June 2023: 0.91%)			
16,249	GSK	235,870	0.97
		235,870	0.97
Total Equities		24,249,399	99.51

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 31 December 2023, 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
Amounts payable (30 June 2023: (0.06%))						
USD	99,829	GBP	(79,762)	2024-01-12	(1,456)	(0.01)
USD	704,888	GBP	(563,195)	2024-01-12	(10,282)	(0.04)
					(11,738)	(0.05)
Total Forward Foreign Exchange Currency Contracts					(11,738)	(0.05)

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

	Fair Value £	% of sub-fund
Total Investment at fair value – assets	24,249,399	99.51
Total Investment at fair value – liabilities	(11,738)	(0.05)
Net financial assets at fair value	24,237,661	99.46
Net current liabilities	130,195	0.54
Net assets attributable to the shareholders	24,367,856	99.99

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	97.42	98.55
OTC derivative instruments	-	-
Current assets	2.58	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Rentokil Initial	135	Abcam	450
Diageo	123	AstraZeneca	315
Taylor Wimpey	116	HSBC Holdings	267
BP	116	Shell	261
Compass Group	100	BAE Systems	239
Genus	96	BP	189
Wise	91	Diageo	180
AstraZeneca	91	Relx	172
Rightmove	90	Rentokil Initial	161
Auto Trader Group	81	BHP Group	142
London Stock Exchange Group	76	National Grid	118
Oxford	76	Experian	111
Ashtead Group	76	Prudential	95
Victrex	69	Wise	93
Relx	68	Taylor Wimpey	85
Shell	61	Tesco	76
InterContinental Hotels Group	51	SSE	74
Segro REIT	49	Ashtead Group	65
BAE Systems	42	Unilever	65
Tesco	38	Halma	59
Halma	37	London Stock Exchange Group	48
Rio Tinto Ord	30	BT Group	47
HSBC Holdings	29	Victrex	36
Phoenix Group Holdings	29	Dechra Pharmaceuticals	36
AJ Bell	24		

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New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Argentina (30 June 2023: 0.93%)			
127,562	Despegar	1,205,461	1.09
		1,205,461	1.09
Brazil (30 June 2023: 21.04%)			
572,801	Itau Unibanco Banco Multiplo	4,004,513	3.63
645,713	Bradespar	3,409,613	3.09
424,322	Totvs	2,935,034	2.66
358,469	Petrobras	2,748,513	2.49
370,146	Raia Drogasil	2,244,833	2.04
250,215	Weg	1,901,234	1.72
579,757	B3 SA Brasil Bolsa Balcao	1,737,147	1.58
178,191	NU Holdings	1,483,440	1.35
669	Mercadolivre	1,050,708	0.95
283,459	Ambev Sa	802,364	0.73
472,854	Locaweb Servicos de Internet	585,032	0.53
		22,902,431	20.77
Chile (30 June 2023: 2.02%)			
7,118	Sociedad Quimica Minera De Chile	428,648	0.39
		428,648	0.39
Colombia (30 June 2023: 0.94%)			
1,793,292	Ecopetrol	1,078,568	0.98
		1,078,568	0.98
Greece (30 June 2023: 2.03%)			
61,013	Mytilineos Holdings	2,468,789	2.24
		2,468,789	2.24
India (30 June 2023: 9.86%)			
225,673	Axis Bank	2,989,402	2.71
18,263	Ultratech Cement	2,305,114	2.09
34,900	Reliance Industries	2,179,505	1.98
136,060	Bharti Airtel	1,687,716	1.53
191,186	Max Healthcare Institute	1,576,679	1.43
737,434	Lemon Tree Hotels	1,062,102	0.96
		11,800,518	10.70
Indonesia (30 June 2023: 1.99%)			
7,360,400	Bank Rakyat Indonesia Persero Tbk	2,730,810	2.48
		2,730,810	2.48
Kazakhstan (30 June 2023: 1.49%)			
20,877	Kaspi	1,916,509	1.74
		1,916,509	1.74

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2023: 8.26%)			
116,190	Samsung Electronics	6,225,168	5.65
15,153	Sk hynix inc	1,664,253	1.51
62,526	Samsung Engineering	1,405,488	1.27
		9,294,909	8.43
Mexico (30 June 2023: 9.93%)			
586,240	Grupo Mexico	3,252,369	2.95
706,601	WalMart de Mexico	2,981,498	2.70
223,666	Fomento Economico Mexicano	2,919,433	2.65
220,486	Grupo Financiero Banorte	2,222,111	2.02
		11,375,411	10.32
Poland (30 June 2023: 3.43%)			
159,911	InPost	2,215,137	2.01
165,100	Allegro.eu	1,398,978	1.27
159,911	InPost	3,614,115	3.28
Qatar (30 June 2023: 2.97%)			
519,256	Qatar National Bank	2,271,834	2.06
1,559,173	Qatar Gas Transport Company	1,481,022	1.34
		3,752,856	3.40
Saudi Arabia (30 June 2023: 9.55%)			
272,529	Saudi Awwal Bank	2,718,022	2.46
81,462	United International Transportation	1,708,530	1.55
168,811	Saudi Arabian Oil	1,486,662	1.35
6,493	Elm	1,408,548	1.28
11,441	Arabian Contracting Services	722,461	0.66
12,282	Nahdi Medical	448,375	0.41
		8,492,598	7.71
Singapore (30 June 2023: 0.74%)			
		-	-
South Africa (30 June 2023: 6.28%)			
17,607	Naspers	3,009,302	2.73
306,142	Discovery	2,404,021	2.18
161,101	MTN Group	1,016,423	0.92
		6,429,746	5.83
Taiwan (30 June 2023: 8.59%)			
257,735	Taiwan Semiconductor Manufacturing	4,975,741	4.51
85,000	Accton Technology	1,447,109	1.31
251,000	Unimicron Technology	1,441,448	1.31
90,000	Chailease Holding	565,240	0.51
		8,429,538	7.64
Turkiye (30 June 2023: 0.47%)			
95,741	Coca Cola Icecek	1,702,714	1.54
		1,702,714	1.54

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (30 June 2023: 3.50%)			
2,504,674	ADNOC Drilling	2,570,995	2.33
351,419	Emirates NBD PJSC	1,652,920	1.50
613,945	Emaar Development	1,194,374	1.08
		5,418,289	4.91
United States (30 June 2023: 1.24%)			
56,000	Parade Technologies	2,194,164	1.99
		2,194,164	1.99
Total Equities		105,236,074	95.44

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2022: 0.03%)							
EUR	1,392,297	USD	(1,503,040)	2024-12-01		35,598	0.03
CHF	657,933	USD	(753,399)	2024-12-01		28,967	0.03
CHF	23,333	USD	(27,142)	2024-12-01		604	-
EUR	50,095	USD	(54,938)	2024-12-01		423	-
GBP	13,094	USD	(16,400)	2024-12-01		293	-
GBP	477	USD	(604)	2024-12-01		4	-
						65,889	0.06
Amounts payable (30 June 2023: Nil)							
GBP	125	GBP	(160)	18/01/2024		-	-
USD	4,323	USD	(3,936.45)	18/01/2024		(27)	-
						(27)	-
Total Forward Foreign Exchange Currency Contracts						65,862	0.06

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	105,301,963	95.50
Total Investment at fair value – liabilities	(27)	-
Net financial assets at fair value	105,301,936	95.50
Net current assets	4,966,905	4.50
Net assets attributable to the shareholders	110,268,841	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
,Transferable securities admitted to an official stock exchange listing	94.51	93.58
OTC derivative instruments	-	0.02
Current assets	5.49	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Samsung Electronics	2,997	Samsung Electronics	3,281
ADNOC Drilling	2,644	Saudi Telecom	2,885
Saudi Awwal Bank	2,508	APL Apollo Tubes	2,299
Ultratech Cement	1,984	LG Energy Solution	1,996
Allegro.eu	1,744	Ambev Sa	1,946
Samsung Electronics	1,677	Nahdi Medical	1,873
Parade Technologies	1,621	Delta Industrial	1,808
United International Transportation	1,544	Universal Vision Biotechnology	1,787
Saudi Arabian Oil	1,540	Dino Polska	1,613
Sk hynix inc	1,532	Cencosud	1,488
Accton Technology	1,465	Emaar Development	1,338
NU Holdings	1,386	Emirates NBD PJSC	1,244
Emaar Development	1,246	Totvs	1,216
Lemon Tree Hotels	1,204	B3 SA Brasil Bolsa Balcao	1,198
Bradespar	1,139	Arabian Contracting Services	1,178
Coca Cola Icecek	1,108	Elm	1,165
Totvs	1,100	Al Mouwasat Medical Services	1,091
Unimicron Technology	1,099	Unimicron Technology	1,066
Locaweb Servicos de Internet	1,095	Parade Technologies	1,022
Axis Bank	859	Sona Precision Forgings	986
Qatar National Bank	852	Mercadolibre	808
B3 SA Brasil Bolsa Balcao	836	Weg	765
Discovery	808	Samsung Engineering	740
Kaspi	787	Despegar	735
Universal Vision Biotechnology	776	Locaweb Servicos de Internet	654
Taiwan Semiconductor Manufacturing	754	Sea ADR	650
Bank Rakyat Indonesia Persero Tbk	733	Allegro.eu	625
Ambev Sa	721	Kaspi	625
Itau Unibanco Banco Multiplo	690	Raia Drogasil	607
Petrobras	660	Coca Cola Icecek	571
Despegar	626	InPost	540
Saudi Telecom	607	WalMart de Mexico	532
Mercadolibre	567	Anglo American Platinum	513
Emirates NBD PJSC	563	Network International Holdings	497
Chailease Holding	536		
WalMart de Mexico	532		
Dino Polska	531		
Fomento Economico Mexicano	488		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Denmark (30 June 2023: 3.99%)			
25,272	Orsted AS DKK10	1,268,929	2.57
		1,268,929	2.57
France (30 June 2023: 27.52%)			
6,705	L'Oreal	3,020,938	6.13
3,758	LVMH	2,757,057	5.59
12,497	Essilor International	2,266,081	4.60
38,450	Edenred	2,081,298	4.22
11,160	Schneider Elte SA	2,026,767	4.11
1,010	Hermes International	1,938,493	3.93
7,908	Sartorius Stedim Biotech	1,890,803	3.84
		15,981,437	32.42
Germany (30 June 2023: 8.51%)			
19,634	Nemetschek	1,539,895	3.12
22,764	CTS Eventim	1,429,579	2.90
10,413	Symrise	1,037,864	2.11
21,539	Infineon Technologies	812,613	1.65
14,867	Puma	748,553	1.52
		5,568,504	11.30
Italy (30 June 2023: 8.33%)			
59,785	Brembo	666,304	1.35
		666,304	1.35
Netherlands (30 June 2023: 15.11%)			
4,684	ASML Holding	3,192,614	6.48
8,675	Ferrari New	2,660,623	5.40
1,343	Adyen	1,567,012	3.18
8,816	BE Semiconductor Industries	1,204,486	2.44
80,163	Allfunds Group	516,450	1.05
		9,141,185	18.55
Spain (30 June 2023: 3.53%)			
29,794	Amadeus IT Group SA	1,932,737	3.92
		1,932,737	3.92

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value €	% Of sub-fund
Sweden (30 June 2023: 5.66%)			
57,741	Epiroc AB	1,046,937	2.12
22,759	MIPS AB	744,357	1.51
		1,791,294	3.63
Switzerland (30 June 2023: 15.12%)			
5,737	SIKA AG	1,688,280	3.43
16,247	DSM Firmenich AG	1,495,374	3.03
3,671	Lonza Group	1,396,769	2.83
3,537	Tecan	1,306,028	2.65
7,460	Straumann Holding	1,087,231	2.21
22,136	PolyPeptide Group AG	417,373	0.85
		7,391,055	15.00
United Kingdom (30 June 2023: 8.15%)			
16,469	London Stock Exchange Group	1,763,162	3.58
132,030	Wise PLC	1,331,989	2.70
45,217	Halma Ord	1,192,876	2.42
89,401	Ocado Group	780,802	1.58
24,399	Genus	611,293	1.24
		5,680,122	11.52
United States (30 June 2023: 4.21%)			
		-	-
Total Equities		49,421,567	100.26

*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 (30 June 2023: Nil)							
EUR	78,146	USD	(84,454)	2024-12-01	1,720	-	
					1,720	-	
Amounts payable (30 June 2023: (0.06%))							
USD	225,636	EUR	(209,039)	2024-12-01	(4,851)	(0.01)	
USD	552,199	EUR	(511,581)	2024-12-01	(11,871)	(0.02)	
USD	1,081,901	EUR	(1,002,321)	2024-12-01	(23,258)	(0.05)	
					(39,980)	(0.08)	
Total Forward Foreign Exchange Currency Contracts						(38,260)	(0.08)

*By country of Risk

**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 31 December 2023, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	49,423,287	100.27
Total Investment at fair value – liabilities	(39,980)	(0.08)
Net financial assets at fair value	49,383,307	100.19
Net current assets	(92,272)	(0.19)
Net assets attributable to the shareholders	49,291,035	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	99.65	99.27
Current assets	0.35	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
London Stock Exchange Group	1,681	Abcam	1,803
Halma	1,103	Adyen	1,246
Adyen	592	Ferrari New	999
DSM Firmenich	566	Hexagon	835
Symrise	542	LVMH	495
LVMH	488	Schneider Elte	365
Edenred	456	Straumann Holding	342
Nemetschek	440	Ubisoft Entertainment	338
Sartorius Stedim Biotech	424	ASML Holding	319
ASML Holding	334	L'Oreal	284
Essilor	312	BE Semiconductor Industries	192
Amadeus IT Holding	304	Tecan	134
Orsted	220	Wise	126
Tecan	203	Essilor	41
MIPS AB	178	Sartorius Stedim Biotech	40
Ferrari New	162	Orsted	38
L'Oreal	141	Hermes International	38
Schneider Elte	104	Lonza Group	37
Lonza Group	98	Edenred	37
Hermes International	98	Amadeus IT Holding	33

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2023: 1.67%)			
264,587	BHP Billiton	9,090,234	1.94
		9,090,234	1.94
Canada (30 June 2023: 1.07%)			
		-	-
China (30 June 2023: 5.35%)			
265,500	Tencent Holdings	9,975,950	2.13
37,688	Kweichow Moutai	9,171,710	1.95
197,032	Sungrow Power Supply	2,432,132	0.52
98,533	Contemporary Amperex Technology	2,268,126	0.48
		23,847,918	5.08
France (30 June 2023: 3.26%)			
7,565	LVMH	6,130,877	1.31
2,476	Hermes International	5,249,504	1.12
7,100	L'Oreal	3,533,671	0.75
		14,914,052	3.18
Hong Kong (30 June 2023: 2.02%)			
292,200	HK Exchanges & Clearing	10,021,215	2.13
		10,021,215	2.13
Italy (30 June 2023: 1.65%)			
15,144	Ferrari New	5,130,730	1.09
		5,130,730	1.09
Japan (30 June 2023: 4.07%)			
223,300	Shin-Etsu Chemical	9,360,131	1.99
17,000	Keyence	7,482,870	1.59
89,900	Harmonic Drive Systems	2,649,557	0.57
		19,492,558	4.15
Korea, Republic of (30 June 2023: 0.51%)			
6,938	LG Energy Solution	2,301,623	0.49
		2,301,623	0.49
Netherland (30 June 2023: 3.37%)			
269,610	Shell	8,834,776	1.88
9,364	ASML Holding	7,050,432	1.50
3,729	Adyen	4,806,329	1.02
21,746	BE Semiconductor Industries	3,281,968	0.70
		23,973,505	5.10
Sweden (30 June 2023: 0.56%)			
183,243	Atlas Copco	3,150,616	0.67
		3,150,616	0.67

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Switzerland (30 June 2023: 1.08%)			
18,044	Lonza Group	7,583,990	1.61
		7,583,990	1.61
Taiwan (30 June 2023: 2.23%)			
104,680	Taiwan Semiconductor ADR	10,882,009	2.32
		10,882,009	2.32
United Kingdom (30 June 2023: 6.73%)			
827,951	Rightmove	6,076,350	1.29
44,875	AstraZeneca	6,063,331	1.29
45,651	London Stock Exchange Group	5,398,832	1.15
273,895	Wise	3,052,368	0.65
70,158	Experian	2,863,338	0.61
73,145	Diageo	2,663,316	0.57
		26,117,535	5.56
United States (30 June 2023: 62.58%)			
73,565	Microsoft	27,657,497	5.89
113,343	Apple	21,820,228	4.65
144,125	Alphabet	20,315,139	4.33
126,281	Amazon.Com	19,187,766	4.09
26,022	NVIDIA	12,886,485	2.74
28,064	Mastercard	11,971,681	2.55
65,355	JP Morgan Chase & Company	11,127,015	2.37
16,988	Thermo Fisher Scientific	9,024,790	1.92
64,833	American Water Works	8,557,632	1.82
54,253	Diamondback Energy	8,414,912	1.79
35,170	Danaher	8,139,217	1.73
13,712	Eli Lilly	7,998,827	1.70
46,870	Pepsico	7,960,869	1.70
14,868	Unitedhealth Group	7,834,470	1.67
66,912	Crown Castle	7,706,590	1.64
30,757	Tesla Motors	7,642,653	1.63
82,741	Otis Worldwide	7,406,561	1.58
33,519	Chicago Mercantile Exchange Com	7,060,945	1.50
60,042	Nestle	6,955,855	1.48
43,382	Johnson & Johnson	6,800,128	1.45
10,731	Adobe Systems Company	6,403,563	1.36
12,997	Netflix	6,328,759	1.35
8,484	ServiceNow	5,998,570	1.28
13,332	S&P Global	5,875,279	1.25
36,735	Wal Mart Stores	5,791,089	1.23
9,673	IDEXX Laboratories	5,370,208	1.14
48,485	Nike B	5,261,592	1.12
67,649	Fortive	4,982,011	1.06

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 62.58%) (continued)			
59,316	Trex Com	4,911,068	1.05
19,719	Verisk Analytics	4,711,658	1.00
6,347	Intuit	3,968,557	0.84
33,236	Pulte Group	3,430,786	0.73
15,618	Snowflake	3,106,967	0.66
4,705	MSCI.com	2,659,360	0.57
		295,268,727	62.87
Total Equities		451,774,712	96.19

*By country of Risk

Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale Currency	Contractual Amount	Maturity date			
Amounts receivable (30 June 2023: 0.28%)							
CHF	32,355,125	USD	(37,049,862)	2023-01-12	1,424,518	0.31	
EUR	30,506,182	USD	(32,932,643)	2023-01-12	779,974	0.17	
EUR	22,629,458	USD	(24,429,405)	2023-01-12	578,584	0.12	
GBP	21,206,030	USD	(26,560,722)	2023-01-12	474,052	0.10	
CHF	3,277,835	USD	(3,753,450)	2023-01-12	144,315	0.03	
GBP	3,213,153	USD	(4,024,500)	2023-01-12	71,829	0.02	
AUD	2,271,944	USD	(1,491,315)	2023-01-12	59,397	0.01	
EUR	1,711,811	USD	(1,847,969)	2023-01-12	43,767	0.01	
EUR	1,986,769	USD	(2,181,935)	2023-01-12	13,659	-	
CHF	266,293	USD	(308,000)	2023-01-12	8,657	-	
CHF	270,616	USD	(315,503)	2023-01-12	6,293	-	
GBP	97,324	USD	(121,899)	2023-01-12	2,176	-	
CHF	246,452	USD	(291,660)	2023-01-12	1,403	-	
EUR	55,268	USD	(59,722)	2023-01-12	1,355	-	
USD	84,067	EUR	(75,677)	2023-01-12	436	-	
USD	137,464	GBP	(107,500)	2023-01-12	416	-	
USD	57,140	EUR	(51,438)	2023-01-12	295	-	
GBP	11,512	USD	(14,419)	2023-01-12	257	-	
USD	2,524	EUR	(2,272)	2023-01-12	13	-	
						3,611,396	0.77
Amounts payable (30 June 2023: Nil)							
USD	409	EUR	(379)	2023-01-12	(10)	-	
USD	1,384	CHF	(1,198)	2023-01-12	(41)	-	
USD	1,959	CHF	(1,712)	2023-01-12	(76)	-	
USD	17,908	EUR	(16,286)	2023-01-12	(90)	-	
CHF	13,031	USD	(15,595)	2023-01-12	(99)	-	
USD	17,002	EUR	(15,481)	2023-01-12	(106)	-	

**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 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable (30 June 2023: Nil), continued						
USD	25,658	EUR	(23,329)	2023-01-12	(123)	
EUR	20,699	USD	(22,994)	2023-01-12	(119)	-
USD	37,751	EUR	(34,300)	2023-01-12	(154)	-
USD	44,461	GBP	(35,000)	2023-01-12	(159)	-
USD	17,145	EUR	(15,689)	2023-01-12	(193)	-
USD	16,396	GBP	(13,048)	2023-01-12	(239)	-
USD	15,753	CHF	(13,476)	2023-01-12	(271)	-
USD	28,226	EUR	(25,833)	2023-01-12	(322)	-
CHF	50,000	USD	(59,838)	2023-01-12	(382)	-
USD	82,701	EUR	(75,211)	2023-01-12	(415)	-
GBP	270,744	USD	(345,586)	2023-01-12	(425)	-
USD	54,746	EUR	(50,664)	2023-01-12	(1,242)	-
USD	190,836	CHF	(163,247)	2023-01-12	(3,286)	-
USD	154,568	CHF	(132,881)	2023-01-12	(3,445)	-
					(11,197)	-
Total Forward Foreign Exchange Currency Contracts					3,600,199	0.77

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	455,386,108	96.96
Total Investment at fair value – liabilities	(11,197)	-
Net financial assets at fair value	455,374,911	96.96
Net current assets	14,290,086	3.04
Net assets attributable to the shareholders	469,664,998	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	94.19	95.83
OTC derivative instruments	0.75	0.28
Current assets	5.06	3.89
	100.00	100.00

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

New Capital Global Equity Conviction Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
ASML Holding	8,684	Unitedhealth Group	7,811
Adobe Systems Company	5,921	Adyen	7,411
Keyence	4,629	National Grid	7,111
HK Exchanges & Clearing	4,156	GMO Payment Gateway	5,596
Thermo Fisher Scientific	3,662	Wal Mart Stores	5,230
Unitedhealth Group	3,587	Verisk Analytics	4,699
Pepsico	3,348	TC Energy	4,632
S&P Global	3,142	NVIDIA	4,417
Lonza Group	2,867	LVMH	4,334
Microsoft	2,769	Fortive	4,251
NVIDIA	2,591	Johnson & Johnson	3,944
Amazon.Com	2,460	Chicago Mercantile Exchange	3,764
Wal Mart Stores	2,448	Fair Issac	3,541
Shin-Etsu Chemical	2,396	Ferrari New	3,495
Nike B	2,279	Texas Instruments	3,223
Apple	2,164	London Stock Exchange Group	2,754
American Water Works	2,163	Pepsico	2,657
Kweichow Moutai	2,096	Apple	2,599
LVMH	2,092	AstraZeneca	2,374
Harmonic Drive Systems	2,051	Mastercard	2,254
Alphabet	1,848	Eli Lilly	2,154
Rightmove	1,576	Otis Worldwide	1,847
Shell	1,515	ServiceNow	1,754
Adyen	1,384	JP Morgan Chase & Company	1,720
Diamondback Energy	1,131	Kweichow Moutai	1,657
ServiceNow	1,015	American Water Works	1,518
		Microsoft	1,469
		HK Exchanges & Clearing	1,287

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2023: 1.52%)			
42,291	BHP Billiton	1,452,963	1.60
		1,452,963	1.60
Canada (30 June 2023 1.04%)			
		-	-
Denmark (30 June 2023: 1.94%)			
20,224	Novo Nordisk	2,088,226	2.29
		2,088,226	2.29
France (30 June 2023: 6.33%)			
34,222	Amundi SA	2,325,850	2.56
29,495	Total Energies	2,007,193	2.21
15,089	Vinci	1,895,993	2.08
		6,229,036	6.85
Germany (30 June 2023: 2.23%)			
8,828	Allianz	2,360,679	2.59
		2,360,679	2.59
Hong Kong (30 June 2023: 2.16%)			
156,765	Sun Hung Kai Properties	1,693,918	1.86
		1,693,918	1.86
Japan (30 June 2023: 8.20%)			
86,500	Sekisui House	1,921,677	2.11
33,600	Sumitomo Mitsui Financial Group	1,636,862	1.80
37,300	Shin-Etsu Chemical	1,563,515	1.72
85,100	Denso	1,282,265	1.41
24,300	Mitsui & Company	912,241	1.00
14,800	Bridgestone	612,607	0.67
		7,929,167	8.71
Korea, Republic of (30 June 2023: 2.61%)			
50,701	Samsung Electronics	2,450,607	2.69
		2,450,607	2.69
Netherlands (30 June 2023: 5.69%)			
13,302	BE Semiconductor Industries	2,007,576	2.21
60,790	Shell	2,000,952	2.20
92,585	ING Groep	1,383,870	1.52
		5,392,398	5.93
Singapore (30 June 2023: 3.26%)			
66,900	DBS	1,693,167	1.86
115,000	Venture	1,186,965	1.30
		2,880,132	3.16

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Spain (30 June 2023: 2.22%)			
147,685	Iberdrola	1,936,883	2.13
		1,936,883	2.13
Sweden (30 June 2023: 0.73%)			
		-	-
Switzerland (30 June 2023: 5.16%)			
3,450	Zurich Insurance	1,801,755	1.98
17,118	Novartis	1,725,732	1.90
2,862	Sandoz Group	92,000	0.10
		3,619,487	3.98
Taiwan (30 June 2023: 2.48%)			
120,000	Taiwan Semiconductor Manufacturing	2,316,678	2.55
		2,316,678	2.55
United Kingdom (30 June 2023: 8.21%)			
17,471	AstraZeneca	2,360,612	2.59
488,565	Tesco	1,808,988	1.99
75,289	SSE	1,781,839	1.96
93,292	BAE Systems	1,320,999	1.45
82,485	National Grid	1,112,769	1.22
		8,385,207	9.21
United states (30 June 2023: 46.41%)			
12,386	Microsoft	4,656,640	5.12
18,706	Apple	3,601,186	3.96
15,244	Abbvie	2,362,896	2.60
12,800	Pepsico	2,174,080	2.39
1,830	Broadcom	2,043,607	2.25
12,910	Johnson & Johnson	2,023,642	2.22
17,294	Crown Castle	1,991,836	2.19
27,174	Mondelez International	1,968,349	2.16
5,369	Accenture	1,885,110	2.07
22,692	Medtronic	1,870,161	2.05
53,654	Bank Of America	1,806,530	1.99
183,620	Amcor	1,778,535	1.95
7,273	Norfolk Sthn	1,720,174	1.89
5,667	Roche	1,646,100	1.81
16,741	TJX	1,570,389	1.73
9,184	JP Morgan Chase & Company	1,563,622	1.72
10,392	Qualcomm	1,503,047	1.65
6,869	Broadridge Financial Solutions	1,413,812	1.55

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
	United states (30 June 2023: 46.41%), continued		
12,053	Nestle	1,396,338	1.53
3,530	Home Depot	1,223,163	1.34
9,665	Pulte Group	997,670	1.10
5,757	Texas Instruments	981,367	1.08
		42,178,254	46.35
	Total Equities	90,913,635	99.90
	Total Investment at fair value – assets	90,913,635	99.90
	Total Investment at fair value – liabilities	-	-
	Net financial assets at fair value	90,913,635	99.90
	Net current assets	92,920	0.10
	Net assets attributable to the shareholders	91,006,555	100.00

*By country of Risk

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

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	99.24	98.81
Current assets	0.76	1.19
	100.00	100.00

New Capital Global Equity Income Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Qualcomm	1,337	NextEra Energy	903
Nestle	1,328	Sanofi	867
Microsoft	1,326	Texas Instruments	770
Apple	1,194	Verizon Communications	715
Shin-Etsu Chemical	1,126	BE Semiconductor Industries	661
Roche	1,115	TC Energy	551
AstraZeneca	1,042	JP Morgan Chase & Company	502
National Grid	983	Mitsui & Company	498
Bank Of America	915	Nordnet	495
Amundi SA	900	Roche	476
Abbvie	897	Pulte Group	456
Sanofi	821	Novartis	445
Allianz	815	Medtronic	345
Amcor	803	Amundi SA	339
Medtronic	799	SSE	328
Total Energies	760	Johnson & Johnson	291
Norfolk Sthn	757	Roche Holding	264
Crown Castle	750	Zurich Insurance	245
Samsung Electronics	728	Mondelez International	242
Pepsico	721	Vinci	237
SSE	716	Apple	182
Novo Nordisk	706	Accenture	174
Sun Hung Kai Properties	683	Total Energies	164
Vinci	661	BAE Systems	146
BE Semiconductor Industries	658	Iberdrola	143
JP Morgan Chase & Company	655	Novo Nordisk	134
Sumitomo Mitsui Financial Group	646	Sekisui House	134
Taiwan Semiconductor Manufacturing	645	AstraZeneca	129
DBS	645	Microsoft	129
Mondelez International	627	BHP Billiton	129
Novartis	620		
Iberdrola	612		
Johnson & Johnson	610		
Zurich Insurance	600		
Sekisui House	597		
Shell	580		
Texas Instruments	578		
Tesco	542		
Home Depot	470		
BHP Billiton	463		
Mitsui & Company	454		
Broadcom	440		
ING Group	425		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2023: 1.48%)			
9,926	BeiGene	1,791,246	1.74
		1,791,246	1.74
Netherlands (30 June 2023: 3.94%)			
8,625	Argenx ADR	3,278,750	3.18
		3,278,750	3.18
Switzerland (30 June 2023: 2.57%)			
45,498	CRISPR THERAPEUTICS	2,848,175	2.76
		2,848,175	2.76
United States (30 June 2023: 91.14%)			
83,556	Natera	5,232,277	5.08
36,501	Neurocrine Biosciences	4,811,562	4.67
8,509	IDEXX Laboratories	4,723,984	4.58
155,205	Rocket Pharmaceuticals	4,644,510	4.51
19,645	IQVIA Holdings	4,545,755	4.41
13,338	Intuitive Surgical	4,499,974	4.37
159,930	Veracyte	4,402,073	4.27
35,244	DexCom	4,374,662	4.25
15,293	Align Technology	4,191,505	4.07
13,626	Stryker Corporation	4,083,780	3.96
20,904	Veeva Systems	4,024,752	3.91
11,103	Molina Healthcare	4,012,735	3.89
20,212	Zoetis	3,990,354	3.87
19,274	Shockwave Medical	3,673,721	3.57
49,268	Exact Sciences	3,645,586	3.54
60,258	Legend Biotech Corporation	3,628,134	3.52
68,468	Ultragenyx Pharmaceutical	3,274,140	3.18
13,430	Charles River Laboratories	3,174,986	3.08
84,321	Halozyne Therapeutics	3,116,504	3.02
15,750	Repligen	2,833,110	2.75
25,134	Sarepta Therapeutics	2,423,043	2.35
72,307	Perrigo	2,327,201	2.26
29,230	GE HealthCare Technologies	2,260,502	2.19
29,101	QuidelOrtho	2,145,471	2.08
103,326	Certara	1,818,021	1.76
17,872	Moderna Inc	1,777,728	1.73
17,390	Structure Therapeutics	704,556	0.68
		94,340,626	91.55
	Total Equities	102,258,797	99.23

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	sub-fund
Currency	amount	currency	amount		US\$	
Amounts receivable (30 June 2023: 0.14%)						
EUR	8,810,644	USD	(9,511,443)	2024-12-01	225,268	0.22
CHF	3,934,848	USD	(4,505,795)	2024-12-01	173,242	0.17
EUR	1,454,315	USD	(1,569,991)	2024-12-01	37,184	0.04
GBP	334,112	USD	(418,479)	2024-12-01	7,469	0.01
CHF	128,618	USD	(148,223)	2024-12-01	4,721	-
EUR	288,180	USD	(315,011)	2024-12-01	3,458	-
EUR	47,598	USD	(52,030)	2024-12-01	571	-
GBP	11,018	USD	(13,950)	2024-12-01	96	-
USD	4,602	EUR	(4,578)	2024-12-01	24	-
					452,033	0.44
Amounts payable (30 June 2023: Nil)						
EUR	12,992	USD	(14,433)	2024-12-01	(75)	-
USD	40,178	EUR	(36,505)	2024-12-01	(164)	-
USD	91,224	CHF	(78,425)	2024-12-01	(2,033)	-
					(2,272)	-
Total Forward Foreign Exchange Currency Contracts					449,761	0.44

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	102,710,830	99.67
Total Investment at fair value – liabilities	(2,272)	-
Net financial assets at fair value	102,708,558	99.67
Net current assets	335,880	0.33
Net assets attributable to the shareholders	103,044,438	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.44	96.25
OTC Derivatives	0.43	0.14
Current assets	1.13	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
GE HealthCare Technologies	1,981	Blueprint Medicines	3,564
Certara	1,555	R1 RCM	2,366
Exact Sciences	1,102	Doximity	2,076
Structure Therapeutics	987	Legend Biotech Corporation	1,402
Repligen	961	Argenx ADR	1,378
Shockwave Medical	894	Zoetis	1,335
Ultragenyx Pharmaceutical	839	Molina Healthcare	1,324
QuidelOrtho	638	DexCom	1,064
Align Technology	581	CRISPR THERAPEUTICS	1,030
Rocket Pharmaceuticals	536	Natera	1,010
Natera	525	IDEXX Laboratories	844
CRISPR THERAPEUTICS	500	Stryker Corporation	750
Charles River Laboratories	348	Halozyme Therapeutics	678
Blueprint Medicines	330	Veeva Systems	489
DexCom	319	Align Technology	471
BeiGene	318	Intuitive Surgical	452
Neurocrine Biosciences	311	IQVIA Holdings	446
Moderna Inc	310	Veracyte	441
Sarepta Therapeutics	293	Neurocrine Biosciences	435
Zoetis	288	Shockwave Medical	406
Halozyme Therapeutics	193	Exact Sciences	338
IQVIA Holdings	183	Charles River Laboratories	299
Veracyte	172	Sarepta Therapeutics	296
		Rocket Pharmaceuticals	285
		Perrigo	283
		Ultragenyx Pharmaceutical	260

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value JPY	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (30 June 2023: 87.37%)			
92,000	Sumitomo Mitsui Financial Group	631,856,000	5.15
174,000	Tokio Marine Holdings	613,350,000	5.00
115,000	Oriental Land	603,290,000	4.92
100,000	Mitsui & Company	529,250,000	4.31
68,000	Nintendo	500,072,000	4.08
109,000	Mitsui Osk Lines	491,699,000	4.01
48,000	Hitachi	487,560,000	3.97
107,000	KDDI	479,039,000	3.90
158,000	Toyota Motor	408,943,500	3.33
215,000	Tokyu	369,638,750	3.01
22,000	Daito Trust Construction	359,260,000	2.93
60,000	Shin-Etsu Chemical	354,570,000	2.89
76,000	Sumitomo Metal Mining	322,430,000	2.63
18,000	Hoya	316,710,000	2.58
23,000	Sony	307,970,000	2.51
8,500	Fast Retailing	297,372,500	2.42
8,000	Lasertec	297,120,000	2.42
104,000	Japan Airlines	288,470,000	2.35
8,000	Disco Corporation	279,640,000	2.28
11,000	Tokyo Electron	277,530,000	2.26
85,000	Nippon Steel Corporation	274,380,000	2.24
108,000	FUJI	261,576,000	2.13
7,000	SHIFT	250,495,000	2.04
34,000	Ulvac	228,837,000	1.87
53,000	Takeuchi MFG	227,105,000	1.85
42,000	Advantest	201,159,000	1.64
20,000	Furuya Metal	190,900,000	1.56
30,000	Softbank	188,595,000	1.54
36,000	Nittetsu Mining Company	187,560,000	1.53
3,000	Keyence	186,165,000	1.52
70,000	MatsukiyoCocokara	174,580,000	1.42
22,000	Jeol	136,092,000	1.11
50,000	Mercari	130,587,500	1.06
7,000	Macbee Planet	129,290,000	1.05
16,000	KeePer Technical Laboratory	111,680,000	0.91
35,000	Plus Alpha Consulting	99,155,000	0.81
70,000	Panasonic	97,650,000	0.80
50,000	Relo Holdings	85,075,000	0.69
31,000	Nippon Kodoshi Corporation	54,141,500	0.44
		11,430,793,750	93.16
Total Equities		11,430,793,750	93.16
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
Japan (30 June 2023: 0.11%)			
10	OSE Topix Index Future March 2024	1,850,000	0.02
Total Futures		1,850,000	0.02

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	currency	amount		JPY	sub-fund
Amounts receivable (30 June 2023: 2.32%)						
CHF	3,446,401	JPY	(572,064,034)	2024-12-01	5,005,111	0.04
JPY	678,291,949	EUR	(4,342,455)	2024-12-01	2,783,037	0.02
CHF	1,483,004	JPY	(246,162,011)	2024-12-01	2,153,724	0.02
JPY	16,830,813	USD	(117,489)	2024-12-01	289,044	-
JPY	7,324,395	EUR	(46,551)	2024-12-01	82,916	-
JPY	4,443,352	EUR	(28,240)	2024-12-01	50,301	-
JPY	3,444,608	EUR	(21,861)	2024-12-01	43,855	-
JPY	10,254,747	USD	(72,676)	2024-12-01	22,326	-
EUR	14,389	JPY	(2,220,160)	2024-12-01	18,249	-
JPY	6,305,826	EUR	(40,438)	2024-12-01	15,257	-
JPY	690,394	USD	(4,870)	2024-12-01	4,754	-
JPY	396,915	USD	(2,794)	2024-12-01	3,501	-
EUR	4,766	JPY	(740,269)	2024-12-01	1,190	-
JPY	197,815	EUR	(1,264)	2024-12-01	1,162	-
JPY	310,989	EUR	(1,997)	2024-12-01	392	-
JPY	61,011	EUR	(390)	2024-12-01	301	-
					10,475,120	0.08
Amounts payable (30 June 2023: (0.01%))						
USD	13,356	JPY	(1,885,843)	2024-12-01	(5,359)	-
JPY	4,959,963	EUR	(31,936)	2024-12-01	(7,976)	-
USD	15,000	JPY	(2,126,562)	2024-12-01	(14,644)	-
GBP	50,195	JPY	(9,108,065)	2024-12-01	(98,239)	-
JPY	16,095,718	CHF	(97,111)	2024-12-01	(164,586)	-
JPY	16,509,623	CHF	(101,115)	2024-12-01	(421,182)	-
EUR	3,914,918	JPY	(612,644,805)	2024-12-01	(3,643,145)	(0.03)
JPY	458,900,937	CHF	(2,773,881)	2024-12-01	(5,560,693)	(0.05)
USD	1,633,128	JPY	(236,827,849)	2024-12-01	(6,892,447)	(0.06)
EUR	10,239,668	JPY	(1,602,403,529)	2024-12-01	(9,528,832)	(0.08)
USD	2,295,986	JPY	(332,952,216)	2024-12-01	(9,689,972)	(0.08)
USD	4,438,312	JPY	(643,621,316)	2024-12-01	(18,731,436)	(0.15)
					(54,758,511)	(0.45)
Total Forward Foreign Exchange Currency Contracts					(44,283,391)	(0.37)

**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 31 December 2023, continued

	Fair value JPY	% of sub-fund
Total Investment at fair value – assets	11,443,118,870	93.26
Total Investment at fair value – liabilities	(54,758,511)	(0.45)
Net financial assets at fair value	11,388,360,359	92.81
Net current assets	881,740,700	7.19
Net assets attributable to the shareholders	12,270,101,059	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	92.25	86.94
Financial derivative instruments dealt in on a regulated market	0.02	0.11
OTC derivative instruments	0.08	2.31
Current assets	7.65	10.64
	100.00	100.00

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

New Capital Japan Equity Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Panasonic	223,708	Zenkoku Hoshō	339,929
SHIFT	187,940	Toyo Tanso	286,486
MatsukiyoCocokara	180,701	Toray Industries	270,457
Mercari	148,894	BayCurrent Consulting	239,132
Sumitomo Metal Mining	127,414	Sumitomo Electric Industries	238,324
Softbank	114,897	Nakanishi	230,191
Macbee Planet	106,254	Shimano	226,446
KeePer Technical Laboratory	99,145	AS One	225,531
Plus Alpha Consulting	98,257	Zozo	222,735
Fanuc	85,554	Daifuku	194,329
Toray Industries	69,749	Keyence	165,698
Nintendo	51,210	Softbank	155,612
Tokyu	50,954	Shin-Etsu Chemical	155,088
Relo Holdings	48,450	Tokyo Electron	132,135
Hitachi	26,044	Insource Co	130,449
Daifuku	23,473	Nippon Kodoshi Corporation	128,161
Toyota Motor	19,846	Fast Retailing	125,956
Advantest	17,667	Meitec	121,992
		Nippon Steel Corporation	111,605
		Disco Corporation	102,382
		Panasonic	96,160
		Toyota Motor	90,233
		Sumitomo Mitsui Financial Group	74,173
		Fanuc	70,991
		Relo Holdings	63,061
		Sony	51,318
		Advantest	47,179

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Swiss Select Equity Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value CHF	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Austria (30 June 2023: 5.45%)			
675,000	AMS	1,427,288	2.81
20,000	Pierer Mobility	917,000	1.81
		2,344,288	4.62
Switzerland (30 June 2023: 91.67%)			
7,000	Ypsomed Holding	2,122,750	4.18
8,000	ALSO Holding	2,010,000	3.96
7,500	Comet Holding	1,989,750	3.92
20,000	Valiant Holding	1,909,000	3.76
95,000	SIG Combibloc Group	1,838,725	3.62
17	Chocoladefabriken LINDT	1,732,300	3.41
13,000	Baloise Holding	1,712,750	3.37
1,300	Partners Group	1,576,575	3.11
11,500	Straumann Holding	1,558,250	3.07
1,000,000	Aryzta	1,554,000	3.06
23,000	LafargeHolcim Limited	1,518,230	2.99
19,000	Temenos Group	1,485,800	2.93
80,000	Feintool International Holding	1,453,600	2.86
7,750	HBM Healthcare Investments	1,412,825	2.78
4,000	Tecan	1,373,200	2.70
6,500	Schindler Holding Part Cert	1,365,650	2.69
20,000	Alcon	1,312,600	2.59
6,000	Kardex Holding	1,309,500	2.58
42,500	Stadler Rail	1,287,325	2.54
47,000	Sandoz Group	1,271,585	2.50
100,000	Clariant	1,241,500	2.45
30,000	Adecco Group	1,238,250	2.44
18,000	Georg Fischer	1,098,000	2.16
61,387	Montana Aerospace	1,084,708	2.14
15,000	Orior	1,082,250	2.13
100,000	VT5 Acquisition	1,060,000	2.09
13,000	SKAN Group	1,051,050	2.07
40,000	Accelleron Industries	1,049,600	2.07
65,000	Mikron	988,000	1.95
20,000	Julius Baer Group	943,100	1.86
30,000	Implenia Ag Reg	915,750	1.80
15,000	DKSH Holding	876,375	1.73
2,000	Lonza Group	707,500	1.39
20,712	Calida Holding	611,004	1.20
15,000	Vetropack Holding	586,125	1.15
69,000	Ascom Holding	568,905	1.12
45,000	Peach Property Group	514,350	1.01
		47,410,882	93.38
United States (30 June 2023: 2.29%)			
5,000	Roche	1,222,375	2.41
		1,222,375	2.41
Total Equities		50,977,545	100.41

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	Financial Derivative Instruments		
	Equity Warrants		
	Switzerland (30 June 2023: 0.03%)		
100,000	VT5 Acquisition Warrant 2023-15-12	89,000	0.18
	Total Equity Warrants	89,000	0.18

*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		
Amounts payable (30 June 2023: (0.01%))						
EUR	1,070,293	CHF	(1,009,420)	12/1/2024	(14,992)	(0.03)
USD	261,451	CHF	(228,490)	12/1/2024	(8,639)	(0.02)
					(23,631)	(0.05)
Total Forward Foreign Exchange Currency Contracts					(23,631)	(0.05)

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

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	51,067,045	100.58
Total Investment at fair value – liabilities	(23,631)	(0.05)
Net financial assets at fair value	51,043,414	100.53
Net current assets	(270,986)	(0.53)
Net assets attributable to the shareholders	50,772,428	100.00

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.18	98.68
OTC derivative instruments	-	-
Current assets	1.82	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 for the period from 1 July 2023 to 31 December 2023

All purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
Sandoz Group	1,174	Barry Callebaut	1,897
Feintool International Holding	1,025	Kuehne & Nagel International	1,067
VT5 Acquisition	1,000	Julius Baer Group	1,004
Implenia	928	ALSO Holding	911
Ascom Holding	784	PolyPeptide Group	666
		Aryzta	635
		LafargeHolcim Limited	552
		SIG Combibloc Group	536
		Ypsomed Holding	525
		Chocoladefabriken LINDT	494
		Pierer Mobility	433
		Calida Holding	421
		Stadler Rail	398
		Baloise Holding	390
		Tecan	352
		Valiant Holding	339
		Accelleron Industries	234
		Georg Fischer	191
		Straumann Holding	170
		Idorsia	131

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New Capital US Future Leaders Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (30 June 2023: 99.19%)			
45,207	Ares Management Corporation	5,375,564	4.48
9,613	IDEXX Laboratories	5,336,897	4.45
4,343	Fair Issac	5,063,395	4.22
25,351	Veeva Systems	4,880,955	4.07
25,502	Spotify Technology	4,792,208	3.99
23,686	Alnylam Pharmaceuticals	4,537,409	3.78
6,433	Deckers Outdoor	4,302,294	3.59
57,651	Trade Desk	4,148,278	3.46
34,080	Datadog	4,136,290	3.45
12,851	Rockwell Automation	3,988,629	3.32
18,418	Quanta Services	3,975,986	3.31
9,647	MongoDB	3,944,176	3.29
40,147	Biomarin Pharmaceutical	3,871,375	3.23
13,857	Workday	3,826,126	3.19
6,545	KLA Tencor	3,805,492	3.17
79,399	ROBLOX	3,632,504	3.03
14,810	Verisk Analytics	3,538,701	2.95
15,304	LPL Financial Holdings	3,483,420	2.90
26,024	Hyatt Hotels	3,394,440	2.83
26,513	Wabtec Corporation	3,364,897	2.80
81,615	Unity Software	3,336,829	2.78
39,371	CloudFlare	3,277,833	2.73
14,694	Zscaler	3,255,676	2.71
34,369	Tradeweb Markets	3,124,486	2.60
6,004	Ulta Beauty	2,941,720	2.45
13,202	Insulet Corporation	2,864,240	2.39
19,177	Dick's Sporting Goods	2,816,047	2.35
46,289	Zillow Group	2,624,586	2.19
8,464	Palo Alto Networks	2,495,399	2.08
1,087	Chipotle Mexican Grill	2,484,409	2.07
48,725	Copart	2,387,769	1.99
32,344	Celsius Holdings	1,762,910	1.47
151,170	Roivant Sciences	1,698,395	1.42
Total Equities		118,469,335	98.74
Total Equities		118,469,335	98.74

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 31 December 2023, 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
Amounts receivable (30 June 2023: 0.03%)						
EUR	4,346,737	USD	(4,692,476)	2024-12-01	111,136	0.09
CHF	278,639	USD	(319,070)	2024-12-01	12,268	0.01
GBP	523,000	USD	(655,061)	2024-12-01	11,691	0.01
EUR	157,905	USD	(173,169)	2024-12-01	1,333	-
CHF	9,977	USD	(11,605)	2024-12-01	258	-
GBP	19,282	USD	(24,415)	2024-12-01	167	-
					136,853	0.11
Amounts payable (30 June 2023: Nil)						
EUR	22,576	USD	(25,078)	2024-12-01	(130)	-
USD	795,000	EUR	(722,997)	2024-12-01	(3,990)	-
					(4,120)	-
Total Forward Foreign Exchange Currency Contracts					132,733	0.11

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	118,606,188	98.85
Total Investment at fair value – liabilities	(4,120)	-
Net financial assets at fair value	118,602,068	98.85
Net current assets	1,384,839	1.15
Net assets attributable to the shareholders	119,986,907	100.00

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	94.64	98.82
OTC derivative instruments	0.11	0.03
Current assets	5.25	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Zscaler	3,515	Costar Group	4,695
Roivant Sciences	2,508	Deckers Outdoor	3,743
Biomarin Pharmaceutical	2,375	Ares Management Corporation	3,177
Celsius Holdings	2,193	MongoDB	3,075
Copart	1,619	Verisk Analytics	2,974
Rockwell Automation	1,314	Trade Desk	2,780
Wabtec Corporation	1,276	Fair Issac	2,734
CloudFlare	1,176	Workday	2,728
IDEXX Laboratories	1,021	Dick's Sporting Goods	2,724
Chipotle Mexican Grill	947	Palo Alto Networks	2,589
Alnylam Pharmaceuticals	939	Spotify Technology	2,560
Unity Software	878	Hyatt Hotels	2,304
Inspire Medical Systems	818	IDEXX Laboratories	2,247
Ulta Beauty	754	LPL Financial Holdings	2,090
Veeva Systems	720	Veeva Systems	1,986
Insulet Corporation	595	Wolfspeed	1,891
Quanta Services	563	Tradeweb Markets	1,804
Workday	541	Datadog	1,758
Datadog	533	Alnylam Pharmaceuticals	1,752
KLA Tencor	521	Quanta Services	1,695
Costar Group	482	Ulta Beauty	1,655
Ares Management Corporation	382	KLA Tencor	1,598
Deckers Outdoor	343	Rockwell Automation	1,570
Trade Desk	337	Zscaler	1,566
Fair Issac	335	Chipotle Mexican Grill	1,505
Verisk Analytics	328	ROBLOX	1,504
Spotify Technology	318	Biomarin Pharmaceutical	1,406
LPL Financial Holdings	311	Unity Software	1,370
MongoDB	299	Wabtec Corporation	1,352
		CloudFlare	1,338
		Insulet Corporation	1,224
		Zillow Group	1,120
		Inspire Medical Systems	1,119
		Copart	918

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New Capital US Growth Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2023: 0.49%)			
30,708	Shopify	2,391,386	1.29
		2,391,386	1.29
China (30 June 2023: 1.02%)			
8,979	NXP Semiconductors	2,062,521	1.11
		2,062,521	1.11
United States (30 June 2023: 96.52%)			
76,972	Apple	14,818,265	8.00
72,111	Amazon.Com	10,956,906	5.91
75,948	Alphabet	10,610,315	5.73
17,976	NVIDIA	8,901,985	4.80
22,107	FaceBook	7,825,878	4.22
8,994	Costco Wholesale Corporation	5,938,423	3.21
5,308	Broadcom	5,927,576	3.20
20,677	Visa	5,387,496	2.91
20,646	Tesla Motors	5,130,221	2.77
10,243	Netflix	4,987,726	2.69
7,427	Intuit	4,643,843	2.51
18,131	CrowdStrike Holdings	4,629,298	2.50
32,434	BlackStone Group	4,246,746	2.29
5,971	ServiceNow	4,221,766	2.28
4,959	Lam Research	3,884,360	2.10
6,343	Adobe Systems Company	3,785,090	2.04
10,413	Home Depot	3,608,156	1.95
24,303	Advanced Micro Devices	3,582,870	1.93
6,883	Lululemon Athletica	3,519,760	1.90
10,190	Intuitive Surgical	3,437,902	1.86
1,396	Chipotle Mexican Grill	3,190,649	1.72
13,457	Arista Networks	3,168,383	1.71
7,340	Vertex Pharmaceuticals	2,987,637	1.61
12,175	Eaton	2,933,810	1.58
11,090	Salesforce.com	2,919,332	1.58
29,469	Biomarin Pharmaceutical	2,841,696	1.53
71,644	Pinterest	2,654,052	1.43
4,310	United Rentals Company	2,472,173	1.33
25,122	TJX	2,356,569	1.27
14,173	Applied Materials	2,297,089	1.24
6,534	Accenture	2,294,153	1.24
15,386	Lennar	2,292,591	1.24
12,288	Hilton Worldwide Holdings	2,236,539	1.21
38,528	Boston Scientific	2,227,689	1.20

New Capital US Growth Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 96.52%) (continued)			
26,166	Medtronic	2,156,471	1.16
9,949	Analog Devices	1,975,573	1.07
7,620	Fedex	1,927,822	1.04
7,126	Axon Enterprise	1,841,038	0.99
3,651	Parker-Hannifin	1,682,673	0.91
43,457	Baxter International	1,679,830	0.91
14,932	Nike B	1,620,421	0.87
9,058	Cheniere Energy	1,546,472	0.84
8,123	American Express	1,521,803	0.82
9,216	Agilent Technologies	1,281,162	0.69
16,767	Edwards Lifesciences	1,278,903	0.69
32,751	DraftKings	1,154,309	0.62
12,156	Walt Disney	1,097,565	0.59
6,689	Diamondback Energy	1,037,497	0.56
		178,718,483	96.45
Total Equities		183,172,390	98.85

*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2023: 0.11%)							
CHF	2,320,542	USD	(2,657,254)	2024-12-01	102,168	0.06	
EUR	3,903,885	USD	(4,214,401)	2024-12-01	99,813	0.06	
GBP	4,031,528	USD	(5,049,521)	2024-12-01	90,123	0.05	
EUR	961,585	USD	(1,038,070)	2024-12-01	24,586	0.01	
CHF	83,166	USD	(96,741)	2024-12-01	2,154	-	
GBP	156,600	USD	(198,212)	2024-12-01	1,431	-	
EUR	121,298	USD	(132,873)	2024-12-01	1,174	-	
GBP	41,648	USD	(52,174)	2024-12-01	922	-	
GBP	37,791	USD	(47,487)	2024-12-01	692	-	
GBP	129,436	USD	(164,503)	2024-12-01	510	-	
GBP	43,902	USD	(55,517)	2024-12-01	452	-	
EUR	29,740	USD	(32,578)	2024-12-01	288	-	
GBP	27,178	USD	(34,435)	2024-12-01	214	-	
EUR	18,546	USD	(20,393)	2024-12-01	102	-	
GBP	80,763	USD	(102,909)	2024-12-01	53	-	
HKD	482,885	USD	(61,806)	2024-12-01	47	-	
GBP	3,958	USD	(5,028)	2024-12-01	18	-	
						324,747	0.18
Amounts payable (30 June 2023: Nil)							
HKD	14,989	USD	(1,922)	2024-12-01	(2)	-	
GBP	45,062	USD	(57,518)	2024-12-01	(71)	-	
GBP	29,620	USD	(37,876)	2024-12-01	(115)	-	
USD	3,021	CHF	(2,639)	2024-12-01	(118)	-	
GBP	96,885	USD	(123,720)	2024-12-01	(205)	-	
						(511)	-
Total Forward Foreign Exchange Currency Contracts						324,236	0.17

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

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

New Capital US Growth Fund

Portfolio Statement as at 31 December 2023, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	183,497,137	99.03
Total Investment at fair value – liabilities	(511)	-
Net financial assets at fair value	183,496,626	99.03
Net current assets	1,806,573	0.97
Net assets attributable to the shareholders	185,303,199	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (unaudited)		
Transferable securities admitted to an official stock exchange listing	95.73	97.43
OTC derivative instruments	0.17	0.11
Current assets	4.10	2.46
	100.00	100.00

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

New Capital US Growth Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Apple	7,466	Eli Lilly	2,111
Alphabet	5,594	Amgen	1,677
Amazon.Com	5,454	Apple	1,078
FaceBook	4,771	Skyworks Solutions	934
NVIDIA	3,947	Deere & Company	926
Costco Wholesale Corporation	3,582	US Bancorp Del New	907
Netflix	2,800	GLOBALFOUNDRIES	801
Visa	2,767	American Express	787
ServiceNow	2,599	NVIDIA	784
Broadcom	2,376	Chesapeake Energy	744
Pinterest	2,328	Broadcom	709
Tesla Motors	2,326	Diamondback Energy	703
Intuit	2,293	Parker-Hannifin	625
Home Depot	2,228	ARM Holdings	592
CrowdStrike Holdings	2,118	Vertex Pharmaceuticals	529
BlackStone Group	2,091	Edwards Lifesciences	521
Arista Networks	2,055	Amazon.Com	462
Adobe Systems Company	1,932	Alphabet	452
Lululemon Athletica	1,763	Lennar	418
Chipotle Mexican Grill	1,759	CrowdStrike Holdings	404
Lam Research	1,735	Lululemon Athletica	401
Shopify	1,690	Chipotle Mexican Grill	389
Intuitive Surgical	1,674	Target Corporation	384
Advanced Micro Devices	1,655	Home Depot	374
Eaton	1,637	Hilton Worldwide Holdings	354
Axon Enterprise	1,603	Walt Disney	315
Cheniere Energy	1,545	Advanced Micro Devices	296
Salesforce.com	1,537	Nike B	278
Vertex Pharmaceuticals	1,469	Tesla Motors	271
Boston Scientific	1,383	FaceBook	270
Lennar	1,381	Baxter International	265
Biomarin Pharmaceutical	1,312	Maplebear	255
Fedex	1,238	Fedex	252
Medtronic	1,184	Boston Scientific	246
Hilton Worldwide Holdings	1,172	Visa	237
DraftKings	1,160		
United Rentals Company	1,157		
TJX	1,139		
Applied Materials	1,111		
Baxter International	1,073		
NXP Semiconductors	1,026		

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New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
	Denmark (30 June 2023: 0.65%)	-	-
	Germany (30 June 2023: 1.03%)	-	-
	Switzerland (30 June 2023: 1.07%)		
28,780	Crispr Therapeutics	1,801,628	1.44
		1,801,628	1.44
	United States (30 June 2023: 94.10%)		
32,218	Cytokinetics	2,689,720	2.16
26,186	Blueprint Medicines	2,416,444	1.94
15,721	Onto Innovation	2,400,832	1.93
16,494	ELF Beauty	2,381,651	1.91
7,514	Karuna Therapeutics	2,377,880	1.91
32,354	Intra Cellular Therapies	2,316,708	1.86
28,364	Glaukos Corporation	2,254,938	1.81
35,256	Natera	2,207,731	1.77
34,302	Axonics Modulation Technologies	2,135,299	1.71
10,851	SPS Commerce	2,104,280	1.69
23,709	Sterling Infrastructure	2,085,918	1.67
7,907	Wingstop	2,029,608	1.63
11,839	Evercore Partners	2,024,647	1.62
63,474	Veeco Instruments	1,968,646	1.58
42,700	Varonis Systems	1,932,815	1.55
69,710	Veracyte	1,918,768	1.54
50,072	LiveRamp Holdings	1,896,477	1.52
40,560	FTAI Aviation	1,882,592	1.51
23,800	Kirby	1,867,705	1.50
59,724	Insmed	1,851,444	1.48
32,073	Rapid7	1,832,170	1.47
16,139	Hamilton Lane	1,830,163	1.47
29,350	HYTE-YALE MATS.HADG.'A' WNI.	1,825,130	1.46
35,866	Granite Construction	1,823,965	1.46
13,524	Silicon Laboratories	1,789,699	1.43
23,905	Shake Shack	1,772,197	1.42
62,737	Alkermes	1,741,265	1.40
39,697	Construction Partners	1,728,606	1.39
45,078	AZEK	1,724,459	1.38
37,818	ATI	1,718,450	1.38
46,411	Halozyme Therapeutics	1,715,351	1.38
12,470	Chart Industries	1,701,594	1.36
25,774	Inari Medical	1,674,408	1.34
7,287	Duolingo	1,651,963	1.32
20,378	Commvault Services	1,627,591	1.30
7,412	CyberArk Software	1,624,340	1.30
8,349	Universial Display Corporation	1,597,581	1.28

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2023: 94.10%), continued			
44,643	Vericel	1,591,077	1.28
18,383	Cirrus Logic	1,529,925	1.23
20,144	Shift4 Payments	1,497,001	1.20
15,251	Weatherford International	1,491,548	1.20
31,181	Smartsheet	1,490,764	1.20
46,979	Acadia Pharmaceuticals	1,470,678	1.18
56,798	Box	1,454,029	1.17
46,874	Range Resources	1,427,079	1.14
40,090	Tri Pointe Group	1,418,986	1.14
16,627	Power Integrations	1,365,908	1.09
20,530	Academy Sports & Outdoors	1,355,083	1.09
17,838	Goosehead Insurance	1,351,496	1.08
8,247	SiteOne Landscape Supply	1,340,880	1.08
7,569	Appfolio	1,310,837	1.05
61,342	Gap	1,282,968	1.03
10,196	Krystal Biotech	1,264,355	1.01
22,153	10X Genomics	1,239,571	0.99
32,129	Summit Materials	1,235,842	0.99
10,241	Houlihan Lokey	1,228,050	0.98
108,404	Legalzoom	1,226,591	0.98
32,751	Northern Oil and Gas	1,213,261	0.97
13,180	Impinj	1,186,991	0.95
71,320	Levi Strauss	1,179,276	0.95
12,504	Crocs	1,168,311	0.94
16,743	Stifel Financial	1,157,862	0.93
15,035	Cohen & Steers	1,138,976	0.91
27,005	Immunovant	1,137,721	0.91
5,444	Inspire Medical Systems	1,107,500	0.89
40,613	Grocery Outlet Holding	1,094,317	0.88
25,436	Cava Group	1,093,366	0.88
8,436	Boise Cascade	1,092,504	0.88
17,603	GXO Logistics	1,076,511	0.86
32,862	Dutch Bros	1,039,589	0.83
58,099	Extreme Networks	1,025,738	0.82
12,640	TransMedics Group	998,497	0.80
5,788	UFP Technologies	995,218	0.80
38,160	RXO	887,411	0.71
51,665	Sonos	885,280	0.71
52,387	ZipRecruiter	727,655	0.58
41,293	PubMatic	673,282	0.54
25,935	Maplebear	608,176	0.49
14,671	nCino	493,606	0.40
		121,676,751	97.57
Total Equities		123,478,379	99.01

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2023, continued

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2023: 0.04%)							
EUR	2,583,004	USD	(2,788,456)	2024-12-01	66,042	0.05	
GBP	2,678,669	USD	(3,355,055)	2024-12-01	59,881	0.05	
EUR	562,606	USD	(607,356)	2024-12-01	14,385	0.01	
EUR	850,000	USD	(934,651)	2024-12-01	4,691	0.01	
EUR	200,000	USD	(218,530)	2024-12-01	2,492	-	
EUR	125,000	USD	(137,279)	2024-12-01	859	-	
EUR	124,033	USD	(136,236)	2024-12-01	833	-	
EUR	26,996	USD	(29,652)	2024-12-01	181	-	
GBP	141,360	USD	(180,055)	2024-12-01	160	-	
GBP	1,499	USD	(1,904)	2024-12-01	7	-	
						149,531	0.12
Amounts payable (30 June 2023: Nil)							
GBP	500	USD	(639)	2024-12-01	(2)	-	
EUR	76,069	USD	(84,234)	2024-12-01	(170)	-	
EUR	50,000	USD	(55,543)	2024-12-01	(288)	-	
EUR	134,957	USD	(149,444)	2024-12-01	(302)	-	
GBP	129,388	USD	(165,346)	2024-12-01	(395)	-	
						(1,157)	-
Total Forward Foreign Exchange Currency Contracts						148,374	0.12

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	123,627,910	99.13
Total Investment at fair value – liabilities	(1,157)	-
Net financial assets at fair value	123,626,753	99.13
Net current assets	1,088,341	0.87
Net assets attributable to the shareholders	124,715,094	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	97.70	96.55
OTC derivative instruments	0.12	0.05
Current assets	2.18	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

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Sterling Infrastructure	1,802	Saia	2,115
ATI	1,649	Oasis Petroleum	1,983
UFP Technologies	1,517	Gap	1,619
Legalzoom	1,447	Weatherford International	1,540
Universal Display Corporation	1,434	Model N	1,386
Acadia Pharmaceuticals	1,404	Air Lease	1,278
Goosehead Insurance	1,379	Kinsale Capital Group	1,245
Extreme Networks	1,249	First Financial Bankshares	1,210
Cohen & Steers	1,145	Onto Innovation	1,155
Vericel	1,132	Exponent	1,148
Range Resources	1,049	Inspire Medical Systems	1,117
Helmerich & Payne	1,002	Chart Industries	1,103
Immunovant	1,000	Wingstop	1,080
Kirby	978	Callaway Golf	1,076
Smartsheet	913	Amedisys	1,013
FTAI Aviation	912	Duolingo	997
Granite Construction	901	Casella Waste Systems	991
HYTE-YALE MATS.HADG.'A' WNI.	887	Xencor	988
Grocery Outlet Holding	869	Northern Oil and Gas	891
Hamilton Lane	851	Tri Pointe Group	885
Inspire Medical Systems	850	Krystal Biotech	832
ELF Beauty	758	AZEK	824
RXO	725	Lattice Semiconductor	821
Maplebear	664	Helmerich & Payne	802
PubMatic	656	Maxlinear	800
SiteOne Landscape Supply	646	Shift4 Payments	751
CRISPR THERAPEUTICS	645	Evercore Partners	699
Inari Medical	612	Nordstrom	698
Axonics Modulation Technologies	566	Livent Corporation	662
Symbotic	560	Acadia Healthcare	634
Duolingo	541	Construction Partners	596
Academy Sports & Outdoors	539	LiveRamp Holdings	583
Sonos	534	Range Resources	557
Cava Group	515	Symbotic	536
Shake Shack	505	Sage Therapeutics	524
nCino	481	Glaukos Corporation	521
Levi Strauss	474		
10X Genomics	474		
Tri Pointe Group	454		

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital US Value Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (30 June 2023: 102.32%)			
58,510	ConocoPhillip	6,790,963	4.51
36,896	JP Morgan Chase & Company	6,281,729	4.17
38,348	Chevron	5,719,412	3.80
165,871	Bank Of America	5,584,877	3.71
53,775	Morgan Stanley	5,016,401	3.33
19,024	Eaton	4,584,213	3.04
32,119	Allstate	4,498,266	2.99
60,295	Mondelez International	4,367,468	2.90
14,352	Cigna	4,298,639	2.86
50,826	Raytheon Technolog	4,276,754	2.84
96,906	Comcast	4,251,751	2.82
55,861	Sempra Energy	4,176,448	2.77
38,073	Merck & Co	4,151,099	2.76
61,628	General Mills	4,013,524	2.67
16,046	Union Pacific	3,942,101	2.62
110,277	DENTSPLY SIRONA	3,923,656	2.61
36,515	Oracle	3,848,864	2.56
45,279	Medtronic	3,731,669	2.48
46,791	Cracker Barrel Old Country	3,603,375	2.39
158,393	Kenvue	3,409,409	2.26
229,596	First Horizon National Corporation	3,252,227	2.16
33,570	Walt Disney	3,031,035	2.01
13,185	Laboratory Corporation of America Holding	2,996,093	1.99
13,340	Lowes Cos	2,967,817	1.97
74,954	Alaska Air Group	2,928,078	1.95
76,035	Verizon Communications	2,866,139	1.90
11,688	Constellation Brands	2,827,503	1.88
41,569	American International Group	2,816,092	1.87
17,950	Johnson & Johnson	2,813,663	1.87
44,825	NextEra Energy	2,722,222	1.81
22,011	Arrow Electronic	2,690,735	1.79
77,160	Axalta Coating Systems	2,620,739	1.74
70,265	BorgWarner	2,519,352	1.67
73,056	Citizens Financial Group	2,421,441	1.61
62,057	Vistra Energy	2,389,505	1.59
281,738	Under Armour	2,353,921	1.56
44,140	Bristol Myers Squibb	2,264,161	1.50
73,705	Pfizer	2,121,598	1.41
12,933	Applied Materials	2,096,116	1.39
10,948	American Express	2,051,053	1.36
7,524	Boeing	1,962,146	1.30
13,744	Target Corporation	1,957,352	1.30
118,829	Discovery	1,354,056	0.90
1,091	Broadcom	1,218,347	0.81
		149,712,009	99.43
	Total Equities	149,712,009	99.43

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 31 December 2023, 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
Amounts receivable (30 June 2023: Nil)						
CHF	14,141.60	USD	(16,193.55)	2024-12-1	622	-
CHF	538.39	USD	(626.27)	2024-12-1	14	-
					636	-
Total Forward Foreign Exchange Currency Contracts					636	-
					Fair value US\$	% of sub-fund
Total Investment at fair value – assets					149,712,645	99.43
Net financial assets at fair value					149,712,645	99.43
Net current assets					858,544	0.57
Net assets attributable to the shareholders					150,571,189	100.00
					31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)					% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing					97.91	99.71
Current assets					2.09	0.29
					100.00	100.00

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

New Capital US Value Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
First Horizon National Corporation	2,678	Cigna	4,371
NextEra Energy	2,629	American International Group	4,324
Kenvue	2,606	Vistra Energy	4,289
Under Armour	2,337	Mondelez International	4,138
Citizens Financial Group	2,311	American Express	3,893
Discovery	2,040	Applied Materials	3,879
Cracker Barrel Old Country	1,292	Broadcom	3,731
Bank Of America	997	Oracle	3,562
Johnson & Johnson	524	Boston Properties	3,195
Alaska Air Group	500	Comcast	2,895
Constellation Brands	7	Sempra Energy	2,477
Applied Materials	7	General Mills	2,459
Allstate	7	Boeing	2,412
Target Corporation	6	Constellation Brands	2,404
Raytheon Technology	5	Host Marriott	2,358
ConocoPhillip	4	ConocoPhillip	2,344
Boeing	4	Eaton	2,031
BorgWarner	3	DENTSPLY SIRONA	1,966
Merck & Co	2	Merck & Co	1,842
Bristol Myers Squibb	1	Union Pacific	1,456
		United Parcel Services	1,409
		Verizon Communications	1,366
		Laboratory Corporation of America Holding	1,305
		Chevron	1,261
		Bristol Myers Squibb	1,248
		JP Morgan Chase & Company	1,216
		Bank Of America	1,134
		Medtronic	1,133
		Raytheon Technology	1,128
		Morgan Stanley	1,119
		Allstate	977
		Arrow Electronic	968
		Alaska Air Group	963
		Johnson & Johnson	918
		BorgWarner	910
		Lowe's Cos	903
		Pfizer	889
		Axalta Coating Systems	889
		Cracker Barrel Old Country	887
		Walt Disney	867

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023

Holdings	Description**	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bond			
Australia (30 June 2023: 1.48%)			
1,200,000	BHP Billiton Finance 4.3% 2042-09-25	1,107,850	1.72
		1,107,850	1.72
Canada (30 June 2023: 1.99%)			
900,000	Royal Bank of Canada Toronto 8.5% 2024-02-21	595,788	0.92
		595,788	0.92
Finland (30 June 2023: 1.14%)			
1,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	857,542	1.33
		857,542	1.33
France (30 June 2023: 6.30%)			
1,300,000	BPCE 5.25% 2029-04-16	1,281,780	1.99
1,200,000	AXA 5.453% VRN Perp	1,190,310	1.85
1,200,000	BNP Paribas 1.875% 2027-12-14	1,081,395	1.68
1,000,000	Credit Agricole 1.874% VRN 2031-12-09	892,491	1.38
800,000	Societe Generale ELN 2024-01-22	664,010	1.03
		5,109,986	7.93
Germany (30 June 2023: 2.66%)			
1,200,000	Deutsche Bank 1.875% VRN 2028-12-22	1,041,927	1.62
1,000,000	Volkswagen Financial Services 3.25% 2027-04-13	947,531	1.47
600,000	Commerzbank 8.625% VRN 2033-02-28	639,187	0.99
		2,628,645	4.08
Italy (30 June 2023: 1.22%)			
1,000,000	Enel Finance International 2.875% 2029-04-11	918,288	1.42
600,000	Intesa Sanpaolo Spa 5.148% 2030-06-10	544,266	0.85
		1,462,554	2.27
Netherlands (30 June 2023: Nil)			
1,300,000	ING Group 5% VRN 2026-08-30	1,300,301	2.02
		1,300,301	2.02
Spain (30 June 2023: 1.53%)			
1,200,000	CaixaBank 3.5% VRN 2028-04-06	1,135,537	1.76
		1,135,537	1.76
Sweden (30 June 2023: 1.40%)			
1,200,000	Vattenfall 2.5% VRN 2083-06-29	1,008,500	1.56
		1,008,500	1.56
Switzerland (30 June 2023: 1.94%)			
1,000,000	Zurich Finance Ireland 5.125% VRN 2052-11-23	964,757	1.50
800,000	EFG International Finance 13.2% 2024-08-28	660,810	1.02
800,000	EFG International Finance 8.8% 2024-08-21	645,623	1.00
		2,271,190	3.52

**By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value £	% of sub-fund
United Kingdom (30 June 2023: 23.05%)			
3,700,000	United Kingdom Gilt 0.5% 2029-01-31	3,212,654	4.98
1,200,000	Barclays 3.25% 2027-02-12	1,134,750	1.76
1,200,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	1,080,357	1.67
1,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	958,656	1.49
1,000,000	AA Bond 3.25% 2050-07-31	852,451	1.32
700,000	HSBC Holdings 2.256% VRN 2026-11-13	663,968	1.03
700,000	BP Capital Markets 4.25% VRN Perp	659,450	1.02
700,000	Legal General Group 3.75% VRN 2049-11-26	630,696	0.98
600,000	RollsRoyce 5.75% 2027-10-15	603,750	0.94
600,000	Vodafone Group 4.875% 2078-10-03	584,660	0.91
600,000	Vmed O2 UK Financing 4.5% 2031-07-15	520,492	0.81
		10,901,884	16.91
United States (30 June 2023: 7.93%)			
3,000,000	United States Treasury NoteBond 2.5% 2027-03-31	2,249,572	3.49
1,200,000	Morgan Stanley 5.789% VRN 2033-11-18	1,279,313	1.98
1,000,000	Verizon Communications 3.125% 2035-11-02	846,768	1.31
600,000	Ford Motor Credit 4.535% 2025-03-06	592,380	0.92
		4,968,033	7.70
Total Bond		33,347,810	51.72
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2023: Nil)			
		-	-
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2023: 0.26%)			
7,500	BHP Billiton	202,128	0.31
		202,128	0.31
Denmark (30 June 2023: 0.29)			
3,094	Novo Nordisk	250,604	0.39
		250,604	0.39
France (30 June 2023: 1.41%)			
6,729	Amundi SA	358,744	0.56
5,302	Total Energies	283,034	0.44
		641,778	1.00
Germany (30 June 2023: 0.27%)			
1,478	Allianz	310,032	0.48
		310,032	0.48

**By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value £	% of sub-fund
Guernsey (30 June 2023: 3.94%)			
1,000,000	Hipgnosis Songs Fund	721,000	1.12
600,000	Cordiant Digital Infrastructure	456,600	0.71
		1,177,600	1.83
Hong Kong (30 June 2023: 0.28%)			
19,000	Sun Hung Kai Properties	161,048	0.25
		161,048	0.25
Italy (30 June 2023: 0.31%)			
		-	-
Japan (30 June 2023: 1.72%)			
8,100	Sumitomo Mitsui Financial Group	309,539	0.48
24,000	Denso	283,673	0.44
15,700	Sekisui House	273,604	0.42
7,500	Mitsui & Company	220,863	0.34
6,000	Bridgestone	194,818	0.30
		1,282,497	1.98
Korea, Republic of (30 June 2023: 0.35%)			
269	Samsung Electronics GDR	315,993	0.49
		315,993	0.49
Netherlands (30 June 2023: 0.92%)			
20,000	Shell	514,100	0.80
2,200	BE Semiconductor Industries	260,456	0.40
15,000	ING Groep	175,875	0.27
		950,431	1.47
Singapore (30 June 2023: 0.32%)			
11,900	DBS	236,254	0.37
		236,254	0.37
Spain (30 June 2023: 0.45%)			
29,748	Iberdrola	306,043	0.47
		306,043	0.47
Switzerland (30 June 2023: 0.86%)			
4,000	Novartis	316,329	0.49
724	Zurich Insurance	296,601	0.46
800	Sandoz Group	20,173	0.03
		633,103	0.98
Taiwan (30 June 2023: 0.19%)			
3,900	Taiwan Semiconductor ADR	318,030	0.49
		318,030	0.49

**By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value £	% of sub-fund
United Kingdom (30 June 2023: 2.46%)			
300,000	Hicl Infrastructure	416,100	0.65
110,000	Tesco	319,495	0.50
24,024	BAE Systems	266,847	0.41
2,384	AstraZeneca	252,680	0.39
		1,255,122	1.95
United States (30 June 2023: 9.02%)			
2,258	Microsoft	665,922	1.03
1,250	Netflix	477,467	0.74
2,855	Apple	431,150	0.67
2,773	Johnson & Johnson	340,969	0.53
2,362	JP Morgan Chase & Company	315,455	0.49
2,550	Abbvie	310,059	0.48
350	Broadcom	306,600	0.48
3,500	Nike B	297,945	0.46
1,050	Accenture	289,195	0.45
3,137	Crown Castle	283,420	0.44
1,500	Norfolk Sthn	278,297	0.43
1,221	Roche	278,213	0.43
1,721	Broadridge Financial Solutions	277,867	0.43
4,300	Mondelez International	244,329	0.38
1,800	Pepsico	239,826	0.37
31,160	Amcor	236,754	0.37
3,500	Medtronic	226,273	0.35
2,632	Pulte Group	213,122	0.33
2,800	TJX	206,036	0.32
7,695	Bank Of America	203,240	0.32
2,120	Nestle	192,659	0.30
600	Home Depot	163,087	0.25
1,265	Qualcomm	143,523	0.22
1,052	Texas Instruments	140,672	0.22
		6,762,080	10.49
	Total Equities	14,802,743	22.95
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2023: 8.97%)			
29,568	Twelve Cat Bond Fund SI1	3,222,660	5.00
27,905	Vanguard S And P	1,985,834	3.08
1,117,286	GAM Star Global Rates	1,939,384	3.01
50,002	Invesco AT1 Capital Bond UCITS ETF	1,655,441	2.57
1,047,733	HSBC Sterling Liquidity Fund	1,047,734	1.63
914	Cheyne Dynamic Credit Fund	988,701	1.53
25,150	VanEck Vectors Gold Miners UCITS ETF	684,483	1.06

**By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value £	% of sub-fund
Ireland (30 June 2023: 8.97%), continued			
13,850	Vanguard FTSE Developed Europe ETF	451,523	0.70
15,000	VanEck Semiconductor	395,856	0.61
		12,371,616	19.19
Luxembourg (30 June 2023: 6.48%)			
12,314	Lumyna MW Systematic Alpha Ucits Fund	1,626,653	2.52
8,756	Man AHL Trend Alternative	1,174,989	1.82
		2,801,642	4.34
Total Equity Funds		15,173,258	23.53
Exchange Traded Funds			
Ireland (30 June 2023: 5.80%)			
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)			
United States (30 June 2023: 0.07%)			
7	S&P 500 Index Put Option 4770 April 24	60,896	0.10
		60,896	0.10
Total Options		60,896	0.10

**By country of Risk

Financial Derivative Instruments						Unrealised	%
Forward Foreign Exchange Currency Contracts***						gain/(loss)	of
Purchase	Contractual	Sale	Contractual	Maturity date	£	sub-fund	
currency	amount	currency	amount				
Amounts receivable (30 June 2023: 0.57%)							
GBP	14,782,311	USD	(18,000,000)	2024-12-01	663,607	1.03	
CHF	1,511,367	GBP	(1,382,190)	2024-12-01	27,543	0.04	
EUR	3,670,127	GBP	(3,164,483)	2024-12-01	16,917	0.03	
GBP	1,741,375	EUR	(2,000,000)	2024-12-01	7,455	0.01	
EUR	409,293	GBP	(352,904)	2024-12-01	1,887	-	
GBP	2,092	EUR	(2,405)	2024-12-01	7	-	
					717,416	1.11	
Amounts payable (30 June 2023: (0.04%))							
GBP	9,856	CHF	(10,671.00)	2024-12-01	(97)	-	
USD	10,341	GBP	(8,262.00)	2024-12-01	(151)	-	
EUR	300,000	GBP	(260,751.00)	2024-12-01	(663)	-	
USD	116,504	GBP	(93,085.00)	2024-12-01	(1,699)	-	
USD	169,472	GBP	(135,406.00)	2024-12-01	(2,472)	(0.01)	
USD	363,653	GBP	(290,553.00)	2024-12-01	(5,305)	(0.01)	
USD	1,000,000	GBP	(789,889)	2024-12-01	(5,517)	(0.01)	
USD	612,158	GBP	(489,105)	2024-12-01	(8,929)	(0.01)	
					(24,833)	(0.04)	
Total Forward Foreign Exchange Currency Contracts					692,583	1.07	

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

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2023, continued

	Fair Value £	% of sub-fund
Total Investment at fair value – assets	64,102,123	99.40
Total Investment at fair value – liabilities	(24,833)	(0.04)
Net financial assets at fair value	64,077,290	99.36
Net current assets	414,085	0.64
Net assets attributable to the shareholders	64,491,375	100.00

	31 December 2023 % of Sub-fund	30 June 2023 % of Sub-fund
Analysis By Maturity (Unaudited)****		
Less than three months	1.95	-
Three months to one year	2.03	5.90
One to five years	19.83	16.70
Five to ten years	15.73	13.61
Over ten years	12.17	14.43
Other	46.58	44.37
Currency Forwards	1.07	0.53
Net current assets	0.64	4.46
	100.00	100.00

****This relates to fixed income securities.

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

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	73.90	73.11
Transferable securities traded on a regulated market	23.38	21.16
OTC derivative instruments	1.10	0.57
Current assets	1.62	5.16
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund	18,201	HSBC Sterling Liquidity Fund	17,153
Vanguard S And P	3,881	Vanguard S And P	2,143
Invesco AT1 Capital Bond UCITS ETF	1,613	SPDR Russell 2000 US Small Cap UCITS ETF	1,588
ING Group 5% VRN 2026-08-30	1,312	Ishares Msci World Small Cap UCITS ACC ETF	1,465
BPCE 5.25% 2029-04-16	1,183	United Kingdom Gilt 0.5% 2029-01-31	1,098
Cheyne Dynamic Credit Fund	1,000	HSBC Holdings PLC 5.875% VRN Perp	961
Zurich Finance Ireland 5.125% VRN 2052-11-23	893	Rentokil Initial 5% 2032-06-27	934
HSBC Holdings 2.256% VRN 2026-11-13	648	Twelve Cat Bond Fund SI1	854
EFG International Finance 8.8% 2024-08-21	625	Schroder International Selection Fund	849
EFG International Finance 13.2% 2024-08-28	624	Lumyna MW Systematic Alpha Ucits Fund	774
Commerzbank 8.625% VRN 2033-02-28	604	United States Treasury NoteBond 2.5% 2027-03-31	766
Intesa Sanpaolo Spa 5.148% 2030-06-10	494	NGG Finance 5.625% 2073-06-18	675
Vanguard FTSE Developed Europe ETF	444	Pinnacle Bidco 6.375% 2025-02-15	587
VanEck Semiconductor UCITS ETF	377	Fair Issac	576
Nike B	334	Hipgnosis Songs Fund	532
Shell	216	Sequoia Economic Infrastructure Income Fund	531
SPDR Russell 2000 US Small Cap UCITS ETF	215	GAM Star Global Rates	489
Nestle	190	BCP V Modular Services Finance 6.125% 2028-11-30	487
TJX	186	BP Capital Markets 4.25% VRN Perp	462
Taiwan Semiconductor ADR	182	Hicl Infrastructure	451

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2023: 1.34%)			
4,000,000	BHP Billiton Finance 4.3% 2042-09-25	3,692,833	1.52
		3,692,833	1.52
Finland (30 June 2023: 1.24%)			
4,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	3,430,169	1.41
		3,430,169	1.41
France (30 June 2023: 5.23%)			
4,000,000	BNP Paribas 1.875% 2027-12-14	3,604,651	1.48
3,000,000	AXA 5.453% VRN Perp	2,975,775	1.23
3,000,000	BPCE 5.25% 2029-04-16	2,957,954	1.22
3,000,000	Credit Agricole 1.874% VRN 2031-12-09	2,677,473	1.10
		12,215,853	5.03
Germany (30 June 2023: 2.65%)			
4,000,000	Deutsche Bank 1.875% VRN 2028-12-22	3,473,091	1.43
3,000,000	Volkswagen Financial Services 3.25% 2027-04-13	2,842,592	1.17
500,000	Commerzbank 8.625% VRN 2033-02-28	532,656	0.22
		6,848,339	2.82
Italy (30 June 2023: 1.33%)			
4,000,000	Enel Finance International 2.875% 2029-04-11	3,673,152	1.51
		3,673,152	1.51
Netherlands (30 June 2023: 1.53%)			
2,500,000	ING Group 5% VRN 2026-08-30	2,500,580	1.03
		2,500,580	1.03
Russia (30 June 2023: Nil)			
		-	-
Spain (30 June 2023: 1.39%)			
4,000,000	CaixaBank 3.5% VRN 2028-04-06	3,785,122	1.56
		3,785,122	1.56
Sweden (30 June 2023: 0.64%)			
1,000,000	Vattenfall 2.5% VRN 2083-06-29	840,417	0.35
		840,417	0.35
United Kingdom (30 June 2023: 22.99%)			
7,000,000	UK (Govt Of) 1.625% 2028-10-22	6,482,840	2.67
5,000,000	United Kingdom Gilt 0.625% 2025-06-07	4,764,375	1.96
4,000,000	UK Treasury 4.25% 2032-06-07	4,236,380	1.75
4,000,000	UK Treasury (Govt Of) 1.5% 2026-07-22	3,803,960	1.57
4,000,000	Barclays 3.25% 2027-02-12	3,782,501	1.56
4,000,000	Legal General Group 3.75% VRN 2049-11-26	3,603,980	1.48
4,000,000	AA Bond 3.25% 2050-07-31	3,409,803	1.40

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (30 June 2023: 22.99%), continued			
3,000,000	HSBC Holdings 2.256% VRN 2026-11-13	2,845,577	1.17
3,000,000	BP Capital Markets 4.25% VRN Perp	2,826,213	1.17
3,000,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	2,700,893	1.11
4,000,000	United Kingdom Gilt 1.25% 2041-10-22	2,597,900	1.07
2,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	1,917,312	0.79
1,000,000	Vmed O2 UK Financing 4.5% 2031-07-15	867,486	0.36
500,000	RollsRoyce 5.75% 2027-10-15	503,125	0.21
500,000	NGG Finance 5.625% 2073-06-18	494,261	0.21
500,000	Vodafone Group 4.875% 2078-10-03	487,216	0.20
		45,323,822	18.68
United States (30 June 2023: 1.58%)			
4,000,000	Verizon Communications 3.125% 2035-11-02	3,387,074	1.40
500,000	Ford Motor Credit 4.535% 2025-03-06	493,650	0.20
		3,880,724	1.60
Total Bonds		86,191,011	35.51
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2023: 0.90%)			
		-	-
China (30 June 2023: 2.76%)			
97,800	Tencent Holdings	2,882,614	1.19
		2,882,614	1.19
France (30 June 2023: 2.02%)			
33,036	Total Energies	1,763,543	0.73
2,699	LVMH	1,715,830	0.71
979	Hermes International	1,628,201	0.67
2,445	L'Oreal	954,563	0.39
		6,062,137	2.50
Hong Kong (30 June 2023: 1.08%)			
91,700	HK Exchanges & Clearing	2,466,990	1.02
		2,466,990	1.02
Italy (30 June 2023: 0.71%)			
4,150	Ferrari New	1,102,921	0.45
		1,102,921	0.45
Japan (30 June 2023: 4.49%)			
92,900	Shin-Etsu Chemical	3,054,688	1.26
6,000	Keyence	2,071,708	0.85
258,700	Mitsubishi UFJ Financial Group	1,742,095	0.72
		6,868,491	2.83

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
Netherlands (30 June 2023: 0.90%)			
100,458	Shell	2,582,273	1.06
1,640	Adyen	1,658,146	0.68
2,200	ASML Holding	1,299,376	0.54
		5,539,795	2.28
Sweden (30 June 2023: 0.25%)			
54,840	Atlas Copco	739,645	0.30
		739,645	0.30
Switzerland (30 June 2023: 0.20%)			
4,065	Lonza Group	1,340,243	0.55
		1,340,243	0.55
Taiwan (30 June 2023: 1.43%)			
42,063	Taiwan Semiconductor ADR	3,430,075	1.41
		3,430,075	1.41
United Kingdom (30 June 2023: 3.66%)			
73,536	Diageo	2,100,372	0.87
57,265	Experian	1,833,339	0.75
13,394	AstraZeneca	1,419,630	0.58
189,329	Rightmove	1,089,967	0.45
		6,443,308	2.65
United States (30 June 2023: 25.82%)			
20,735	Microsoft	6,115,101	2.52
34,077	Apple	5,146,167	2.12
41,626	Alphabet	4,602,599	1.90
33,974	Amazon.Com	4,049,403	1.67
8,229	Unitedhealth Group	3,401,434	1.40
34,307	Nestle	3,117,714	1.28
22,400	Pepsico	2,984,499	1.23
24,242	Johnson & Johnson	2,980,808	1.23
8,340	Mastercard	2,790,806	1.15
20,622	JP Morgan Chase & Company	2,754,156	1.14
5,803	Thermo Fisher Scientific	2,418,273	1.00
25,736	Crown Castle	2,325,183	0.96
12,348	Danaher	2,241,635	0.92
18,327	Diamondback Energy	2,229,847	0.92
21,416	American Water Works	2,217,450	0.91
30,849	Otis Worldwide	2,166,182	0.89
13,009	Chicago Mercantile Exchange Com	2,149,679	0.89
4,503	Adobe Systems Company	2,107,858	0.87
3,267	ServiceNow	1,811,983	0.75
9,484	Verisk Analytics	1,777,618	0.73
30,510	Fortive	1,762,558	0.73
8,272	Tesla Motors	1,612,385	0.66
4,199	Netflix	1,603,907	0.66

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (30 June 2023: 25.82%), continued			
3,258	Intuit	1,597,987	0.66
4,595	S&P Global	1,588,461	0.65
19,191	Pulte Group	1,553,962	0.64
18,131	Nike B	1,543,439	0.64
2,077	MSCI.com	920,899	0.38
		71,571,993	29.50
Total Equities		108,448,212	44.68
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2023: 5.19%)			
108,577	Vanguard S And P	7,726,785	3.18
66,834	Twelve Cat Bond Fund SI1	7,284,276	3.00
80,143	Xtrackers S&P 500 Equal Weight ETF	5,358,793	2.21
123,197	Vanguard FTSE Developed Europe ETF	4,016,339	1.66
3,486	Cheyne Dynamic Credit Fund	3,771,665	1.55
9,624	MontLake UCITS Platform ICAV	1,187,739	0.49
6,463	MontLake Platform AlphaQuest Fund ACC	584,120	0.24
		29,929,717	12.33
Luxembourg (30 June 2023: 2.50%)			
630,302	Goldman Sachs - SICAV	9,448,604	3.90
84,663	Ashmore SICAV	5,004,204	2.06
9,397	Man AHL Trend Alternative	1,261,030	0.52
4,627	Lumyna MW Systematic Alpha Ucits Fund	611,244	0.25
3,074	Lumyna-MW TOPS Market Neutral UCITS Fund	603,471	0.25
		16,928,553	6.98
Total Equity Funds		46,858,270	19.31
Equity Warrants			
Canada (30 June 2023: 0.03%)			
50,000	S&P 500 COMPOSITE Warrants 2024-04-12	569,109	0.24
25,000	S&P 500 COMPOSITE Warrants 2024-04-14	246,705	0.10
		815,814	0.34
Total Equity Warrants		815,814	0.34

*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) £	% of sub-fund
Amounts receivable (30 June 2023: 0.17%)						
GBP	20,674,642	USD	(26,000,000)	2024-12-1	28,6536	0.12
EUR	3,686,567	GBP	(3,178,658)	2024-12-1	16,993	0.01
EUR	1,167,965	GBP	(1,007,051)	2024-12-1	5,384	-
EUR	305,036	GBP	(263,010)	2024-12-1	1,406	-
GBP	19,874	USD	(25,181)	2024-12-1	123	-
GBP	6,691	USD	(8,469)	2024-12-1	48	-
					310,490	0.13

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	sub-fund
Amounts payable (30 June 2023: (0.17%))						
USD	145,850	GBP	(114,830)	2024-12-1	(425)	-
GBP	1,520,860	USD	(1,945,045)	2024-12-1	(4,830)	-
USD	399,605	GBP	(319,278)	2024-12-1	(5,829)	-
USD	649,814	GBP	(519,191)	2024-12-1	(9,479)	-
USD	1,312,763	GBP	(1,048,878)	2024-12-1	(19,149)	(0.01)
USD	2,553,023	GBP	(2,039,827)	2024-12-1	(37,240)	(0.02)
USD	43,545,434	GBP	(34,792,147)	2024-12-1	(635,188)	(0.26)
					(712,140)	(0.29)
Total Forward Foreign Exchange Currency Contracts					(401,650)	(0.16)

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

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	242,623,797	99.97
Total Investment at fair value – liabilities	(712,140)	(0.29)
Net financial assets at fair value	241,911,657	99.68
Net current assets	784,320	0.32
Net assets attributable to the shareholders	242,695,977	100.00

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)***		
Less than one year	-	-
One to five years	17.92	16.82
Five to ten years	7.57	13.22
Over ten years	10.02	9.88
Other	64.33	57.82
Currency forwards	(0.16)	-
Net current assets	0.32	2.26
	100.00	100.00

***This relates to fixed income securities.

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

	31 December	30 June
	2023	2023
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	79.06	83.44
UCITS collective investment schemes	19.03	5.83
Non-UCITS collective investment schemes	0.33	7.61
OTC derivative instruments	0.13	0.17
Current assets	1.45	2.95
	100.00	100.00

New Capital Global Balanced Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Goldman Sachs - SICAV	9,986	Ishares Msci World Small Cap UCITS ACC ETF	12,516
Vanguard S And P	7,168	UK (Govt Of) 1.625% 2028-10-22	6,750
Xtrackers S&P 500 Equal Weight ETF	4,983	Santander UK Group Holdings 7.098% VRN 2027-11-16	4,109
Ashmore SICAV	4,895	Rentokil Initial 5% 2032-06-27	3,738
UK Treasury 4.25% 2032-06-07	3,925	Schroder International Selection Fund	2,463
Vanguard FTSE Developed Europe ETF	3,756	National Grid	2,068
Cheyne Dynamic Credit Fund	3,721	TC Energy	1,942
UK Treasury (Govt Of) 1.5% 2026-07-22	3,624	Fanuc	1,938
Shell	2,414	Lyxor Core MSCI Japan UCITS ETF	1,850
Commerzbank 8.625% VRN 2033-02-28	2,064	Twelve Cat Bond Fund S11	1,636
Adyen	1,448	Commerzbank 8.625% VRN 2033-02-28	1,584
United Kingdom Gilt 1.25% 2041-10-22	1,161	ING Group 5% VRN 2026-08-30	1,482
Rightmove	1,132	Industrial & Commercial Bank of China	1,447
Total Energies	1,052	B.A.T Capital Corporation 2.125% 2025-08-15	1,429
Adobe Systems Company	1,022	AstraZeneca	1,361
1Y GBP EFG ARC ADYEN 709.5 AC ELN 2024-09-19	1,000	Adyen	1,218
Apple	980	Goldman Sachs - SICAV	1,200
Lonza Group	890	Chicago Mercantile Exchange Com	1,123
Microsoft	810	Mitsubishi UFJ Financial Group	1,098
Thermo Fisher Scientific	785	Alibaba Group Holding	1,098
Nike B	719	MontLake Platform AlphaQuest Fund ACC	1,092
Amazon.Com	719	Texas Instruments	1,080
Alphabet	705	MontLake UCITS Platform ICAV	1,062
Danaher	673	1Y GBP EFG ARC ADYEN 709.5 AC ELN 2024-09-19	1,030
		Shin-Etsu Chemical	1,022
		AXA 5.453% VRN Perp	999
		Pinnacle Bidco 6.375% 2025-02-15	979
		HSBC Holdings 2.256% VRN 2026-11-13	951
		Royal Bank of Scotland Group 2.875% VRN 2026-09-19	934
		Volkswagen Financial Services 3.25% 2027-04-13	930
		GMO Payment Gateway	910
		Tencent Holdings	874
		BP Capital Markets 4.25% VRN Perp	873
		CK Hutchison Group Telecom Finance 2% 2027-10-17	867
		Credit Agricole 1.874% VRN 2031-12-09	867
		Total Energies	853
		Ferrari New	828
		BCP V Modular Services Finance 6.125% 2028-11-30	812
		Vattenfall 2.5% VRN 2083-06-29	791

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023

Holdings	Description**	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Brazil (30 June 2023: 0.33%)			
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	1,555,400	0.32
		1,555,400	0.32
China (30 June 2023: 1.54%)			
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,308,235	0.88
2,000,000	Huarong Finance 4.25% 2027-11-07	1,829,853	0.37
1,000,000	Longfor Properties 4.5% 2028-01-16	518,856	0.11
6,000,000	Country Garden Holdings 3.3% 2031-01-12	510,000	0.10
		7,166,944	1.46
Germany (30 June 2023: 2.08%)			
7,000,000	BMW US Capital 2.55% 2031-04-01	6,086,833	1.24
6,000,000	Allianz SE 3.5% VRN	5,334,965	1.09
		11,421,798	2.33
India (30 June 2023: 0.79%)			
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,312,138	0.88
		4,312,138	0.88
Indonesia (30 June 2023: 0.91%)			
5,000,000	Pertamina Persero 5.625% 2043-05-20	5,088,510	1.04
		5,088,510	1.04
Italy (30 June 2023: 0.42%)			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,469,160	0.30
800,000	Enel Finance International 6.8% 2037-09-15	873,062	0.18
		2,342,222	0.48
Mexico (30 June 2023: 0.75%)			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	4,177,622	0.85
		4,177,622	0.85
Singapore (30 June 2023: 1.31%)			
7,000,000	BOC Aviation 2.625% 2030-09-17	6,034,010	1.23
		6,034,010	1.23
Spain (30 June 2023: 0.97%)			
6,000,000	Cellnex Finance 2% 2033-02-15	5,670,149	1.15
		5,670,149	1.15
Switzerland (30 June 2023: 0.55%)			
3,000,000	Dufry One BV 3.375% 2028-04-15	3,169,359	0.65
		3,169,359	0.65

**By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value US\$	% of sub-fund
Taiwan (30 June 2023: 1.43%)			
9,000,000	Foxconn Far East 2.5% 2030-10-28	7,603,385	1.55
		7,603,385	1.55
United Arab Emirates (30 June 2023: 3.10%)			
7,600,000	DP World 5.625% 2048-09-25	7,333,968	1.49
5,000,000	First Abu Dhabi Bank 4.5% VRN Perp	4,786,344	0.97
5,000,000	DAE Funding 3.375% 2028-03-20	4,626,388	0.94
		16,746,700	3.40
United Kingdom (30 June 2023: 1.52%)			
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,833,504	0.58
1,800,000	Barclays 6.375% VRN Perp	2,189,047	0.44
2,000,000	Natwest Group 8% VRN Perp	2,008,510	0.41
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,487,036	0.30
		8,518,097	1.73
United States (30 June 2023: 12.57%)			
16,100,000	United States Treasury NoteBond 2.5% 31/03/2027	15,390,279	3.13
16,100,000	United States Treasury NoteBond 1.25% 2028-05-31	14,384,658	2.93
8,700,000	AT&T 4.9% 2037-08-15	8,416,616	1.71
9,000,000	United States Treasury NoteBond 1.875% 2032-02-15	7,740,352	1.58
6,800,000	General Motors Co 6.8% 2027-10-01	7,210,117	1.47
10,400,000	Apple 2.7% 2051-08-05	7,167,436	1.46
4,000,000	Amazon 2.7% 2060-06-03	2,678,840	0.54
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	2,678,385	0.54
2,000,000	Western Digital Corporation 4.75% 2026-02-15	1,963,417	0.40
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	1,861,631	0.38
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,695,473	0.34
1,500,000	CCO Holdings 4.5% 2030-08-15	1,354,229	0.28
1,250,000	JP Morgan Structured Products BV ELN 2024-09-03	1,314,875	0.27
		73,856,308	15.03
	Total Bonds	157,662,642	32.10
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (30 June 2023: 0.15%)			
28,326	Warehouses De Pauw	892,087	0.18
		892,087	0.18
Canada (30 June 2023: 1.06%)			
65,643	Shopify	5,111,949	1.04
		5,111,949	1.04

**By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair Value US\$	% of sub-fund
China (30 June 2023: 2.21%)			
337,100	Alibaba Group Holding	3,262,620	0.66
221,884	Sungrow Power Supply	2,738,901	0.56
16,893	PDD Holdings Inc ADR	2,471,530	0.50
89,438	Contemporary Ampere Technology	2,058,769	0.42
216,250	Shenzhen Inovance Technology	1,925,675	0.39
67,000	BYD	1,838,767	0.38
115,000	Wanhua Chemical Group	1,245,717	0.25
		15,541,979	3.16
Denmark (30 June 2023: 0.33%)			
		-	-
France (30 June 2023: 2.51%)			
15,919	Essilor International	3,188,675	0.65
1,476	Hermes International	3,129,349	0.64
3,762	LVMH	3,048,825	0.62
18,433	WFD Unibail Rodamco Stapled Units	1,362,422	0.28
		10,729,271	2.19
Germany (30 June 2023: 2.15%)			
49,506	Nemetschek AG	4,289,086	0.87
98,271	Infineon Technologies	4,095,512	0.84
37,579	CTS Eventim	2,606,931	0.53
		10,991,529	2.24
Hong Kong (30 June 2023: 0.51%)			
		-	-
India (30 June 2023: 1.07%)			
2,912,480	Zomato	4,329,498	0.88
77,934	APL Apollo Tubes	1,439,293	0.29
		5,768,791	1.17
Italy (30 June 2023: 2.84%)			
54,185	Moncler SpA NPV	3,334,548	0.68
215,826	Brembo SPA	2,657,104	0.54
		5,991,652	1.22
Japan (30 June 2023: 4.97%)			
128,700	Shin-Etsu Chemical	5,394,756	1.10
11,400	Keyence	5,017,925	1.02
97,400	Fanuc	2,861,617	0.58
59,400	Bridgestone	2,458,708	0.50
552	Nippon Building Fund	2,392,339	0.49
25,000	Sony	2,374,450	0.49
569	Japan Real Estate Investment	2,350,990	0.48
68,700	Harmonic Drive Systems	2,024,745	0.41
		24,875,530	5.07

**By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2023: 0.91%)			
53,300	Samsung Electronics	3,246,669	0.66
4,410	LG Energy Solution	1,462,980	0.30
		4,709,649	0.96
Netherlands (30 June 2023: 1.00%)			
12,695	Ferrari New	4,301,018	0.88
19,100	BE Semiconductor Industries	2,882,626	0.59
151,000	Davide Campari-Milano	1,707,220	0.35
		8,890,864	1.82
Singapore (30 June 2023: 1.32%)			
1,142,200	Ascendas Real Estate Investment Trust	2,619,327	0.53
760,599	Grab Holdings	2,567,022	0.52
		5,186,349	1.05
Spain (30 June 2023: 0.85%)			
59,068	Amadeus IT Group SA	4,232,733	0.86
Sweden (30 June 2023: 1.41%)			
360,272	Hexagon	4,311,317	0.88
105,034	Nordnet AB publ	1,778,559	0.36
47,162	MIPS AB	1,703,903	0.35
		7,793,779	1.59
Switzerland (30 June 2023: Nil)			
122,439	On Holding	3,301,568	0.67
		3,301,568	0.67
Taiwan (30 June 2023: 0.54%)			
75,000	AirTac International	2,474,300	0.50
		2,474,300	0.50
United Arab Emirates (30 June 2023: 0.70%)			
1,893,074	Emaar Properties	4,077,113	0.83
		4,077,113	0.83
United Kingdom (30 June 2023: 2.95%)			
436,929	Wise PLC	4,869,267	0.99
468,443	Ocado Group Ord	4,519,390	0.92
43,311	Intercontl Hotels Ord	3,924,529	0.80
19,240	London Stock Exchange Group	2,275,383	0.46
2,103,285	Made.com Group	-	-
		15,588,569	3.17
United States (30 June 2023: 37.19%)			
52,753	Amazon.Com	8,015,555	1.63
18,012	Microsoft	6,771,792	1.38

**By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value US\$	% of sub-fund
United States (30 June 2023: 37.19%), continued			
12,177	Nvidia	6,030,233	1.23
62,344	Micron Technology	5,320,749	1.08
19,238	Workday	5,311,900	1.08
7,491	Servicenow Inc	5,296,474	1.08
26,503	Snowflake Inc	5,272,374	1.07
26,590	Universal Display Corporation	5,087,996	1.04
37,041	Airbnb	5,044,614	1.03
67,827	Shake Shack	5,028,355	1.02
10,116	NetFlix.	4,925,885	1.00
252,130	Coursera	4,885,019	0.99
1,292	Booking Holdings	4,580,515	0.93
26,370	JP Morgan Chase & Company	4,489,624	0.91
72,929	Marvell Technology	4,397,983	0.90
254,750	Snap	4,316,739	0.88
65,934	Skechers USA	4,109,337	0.84
65,285	Uber Technologies	4,019,924	0.82
3,591	Broad Corp	4,010,159	0.82
233,482	Sonos	4,000,714	0.81
13,313	Stryker	3,989,973	0.81
86,552	ROBLOX	3,959,754	0.81
13,547	Restoration Hardware	3,948,138	0.80
96,803	Delta Air Lines	3,895,837	0.79
51,512	Exact Sciences Corp	3,811,630	0.78
19,598	Veeva Systems Inc Class A	3,773,301	0.77
44,400	Trex	3,676,098	0.75
13,675	Tesla Motors	3,398,032	0.69
441	NVR	3,092,440	0.63
18,919	DR Horton	2,875,215	0.59
27,844	Pulte Group	2,874,197	0.59
67,220	Cognex Com	2,804,754	0.57
19,586	Alphabet	2,736,262	0.56
59,807	United Continental Holdings	2,467,936	0.50
10,428	Williams Sonoma	2,103,275	0.43
10,364	Apple Inc	1,995,225	0.41
119,922	Lemonade	1,932,543	0.39
80,737	Rivian Automotive	1,895,705	0.39
14,479	Carvana	767,170	0.16
		156,913,426	31.96
Total Equities		293,071,138	59.68
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2023: 4.82%)			
31,999	New Capital US Small Cap Growth Fund USD X Acc	7,842,881	1.60
63,955	New Capital Global Convertible Bond Fund USD X ACC	7,791,679	1.58
68,011	New Capital Emerging Future Leaders Fund	7,488,662	1.52
31,521	MontLake UCITS Platform ICAV	4,062,604	0.83
		27,185,826	5.53

**By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Holdings	Description**	Fair value US\$	% of sub-fund
Luxembourg (30 June 2023: 1.69%)			
32,444	Lumyna MW Systematic Alpha Ucits Fund	4,538,314	0.92
8,316	Schroder GAIA Egrton	2,133,787	0.44
132	Exane Funds Exane Integral	-	-
		6,672,101	1.36
Total Equity Funds		33,857,927	6.89
Equity Warrants			
United States (30 June 2023: 0.08%)		-	-

**By country of Risk

Forward Foreign Exchange Currency Contracts***						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2023: 0.24%)							
EUR	49,405,433	USD	(53,335,141)	2024-12-01	1,263,184	0.26	
CHF	20,421,714	USD	(23,384,910)	2024-12-01	899,118	0.18	
GBP	32,214,565	USD	(40,349,000)	2024-12-01	720,143	0.15	
EUR	5,026,167	USD	(5,425,948)	2024-12-01	128,508	0.03	
AUD	2,381,079	USD	(1,562,952)	2024-12-01	62,250	0.01	
GBP	1,867,884	USD	(2,339,539)	2024-12-01	41,756	0.01	
AUD	1,479,776	USD	(971,332)	2024-12-01	38,687	0.01	
EUR	1,090,152	USD	(1,176,863)	2024-12-01	27,873	0.01	
CHF	573,374	USD	(656,571)	2024-12-01	25,244	0.01	
CHF	697,238	USD	(811,049)	2024-12-01	18,056	-	
EUR	1,713,192	USD	(1,878,803)	2024-12-01	14,459	-	
GBP	627,375	USD	(785,792)	2024-12-01	14,025	-	
GBP	1,138,228	USD	(1,441,242)	2024-12-01	9,843	-	
EUR	198,698	USD	(217,140)	2024-12-01	2,443	-	
EUR	174,252	USD	(191,097)	2024-12-01	1,470	-	
SGD	47,247	USD	(35,206)	2024-12-01	627	-	
GBP	65,573	USD	(83,030)	2024-12-01	567	-	
CHF	23,481	USD	(27,376)	2024-12-01	546	-	
CHF	19,644	USD	(22,851)	2024-12-01	509	-	
USD	98,028	EUR	(88,245)	2024-12-01	508	-	
AUD	82,726	USD	(55,996)	2024-12-01	468	-	
AUD	50,979	USD	(34,507)	2024-12-01	288	-	
GBP	22,013	USD	(27,873)	2024-12-01	190	-	
USD	37,160	SGD	(48,906)	2024-12-01	70	-	
USD	41,497	GBP	(32,496)	2024-12-01	69	-	
EUR	6,294	USD	(6,921)	2024-12-01	35	-	
SGD	1,664	USD	(1,253)	2024-12-01	9	-	
GBP	1	USD	(1)	2024-12-01	-	-	
USD	4	GBP	(3)	2024-12-01	-	-	
						3,270,945.00	0.67

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2023, continued

Forward Foreign Exchange Currency Contracts***					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2023: (0.01%))						
USD	2	GBP	(1)	2024-12-01	-	-
USD	4	GBP	(3)	2024-12-01	-	-
USD	4	SGD	(5)	2024-12-01	-	-
USD	1,393	EUR	(1,268)	2024-12-01	(9)	-
USD	2,332	GBP	(1,844)	2024-12-01	(19)	-
USD	4,953	EUR	(4,501)	2024-12-01	(20)	-
USD	2,064	CHF	(1,787)	2024-12-01	(61)	-
USD	20,743	EUR	(18,864)	2024-12-01	(104)	-
EUR	49,274	USD	(54,564)	2024-12-01	(110)	-
USD	27,175	EUR	(24,691)	2024-12-01	(111)	-
USD	5,853	CHF	(5,032)	2024-12-01	(131)	-
USD	24,676	GBP	(19,476)	2024-12-01	(153)	-
GBP	113,663	USD	(145,083)	2024-12-01	(178)	-
USD	47,128	EUR	(42,850)	2024-12-01	(226)	-
USD	52,147	CHF	(44,064)	2024-12-01	(251)	-
USD	27,576	EUR	(25,234)	2024-12-01	(310)	-
USD	12,679	CHF	(11,077)	2024-12-01	(494)	-
USD	57,873	EUR	(52,966)	2024-12-01	(660)	-
					(2,837)	-
Total Forward Foreign Exchange Currency Contracts					3,268,108	-

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

	Fair	%
	Value	of
	US\$	sub-fund
Total Investment at fair value – assets	487,862,652	99.34
Total investments at fair value – liabilities	(2,837)	-
Net financial assets at fair value	487,859,815	99.34
Net current liabilities	3,227,762	0.66
Net assets attributable to the shareholders	491,087,577	100.00

	31 December	30 June
	2023	2023
Analysis by Maturity (Unaudited)****	% of sub-fund	% of sub-fund
Less than one year	0.27	-
One to five years	10.57	8.30
Five to ten years	11.24	10.92
Over ten years	10.02	9.05
Other	66.57	71.26
Currency forwards	0.67	0.23
Net current assets	0.66	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 UCITS Fund

Portfolio Statement as at 31 December 2023, continued

	31 December 2023	30 June 2023
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	89.89	92.14
UCITS investment funds	6.75	6.47
Non-UCITS investment funds	-	0.07
OTC derivative instruments	0.65	0.23
Current assets	2.71	1.09
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes

for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury NoteBond 1.25% 2028-05-31	8,779	Pulte Group	7,285
On Holding	3,572	DR Horton	6,172
Williams Sonoma	3,090	NVR	4,886
Alphabet	2,591	Capri Holdings	4,101
United States Treasury NoteBond 1.875% 2032-02-15	2,556	Broadcom	3,992
Pinduoduo ADR	2,021	DexCom	3,204
London Stock Exchange Group	2,005	Alaska Air Group	2,821
BYD	1,747	Omron	2,634
Harmonic Drive Systems	1,720	Amazon.Com	2,630
Rivian Automotive	1,568	Lumyna - Sandbar Global Equity	2,536
Japan Real Estate Investment	1,298	Sun Hung Kai Properties	2,420
JP Morgan Structured Products BV ELN 2024-09-03	1,250	AdaptHealth 4.625% 2029-08-01	2,414
Wanhua Chemical Group	1,237	Ferrari New	2,352
Nippon Building Fund	1,231	Williams Sonoma	2,280
Alibaba Group Holding	926	United States Treasury NoteBond 1.875% 2032-02-15	2,267
Moncler	829	Netflix	2,248
BE Semiconductor Industries	799	Square	2,217
Exact Sciences	592	L'Oreal	2,030
Sonos	528	HSBC Holdings	2,022
Nordnet	446	TransDigm 5.5% 2027-11-15	1,918
		Microsoft	1,905
		NVIDIA	1,892
		Uber Technologies	1,826
		Coinbase Global	1,802
		Carvana	1,735
		Stryker Corporation	1,691
		Exact Sciences	1,621
		American Airlines Group	1,605
		Adyen	1,597
		Teladoc	1,586
		ServiceNow	1,551
		Zomato	1,545
		Shopify	1,494
		Tesla Motors	1,479
		Sea ADR	1,408
		Nemetschek	1,300
		AMBBU AS	1,131
		APL Apollo Tubes	1,095

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

New Capital All Weather Fund

Portfolio Statement as at 31 December 2023

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2023: 58.82%)			
101,291	Cheyne Dynamic Credit Fund Ucits	20,955,435	14.99
13,839	GAM Star Global Rates Fund	14,795,678	10.58
126,956	Advent Global Partners Fund	11,959,102	8.56
76,905	Kepler Liquid Strategies ICAV	11,876,498	8.50
76,613	Montlake Dunn WMA Fund	11,493,417	8.22
62,231	MontLake UCITS Platform AlphaQuest UCITS Fund	11,246,016	8.04
52,948	MontLake UCITS Platform ICAV	6,537,788	4.68
38,167	Trium Epynt Macro Fund	6,321,628	4.52
20,000	Jupiter Merian Global Equity Absolute Return Fund	2,009,560	1.44
1,400	Aspect Ucits Diversified Trends Funds	1,487,434	1.06
		98,682,556	70.59
Luxembourg (30 June 2023: 34.76%)			
103,629	Alma Platinum IV-Oceanwood Opp ACC	12,689,314	9.08
6,627,709	Lumyna MW Systematic Alpha Ucits Fund	12,141,963	8.68
65,371	Black Rock Strategic Asia Pacific Absolute Return Fund	7,320,855	5.24
67,741	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	6,565,462	4.70
399,473	Man AHL Trend Alternative Fund	6,402,949	4.58
		45,120,543	32.28
Total Equity Funds		143,803,099	102.87

*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 (30 June 2023: 0.05%)							
CHF	10,966,179	EUR	(11,629,046)	2024-12-01	171,982	0.12	
EUR	70,203	USD	(76,708)	2024-12-01	786	-	
USD	105,885	EUR	(95,319)	2024-12-01	501	-	
EUR	10,779	GBP	(9,273)	2024-12-01	80	-	
						173,349	0.12
Amounts payable (30 June 2023: (0.27%))							
EUR	5,534	CHF	(5,228)	2024-12-01	(92)	-	
EUR	21,407	CHF	(20,096)	2024-12-01	(218)	-	
EUR	127,884	GBP	(111,105)	2024-12-01	(296)	-	
USD	359,154	EUR	(328,697)	2024-12-01	(3,682)	-	
USD	1,479,948	EUR	(1,371,089)	2024-12-01	(31,815)	(0.02)	
GBP	15,486,710	EUR	(17,963,707)	2024-12-01	(96,949)	(0.07)	
USD	50,395,334	EUR	(46,688,457)	2024-12-01	(1,083,358)	(0.78)	
						(1,216,410)	(0.87)
Total Forward Foreign Exchange Currency Contracts						(1,043,061)	(0.75)

**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 All Weather Fund

Portfolio Statement as at 31 December 2023, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	143,976,448	102.99
Total Investment at fair value – liabilities	(1,216,410)	(0.87)
Net financial assets at fair value	142,760,038	102.12
Net current liabilities	(2,960,183)	(2.12)
Net assets attributable to the shareholders	139,799,855	100.00

	31 December 2023 % of sub-fund	30 June 2023 % of sub-fund
Analysis of Total Assets (Unaudited)		
UCITS collective investment schemes	99.56	92.55
OTC derivative instruments	0.12	0.05
Current assets	0.32	7.40
	100.00	100.00

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

New Capital All Weather Fund

Portfolio Changes for the period from 1 July 2023 to 31 December 2023

Significant purchases	Cost in €000s	All sales	Proceeds in €000s
AQR UCITS Funds	7,279	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	10,198
Montlake Ucits Platform	7,176	MontLake UCITS Platform ICAV	9,814
Alma Platinum IV-Oceanwood Opp	2,500	Alma Platinum IV-Oceanwood Opp	6,514
MontLake UCITS Platform AlphaQuest UCITS Fund	2,500	Kepler Liquid Strategies ICAV	6,492
Lumyna MW Systematic Alpha Ucits Fund	2,000	BlackRock Strat Asia Pacific Absolut Return Fd	2,298
KLS BH DG Systematic Trading Ucits Fund	2,000	Aspect Ucits Funds Diversified Trends	2,018
BlackRock Strat Asia Pacific Absolut Return	1,500	Man AHL Trend Alternative	1,948
Aspect Ucits Funds Diversified Trends	1,500	Eleva Absolute Return Europe Fund	1,891
Trium Epynt Macro Fund	1,145	Montlake Dunn WMA UCITS	1,820
Man AHL Trend Alternative	1,000	Advent Global Partners UCITS	1,796
Montlake Dunn WMA UCITS	900	Jupiter Merian Global Equity Absolute Ret Fund	1,505
Eleva Absolute Return Europe Fund	500	Trium Epynt Macro Fund	1,502
CHEYNE DYNAMIC CREDIT FUND (UCITS)	367	GAM Star Fund PLC Global Rates	1,494
Jupiter Merian Global Equity Absolute Ret Fund Acc	300	Montlake Ucits Platform	1,191

The portfolio changes reflect 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 period. 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 period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Net Assets as at 31 December 2023

		New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023
	Note					
Current assets						
Debtors	13	68,221,179	94,516,873	3,664,167	2,105,710	1,969,911
Cash at bank	14	96,531,811	138,751,943	653,471	3,730,760	7
Margin cash	14	5,769,976	5,528,414	57,495	81,678	-
Financial assets at fair value through profit or loss**^	3(a),5	5,772,336,354	6,008,742,678	143,442,817	165,827,065	104,253,307
Total current assets		5,942,859,320	6,247,539,908	147,817,950	171,745,213	106,223,225
Current liabilities						
Financial liabilities at fair value through profit or loss^	3(a),5	(13,758,731)	(5,097,180)	(21,622)	(6,966)	(165,280)
Bank overdraft	14	(7,667,928)	(4,567,655)	-	-	(802,362)
Margin cash	14	(5,093,570)	(5,193,665)	(29,733)	(29,251)	-
Creditors	15	(61,551,659)	(103,973,562)	(333,145)	(592,524)	(146,070)
Distribution payable on income shares	18	(12,312,001)	(13,292,178)	(71,007)	(84,448)	(395,464)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(100,383,889)	(132,124,240)	(455,507)	(713,189)	(1,509,176)
Net assets attributable to redeemable participating shareholders		5,842,475,431	6,115,415,668	147,362,443	171,032,024	104,714,049

*Cross holding in other New Capital sub-funds of US\$23,123,222 (30 June 2023: US\$21,370,229) in financial assets at fair value have been eliminated from the Company total (note 16).

**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.

^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\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026*** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027**** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 31 December 2023	New Capital Global Value Credit Fund US\$ 30 June 2023
989,447	1,242,984	1,189,648	617,035	914,025	12,872,139	11,145,979	8,107,931
615,073	50,548	136,033	423,738	11,802,954	1,912,728	1,980,129	36,477,804
-	-	-	-	1,628,822	1,615,480	3,265,927	3,163,214
103,840,699	121,172,858	116,478,570	53,136,608	236,759,412	270,154,112	603,218,088	614,169,388
105,445,219	122,466,390	117,804,251	54,177,381	251,105,213	286,554,459	619,610,123	661,918,337
(97,354)	(290,564)	(128,382)	(53,419)	(3,341,878)	(84,597)	(3,137,526)	(1,647,572)
-	-	-	-	(1,307,862)	-	(613)	-
-	-	-	-	(1,618,420)	(1,563,349)	(3,244,630)	(3,138,885)
(171,250)	(335,802)	(66,026)	(61,757)	(1,226,328)	(7,529,637)	(2,114,588)	(37,884,267)
(439,403)	(635,964)	(82,626)	(176,852)	-	-	(1,426,414)	(1,373,266)
(708,007)	(1,262,330)	(277,034)	(292,028)	(7,494,488)	(9,177,583)	(9,923,771)	(44,043,990)
104,737,212	121,204,060	117,527,217	53,885,353	243,610,725	277,376,876	609,686,352	617,874,347

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

Statement of Net Assets (continued) as at 31 December 2023

		New Capital Sovereign Plus USD Fund***** US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund***** US\$ 31 December 2023
	Note					
Current assets						
Debtors	13	-	278,218	4,188,054	4,292,333	2,381,814
Cash at bank	14	-	477,708	750	1,112,782	903,785
Margin cash	14	-	-	498,203	483,826	-
Financial assets at fair value through profit or loss [^]	3(a),5	-	51,159,537	242,029,591	245,092,508	189,549,436
Total current assets		-	51,915,463	246,716,598	250,981,449	192,835,035
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	-	-	(1,996,267)	(1,168,382)	-
Bank overdraft	14	-	-	(255,179)	(381,102)	-
Margin cash	14	-	-	(126,945)	(459,020)	-
Creditors	15	-	(391,340)	(1,206,336)	(1,044,461)	(358,825)
Distribution payable on income shares	18	-	-	(1,945,909)	(1,935,266)	(343,598)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		-	(391,340)	(5,530,636)	(4,988,231)	(702,423)
Net assets attributable to redeemable participating shareholders		-	51,524,123	241,185,962	245,993,218	192,132,612

***** 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.

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

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

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

New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 30 June 2023	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 30 June 2023
13,958,652	35,085,696	2,452,702	10,290,818	34,851	226,937	153,023	131,136	614,450
496,851	10,052,989	21,306,537	11,839,302	1,159,902	3,033,390	7,791	1,328,044	1,273,838
-	-	-	-	-	-	-	-	-
936,710,479	1,118,866,124	334,700,080	403,374,299	39,612,438	55,525,614	19,321,711	146,211,060	210,646,610
951,165,982	1,164,004,809	358,459,319	425,504,419	40,807,191	58,785,941	19,482,525	147,670,240	212,534,898
(1,327,130)	(392,780)	(10,801)	(8,117)	(1,659)	(25,945)	(3,954)	(566,174)	(279,948)
(605,235)	(475,927)	(962,344)	(939,577)	(6,098)	-	(64,726)	(11,655)	-
-	-	-	-	-	-	-	-	-
(5,164,600)	(30,573,536)	(6,154,674)	(3,909,787)	(265,483)	(381,091)	(37,183)	(800,573)	(1,286,446)
(4,844,323)	(5,522,476)	(55,600)	(74,350)	(149)	(453)	(151)	(154,881)	(571,338)
(11,941,288)	(36,964,719)	(7,183,419)	(4,931,831)	(273,389)	(407,489)	(106,014)	(1,533,283)	(2,137,732)
939,224,694	1,127,040,090	351,275,900	420,572,588	40,533,802	58,378,452	19,376,511	146,136,957	210,397,166

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

Statement of Net Assets (continued)

as at 31 December 2023

		New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 31 December 2023
	Note					
Current assets						
Debtors	13	188,384	287,935	682,950	1,961,213	18,341
Cash at bank	14	452,903	81,439	5,435,611	4,576,857	153,830
Margin cash	14	-	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	24,249,399	25,146,713	105,301,963	95,536,366	49,423,287
Total current assets		24,890,686	25,516,087	111,420,524	102,074,436	49,595,458
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(11,738)	(14,104)	(27)	(542)	(39,980)
Bank overdraft	14	(4,915)	-	-	(1,430)	(7,708)
Margin cash	14	-	-	-	-	-
Creditors	15	(290,217)	(343,269)	(835,483)	(1,456,325)	(240,480)
Distribution payable on income shares	18	(215,960)	(264,614)	(316,173)	(341,087)	(16,255)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(522,830)	(621,987)	(1,151,683)	(1,799,384)	(304,423)
Net assets attributable to redeemable participating shareholders		24,367,856	24,894,100	110,268,841	100,275,052	49,291,035

[^]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	New Capital Global Equity Conviction Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund
€	US\$	US\$	US\$	US\$	US\$	US\$	JPY
30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023
135,655	1,798,702	796,803	407,981	293,298	59,631	3,435,686	429,796,025
233,337	22,463,103	17,634,170	291,274	442,917	1,113,027	791,382	493,011,934
-	-	-	-	-	-	-	24,750,000
49,839,575	455,386,108	455,061,376	90,913,635	61,125,118	102,710,830	112,805,470	11,443,118,870
50,208,567	479,647,913	473,492,349	91,612,890	61,861,333	103,883,488	117,032,538	12,390,676,829
(29,051)	(11,197)	(27,001)	-	-	(2,272)	(2,937)	(54,758,511)
-	(88)	-	(53)	(561)	(172)	-	(4,021,835)
-	-	-	-	-	-	-	(9,970,881)
(354,252)	(9,967,467)	(1,574,525)	(462,208)	(523,079)	(836,223)	(3,400,970)	(51,824,543)
(49,906)	(4,163)	(975)	(144,074)	(329,827)	(383)	(2,232)	-
(433,209)	(9,982,915)	(1,602,501)	(606,335)	(853,467)	(839,050)	(3,406,139)	(120,575,770)
49,775,358	469,664,998	471,889,848	91,006,555	61,007,866	103,044,438	113,626,399	12,270,101,059

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

as at 31 December 2023

	Note	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Swiss Select Equity Fund CHF 31 December 2023	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 30 June 2023
Current assets						
Debtors	13	48,050,054	925,428	580,230	1,601,694	61,126
Cash at bank	14	1,602,126,566	21,682	211,227	4,970,325	1,654,582
Margin cash	14	24,750,000	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	14,061,618,398	51,067,045	59,307,977	118,606,188	147,531,410
Total current assets		15,736,545,018	52,014,155	60,099,434	125,178,207	149,247,118
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(2,134,346)	(23,631)	(5,026)	(4,120)	(1,133)
Bank overdraft	14	-	(399,979)	-	(6,279)	-
Margin cash	14	(41,322)	-	-	-	-
Creditors	15	(76,535,049)	(810,108)	(297,569)	(5,180,901)	(551,438)
Distribution payable on income shares	18	-	(8,009)	(152,254)	-	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(78,710,717)	(1,241,727)	(454,849)	(5,191,300)	(552,571)
Net assets attributable to redeemable participating shareholders		15,657,834,301	50,772,428	59,644,585	119,986,907	148,694,547

[^]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 US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2023	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 30 June 2023	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 30 June 2023
2,768,272	758,567	1,572,585	698,587	3,187,389	630,674	508,465	552,820
5,072,131	1,484,659	1,189,876	3,423,856	367	-	477,363	3,000,438
-	-	-	-	-	-	67,959	1,277
183,497,137	89,081,659	123,627,910	117,013,574	149,712,645	214,290,062	64,102,123	65,333,087
191,337,540	91,324,885	126,390,371	121,136,017	152,900,401	214,920,736	65,155,910	68,887,622
(511)	(1,092)	(1,157)	(82)	-	-	(24,833)	(29,025)
(1,180)	(3,481)	-	-	(669,696)	(2,765,576)	(131,529)	(1)
-	-	-	-	-	-	-	-
(6,032,650)	(551,263)	(1,674,120)	(369,069)	(1,417,516)	(2,370,560)	(110,561)	(62,778)
-	-	-	-	(242,000)	(344,692)	(397,612)	(443,001)
(6,034,341)	(555,836)	(1,675,277)	(369,151)	(2,329,212)	(5,480,828)	(664,535)	(534,805)
185,303,199	90,769,049	124,715,094	120,766,866	150,571,189	209,439,908	64,491,375	68,352,817

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

Statement of Net Assets (continued)

as at 31 December 2023

		New Capital Global Balanced Fund £ 31 December 2023	New Capital Global Balanced Fund £ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023
	Note				
Current assets					
Debtors	13	1,285,824	1,912,035	5,682,004	2,860,709
Cash at bank	14	2,292,905	5,568,061	7,869,363	2,899,797
Margin cash	14	-	-	51,321	3,921
Financial assets at fair value through profit or loss [^]	3(a),5	242,623,797	245,381,795	487,862,652	525,225,071
Total current assets		246,202,526	252,861,891	501,465,340	530,989,498
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a),5	(712,140)	(422,727)	(2,837)	(46,593)
Bank overdraft	14	-	-	(10)	-
Margin cash	14	-	-	(5)	(212)
Creditors	15	(2,242,756)	(1,051,292)	(10,356,551)	(4,454,955)
Distribution payable on income shares	18	(551,653)	(772,889)	(18,360)	(23,204)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,506,549)	(2,246,908)	(10,377,763)	(4,524,964)
Net assets attributable to redeemable participating shareholders		242,695,977	250,614,983	491,087,577	526,464,534

[^]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 All Weather Fund € 31 December 2023	New Capital All Weather Fund € 30 June 2023
463,953	1,916,231
2,938	11,139,771
-	-
143,976,448	163,243,195
144,443,339	176,299,197
(1,216,410)	(464,991)
(2,070,279)	-
-	-
(1,356,795)	(1,483,615)
-	-
(4,643,484)	(1,948,606)
139,799,855	174,350,591

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

Statement of Operations

For the Period ended 31 December 2023

		New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 31 December 2022	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023
	Note					
Income						
Bank interest	3(e)	760,124	520,816	8,324	29	2,677
Interest income	3(c)	69,217,311	56,040,581	2,792,446	1,974,896	2,709,912
Dividend income	3(c)	18,223,798	18,225,771	-	-	-
Other Income		368,369	465,392	11	501	19,342
Net gains/(losses) on investments and foreign currency*	6	187,924,464	(51,767,551)	7,568,479	(3,069,308)	1,810,114
Total investment income		276,494,066	23,485,009	10,369,260	(1,093,882)	4,542,045
Expenses						
Manager fee	8	386,691	-	10,410	-	6,958
Investment Manager fee	8	23,472,037	24,814,873	402,314	476,189	431,376
Administrator fee	10	1,194,917	1,187,976	34,344	39,849	24,925
Depository fee	11	1,058,800	1,117,391	25,534	28,771	11,924
Other expenses	3(p)	4,067,255	4,142,582	70,855	67,355	179,542
Total operating expenses		30,179,700	31,262,822	543,457	612,164	654,725
Operating profit/(loss)		246,314,366	(7,777,813)	9,825,803	(1,706,046)	3,887,320
Finance costs						
Interest expense	3(d)	277,484	230,882	1,862	6,728	12,975
Distribution to redeemable participating shareholders	18	15,627,445	15,498,358	71,007	69,874	395,464
Total finance costs		15,904,929	15,729,240	72,869	76,602	408,439
Profit/(loss) before tax		230,409,437	(23,507,053)	9,752,934	(1,782,648)	3,478,881
Capital gains tax and withholding tax	3(o)	4,788,426	4,049,205	-	-	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		225,621,011	(27,556,258)	9,752,934	(1,782,648)	3,478,881

* Net gains on investments of US\$4,361,525 (31 December 2022: gains of US\$2,061,245) due to cross holdings have been eliminated from the Company total (note 16).

**For the period from 15 November 2022 to 31 December 2022.

*** For the period from 21 August 2023 to 31 December 2023.

**** New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

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

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

New Capital Fixed Maturity Bond Fund 2025** US\$ 31 December 2022	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2027*** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 31 December 2023	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund**** US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 31 December 2022
-	12,721	11,462	61,860	42,728	30,709	55,944	7,608	4,095
245,323	3,229,836	829,119	-	-	14,537,167	12,957,564	1,269,296	518,035
-	-	-	-	-	-	-	-	-
-	44,570	20,616	27	8,549	1,680	1,870	67	21,016
(1,029,725)	2,726,797	1,331,677	10,538,253	7,861,527	22,507,290	(10,470,480)	(933,048)	(1,388,359)
(784,402)	6,013,924	2,192,874	10,600,140	7,912,804	37,076,846	2,544,898	343,923	(845,213)
-	7,840	1,966	16,425	-	39,616	-	2,961	-
38,273	513,074	121,959	900,596	1,095,431	2,090,332	2,064,795	156,937	194,488
2,187	27,423	7,430	51,767	60,732	111,198	109,688	11,285	12,896
691	14,034	5,344	33,525	38,483	78,566	72,716	6,586	6,261
14,443	153,573	61,960	107,576	125,692	244,335	235,737	42,613	49,137
55,594	715,944	198,659	1,109,889	1,320,338	2,564,047	2,482,936	220,382	262,782
(839,996)	5,297,980	1,994,215	9,490,251	6,592,466	34,512,799	61,962	123,541	(1,107,995)
1,616	2,076	-	2,830	637	54,332	15,479	-	191
53,957	635,964	176,852	-	-	2,000,218	2,050,758	-	-
55,573	638,040	176,852	2,830	637	2,054,550	2,066,237	-	191
(895,569)	4,659,940	1,817,363	9,487,421	6,591,829	32,458,249	(2,004,275)	123,541	(1,108,186)
-	5,997	-	8,895	51,585	-	-	-	-
(895,569)	4,653,943	1,817,363	9,478,526	6,540,244	32,458,249	(2,004,275)	123,541	(1,108,186)

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

Statement of Operations (continued)

For the Period ended 31 December 2023

		New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2022	New Capital USD Shield Fund***** US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022
	Note					
Income						
Bank interest	3(e)	10,707	41,386	56,551	3,645	54,478
Interest income	3(c)	7,209,368	8,196,459	3,128,121	26,228,194	26,159,540
Dividend income	3(c)	-	-	-	-	-
Other Income		516	89,623	28,420	5,198	14,596
Net gains/(losses) on investments and foreign currency*	6	12,593,555	(3,205,094)	2,639,631	10,940,437	(25,095,779)
Total investment income		19,814,146	5,122,374	5,852,723	37,177,474	1,132,835
Expenses						
Manager fee	8	16,020	-	8,105	66,018	-
Investment Manager fee	8	1,014,896	1,203,193	206,921	4,578,009	5,044,351
Administrator fee	10	50,604	59,859	27,635	160,110	168,226
Depositary fee	11	41,887	38,264	16,962	136,283	137,686
Other expenses	3(p)	114,084	106,115	60,469	569,121	613,411
Total operating expenses		1,237,491	1,407,431	320,092	5,509,541	5,963,674
Operating profit/(loss)		18,576,655	3,714,943	5,532,631	31,667,933	(4,830,839)
Finance costs						
Interest expense	3(d)	17,525	1,920	11,467	65,200	38,627
Distribution to redeemable participating shareholders	18	2,633,190	2,928,077	343,598	6,894,923	7,899,553
Total finance costs		2,650,715	2,929,997	355,065	6,960,123	7,938,180
Profit/(loss) before tax		15,925,940	784,946	5,177,566	24,707,810	(12,769,019)
Capital gains tax and withholding tax	3(o)	19,828	-	-	-	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		15,906,112	784,946	5,177,566	24,707,810	(12,769,019)

*****For the period from 13 July 2023 to 31 December 2023.

*****For the period from 1 September 2023 to 31 December 2023.

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

New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 31 December 2022	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 31 December 2022
92,637	93,893	23,176	760	1,372	4,378	372	616	1,049
-	9,897	-	-	-	-	-	-	37
3,741,053	2,587,647	730,693	311,872	45,488	1,060,398	1,381,080	374,412	473,940
-	115,246	-	5,686	42,419	-	612	23,196	21,493
(6,255,035)	(35,377,410)	(3,966,653)	(21,994,793)	1,195,100	(1,893,758)	7,883,738	849,982	1,088,805
(2,421,345)	(32,570,727)	(3,212,784)	(21,676,475)	1,284,379	(828,982)	9,265,802	1,248,206	1,585,324
24,359	-	3,373	-	480	11,484	-	1,591	-
2,012,535	2,509,690	310,804	505,024	41,761	804,946	929,504	72,058	87,356
74,298	91,448	12,978	19,818	2,395	37,407	43,288	8,355	8,968
140,700	171,320	19,965	75,668	12,487	35,977	33,742	6,324	6,677
211,225	474,912	63,108	73,477	37,068	124,121	121,449	24,916	25,057
2,463,117	3,247,370	410,228	673,987	94,191	1,013,935	1,127,983	113,244	128,058
(4,884,462)	(35,818,097)	(3,623,012)	(22,350,462)	1,190,188	(1,842,917)	8,137,819	1,134,962	1,457,266
3,915	725	8	6,374	877	2,609	4,484	375	165
55,600	44,150	149	311	151	154,881	192,536	216,028	243,406
59,515	44,875	157	6,685	1,028	157,490	197,020	216,403	243,571
(4,943,977)	(35,862,972)	(3,623,169)	(22,357,147)	1,189,160	(2,000,407)	7,940,799	918,559	1,213,695
1,647,652	1,058,789	62,871	29,963	8,911	39,977	55,126	1,081	1,727
(6,591,629)	(36,921,761)	(3,686,040)	(22,387,110)	1,180,249	(2,040,384)	7,885,673	917,478	1,211,968

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

Statement of Operations (continued)

For the Period ended 31 December 2023

		New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2023
	Note					
Income						
Bank interest	3(e)	25,276	16,844	3,733	18	162,685
Interest income	3(c)	-	-	-	-	-
Dividend income	3(c)	1,414,683	978,165	95,338	68,154	2,844,767
Other Income		88,501	97,047	10	29	14
Net gains/(losses) on investments and foreign currency*	6	7,077,067	2,899,246	(1,619,692)	2,140,714	23,844,923
Total investment income		8,605,527	3,991,302	(1,520,611)	2,208,915	26,852,389
Expenses						
Manager fee	8	6,665	-	3,107	-	29,833
Investment Manager fee	8	422,852	252,728	240,952	276,425	1,863,766
Administrator fee	10	24,056	14,368	11,949	12,997	89,716
Depositary fee	11	62,750	34,166	11,133	11,976	62,707
Other expenses	3(p)	78,809	70,176	50,896	51,829	257,010
Total operating expenses		595,132	371,438	318,037	353,227	2,303,032
Operating profit/(loss)		8,010,395	3,619,864	(1,838,648)	1,855,688	24,549,357
Finance costs						
Interest expense	3(d)	749	213	368	690	509
Distribution to redeemable participating shareholders	18	316,173	166,216	16,255	6,702	4,184
Total finance costs		316,922	166,429	16,623	7,392	4,693
Profit/(loss) before tax		7,693,473	3,453,435	(1,855,271)	1,848,296	24,544,664
Capital gains tax and withholding tax	3(o)	804,192	53,370	-	5,612	529,467
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		6,889,281	3,400,065	(1,855,271)	1,842,684	24,015,197

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

New Capital Global Equity Conviction Fund US\$	New Capital Global Equity Income Fund US\$	New Capital Global Equity Income Fund US\$	New Capital Healthcare Disruptors Fund US\$	New Capital Healthcare Disruptors Fund US\$	New Capital Japan Equity Fund JPY	New Capital Japan Equity Fund JPY	New Capital Swiss Select Equity Fund CHF	New Capital Swiss Select Equity Fund CHF
31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
69,865	8,816	1,517	10,758	5,524	95,205	5,997	-	-
6,740	-	167	-	-	-	-	-	-
2,781,525	878,124	859,108	80,985	92,519	131,525,680	165,003,640	71,700	161,328
9,574	1,229	1,421	-	57	1,440,216	4,657,812	-	30
(1,594,807)	7,464,627	2,135,221	223,079	2,178,983	679,482,412	716,838,391	(1,567,135)	(2,079,328)
1,272,897	8,352,796	2,997,434	314,822	2,277,083	812,543,513	886,505,840	(1,495,435)	(1,917,970)
-	4,598	-	6,730	-	923,995	-	3,538	-
2,112,237	239,215	195,272	573,067	703,603	58,745,182	52,620,417	289,585	347,554
95,828	17,072	14,378	24,212	29,217	3,348,716	3,178,209	13,408	15,977
74,590	13,048	14,864	21,792	27,004	2,615,365	2,359,636	11,604	15,640
374,766	81,224	77,257	84,288	92,867	10,907,270	9,526,056	65,095	67,712
2,657,421	355,157	301,771	710,089	852,691	76,540,528	67,684,318	383,230	446,883
(1,384,524)	7,997,639	2,695,663	(395,267)	1,424,392	736,002,985	818,821,522	(1,878,665)	(2,364,853)
876	1,061	807	42	102	1,076,439	203,747	1,919	1,968
472	178,925	255,318	383	6,457	-	-	8,009	19,921
1,348	179,986	256,125	425	6,559	1,076,439	203,747	9,928	21,889
(1,385,872)	7,817,653	2,439,538	(395,692)	1,417,833	734,926,546	818,617,775	(1,888,593)	(2,386,742)
683,945	117,430	120,893	11,982	15,541	19,654,946	24,923,897	2,048	9,477
(2,069,817)	7,700,223	2,318,645	(407,674)	1,402,292	715,271,600	793,693,878	(1,890,641)	(2,396,219)

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

Statement of Operations (continued)

For the Period ended 31 December 2023

		New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 31 December 2022
	Note				
Income					
Bank interest	3(e)	33,593	29,827	17,035	3,290
Interest income	3(c)	-	2,876	-	420
Dividend income	3(c)	263,932	260,525	480,297	432,931
Other Income		-	3,113	-	2,844
Net gains/(losses) on investments and foreign currency*	6	13,182,236	1,240,883	16,601,427	(926,962)
Total investment income		13,479,761	1,537,224	17,098,759	(487,477)
Expenses					
Manager fee	8	9,291	-	6,756	-
Investment Manager fee	8	655,365	694,524	459,657	442,276
Administrator fee	10	31,536	32,390	24,052	21,942
Depository fee	11	26,802	30,423	27,991	42,825
Other expenses	3(p)	109,429	119,803	125,300	127,374
Total operating expenses		832,423	877,140	643,756	634,417
Operating profit/(loss)		12,647,338	660,084	16,455,003	(1,121,894)
Finance costs					
Interest expense	3(d)	52	52	109	791
Distribution to redeemable participating shareholders	18	-	-	-	-
Total finance costs		52	52	109	791
Profit/(Loss) before tax		12,647,286	660,032	16,454,894	(1,122,685)
Capital gains tax and withholding tax	3(o)	79,179	78,157	129,975	123,652
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		12,568,107	581,875	16,324,919	(1,246,337)

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

New Capital US Small Cap Growth Fund US\$ 31 December 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 31 December 2022	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Balanced Fund £ 31 December 2023	New Capital Global Balanced Fund £ 31 December 2022
36,891	11,947	4,786	21,292	16,152	14,829	22,624	40,170
-	1,350	-	256	889,881	559,839	2,198,600	1,401,558
320,789	568,638	2,432,442	3,234,967	205,780	276,639	976,657	1,081,049
-	3,103	-	235	30,927	16,943	583	9,706
13,665,416	8,194,986	3,377,015	15,589,066	3,404,518	(1,023,801)	11,499,533	1,783,200
14,023,096	8,780,024	5,814,243	18,845,816	4,547,258	(155,551)	14,697,997	4,315,683
7,416	-	12,080	-	4,353	-	16,228	-
554,141	623,986	462,180	614,294	5,888	10,554	16,926	19,534
26,246	28,499	39,455	52,532	15,989	19,344	50,121	56,748
39,813	51,790	27,190	29,515	9,968	15,816	32,377	34,316
102,317	113,029	112,876	128,765	49,109	48,989	56,294	55,494
729,933	817,304	653,781	825,106	85,307	94,703	171,946	166,092
13,293,163	7,962,720	5,160,462	18,020,710	4,461,951	(250,254)	14,526,051	4,149,591
157	570	2,999	2,302	7,143	3,391	45,569	13,437
-	-	242,027	581,463	397,613	318,214	551,653	458,300
157	570	245,026	583,765	404,756	321,605	597,222	471,737
13,293,006	7,962,150	4,915,436	17,436,945	4,057,195	(571,859)	13,928,829	3,677,854
89,088	170,592	694,138	918,044	21,360	25,885	187,617	217,631
13,203,918	7,791,558	4,221,298	16,518,901	4,035,835	(597,744)	13,741,212	3,460,223

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

Statement of Operations (continued)

For the Period ended 31 December 2023

		New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital All Weather Fund € 31 December 2023	New Capital All Weather Fund € 31 December 2022
	Note				
Income					
Bank interest	3(e)	30,573	1,128	43,254	-
Interest income	3(c)	3,185,132	3,636,456	-	-
Dividend income	3(c)	808,606	1,150,185	-	-
Other Income		176	285	34,355	75
Net gains/(losses) on investments and foreign currency*	6	23,546,699	(6,995,833)	1,080,644	1,930,468
Total investment income		27,571,186	(2,207,779)	1,158,253	1,930,543
Expenses					
Manager fee	8	32,312	-	10,853	-
Investment Manager fee	8	3,155,143	3,452,885	270,742	481,853
Administrator fee	10	96,268	102,133	35,441	34,729
Depository fee	11	73,930	83,042	12,885	12,603
Other expenses	3(p)	615,712	739,847	72,260	70,467
Total operating expenses		3,973,365	4,377,907	402,181	599,652
Operating profit/(loss)		23,597,821	(6,585,686)	756,072	1,330,891
Finance costs					
Interest expense	3(d)	356	98,385	17,520	25,351
Distribution to redeemable participating shareholders	18	18,360	20,292	-	-
Total finance costs		18,716	118,677	17,520	25,351
profit/(loss) before tax		23,579,105	(6,704,363)	738,552	1,305,540
Capital gains tax and withholding tax	3(o)	135,576	206,960	-	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		23,443,529	(6,911,323)	738,552	1,305,540

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 31 December 2023

	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 31 December 2022	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023
Net assets attributable to redeemable participating shareholders at start of period	6,115,415,668	6,132,065,209	171,032,024	191,503,134	104,737,212
Foreign exchange movement arising on aggregation	14,542,315	7,916,138	-	-	-
Share transactions*					
Proceeds from redeemable participating shares issued	813,894,499	673,101,420	8,675,891	12,626,324	154,700
Cost of redeemable participating shares redeemed	(1,326,998,062)	(944,076,578)	(42,098,406)	(22,834,978)	(3,656,744)
	(498,561,248)	(263,059,020)	(33,422,515)	(10,208,654)	(3,502,044)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	225,621,011	(27,556,258)	9,752,934	(1,782,648)	3,478,881
Net assets attributable to redeemable participating shareholders at end of period	5,842,475,431	5,841,449,931	147,362,443	179,511,832	104,714,049

*Share transactions of US\$Nil (31 December 2022: US\$5,541,249) due to cross holdings have been eliminated from the Company total (note 16).

**For the period from 15 November 2022 to 31 December 2022.

*** For the period from 21 August 2023 to 31 December 2023.

**** New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

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

New Capital Fixed Maturity Bond Fund 2025** US\$ 31 December 2022	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2027*** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 31 December 2023	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund**** US\$ 31 December 2023
-	117,527,217	-	277,376,876	296,822,086	617,874,347	571,899,516	51,524,123
-	-	-	-	-	-	-	-
106,066,578 (561,903)	4,128 (981,228)	52,562,484 (494,494)	4,316,417 (47,561,094)	15,297,147 (28,988,719)	39,720,152 (80,366,396)	105,228,955 (44,018,921)	11,649,191 (63,296,855)
105,504,675 (895,569)	(977,100) 4,653,943	52,067,990 1,817,363	(43,244,677) 9,478,526	(13,691,572) 6,540,244	(40,646,244) 32,458,249	61,210,034 (2,004,275)	(51,647,664) 123,541
104,609,106	121,204,060	53,885,353	243,610,725	289,670,758	609,686,352	631,105,275	-

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 31 December 2023

	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2022	New Capital USD Shield Fund US\$ 31 December 2023*****	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023
Net assets attributable to redeemable participating shareholders at start of period	51,059,237	245,993,218	310,102,842	-	1,127,040,090
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	6,030,488	16,275,936	12,473,507	189,903,914	79,675,080
Cost of redeemable participating shares redeemed	(3,935,098)	(36,989,304)	(58,902,522)	(2,948,868)	(292,198,286)
	2,095,390	(20,713,368)	(46,429,015)	186,955,046	(212,523,206)
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(1,108,186)	15,906,112	784,946	5,177,566	24,707,810
Net assets attributable to redeemable participating shareholders at end of period	52,046,441	241,185,962	264,458,773	192,132,612	939,224,694

*****For the period from 13 July 2023 to 31 December 2023.

*****For the period from 1 September 2023 to 31 December 2023.

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

New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 31 December 2022	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2022
1,093,726,926	420,572,588	532,296,291	58,378,452	105,726,815	-	210,397,166	197,906,741
-	-	-	-	-	-	-	-
156,316,910 (156,104,759)	47,686,531 (110,391,590)	43,612,516 (114,621,465)	1,010,315 (15,168,925)	3,726,245 (11,910,403)	18,955,691 (759,429)	11,696,054 (73,915,879)	11,757,424 (21,157,766)
212,151	(62,705,059)	(71,008,949)	(14,158,610)	(8,184,158)	18,196,262	(62,219,825)	(9,400,342)
(12,769,019)	(6,591,629)	(36,921,761)	(3,686,040)	(22,387,110)	1,180,249	(2,040,384)	7,885,673
1,081,170,058	351,275,900	424,365,581	40,533,802	75,155,547	19,376,511	146,136,957	196,392,072

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 31 December 2023

	New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Europe Future Leaders Fund € 31 December 2023
Net assets attributable to redeemable participating shareholders at start of period	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	3,789,335	5,355,975	17,268,196	40,385,777	6,786,037
Cost of redeemable participating shares redeemed	(5,233,057)	(4,904,980)	(14,163,688)	(3,685,765)	(5,415,089)
	(1,443,722)	450,995	3,104,508	36,700,012	1,370,948
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	917,478	1,211,968	6,889,281	3,400,065	(1,855,271)
Net assets attributable to redeemable participating shareholders at end of period	24,367,856	26,121,888	110,268,841	76,130,934	49,291,035

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

New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 31 December 2023	New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Japan Equity Fund JPY 31 December 2023
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
-	-	-	-	-	-	-	-
2,090,261	55,545,569	36,572,554	35,207,591	11,979,285	1,327,470	2,289,730	3,153,465,592
(10,420,230)	(81,785,616)	(138,484,196)	(12,909,125)	(9,315,393)	(11,501,757)	(16,617,740)	(7,256,470,434)
(8,329,969)	(26,240,047)	(101,911,642)	22,298,466	2,663,892	(10,174,287)	(14,328,010)	(4,103,004,842)
1,842,684	24,015,197	(2,069,817)	7,700,223	2,318,645	(407,674)	1,402,292	715,271,600
45,228,647	469,664,998	421,285,220	91,006,555	59,168,072	103,044,438	119,710,972	12,270,101,059

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 31 December 2023

	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Swiss Select Equity Fund CHF 31 December 2023	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 31 December 2022
Net assets attributable to redeemable participating shareholders at start of period	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	611,672,243	1,412,550	4,417,769	15,262,603	4,923,324
Cost of redeemable participating shares redeemed	(1,817,696,756)	(8,394,066)	(13,981,170)	(56,538,350)	(19,866,247)
	(1,206,024,513)	(6,981,516)	(9,563,401)	(41,275,747)	(14,942,923)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	793,693,878	(1,890,641)	(2,396,219)	12,568,107	581,875
Net assets attributable to redeemable participating shareholders at end of period	12,486,598,232	50,772,428	60,318,316	119,986,907	129,943,808

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

New Capital US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 31 December 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 31 December 2022	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 31 December 2022
90,769,049	90,108,944	120,766,866	120,657,865	209,439,908	244,948,873	68,352,817	83,479,216
-	-	-	-	-	-	-	-
95,635,368	12,964,986	13,087,813	6,199,580	11,204,976	34,189,506	2,137,576	4,102,747
(17,426,137)	(21,172,557)	(22,343,503)	(20,794,131)	(74,294,993)	(32,916,557)	(10,034,853)	(8,249,925)
78,209,231	(8,207,571)	(9,255,690)	(14,594,551)	(63,090,017)	1,272,949	(7,897,277)	(4,147,178)
16,324,919	(1,246,337)	13,203,918	7,791,558	4,221,298	16,518,901	4,035,835	(597,744)
185,303,199	80,655,036	124,715,094	113,854,872	150,571,189	262,740,723	64,491,375	78,734,294

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 31 December 2023

	New Capital Global Balanced Fund £ 31 December 2023	New Capital Global Balanced Fund £ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022
Net assets attributable to redeemable participating shareholders at start of period	250,614,983	273,785,583	526,464,534	584,168,522
Foreign exchange movement arising on aggregation	-	-	-	-
Share transactions				
Proceeds from redeemable participating shares issued	12,001,714	14,197,318	11,899,517	12,797,713
Cost of redeemable participating shares redeemed	(33,661,932)	(20,586,416)	(70,720,003)	(104,903,616)
	(21,660,218)	(6,389,098)	(58,820,486)	(92,105,903)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	13,741,212	3,460,223	23,443,529	(6,911,323)
Net assets attributable to redeemable participating shareholders at end of period	242,695,977	270,856,708	491,087,577	485,151,296

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

New Capital All Weather Fund € 31 December 2023	New Capital All Weather Fund € 31 December 2022
174,350,591	168,592,190
-	-
18,975,168	7,878,508
(54,264,456)	(38,452,132)
(35,289,288)	(30,573,624)
738,552	1,305,540
139,799,855	139,324,106

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

Notes to the Semi-Annual Report

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 31 December 2023 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
New Capital Fixed Maturity Bond Fund 2025	US dollar
New Capital Fixed Maturity Bond Fund 2026	US dollar
New Capital Fixed Maturity Bond Fund 2027	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 Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2023 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-funds. The functional currency of the Company is US dollar as this reflects the global exposure of the sub-funds, their shareholders and the markets in which the sub-funds are available.

2. Basis of Preparation

The semi-annual report has been prepared in accordance with Financial Reporting Standards 104 Interim Financial Reporting Standards ("FRS 104") issued by the Financial Reporting Council and Promulgated by the International Accounting Standards Board ("IASB") in IAS 34 Interim Financial Reporting, Irish Statute comprising the Companies Act, 2014 (as amended) (the "Act") and the UCITS Regulations.

The accounting policies used in the preparation of these financial statements are in accordance with FRS 104 which is similar with Company's most recent annual financial statements for the year ended 30 June 2023 which adopted FRS 102. However, the format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

The Directors have availed of the exemption available not to prepare a statement of cash flows.

The financial statements are prepared in US dollar under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and in accordance with the provisions of the Act and the UCITS Regulations.

The format and certain wording of the financial statements have been adapted from that contained in the Act and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund. The Profit and Loss Account is referred to as the Statement of Operations and the Balance Sheet is referred to as the Statement of Net Assets.

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 174 to 183.

Notes to the Semi-Annual Report (continued)

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.

Shares or units in any collective investment scheme which provides for shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

The fair value of investments made by the Company in investment funds is based on the unaudited net asset value per share or unit quoted by the administrator of the collective investment scheme in question as at the close of business on the valuation day, or the last quoted unaudited net asset value available in the preceding month. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. The Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value.

In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions, redemptions, liquidation proceedings, investments in side pockets and other significant factors. Actual results may differ from these estimates.

Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company's broker (the Company's agent in acquiring the futures position). Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the period.

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 and the Company's equity therein, representing unrealised gains or losses on the contracts, is 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 be multiplied by the number of shares specified within the note agreement. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on equity participation notes are shown in the Statement of Operations.

Equity index warrants

Equity index warrants are recorded as an asset or liability measured at fair value on the Statement of Net Assets. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised gains or losses on warrants are shown in the Statement of Operations. On the expiry of a warrant the amount previously recognised in the Statement of Net Assets is recognised in the Statement of Operations as a realised gain or loss.

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (seller) the right, but not the obligation, to either buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Company can be exchange-traded or privately negotiated over-the-counter ("OTC"). The Company is exposed to credit risk on purchased options only to the extent of their amount, which is their fair value. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on options are shown in the Statement of Operations.

(b) Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Operations.

(c) Interest Income and Dividend Income

Income on investments at fair value is recognised when earned using the coupon rate applicable on the effective interest basis to the debt instruments held. Bonds are priced clean and do not include accrued interest.

Premiums and discounts on investments using effective interest are amortised over the life of fixed income securities.

For New Capital Global Convertible Bond Fund coupon interest and amortisation is included in net gains/(losses) on investments and foreign currency as the debt instruments held are convertible bonds.

Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations and net of any tax credits and is recognised on the date when the relevant investment is first listed ex dividend.

(d) Interest expense

Interest expenses are recognised in the Statement of Operations using the effective interest method. Bank overdraft interest and deposit interests that is related to futures are recognised as interest expenses in the Statement of Operations.

(e) Bank interest income

Bank interest is accounted for on an effective interest basis and is recognised when earned using the effective rate of interest.

(f) FRS 102 Section 30 "Foreign currency translation"

The Company has adopted the US dollar as its functional currency under FRS 102 Section 30 The Effects of Change in Foreign Exchange Rates as it most appropriately reflects the economic environment in which the Company operates. For the purposes of producing the combined financial statements, amounts in overseas currencies are translated as follows:

(i) Using average (as an approximation of actual) exchange rates for the Statement of Operations.

(ii) Using average (as an approximation of actual) rate ruling on the date of the transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the movement due to issue and redemption of shares.

(iii) Using year end exchange rates for the Statement of Net Assets.

The notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets of each Sub-fund.

(g) Expenses and gains and losses

All fees, duties and charges will be charged to the relevant sub-fund and within such sub-fund to the classes in respect of which they were incurred. All gains and losses are allocated to the relevant sub-fund and within such sub-fund to the classes in respect of the proportion attributable to each class.

(h) Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holders' option and are classified as financial liabilities. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

Redeemable shares are issued and redeemed at the holders' option at prices based on the Sub-funds of the Company's net asset value per share at the time of issue or redemption. The Sub-funds of the Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, 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 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 period 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 liability simultaneously.

(k) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Operations within the "Net gains/(losses) on investments and foreign currency".

(l) Cash at bank

Cash at bank is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Cash at bank comprises cash on hand. Refer to note 14 for further details on cash at bank.

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

(m) Bank overdraft

Bank overdraft is recognised initially at fair value. It is subsequently measured at amortised cost. Bank overdraft is shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process. Refer to note 14 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 14 for further details on margin cash.

(o) Withholding Tax Expenses

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Capital gains tax for Indian securities is recorded on an accruals basis.

(p) Other expenses

Other expenses are recognised in the Statement of Operations as part of total operating expenses. It consists of directors fees and expenses, audit fees, accounting and professional fees and other expenses.

(q) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period. Equalisation amounts are included in the Statement of Operations.

4. Exchange Rates

The following foreign exchange rates were used to translate transactions into US dollar at the period end:

	31 December 2023	30 June 2023
Australian dollar	1.4655	1.5023
Brazilian Real	4.8576	4.8240
Canadian dollar	1.3186	1.3233
Chilean Peso	873.2850	802.1500
Columbian Peso	3,874.0000	4,175.7750
Danish Krone	6.7484	6.8249
Euro	0.9053	0.9166
Hong Kong dollar	7.8086	7.8366
Indian rupee	83.2138	82.0363
Indonesian rupiah	15,397.0000	14,992.5000
Japanese yen	140.9800	144.5350
Mexican Peso	16.9345	17.1505
Norwegian krone	10.1557	10.7136
Pound sterling	0.7844	0.7866
Polish Zloty	3.9323	4.0630
Qatari Rial	3.6410	3.6400
Renminbi	7.0922	7.2641

	31 December 2023	30 June 2023
Saudi Riyal	3.7500	3.6400
Singapore dollar	1.3191	1.3534
South African Rand	18.2875	18.8913
South Korean won	1,287.9000	1,317.6500
Swedish krona	10.0779	10.8013
Swiss franc	0.8417	0.8947
Taiwanese dollar	30.6905	31.1445
Turkish Lira	29.5340	26.0700
United Arab Emirates Dirham	3.6728	3.6731
Vietnam Dong	24,262.0000	23,585.0000
Yuan renminbi	7.1206	7.2748

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

	31 December 2023	30 June 2023
Pound sterling	0.8665	0.8581
Danish Krone	7.454565	7.4459
Swedish Krona	11.1325	11.7842
Swiss franc	0.9297	0.9761
US dollar	1.1047	1.0910

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

	31 December 2023	30 June 2023
Euro	0.0064	0.0063
Pound sterling	0.0056	0.0054
US dollar	0.0071	0.0069
Swiss franc	0.0060	0.0062

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

	31 December 2023	30 June 2023
Australian Dollar	1.8682	1.9099
Canadian Dollar	-	1.6823
Danish Krone	8.6028	8.6768
Euro	1.1540	1.1653
Hong Kong Dollar	9.9543	9.9631
Japanese Yen	179.7213	183.7546
Singapore Dollar	1.6816	1.7206
Swedish Krona	12.8472	13.7322
Swiss Franc	1.0729	1.1374
US dollar	1.2748	1.2714

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

	31 December 2023	30 June 2023
Euro	1.0756	1.0245
Pound sterling	0.9320	0.8792
US dollar	1.1881	1.1178

Notes to the Semi-Annual Report (continued)

4. Exchange Rates, continued

The following foreign exchange rates were used to translate transactions which took place during the period into US dollar for consolidation purposes:

	31 December 2023	30 June 2023
Euro	0.9244	0.9561
Japanese yen	146.1873	137.3665
Pound sterling	0.7980	0.8313
Swiss franc	0.8851	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 categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities and exchange traded derivatives. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2023:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	143,267	-	143,267
– Futures	79	-	-	79
– Derivatives	-	97	-	97
Total Financial Assets	79	143,364	-	143,443
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	22	-	22
Total Financial Liabilities	-	22	-	22

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	184,741	-	184,741
– Derivatives	-	344	-	344
Total Financial Assets	-	185,085	-	185,085
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	33	14	-	47
Total Financial Liabilities	33	14	-	47

There were no transfers between levels during the year ended 30 June 2023.

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

Notes to the Semi-Annual Report (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 31 December 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	-	104,253	-	104,253
- Derivatives	-	-	-	-
Total Financial Assets	-	104,253	-	104,253
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	165	-	165
Total Financial Liabilities	-	165	-	165

There were no transfers between levels during the year ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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 31 December 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	-	121,173	-	121,173
- Derivatives	-	-	-	-
Total Financial Assets	-	121,173	-	121,173
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	291	-	291
Total Financial Liabilities	-	291	-	291

There were no transfers between levels during the year ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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 Semi-Annual Report (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 31 December 2023:

New Capital Fixed Maturity Bond Fund 2027*

	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	-	53,137	-	53,137
- Derivatives	-	-	-	-
Total Financial Assets	-	53,137	-	53,137
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	53	-	53
Total Financial Liabilities	-	53	-	53

There were no transfers between levels during the year ended 31 December 2023.

* 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 31 December 2023:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	232,402	-	-	232,402
- Derivatives	-	4,358	-	4,358
Total Financial Assets	233,336	4,358	-	236,759
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3,342	-	3,342
Total Financial Liabilities	-	3,342	-	3,342

There were no transfers between levels during the year ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	265,885	-	265,885
- Derivatives	833	3,436	-	4,269
Total Financial Assets	833	269,321	-	270,154
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	85	-	85
Total Financial Liabilities	-	85	-	85

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	-	599,198	-	599,198
- Derivatives	-	4,020	-	4,020
Total Financial Assets	-	603,218	-	603,218
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3,138	-	3,138
Total Financial Liabilities	-	3,138	-	3,138

There were no transfers between levels during the year ended 31 December 2023.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	612,270	-	612,270
- Derivatives	-	1,899	-	1,899
Total Financial Assets	-	614,169	-	614,169
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives		1,648	-	1,648
Total Financial Liabilities	-	1,648	-	1,648

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	-	-	-	-
Total Financial Assets	-	-	-	-

There were no transfers between levels during the period ended 31 December 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 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.

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 31 December 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	-	239,743	-	239,743
- Derivatives	-	2,287	-	2,287
Total Financial Assets	-	242,030	-	242,030
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	110	1,886	-	1,996
Total Financial Liabilities	110	1,886	-	1,996

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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 Semi-Annual Report (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 31 December 2023:

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	-	189,541	-	189,541
- Derivatives	-	8	-	8
Total Financial Assets	-	189,549	-	189,549
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the year ended 31 December 2023.

*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 31 December 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	-	932,099	-	932,099
- Investment Funds	-	9	-	9
- Derivatives	-	4,603	-	4,603
Total Financial Assets	-	936,711	-	936,711
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,327	-	1,327
Total Financial Liabilities	-	1,327	-	1,327

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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 31 December 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	333,771	-	-	333,771
- Derivatives	-	929	-	929
Total Financial Assets	333,771	929	-	334,700
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	11	-	11
Total Financial Liabilities	-	11	-	11

There were no transfers between levels during the period ended 31 December 2023.

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

Notes to the Semi-Annual Report (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 31 December 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	39,435	-	-	39,435
– Derivatives	-	177	-	177
Total Financial Assets	39,435	177	-	39,612
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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

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 31 December 2023:

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	19,244	-	-	19,244
– Derivatives	-	78	-	78
Total Financial Assets	19,244	78	-	19,322
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	4	-	4
Total Financial Liabilities	-	4	-	4

There were no transfers between levels during the year ended 31 December 2023.

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

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

Notes to the Semi-Annual Report (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 31 December 2023:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	146,208	-	-	146,208
– Derivatives	-	3	-	3
Total Financial Assets	146,208	3	-	146,211
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	566	-	566
Total Financial Liabilities	-	566	-	566

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€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 31 December 2023:

New Capital Dynamic UK Equity Fund

	Level 1	Level 2	Level 3	Total
	£000s	£000s	£000s	£000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	24,249	-	-	24,249
– Derivatives	-	-	-	-
Total Financial Assets	24,249	-	-	24,249
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	12	-	12
Total Financial Liabilities	-	12	-	12

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Dynamic UK Equity Fund

	Level 1	Level 2	Level 3	Total
	£000s	£000s	£000s	£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 Semi-Annual Report (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 31 December 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	105,236	-	-	105,236
– Derivatives	-	66	-	66
Total Financial Assets	105,236	66	-	105,302
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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 period ended 30 June 2023.

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 31 December 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	49,421	-	-	49,421
– Derivatives	-	2	-	2
Total Financial Assets	49,421	2	-	49,423
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	40	-	40
Total Financial Liabilities	-	40	-	40

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2023:

New Capital Global Equity Conviction 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	451,775	-	-	451,775
– Derivatives	-	3,611	-	3,611
Total Financial Assets	451,775	3,611	-	455,386
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	11	-	11
Total Financial Liabilities	-	11	-	11

There were no transfers between levels during the period ended 31 December 2023.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global 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 31 December 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	90,914	-	-	90,914
Total Financial Assets	90,914	-	-	90,914

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global 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.

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 31 December 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	102,259	-	-	102,259
– Derivatives	-	452	-	452
Total Financial Assets	102,259	452	-	102,711
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Healthcare Disruptors Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	112,643	-	-	112,643
– Derivatives	-	162	-	162
Total Financial Assets	112,643	162	-	112,805
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2023:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,430,794	-	-	11,430,794
– Derivatives	1,850	10,475	-	12,325
Total Financial Assets	11,432,644	10,475	-	11,443,119
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	54,759	-	54,759
Total Financial Liabilities	-	54,759	-	54,759

There were no transfers between levels during the period ended 31 December 2023.

Notes to the Semi-Annual Report (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 Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	13,680,837	-	-	13,680,837
– Derivatives	17,550	363,231	-	380,781
Total Financial Assets	13,698,387	363,231	-	14,061,618
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,134	-	2,134
Total Financial Liabilities	-	2,134	-	2,134

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2023:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	50,978	-	-	50,978
– Equity Warrants	-	89	-	89
– Derivatives	-	-	-	-
Total Financial Assets	50,978	89	-	51,067
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	59,290	-	-	59,290
– Equity Warrants	-	18	-	18
– Derivatives	-	-	-	-
Total Financial Assets	59,290	18	-	59,308
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	5	-	5
Total Financial Liabilities	-	5	-	5

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

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 31 December 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	118,469	-	-	118,469
– Derivatives	-	137	-	137
Total Financial Assets	118,469	137	-	118,606
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	4	-	4
Total Financial Liabilities	-	4	-	4

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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.

Notes to the Semi-Annual Report (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 31 December 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	183,172	-	-	183,172
- Derivatives	-	325	-	325
Total Financial Assets	183,172	325	-	183,497
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital 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.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	123,478	-	-	123,478
- Derivatives	-	150	-	150
Total Financial Assets	123,478	150	-	123,628
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	116,963	-	-	116,963
- Derivatives	-	51	-	51
Total Financial Assets	116,963	51	-	117,014
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	149,712	-	-	149,712
- Derivatives	-	1	-	1
Total Financial Assets	149,712	1	-	149,713

There were no transfers between levels during the period ended 31 December 2023.

Notes to the Semi-Annual Report (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 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 31 December 2023:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	30,037	-	-	30,037
- Debt securities	-	33,348	-	33,348
- Investment funds	-	-	-	-
- Derivatives	-	717	-	717
Total Financial Assets	30,037	34,065	-	64,102
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	25	-	25
Total Financial Liabilities	-	25	-	25

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	15,754	-	-	15,754
- Debt securities	-	34,611	-	34,611
- Investment funds	3,969	10,559	-	14,528
- Derivatives	46	394	-	440
Total Financial Assets	19,769	45,564	-	65,333
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	29	-	29
Total Financial Liabilities	-	29	-	29

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	108,448	-	-	108,448
- Equity Warrants	-	816	-	816
- Debt securities	-	86,191	-	86,191
- Investment funds	-	46,858	-	46,858
- Derivatives	-	311	-	311
Total Financial Assets	108,448	134,176	-	242,624
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	712	-	712
Total Financial Liabilities	-	712	-	712

There were no transfers between levels during the period ended 31 December 2023.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Global 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 31 December 2023:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	293,071	-	-	293,071
– Debt securities	-	157,663	-	157,663
– Investment funds	-	33,858	-	33,858
– Derivatives	-	3,271	-	3,271
Total Financial Assets	293,071	194,792	-	487,863
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 period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2023:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	340,474	-	-	340,474
– Equity Warrants	-	396	-	396
– Debt securities	-	148,811	-	148,811
– Investment funds	-	34,297	-	34,297
– Derivatives	-	1,247	-	1,247
Total Financial Assets	340,474	184,751	-	525,225
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	47	-	47
Total Financial Liabilities	-	47	-	47

There were no transfers between levels during the year ended 30 June 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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	-	143,803	-	143,803
– Derivatives	-	173	-	173
Total Financial Assets	-	143,976	-	143,976
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,216	-	1,216
Total Financial Liabilities	-	1,216	-	1,216

There were no transfers between levels during the period ended 31 December 2023.

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

Notes to the Semi-Annual Report (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 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.

6. Net gains/(losses) on investments at fair value

New Capital Euro Value Credit Fund

	31 December 2023 €	31 December 2022 €
Realised losses on investments at fair value	(4,647,193)	(7,115,836)
Movement in unrealised gains on investments at fair value	12,215,672	4,046,528
	7,568,479	(3,069,308)

New Capital Fixed Maturity Bond Fund 2025*

	31 December 2023 US\$	31 December 2022 US\$
Realised gains on investments at fair value	154,081	4,441
Movement in unrealised gain/(losses) on investments at fair value	1,656,033	(1,034,166)
	1,810,114	(1,029,725)

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

New Capital Fixed Maturity Bond Fund 2026*

	31 December 2023 US\$
Realised losses on investments at fair value	(24,110)
Movement in unrealised gains on investments at fair value	2,750,907
	2,726,797

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

New Capital Fixed Maturity Bond Fund 2027*

	31 December 2023 US\$
Realised losses on investments at fair value	(8,822)
Movement in unrealised gains on investments at fair value	1,340,499
	1,331,677

* New Capital Fixed Maturity Bond Fund 2026 launched on 21 August 2023.

New Capital Global Convertible Bond Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	3,996,181	(7,646,974)
Movement in unrealised gains on investments at fair value	6,542,072	15,508,501
	10,538,253	7,861,527

New Capital Global Value Credit Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(4,521,244)	(18,509,494)
Movement in unrealised gains on investments at fair value	27,028,534	8,039,014
	22,507,290	(10,470,480)

New Capital Sovereign Plus USD Fund*

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(2,275,621)	(160,280)
Movement in unrealised gains/(losses) on investments at fair value	1,342,573	(1,228,079)
	(933,048)	(1,388,359)

* 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

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(11,648,613)	(21,094,980)
Movement in unrealised gains on investments at fair value	24,242,168	17,889,886
	12,593,555	(3,205,094)

Notes to the Semi-Annual Report (continued)

6. Net gains/(losses) on investments at fair value, continued

New Capital USD Shield Fund*

	31 December 2023 US\$
Realised losses on investments at fair value	(48,453)
Movement in unrealised gains on investments at fair value	2,688,084
	2,639,631

* New Capital USD Shield Fund 2026 launched on 13 July 2023

New Capital Wealthy Nations Bond Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(55,182,931)	(86,267,749)
Movement in unrealised gains on investments at fair value	66,123,368	61,171,970
	10,940,437	(25,095,779)

New Capital Asia Future Leaders Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(17,886,661)	(49,176,381)
Movement in unrealised gains on investments at fair value	11,631,626	13,798,971
	(6,255,035)	(35,377,410)

New Capital China Equity Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(4,017,957)	(17,874,171)
Movement in unrealised gains/(losses) on investments at fair value	51,304	(4,120,622)
	(3,966,653)	(21,994,793)

New Capital Climate Transition Equity Fund*

	31 December 2023 US\$
Realised losses on investments at fair value	(130,881)
Movement in unrealised gains on investments at fair value	1,325,981
	1,195,100

* New Capital Climate Transition Equity Fund 2026 launched on 1 September 2023.

New Capital Dynamic European Equity Fund

	31 December 2023 €	31 December 2022 €
Realised gains on investments at fair value	5,068,575	582,355
Movement in unrealised (losses)/gains on investments at fair value	(6,962,333)	7,301,383
	(1,893,758)	7,883,738

New Capital Dynamic UK Equity Fund

	31 December 2023 £	31 December 2022 £
Realised gains/(losses) on investments at fair value	512,026	(71,103)
Movement in unrealised gains on investments at fair value	337,956	1,159,908
	849,982	1,088,805

New Capital Emerging Markets Future Leaders Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	2,809,822	(2,552,008)
Movement in unrealised gains on investments at fair value	4,267,245	5,451,254
	7,077,067	2,899,246

New Capital Europe Future Leaders Fund

	31 December 2023 €	31 December 2022 €
Realised gains/(losses) on investments at fair value	713,100	(426,930)
Movement in unrealised (losses)/gains on investments at fair value	(2,332,792)	2,567,644
	(1,619,692)	2,140,714

New Capital Global Equity Conviction Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	4,649,554	(45,488,112)
Movement in unrealised gains on investments at fair value	19,195,369	43,893,305
	23,844,923	(1,594,807)

Notes to the Semi-Annual Report (continued)

6. Net gains/(losses) on investments at fair value, continued

New Capital Global Equity Income Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	91,036	(797,794)
Movement in unrealised gains on investments at fair value	7,373,591	2,933,015
	7,464,627	2,135,221

New Capital Healthcare Disruptors Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(4,855,718)	(3,970,688)
Movement in unrealised gains on investments at fair value	5,078,797	6,149,671
	223,079	2,178,983

New Capital Japan Equity Fund

	31 December 2023 JPY	31 December 2022 JPY
Realised gains/(losses) on investments at fair value	1,307,989,289	(118,306,080)
Movement in unrealised (losses)/gains on investments at fair value	(628,506,877)	835,144,471
	679,482,412	716,838,391

New Capital Swiss Select Fund

	31 December 2023 CHF	31 December 2022 CHF
Realised losses on investments at fair value	(2,440,674)	(448,171)
Movement in unrealised gains/(losses) on investments at fair value	873,539	(1,631,157)
	(1,567,135)	(2,079,328)

New Capital US Future Leaders Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	11,122,707	(10,382,929)
Movement in unrealised gains on investments at fair value	2,059,529	11,623,812
	13,182,236	1,240,883

New Capital US Growth Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	3,340,392	(570,279)
Movement in unrealised gains/(losses) on investments at fair value	13,261,035	(356,683)
	16,601,427	(926,962)

New Capital US Small Cap Growth Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	474,374	(6,434,786)
Movement in unrealised gains on investments at fair value	13,191,042	14,629,772
	13,665,416	8,194,986

New Capital US Value Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised gains/(losses) on investments at fair value	4,695,204	(3,540,849)
Movement in unrealised (losses)/gains on investments at fair value	(1,318,189)	19,129,915
	3,377,015	15,589,066

New Capital Global Alpha Fund

	31 December 2023 £	31 December 2022 £
Realised losses on investments at fair value	(945,507)	(5,805,822)
Movement in unrealised gains on investments at fair value	4,350,025	4,782,021
	3,404,518	(1,023,801)

New Capital Global Balanced Fund

	31 December 2023 £	31 December 2022 £
Realised losses on investments at fair value	(3,609,954)	(6,927,345)
Movement in unrealised gains on investments at fair value	15,109,487	8,710,545
	11,499,533	1,783,200

Notes to the Semi-Annual Report (continued)

6. Net gains/(losses) on investments at fair value, continued

New Capital Strategic Portfolio UCITS Fund

	31 December 2023 US\$	31 December 2022 US\$
Realised losses on investments at fair value	(29,869,094)	(31,805,680)
Movement in unrealised gains on investments at fair value	53,415,793	24,809,847
	23,546,699	(6,995,833)

New Capital All Weather Fund

	31 December 2023 €	31 December 2022 €
Realised losses on investments at fair value	(702,387)	(2,098,675)
Movement in unrealised gains on investments at fair value	1,783,031	4,029,143
	1,080,644	1,930,468

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 26 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 Semi-Annual Report (continued)

8. Manager and Investment Manager Fees

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 period-end, accrued expenses included an amount of US\$4,229,395 (30 June 2023: US\$4,539,551) due to the Manager and the Investment Manager. The total Manager fees and Investment Manager fees charged for the period were US\$23,858,728 (31 December 2022: US\$24,814,873). The 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 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%	0.90%	
CHF O Inc	–	–	–	–	–	–	1.20%	0.90%	
CHF S Inc	–	–	–	–	–	–	–	–	
CHF X Acc	–	–	–	–	–	0.00%	–	–	
CNH I Inc	–	–	–	–	–	–	–	–	
CNH O Acc	–	–	–	–	–	1.00%	–	–	
CNH O Inc	–	–	–	–	–	–	–	–	
EUR D Acc	–	–	–	–	–	1.00%	–	–	
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%	0.90%	
EUR O Inc	0.80%	–	–	–	–	1.00%	1.20%	0.90%	
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	–	–	–	–	–	–	–	–	

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, 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 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	–	–	–	–	–	–	–	–	–
NOK I Inc	–	–	–	–	–	–	–	–	–
SGD I Inc	–	–	–	–	–	–	–	–	–
SGD O Acc	–	–	–	–	–	1.00%	–	–	–
SGD O Inc	–	–	–	–	–	–	–	–	–
USD A Acc	–	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%	–	1.40%	1.00%	1.40%	1.10%
USD D Acc	–	–	–	–	–	1.00%	–	–	–
USD I Acc	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%	0.65%	0.60%	0.50%	0.60%	0.30%
USD O Acc	–	–	0.90%	0.90%	1.25%	1.00%	0.90%	1.20%	0.90%
USD O Inc	–	–	0.90%	0.90%	–	1.00%	0.90%	1.20%	0.90%
USD O Inc (M)	–	–	–	–	–	1.00%	–	1.20%	0.90%
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%	1.60%	1.40%	1.00%	1.40%	1.10%
USD N Inc	–	0.50%*	0.50%	0.50%	–	1.40%	1.00%	1.40%	1.10%
USD X Acc	–	–	–	–	0.00%	0.00%	–	–	–
USD X Inc	–	–	–	–	–	0.00%	–	–	–

*Effective 15 December 2022. Prior to 15 December 2022 the rate was 1.00%.

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, 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	1.25%	1.50%	1.75%	–	1.50%	–	–	1.50%	1.25%
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 Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, 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 D Acc	1.25%	1.50%	1.75%	–	1.50%	–	–	1.50%	1.25%
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 Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund	New Capital Swiss Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	–	–	–	–	1.50%	–	–	–	–
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 D Acc	–	–	1.40%	–	1.50%	–	1.50%	1.50%	–
EUR I Acc	–	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR I Inc	–	0.75%	–	–	–	–	–	–	–
EUR O Acc	–	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	–	1.25%
EUR Unhedged D Acc	1.25%	–	–	–	–	–	–	–	–
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 X	–	–	–	–	–	–	–	–	–
GBP X Acc	–	–	–	0.00%	–	0.00%	0.00%	–	0.00%
GBP X Inc	–	–	–	–	–	–	–	–	0.00%
JPY O ACC	–	–	1.40%	–	–	–	–	–	–
JPY I ACC	–	–	0.70%	–	–	–	–	–	–
JPY I Inc	–	–	0.70%	–	–	–	–	–	–
JPY X Acc	–	–	0.00%	–	–	–	–	–	–
HKD O Acc	–	–	–	–	–	1.50%	–	–	–
USD A Acc	1.60%	1.70%	–	–	1.70%	1.70%	1.70%	1.70%	1.60%
USD A Inc	1.60%	–	–	–	–	–	–	–	1.60%
USD D Acc	1.25%	–	1.40%	–	1.50%	–	1.50%	1.50%	–
USD I Acc	0.70%	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.70%
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%
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%	–	–	–	–	–	–

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.30%**
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	–	1.50%	–
EUR I	–	–	0.30%*
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.30%*
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
H(BRL) Acc	–	0.90%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	1.60%	1.60%	–
USD A Inc	1.60%	–	–
USD D Acc	–	–	–
USD I	–	–	0.30%*
USD I Acc	0.70%	1.00%	–
USD N Acc	1.60%	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD 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%.

The distribution fee is payable to the Distributor in respect of all classes containing the denotation 'N' or 'D'.

The Distributor's fee in relation to each Sub-fund is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. Furthermore, the Distributor does not receive any sales charge on subscription proceeds received in respect of shares subscribed. The Distributor is also entitled to be reimbursed out of the assets of each relevant Sub-fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties. Distribution fees are included within other expenses in the Statement of Operations.

The distribution fee rate that is borne by classes containing the denotation 'N' or 'D' of each Sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	
USD N Acc	–	1.00%	1.00%	
USD N Inc	–	1.00%	1.00%	
	New Capital Fixed Maturity Bond Fund 2027	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	
EUR D Acc	–	–	0.50%	
USD D Acc	–	–	0.50%	
USD N Acc	1.00%	1.10%	0.80%	
USD N Inc	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
EUR D Acc	–	–	–	0.50%
USD D Acc	–	–	–	0.50%
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
EUR D Acc	0.75%	0.75%	–	0.75%
USD D Acc	0.75%	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	1.10%	1.10%
USD Unhedged N Acc	–	–	–	1.10%
	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	
EUR D Acc	–	0.75%	0.75%	
EUR Unhedged D Acc	–	–	–	
USD D Acc	–	0.75%	0.75%	
USD N Acc	1.10%	1.10%	1.10%	

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund
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EUR D Acc	–	–	0.75%
EUR Unhedged D Acc	0.75%	–	–
USD D Acc	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	–

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
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EUR D Acc	–	0.75%	–
USD D Acc	–	0.75%	–
USD N Acc	–	1.10%	1.10%

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
--	---	--	--

EUR D Acc	0.75%	0.75%	–
USD D Acc	0.75%	0.75%	–
USD N Acc	1.10%	1.10%	1.10%
USD N Inc	–	–	–

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund
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EUR D Acc	–	0.75%
USD D Acc	–	0.75%
USD N Acc	1.10%	1.10%

9. Performance Fee

There is no performance fee on any of the active share classes of the Sub-funds. The performance fee for the period amounted to US\$Nil (31 December 2022: US\$Nil) of which US\$Nil (30 June 2023: US\$Nil) was payable at 31 December 2023.

10. Administration Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the Company. The Company shall pay to the Administrator out of the assets of each of the Sub-funds' an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of each of the sub-funds (plus VAT, if any).

The administration fee for the period amounted to US\$1,194,917 (31 December 2022: US\$1,187,976) of which US\$369,716 (30 June 2023: US\$399,268) was payable at 31 December 2023.

11. Depositary Fee

In line with the UCITS Regulations, the Company has appointed HSBC Continental Europe to act as its Depositary pursuant to the terms of the Depositary agreement.

The Depositary shall be entitled to receive from the Company an annual fee, from each Sub-fund, of 0.02% of the net asset value of the Sub-fund plus value added tax, if any, thereon subject to a minimum fee of \$1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of \$3,000 per Sub-fund.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. The depositary fee for the period amounted to US\$ 1,058,800 (31 December 2022: US\$1,117,391) of which US\$175,912 (30 June 2023: US\$205,413) was payable at 31 December 2023.

12. 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 Semi-Annual Report (continued)

13. Debtors

	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2025 US\$* 31 June 2022
Amounts receivable from brokers for sales of securities	12,482,635	44,930,328	-	5	970,275	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	37,946,448	38,726,325	2,004,673	2,028,387	999,636	989,447
Subscriptions receivable	17,792,096	10,860,220	1,659,494	77,318	-	-
	68,221,179	94,516,873	3,664,167	2,105,710	1,969,911	989,447

	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027*** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	-	-	-	-	10,853,107	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	1,242,984	1,189,648	617,035	684,320	657,913	7,079,222
Subscriptions receivable	-	-	-	229,705	1,361,119	4,066,757
	1,242,984	1,189,648	617,035	914,025	12,872,139	11,145,979

	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund**** US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund***** US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	12,710	-	-	395,629	434,944	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	6,618,736	-	278,218	3,671,669	3,655,698	1,821,882
Subscriptions receivable	1,476,485	-	-	120,756	201,691	559,932
	8,107,931	-	278,218	4,188,054	4,292,333	2,381,814

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 30 June 2023
Amounts receivable from brokers for sales of securities	678,786	20,094,122	1,482,617	8,814,251	-	23
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	12,871,479	14,440,548	373,522	1,239,794	33,739	220,338
Subscriptions receivable	408,387	551,026	596,563	236,773	1,112	6,576
	13,958,652	35,085,696	2,452,702	10,290,818	34,851	226,937

	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	220	-	425,553	-	-	110,184
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	95,818	17,541	103,874	130,731	143,698	434,273
Subscriptions receivable	56,985	113,595	85,023	57,653	144,237	138,493
	153,023	131,136	614,450	188,384	287,935	682,950

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	-	26	130,887	-	-	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	521,827	18,315	-	496,714	670,971	144,474
Subscriptions receivable	1,439,386	-	4,768	1,301,988	125,832	263,507
	1,961,213	18,341	135,655	1,798,702	796,803	407,981

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 31 December 2023	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Swiss Select Equity Fund CHF 31 December 2023
Amounts receivable from brokers for sales of securities	121,037	52	3,403,308	-	30,023	902,863
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	83,308	45,227	12,263	1,723,177	42,495,000	261
Subscriptions receivable	88,953	14,352	20,115	428,072,848	5,525,031	22,304
	293,298	59,631	3,435,686	429,796,025	48,050,054	925,428

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	526,708	1,467,773	-	281	163	169,331
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	-	94,897	1,896	203,004	42,111	42,709
Subscriptions receivable	53,522	39,024	59,230	2,564,987	716,293	1,360,545
	580,230	1,601,694	61,126	2,768,272	758,567	1,572,585

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 30 June 2023	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Balanced Fund US\$ 31 December 2023
Amounts receivable from brokers for sales of securities	-	2,795,082	-	2	2	4,713
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	43,796	311,871	502,724	508,463	552,818	1,281,111
Subscriptions receivable	654,791	80,436	127,950	-	-	-
	698,587	3,187,389	630,674	508,465	552,820	1,285,824

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Global Balanced Fund US\$ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital All Weather Fund € 31 December 2023	New Capital All Weather Fund € 30 June 2023
Amounts receivable from brokers for sales of securities	323	3,333,636	230	-	-
Amount paid in advance for purchase of securities	-	-	-	-	-
Accrued income	1,714,661	1,963,987	1,871,348	3,058	-
Subscriptions receivable	197,051	384,381	989,131	460,895	1,916,231
	1,912,035	5,682,004	2,860,709	463,953	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 Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**** 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.

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

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2025* US\$ 30 June 2023
Cash at bank	96,531,811	138,751,943	653,471	3,730,760	7	615,073
Margin cash	5,769,976	5,528,414	57,495	81,678	-	-
Margin cash	(5,017,494)	(5,193,665)	(29,733)	(29,251)	-	-
Bank overdraft	(7,667,928)	(4,567,655)	-	-	(802,362)	-
	89,616,365	134,519,037	681,233	3,783,187	(802,355)	615,073

	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027*** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 31 December 2023
Cash at bank	50,548	136,033	423,738	11,802,954	1,912,728	1,980,129
Margin cash	-	-	-	1,628,822	1,615,480	3,265,927
Margin cash	-	-	-	(1,542,344)	(1,563,349)	(3,244,630)
Bank overdraft	-	-	-	(1,307,862)	-	(613)
	50,548	136,033	423,738	10,581,570	1,964,859	2,000,813

	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund**** US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund***** US\$ 31 December 2023
Cash at bank	36,477,804	-	477,708	750	1,112,782	903,785
Cash Margin	3,163,214	-	-	498,203	483,826	-
Cash Margin (liability)	(3,138,885)	-	-	(126,945)	(459,020)	-
Bank overdraft	-	-	-	(255,179)	(381,102)	-
	36,502,133	-	477,708	116,829	756,486	903,785

Cash and bank balances are held with the Depository and the margin cash is held with Morgan Stanley & Co. International plc.

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 30 June 2023
Cash at bank	496,851	10,052,989	21,306,537	11,839,302	1,159,902	3,033,390
Margin cash	-	-	-	-	-	-
Bank overdraft	(605,235)	(475,927)	(962,344)	(939,577)	(6,098)	-
	(108,384)	9,577,062	20,344,193	10,899,725	1,153,804	3,033,390

	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023
Cash at bank	7,791	1,328,044	1,273,838	452,903	81,439	5,435,611
Bank overdraft	(64,726)	(11,655)	-	(4,915)	-	-
	(56,935)	1,316,389	1,273,838	447,988	81,439	5,435,611

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 31 December 2023
Cash at bank	4,576,857	153,830	233,337	22,463,103	17,634,170	291,274
Bank overdraft	(1,430)	(7,708)	-	(88)	-	(53)
	4,575,427	146,122	233,337	22,463,015	17,634,170	291,221

Cash and bank balances are held with the Depository and the margin cash is held with Morgan Stanley & Co. International plc.

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 31 December 2023	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Swiss Select Equity Fund CHF 31 December 2023
Cash at bank	442,917	1,113,027	791,382	493,011,934	1,602,126,566	21,682
Margin cash	-	-	-	24,750,000	24,750,000	-
Margin cash	-	-	-	(9,970,881)	(41,322)	-
Bank overdraft	(561)	(172)	-	(4,021,835)	-	(399,979)
	442,356	1,112,855	791,382	503,769,218	1,626,835,244	(378,297)

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2023
Cash at bank	211,227	4,970,325	1,654,582	5,072,131	1,484,659	1,189,876
Bank overdraft	-	(6,279)	-	(1,180)	(3,481)	-
	211,227	4,964,046	1,654,582	5,070,951	1,481,178	1,189,876

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 30 June 2023	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Balanced Fund £ 31 December 2023
Cash at bank	3,423,856	367	-	477,363	3,000,438	2,292,905
Margin cash	-	-	-	67,959	1,277	-
Bank overdraft	-	(669,696)	(2,765,576)	(131,529)	(1)	-
	3,423,856	(669,329)	(2,765,576)	413,793	3,001,714	2,292,905

Cash and bank balances are held with the Depositary and the margin cash is held with Morgan Stanley & Co. International plc.

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital Global Balanced Fund £ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital All Weather Fund € 31 December 2023	New Capital All Weather Fund € 30 June 2023
Cash at bank	5,568,061	7,869,363	2,899,797	2,938	11,139,771
Margin cash	-	51,321	3,921	-	-
Margin cash	-	(5)	(212)	-	-
Bank overdraft	-	(10)	-	(2,070,279)	-
	5,568,061	7,920,669	2,903,506	(2,067,341)	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 Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**** 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.

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

Notes to the Semi-Annual Report (continued)

15. Creditors[#]

	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital UCITS Fund plc US\$ 30 June 2023	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Euro Value Credit Fund € 30 June 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2025* US\$ 30 June 2023
Redemptions payable	(33,542,123)	(19,091,196)	(211,732)	(463,336)	(2,970)	(49,500)
Amounts payable to brokers for purchase of securities	(18,018,402)	(75,110,396)	(1,211)	-	-	-
Other creditors	(9,991,134)	(9,771,970)	(120,202)	(129,188)	(143,100)	(121,750)
	(61,551,659)	(103,973,562)	(333,145)	(592,524)	(146,070)	(171,250)

	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026** US\$ 30 June 2023	New Capital Fixed Maturity Bond Fund 2027*** US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 31 December 2023	New Capital Global Convertible Bond Fund US\$ 30 June 2023	New Capital Global Value Credit Fund US\$ 31 December 2023
Redemptions payable	(200,668)	-	-	(1,000,193)	(635,505)	(1,326,798)
Amounts payable to brokers for purchase of securities	-	-	-	(1,568)	(6,650,089)	(432)
Other creditors	(135,134)	(66,026)	(61,757)	(224,567)	(244,043)	(787,358)
	(335,802)	(66,026)	(61,757)	(1,226,328)	(7,529,637)	(2,114,588)

	New Capital Global Value Credit Fund US\$ 30 June 2023	New Capital Sovereign Plus USD Fund**** US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 30 June 2023	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2023	New Capital Sustainable World High Yield Bond Fund US\$ 30 June 2023	New Capital USD Shield Fund***** US\$ 31 December 2023
Redemptions payable	(2,461,293)	-	(251,631)	(995,973)	(695,629)	(261,597)
Amounts payable to brokers for purchase of securities	(34,666,008)	-	-	(2,100)	(135,654)	-
Other creditors	(756,966)	-	(139,709)	(208,263)	(213,178)	(97,228)
	(37,884,267)	-	(391,340)	(1,206,336)	(1,044,461)	(358,825)

	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 30 June 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 30 June 2023	New Capital China Equity Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 30 June 2023
Redemptions payable	(3,538,631)	(3,470,061)	(2,132,361)	(1,099,393)	(55,693)	(138,945)
Amounts payable to brokers for purchase of securities	(318)	(25,413,141)	(2,905,351)	(1,282,414)	(10)	-
Other creditors	(1,625,651)	(1,690,334)	(1,116,962)	(1,527,980)	(209,780)	(242,146)
	(5,164,600)	(30,573,536)	(6,154,674)	(3,909,787)	(265,483)	(381,091)

[#] Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors[#], continued

	New Capital Climate Transition Equity Fund***** US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic European Equity Fund € 30 June 2023	New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Dynamic UK Equity Fund £ 30 June 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023
Redemptions payable	-	(556,197)	(485,083)	(165,471)	(186,733)	(202,697)
Amounts payable to brokers for purchase of securities	-	-	(515,915)	(4)	(33,645)	(534)
Other creditors	(37,183)	(244,376)	(285,448)	(124,742)	(122,891)	(632,252)
	(37,183)	(800,573)	(1,286,446)	(290,217)	(343,269)	(835,483)

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2023	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Europe Future Leaders Fund € 30 June 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Conviction Fund US\$ 30 June 2023	New Capital Global Equity Income Fund US\$ 30 June 2023
Redemptions payable	(172,292)	(174,615)	(289,041)	(2,493,139)	(1,075,934)	(180,329)
Amounts payable to brokers for purchase of securities	(1,130,952)	-	(298)	(6,941,983)	(259)	(94)
Other creditors	(153,081)	(65,865)	(64,913)	(532,345)	(498,332)	(281,785)
	(1,456,325)	(240,480)	(354,252)	(9,967,467)	(1,574,525)	(462,208)

	New Capital Global Equity Income Fund US\$ 30 June 2023	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Healthcare Disruptors Fund US\$ 30 June 2023	New Capital Japan Equity Fund JPY 31 December 2023	New Capital Japan Equity Fund JPY 30 June 2023	New Capital Swiss Select Equity Fund CHF 31 December 2023
Redemptions payable	(293,571)	(694,265)	(648,168)	(33,261,518)	(50,109,449)	(505,128)
Amounts payable to brokers for purchase of securities	(14)	-	(2,606,492)	(3,782)	-	(1)
Other creditors	(229,494)	(141,958)	(146,310)	(18,559,243)	(26,425,600)	(304,979)
	(523,079)	(836,223)	(3,400,970)	(51,824,543)	(76,535,049)	(810,108)

	New Capital Swiss Select Equity Fund CHF 30 June 2023	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Future Leaders Fund US\$ 30 June 2023	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 30 June 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2023
Redemptions payable	-	(2,903,816)	(363,729)	(698,427)	(78,904)	(31,014)
Amounts payable to brokers for purchase of securities	-	(2,059,070)	(17)	(4,732,017)	-	(1,373,545)
Other creditors	(297,569)	(218,015)	(187,692)	(602,206)	(472,359)	(269,561)
	(297,569)	(5,180,901)	(551,438)	(6,032,650)	(551,263)	(1,674,120)

[#] Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors[#], continued

	New Capital US Small Cap Growth Fund US\$ 30 June 2023	New Capital US Value Fund £ 31 December 2023	New Capital US Value Fund £ 30 June 2023	New Capital Global Alpha Fund £ 31 December 2023	New Capital Global Alpha Fund £ 30 June 2023	New Capital Global Balanced Fund £ 31 December 2023
Redemptions payable	(113,088)	(1,219,689)	(2,098,657)	(48,268)	(6,258)	(2,150,549)
Amounts payable to brokers for purchase of securities	(1,280)	-	-	(7)	-	-
Other creditors	(254,701)	(197,827)	(271,903)	(62,286)	(56,520)	(92,207)
	(369,069)	(1,417,516)	(2,370,560)	(110,561)	(62,778)	(2,242,756)

	New Capital Global Balanced Fund £ 30 June 2023	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2023	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2023	New Capital All Weather Fund € 31 December 2023	New Capital All Weather Fund € 30 June 2023
Redemptions payable	(977,450)	(9,625,199)	(1,059,941)	(984,381)	(1,100,055)
Amounts payable to brokers for purchase of securities	-	-	(2,618,113)	-	-
Other creditors	(73,842)	(731,352)	(776,901)	(372,414)	(383,560)
	(1,051,292)	(10,356,551)	(4,454,955)	(1,356,795)	(1,483,615)

[#] 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 Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**** 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.

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

Notes to the Semi-Annual Report (continued)

16. 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 period is given below.

During the period ended 31 December 2023

New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the period 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	-	-	-	-
Net realised gains on financial assets & liabilities through the profit & loss account	-	-	-	-
Cost	18,761,697.0	4,260,623	7,700,001	6,801,073
Fair value	23,123,222	7,791,679	7,842,881	7,488,662
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	4,361,525	91,678	3,582,258	687,589

Notes to the Semi-Annual Report (continued)

16. Holdings in other New Capital Sub-Funds, continued

During the year ended 30 June 2023

New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the year were:

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$	New Capital Emerging Markets Future Leaders USD X Acc US\$
Opening cost	19,370,001	4,670,000	7,700,001	7,000,000
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	(743,269)	(577,901)	-	(165,368)
Net realised gains/(losses) on financial assets & liabilities through the profit & loss account	134,965	168,524	-	(33,559)
Cost	18,761,697.0	4,260,623	7,700,001	6,801,073
Fair value	21,370,229	6,919,399	7,487,891	6,962,939
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	2,608,532	2,658,776	(212,110)	161,866

During the year ended 30 June 2023

New Capital Global Balanced Fund

New Capital Global Balanced Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc

New Capital US Small Cap Growth Fund USD X Acc

New Capital Global Value Credit Fund GBP X Acc

New Capital US Value Fund USD X Acc

	Total US\$	New Capital US Small Cap Growth USD X Acc £	New Capital Global Value Credit GBP X Acc £	New Capital US Value USD X Acc £
Opening cost	16,845,500	2,808,303	9,809,304	-
Proceeds from shares issued	9,740,202	-	-	8,096,933
Proceeds from shares redeemed	(24,341,632)	(2,746,257)	(9,624,593)	(7,864,106)
Net realised losses on financial assets & liabilities through the profit & loss account	(576,915)	(62,046)	(184,711)	(232,827)
Cost	-	-	-	-
Fair value	-	-	-	-
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(1,667,155)	-	-	-

Notes to the Semi-Annual Report (continued)

16. Holdings in other New Capital Sub-Funds, continued

During the year ended 30 June 2023

New Capital Global Alpha Fund

New Capital Global Alpha Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc

New Capital All Weather Fund GBP Inst. Acc

	Total US\$	New Capital All Weather UCITS GBP Inst Acc £
Opening cost	-	-
Proceeds from shares issued	4,052,971	3,369,194
Proceeds from shares redeemed	(4,088,856)	(3,399,025)
Net realised gains on financial assets & liabilities through the profit & loss account	35,885	29,831
Cost	-	-
Fair value	-	-
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	-	-

Notes to the Semi-Annual Report (continued)

17. 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 20.

18. Dividend Distribution

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

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

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

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

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

As at 31 December 2023 and 2022 the distribution on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2023	31 December 2022
	€	€
New Capital Euro Value Credit Fund EUR I Inc	15,267	19,955
Deduct: Income received on shares issued	(8)	(2,421)
Add: Income paid out on shares redeemed	4,310	2,339
Net distribution for the period	19,569	19,873

	31 December 2023	31 December 2022
	€	€
New Capital Euro Value Credit Fund EUR O Inc	1,055	1,969
Deduct: Income received on shares issued	(523)	(2)
Add: Income paid out on shares redeemed	3,889	2,630
Net distribution for the period	4,421	4,597

	31 December 2023	31 December 2022
	€	€
New Capital Euro Value Credit Fund EUR X Inc	36,581	22,083
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	36,581	22,083

	31 December 2023	31 December 2022
	€	€
New Capital Euro Value Credit Fund GBP Inc	8,724	19,145
Deduct: Income received on shares issued	(3,240)	(2,606)
Add: Income paid out on shares redeemed	4,952	6,782
Net distribution for the period	10,436	23,321

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Fixed Maturity Bond Fund 2025

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	204,482	32,108.00
Deduct: Income received on shares issued	(156)	(6,668)
Add: Income paid out on shares redeemed	1,778	-
Net distribution for the period	206,104	25,440

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	59,239	12,316
Deduct: Income received on shares issued	(163)	(3,067)
Add: Income paid out on shares redeemed	6,608	414
Net distribution for the period	65,684	9,663

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	100,349	23,987
Deduct: Income received on shares issued	(61)	(5,133)
Add: Income paid out on shares redeemed	23,388	-
Net distribution for the period	123,676	18,854

New Capital Fixed Maturity Bond Fund 2026

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	386,399	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	10,704	-
Net distribution for the period	397,103	-

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD I Inc	53,037	-
Deduct: Income received on shares issued	(6)	-
Add: Income paid out on shares redeemed	963	-
Net distribution for the period	53,994	-

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD N Inc	175,356	-
Deduct: Income received on shares issued	(4)	-
Add: Income paid out on shares redeemed	1,258	-
Net distribution for the period	176,610	-

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD O Inc	8,257	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	8,257	-

New Capital Fixed Maturity Bond Fund 2027

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2027 USD A Inc	89,069	-
Deduct: Income received on shares issued	(2,773)	-
Add: Income paid out on shares redeemed	673	-
Net distribution for the period	86,969	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	41,280	-	939,599	1,270,409
Deduct: Income received on shares issued	(1,321)	-	(9,287)	(88,855)
Add: Income paid out on shares redeemed	440	-	51,238	17,475
Net distribution for the period	40,399	-	981,550	1,199,029
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	35,326	-	194,496	-
Deduct: Income received on shares issued	(926)	-	(54,353)	-
Add: Income paid out on shares redeemed	83	-	10,349	-
Net distribution for the period	34,483	-	150,492	-
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	15,453	-	79,802	52,141
Deduct: Income received on shares issued	(452)	-	(880)	(5,065)
Add: Income paid out on shares redeemed	-	-	758	653
Net distribution for the period	15,001	-	79,680	47,729
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund				
New Capital Global Value Credit Fund EUR O Inc	111,384	114,951	111,058	129,901
Deduct: Income received on shares issued	(6,239)	(5,509)	(3,400)	(14,391)
Add: Income paid out on shares redeemed	8,303	1,024	5,227	931
Net distribution for the period	113,448	110,466	112,885	116,441

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Global Value Credit Fund USD N Inc	31,437	27,793	New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	1,891	5,337
Deduct: Income received on shares issued	(742)	(551)	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	73	1,304	Add: Income paid out on shares redeemed	288	-
Net distribution for the period	30,768	28,546	Net distribution for the period	2,179	5,337
				31 December 2023 US\$	31 December 2022 US\$
			New Capital Sustainable World High Yield Bond Fund CHF O Inc	23,080	27,521
New Capital Global Value Credit Fund USD O Inc	541,901	552,874	Deduct: Income received on shares issued	-	-
Deduct: Income received on shares issued	(35,596)	(39,785)	Add: Income paid out on shares redeemed	1,050	613
Add: Income paid out on shares redeemed	13,835	35,460	Net distribution for the period	24,130	28,134
Net distribution for the period	520,140	548,549		31 December 2023 US\$	31 December 2022 US\$
			New Capital Sustainable World High Yield Bond Fund EUR I Inc	16,774	8,924
New Capital Global Value Credit Fund USD X Inc	12,293	-	Deduct: Income received on shares issued	(2,984)	(54)
Deduct: Income received on shares issued	(1,038)	-	Add: Income paid out on shares redeemed	1,750	7,970
Add: Income paid out on shares redeemed	-	-	Net distribution for the period	15,540	16,840
Net distribution for the year	11,255	-		31 December 2023 US\$	31 December 2022 US\$
New Capital Sustainable World High Yield Bond Fund					
			New Capital Sustainable World High Yield Bond Fund EUR MC Inc	60,746	46,779
			Deduct: Income received on shares issued	(4,217)	(1,939)
New Capital Sustainable World High Yield Bond Fund AUD I Inc	15,600	15,442	Add: Income paid out on shares redeemed	7,462	23,451
Deduct: Income received on shares issued	-	-	Net distribution for the period	63,991	68,291
Add: Income paid out on shares redeemed	-	-			
Net distribution for the period	15,600	15,442			

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Sustainable World High Yield Bond Fund EUR O Inc	384,482	389,938	New Capital Sustainable World High Yield Bond Fund USD MC Inc	342,288	408,147
Deduct: Income received on shares issued	-	(4,666)	Deduct: Income received on shares issued	(2,763)	(36,680)
Add: Income paid out on shares redeemed	5,075	1,985	Add: Income paid out on shares redeemed	30,346	139,000
Net distribution for the period	389,557	387,257	Net distribution for the period	369,871	510,467
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Sustainable World High Yield Bond Fund GBP Inc	21,142	38,689	New Capital Sustainable World High Yield Bond Fund USD O Inc	598,616	537,379
Deduct: Income received on shares issued	-	(355)	Deduct: Income received on shares issued	(1,642)	(2,191)
Add: Income paid out on shares redeemed	1,979	130	Add: Income paid out on shares redeemed	25,360	132,332
Net distribution for the period	23,121	38,464	Net distribution for the period	622,334	667,520
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Sustainable World High Yield Bond Fund GBP MC Inc	222,299	214,189	New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	821,391	809,409
Deduct: Income received on shares issued	(6,657)	(30,396)	Deduct: Income received on shares issued	-	(3,060)
Add: Income paid out on shares redeemed	26,329	136,456	Add: Income paid out on shares redeemed	1,881	6,424
Net distribution for the period	241,971	320,249	Net distribution for the period	823,272	812,773
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Sustainable World High Yield Bond Fund USD I Inc	37,137	52,467	New Capital USD Shield Fund		
Deduct: Income received on shares issued	(17)	(1,099)	New Capital USD Shield Fund USD I Inc	366,928	-
Add: Income paid out on shares redeemed	4,504	5,935	Deduct: Income received on shares issued	(83,646)	-
Net distribution for the period	41,624	57,303	Add: Income paid out on shares redeemed	5,231	-
			Net distribution for the period	288,513	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital USD Shield Fund USD O Inc	90,155	-	New Capital Wealthy Nations Bond Fund CHF S Inc	349,981	413,997
Deduct: Income received on shares issued	(35,538)	-	Deduct: Income received on shares issued	(38,263)	(8,217)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	85,821	25,635
Net distribution for the period	54,617	-	Net distribution for the period	397,539	431,415
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital USD Shield Fund CHF O Inc	468	-	New Capital Wealthy Nations Bond Fund CNH I Inc	5,150	10,363
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(12)	(8)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	46	-
Net distribution for the period	468	-	Net distribution for the period	5,184	10,355
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund			New Capital Wealthy Nations Bond Fund CNH O Inc	25,636	26,234
New Capital Wealthy Nations Bond Fund CHF I Inc	238,410	239,977	Deduct: Income received on shares issued	(16)	(12)
Deduct: Income received on shares issued	(393)	(26,518)	Add: Income paid out on shares redeemed	-	782
Add: Income paid out on shares redeemed	10,398	5,532	Net distribution for the period	25,620	27,004
Net distribution for the period	248,415	218,991		31 December 2023 US\$	31 December 2022 US\$
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund CHF O Inc	145,278	193,117	New Capital Wealthy Nations Bond Fund EUR I Inc	166,194	200,564
Deduct: Income received on shares issued	(1,318)	(7,301)	Deduct: Income received on shares issued	(238)	(5,750)
Add: Income paid out on shares redeemed	12,224	9,090	Add: Income paid out on shares redeemed	11,938	5,490
Net distribution for the period	156,184	194,906	Net distribution for the period	177,894	200,304

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund EUR O Inc	185,196	256,288	New Capital Wealthy Nations Bond Fund GBP S Inc	295,877	971,029
Deduct: Income received on shares issued	(305)	(5,827)	Deduct: Income received on shares issued	(1,344)	(5,212)
Add: Income paid out on shares redeemed	40,449	9,485	Add: Income paid out on shares redeemed	33,901	20,875
Net distribution for the period	225,340	259,946	Net distribution for the period	328,434	986,692
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	760,196	575,749	New Capital Wealthy Nations Bond Fund HKD O Inc	291	20,676
Deduct: Income received on shares issued	(16,844)	(10,174)	Deduct: Income received on shares issued	(1)	(1)
Add: Income paid out on shares redeemed	58,063	26,784	Add: Income paid out on shares redeemed	5	-
Net distribution for the period	801,415	592,359	Net distribution for the period	295	20,675
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund GBP I Inc	458,884	421,915	New Capital Wealthy Nations Bond Fund SGD I Inc	11,107	10,412
Deduct: Income received on shares issued	(10,769)	(1,676)	Deduct: Income received on shares issued	(9)	(6)
Add: Income paid out on shares redeemed	4,103	6,924	Add: Income paid out on shares redeemed	-	-
Net distribution for the period	452,218	427,163	Net distribution for the period	11,098	10,406
	31 December 2023 US\$	31 December 2022 US\$		31 December 2023 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund GBP O Inc	143,009	282,648	New Capital Wealthy Nations Bond Fund SGD O Inc	43,986	44,479
Deduct: Income received on shares issued	(618)	(1,961)	Deduct: Income received on shares issued	(33)	(22)
Add: Income paid out on shares redeemed	52,229	2,053	Add: Income paid out on shares redeemed	835	1,254
Net distribution for the period	194,620	282,740	Net distribution for the period	44,788	45,711

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Wealthy Nations Bond Fund USD A Inc	153,831	155,861	103,363	118,695
Deduct: Income received on shares issued	(1,453)	(4,966)	-	-
Add: Income paid out on shares redeemed	8,385	5,490	321	2,238
Net distribution for the period	160,763	156,385	103,684	120,933
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Wealthy Nations Bond Fund USD I Inc	660,639	638,649	994,190	964,540
Deduct: Income received on shares issued	(41,214)	(24,001)	(25,774)	(33,505)
Add: Income paid out on shares redeemed	33,170	74,748	28,627	56,256
Net distribution for the period	652,595	689,396	997,043	987,291
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Wealthy Nations Bond Fund USD N Inc	59,338	89,513	33,497	30,647
Deduct: Income received on shares issued	(2,173)	(1,050)	(607)	(1,155)
Add: Income paid out on shares redeemed	3,447	6,331	22,710	14,658
Net distribution for the period	60,612	94,794	55,600	44,150
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Wealthy Nations Bond Fund USD O Inc	1,831,943	2,135,672	-	-
Deduct: Income received on shares issued	(9,071)	(13,194)	-	(7)
Add: Income paid out on shares redeemed	28,310	19,610	604	129
Net distribution for the period	1,851,182	2,142,088	149	311

New Capital Asia Future Leaders Fund

	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital Future Leaders Fund USD I Inc	33,497	30,647	33,497	30,647
Deduct: Income received on shares issued	(607)	(1,155)	(607)	(1,155)
Add: Income paid out on shares redeemed	22,710	14,658	22,710	14,658
Net distribution for the period	55,600	44,150	55,600	44,150

New Capital China Equity Fund

	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$	US\$	US\$	US\$
New Capital China Equity Fund GBP Inc	(455)	189	(455)	189
Deduct: Income received on shares issued	-	(7)	-	(7)
Add: Income paid out on shares redeemed	604	129	604	129
Net distribution for the period	149	311	149	311

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital China Equity Fund

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Climate Transition Equity Fund USD O Inc	114	189
Deduct: Income received on shares issued	-	(7)
Add: Income paid out on shares redeemed	-	129
Net distribution for the period	114	311

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Climate Transition Equity Fund EUR I Inc	37	189
Deduct: Income received on shares issued	-	(7)
Add: Income paid out on shares redeemed	-	129
Net distribution for the period	37	311

New Capital Dynamic European Equity Fund

	31 December 2023	31 December 2022
	€	€
New Capital Dynamic European Equity Fund EUR O Inc	114,360	161,510
Deduct: Income received on shares issued	(4,280)	(14,837)
Add: Income paid out on shares redeemed	13,663	5,166
Net distribution for the period	123,743	151,839

	31 December 2023	31 December 2022
	€	€
New Capital Dynamic European Equity Fund GBP Inc	4,623	5,232
Deduct: Income received on shares issued	(8)	(299)
Add: Income paid out on shares redeemed	98	254
Net distribution for the period	4,713	5,187

	31 December 2023	31 December 2022
	€	€
New Capital Dynamic European Equity Fund USD O Inc	26,026	32,235
Deduct: Income received on shares issued	-	(104)
Add: Income paid out on shares redeemed	399	3,379
Net distribution for the period	26,425	35,510

New Capital Dynamic UK Equity Fund

	31 December 2023	31 December 2022
	£	£
New Capital Dynamic UK Equity Fund GBP Inc	224,510	245,015
Deduct: Income received on shares issued	(31,897)	(34,924)
Add: Income paid out on shares redeemed	23,415	33,315
Net distribution for the period	216,028	243,406

New Capital Emerging Markets Future Leaders Fund

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD I Inc	349,910	180,593
Deduct: Income received on shares issued	(52,413)	(28,012)
Add: Income paid out on shares redeemed	18,554	13,493
Net distribution for the period	316,051	166,074

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD X Inc	122	142
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	122	142

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Europe Future Leaders Fund

	31 December 2023	31 December 2022
	€	€
New Capital Europe Future Leaders Fund EUR I Inc	15,536	4,854
Deduct: Income received on shares issued	(3,250)	(754)
Add: Income paid out on shares redeemed	1,136	1,043
Net distribution for the period	13,422	5,143

	31 December 2023	31 December 2022
	€	€
New Capital Europe Future Leaders Fund EUR O Inc	2,728	1,209
Deduct: Income received on shares issued	(137)	-
Add: Income paid out on shares redeemed	-	192
Net distribution for the period	2,591	1,401

	31 December 2023	31 December 2022
	€	€
New Capital Europe Future Leaders Fund GBP Unhedged Inc	225	(135)
Deduct: Income received on shares issued	(4)	(1)
Add: Income paid out on shares redeemed	21	294
Net distribution for the period	242	158

New Capital Global Equity Conviction Fund

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Global Equity Conviction Fund AUD O Inc	5,371	-
Deduct: Income received on shares issued	(1,894)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	3,477	-

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Global Equity Conviction Fund GBP Inc	75	(766)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	784
Net distribution for the period	75	18

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Global Equity Conviction Fund GBP X Inc	632	454
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	632	454

New Capital Global Equity Income Fund

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Global Equity Income Fund EUR Unhedged O Inc	31,953	26,788
Deduct: Income received on shares issued	(2,348)	(736)
Add: Income paid out on shares redeemed	203	3,015
Net distribution for the period	29,808	29,067

	31 December 2023	31 December 2022
	US\$	US\$

New Capital Global Equity Income Fund GBP Unhedged Inc	6,695	6,007
Deduct: Income received on shares issued	(24)	(171)
Add: Income paid out on shares redeemed	72	2,385
Net distribution for the period	6,743	8,221

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023 US\$	31 December 2022 US\$
New Capital Global Equity Income Fund USD I Inc	57,620	166,200
Deduct: Income received on shares issued	(1,684)	(44,699)
Add: Income paid out on shares redeemed	23,983	26,034
Net distribution for the period	79,919	147,535

	31 December 2023 US\$	31 December 2022 US\$
New Capital Global Equity Income Fund USD O Inc	58,608	67,092
Deduct: Income received on shares issued	(19)	(4,019)
Add: Income paid out on shares redeemed	1,376	3,044
Net distribution for the period	59,965	66,117

	31 December 2023 US\$	31 December 2022 US\$
New Capital Global Equity Income Fund USD X Inc	2,481	4,376
Deduct: Income received on shares issued	-	(9)
Add: Income paid out on shares redeemed	9	12
Net distribution for the period	2,490	4,379

New Capital Healthcare Disruptors Fund

	31 December 2023 US\$	31 December 2022 US\$
New Capital Healthcare Disruptors Fund USD I Inc	(28)	390,307
Deduct: Income received on shares issued	(16)	(68)
Add: Income paid out on shares redeemed	427	(383,782)
Net distribution for the period	383	6,457

New Capital Swiss Select Equity Fund

	31 December 2023 CHF	31 December 2022 CHF
New Capital Swiss Select Equity CHF I Inc	6,106	20,701
Deduct: Income received on shares issued	(407)	(780)
Add: Income paid out on shares redeemed	2,310	-
Net distribution for the period	8,009	19,921

New Capital US Value Fund

	31 December 2023 US\$	31 December 2022 US\$
New Capital US Value Fund USD MC Inc	196,595	631,142
Deduct: Income received on shares issued	(10,484)	(90,030)
Add: Income paid out on shares redeemed	55,916	40,351
Net distribution for the period	242,027	581,463

New Capital Global Alpha Fund

	31 December 2023 £	31 December 2022 £
New Capital Global Alpha Fund EUR X Inc	5,794	3,759
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	30	7
Net distribution for the period	5,824	3,766

	31 December 2023 £	31 December 2022 £
New Capital Global Alpha Fund GBP X Inc	348,234	304,088
Deduct: Income received on shares issued	(14,551)	(2,226)
Add: Income paid out on shares redeemed	48,568	6,245
Net distribution for the period	382,251	308,107

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2023	31 December 2022
	£	£
New Capital Global Alpha Fund USD O Inc	1,528	1,026
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	1,528	1,026

	31 December 2023	31 December 2022
	£	£
New Capital Global Alpha Fund USD X Inc	8,010	5,315
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	8,010	5,315

New Capital Global Balanced Fund

	31 December 2023	31 December 2022
	£	£
New Capital Global Balanced Fund EUR X Inc	11,606	19,684
Deduct: Income received on shares issued	(100)	(804)
Add: Income paid out on shares redeemed	496	1,776
Net distribution for the period	12,002	20,656

	31 December 2023	31 December 2022
	£	£
New Capital Global Balanced Fund GBP Inc	174	259
Deduct: Income received on shares issued	(6)	-
Add: Income paid out on shares redeemed	-	40
Net distribution for the period	168	299

	31 December 2023	31 December 2022
	£	£
New Capital Global Balanced Fund GBP X Inc	444,492	407,010
Deduct: Income received on shares issued	(9,072)	(11,373)
Add: Income paid out on shares redeemed	79,089	32,991
Net distribution for the period	514,509	428,628

	31 December 2023	31 December 2022
	£	£
New Capital Global Balanced Fund USD X Inc	31,740	8,718
Deduct: Income received on shares issued	(6,845)	-
Add: Income paid out on shares redeemed	79	-
Net distribution for the period	24,974	8,718

New Capital Strategic Portfolio UCITS Fund

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund GBP Inc	5,602	7,837
Deduct: Income received on shares issued	(6)	(8)
Add: Income paid out on shares redeemed	384	31
Net distribution for the period	5,980	7,860

	31 December 2023	31 December 2022
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund USD X Inc	12,321	6,145
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	59	6,287
Net distribution for the period	12,380	12,432

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2023 and 31 December 2022.

Share classes	31 December 2023	31 December 2022	30 September 2023	30 September 2022
New Capital Euro Value Credit FundEUR I Inc	1.4358	0.8711	–	–
New Capital Euro Value Credit FundEUR O Inc	1.4426	0.8778	–	–
New Capital Euro Value Credit FundEUR X Inc	1.4659	0.8849	–	–
New Capital Euro Value Credit FundGBP Inc	1.5060	0.9234	–	–
New Capital Fixed Maturity Bond Fund 2025USD A INC	2.5649	0.3107	–	–
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	2.5785	0.3107	–	–
New Capital Fixed Maturity Bond Fund 2025 USD N INC	2.5559	0.3107	–	–
New Capital Fixed Maturity Bond Fund 2026 USD A INC	2.7474	–	–	–
New Capital Fixed Maturity Bond Fund 2026 USD I INC	2.7523	–	–	–
New Capital Fixed Maturity Bond Fund 2026 USD N INC	2.7434	–	–	–
New Capital Fixed Maturity Bond Fund 2026 USD O INC	2.7481	–	–	–
New Capital Fixed Maturity Bond Fund 2027 USD A INC	1.6615	–	–	–
New Capital Fixed Maturity Bond Fund 2027 USD I INC	1.6626	–	–	–
New Capital Fixed Maturity Bond Fund 2027 USD N INC	1.6602	–	–	–
New Capital Fixed Maturity Bond Fund 2027 USD O INC	1.6615	–	–	–
New Capital Global Value Credit FundGBP Inc	1.0385	1.0039	1.0711	1.0055
New Capital Global Value Credit FundGBP X Inc	2.3092	–	–	–
New Capital Global Value Credit Fund EUR O Inc	1.7150	1.592	–	–
New Capital Global Value Credit Fund USD O Inc	2.0321	1.8739	–	–
New Capital Global Value Credit Fund USD N Inc	0.9550	0.9285	0.9281	0.8518
New Capital Global Value Credit Fund USD A Inc	0.9804	0.9455	0.9508	0.8657
New Capital Global Value Credit Fund USD I INC	1.9587	1.8213	–	–
New Capital Global Value Credit Fund USD X INC	2.3964	–	–	–
New Capital Sustainable World High Yield Bond Fund AUD I Inc	2.2862	2.2771	–	–
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	0.3858	0.3842	0.3665	0.3922
New Capital Sustainable World High Yield Bond Fund CHF O Inc	2.1709	2.178	–	–

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2023 and 31 December 2022.

Share classes	31 December 2023	31 December 2022	30 September 2023	30 September 2022
New Capital Sustainable World High Yield Bond Fund EUR I Inc	2.3067	2.1736	–	–
New Capital Sustainable World High Yield Bond Fund EUR O Inc	2.2753	2.1606	–	–
New Capital Sustainable World High Yield Bond Fund EUR MC Inc	2.3589	2.2243	–	–
New Capital Sustainable World High Yield Bond Fund GBP Inc	2.3740	2.2577	–	–
New Cap Sus World High Yield Bond Fund GBP MC Inc	2.4275	2.3089	–	–
New Capital Sustainable World High Yield Bond Fund USD I Inc	2.4567	2.3312	–	–
New Capital Sustainable World High Yield Bond Fund USD MC Inc	2.4693	2.3334	–	–
New Capital Sustainable World High Yield Bond Fund USD O Inc	2.4281	2.3182	–	–
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.4050	0.3918	0.3771	0.3796
New Capital USD Shield Fund CHF O Inc	0.2318	–	–	–
New Capital USD Shield Fund USD I Inc	2.3795	–	–	–
New Capital USD Shield Fund USD O Inc	2.3557	–	–	–
New Capital Wealthy Nations Bond Fund USD I Inc	1.1710	–	–	–
New Capital Wealthy Nations Bond Fund EUR I Inc	1.8824	1.8138	–	–
New Capital Wealthy Nations Bond Fund GBP I Inc	1.0312	1.0400	1.1229	1.0908
New Capital Wealthy Nations Bond Fund GBP O Inc	1.0199	1.0314	1.1116	1.0826
New Capital Wealthy Nations Bond Fund CHF I Inc	1.7163	1.7479	–	–
New Capital Wealthy Nations Bond Fund EUR O Inc	1.8409	1.7824	–	–
New Capital Wealthy Nations Bond Fund SGD I Inc	2.0524	1.9874	–	–
New Capital Wealthy Nations Bond Fund CNH I Inc	16.6111	16.7202	–	–
New Capital Wealthy Nations Bond Fund USD O Inc	1.1237	1.1243	1.1493	1.0845
New Capital Wealthy Nations Bond Fund CNH O Inc	16.6909	16.8418	–	–
New Capital Wealthy Nations Bond Fund SGD O Inc	3.0557	2.9662	–	–
New Capital Wealthy Nations Bond Fund CHF O Inc	1.6830	1.7217	–	–
New Capital Wealthy Nations Bond Fund HKD O Inc	1.8443	1.8310	–	–
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3143	0.3191	0.3191	0.3148

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2023	31 December 2022	30 September 2023	30 September 2022
New Capital Wealthy Nations Bond Fund USD N Inc	0.9157	0.9251	0.9357	0.8945
New Capital Wealthy Nations Bond Fund USD A Inc	0.9366	0.9385	0.9551	0.9056
New Capital Wealthy Nations Bond Fund GBP S Inc	2.1325	0.9385	1.0155	0.9788
New Capital Wealthy Nations Bond Fund USD S Inc	0.9333	2.0522	–	–
New Capital Wealthy Nations Bond Fund EUR S Inc	1.7570	1.7142	–	–
New Capital Wealthy Nations Bond Fund CHF S Inc	1.6819	1.7113	–	–
New Capital Asia Future Leaders Fund USD I Inc	0.8566	0.5100	–	–
New Capital China Equity Fund GBP I Inc	1.1816	0.3700	–	–
New Capital Climate Transition Equity Fund EUR I Inc	0.1886	–	–	–
New Capital Climate Transition Equity Fund USD O Inc	0.0456	–	–	–
New Capital Dynamic European Equity Fund EUR O Inc	1.1321	1.2516	–	–
New Capital Dynamic European Equity Fund GBP Inc	1.3025	1.4168	–	–
New Capital Dynamic European Equity Fund USD O Inc	1.3305	1.4769	–	–
New Capital Dynamic UK Equity Fund GBP Inc	1.5760	1.7513	–	–
New Capital Europe Future Leaders Fund EUR I Inc	0.2152	0.1271	–	–
New Capital Europe Future Leaders Fund EUR O Inc	0.2006	0.1172	–	–
New Capital Europe Future Leaders Fund GBP Unhedged Inc	0.2031	0.1206	–	–
New Capital Global Equity Conviction Fund AUD O Inc	0.2528	–	0.3206	–
New Capital Global Equity Conviction Fund GBP Inc	0.5875	0.1515	–	–
New Capital Global Equity Conviction Fund GBP X Inc	0.4358	0.3316	–	–
New Capital Global Equity Income Fund USD O Inc	0.5501	0.5260	0.7587	0.8247
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.1756	1.2548	–	–
New Capital Global Equity Income Fund GBP Unhedged Inc	1.2254	1.3317	–	–
New Capital Global Equity Income Fund USD I Inc	1.5302	1.555	–	–
New Capital Global Equity Income Fund USD X Inc	1.2367	1.2592	–	–
New Capital Healthcare Disruptors Fund USD I Inc	0.0521	0.0507	–	–

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2023	31 December 2022	30 September 2023	30 September 2022
New Capital Swiss Select Equity Fund CHF I Inc	0.1236	0.2296	–	–
New Capital US Value Fund USD MC Inc	1.0755	1.0419	–	–
New Capital Global Alpha Fund USD X Inc*	1.8593	1.1641	–	–
New Capital Global Alpha Fund EUR X Inc*	1.5925	0.9927	–	–
New Capital Global Alpha Fund GBP X Inc*	1.6981	1.0669	–	–
New Capital Global Alpha Fund USD O Inc	1.7879	1.1329	–	–
New Capital Global Balanced Fund GBP X Inc	1.4758	0.9974	–	–
New Capital Global Balanced Fund GBP Inc	1.4393	0.9824	–	–
New Capital Global Balanced Fund EUR X Inc	1.2723	0.8540	–	–
New Capital Global Balanced Fund USD X Inc	1.3925	0.9022	–	–
New Capital Strategic Portfolio UCITS Fund GBP Inc	0.9767	0.9883	–	–
New Capital Strategic Portfolio UCITS Fund USD X Inc	0.7832	0.7783	–	–
New Capital Emerging Markets Future Leaders Fund USD I Inc	1.2016	1.4165	–	–
New Capital Emerging Markets Future Leaders Fund USD X Inc	1.2187	1.4225	–	–

The distribution per share for each month for the period ended 31 December 2023 and 31 December 2022.

Share classes	31 July 2023	31 July 2022	31 August 2023	31 August 2022	31 October 2023	31 October 2022	30 November 2023	30 November 2022
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

Notes to the Semi-Annual Report (continued)

19. 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 31 December 2023, 30 June 2023 and 31 December 2022 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF89.06	CHF84.47	CHF83.42
CHF O Acc	CHF89.17	CHF84.70	CHF83.77
EUR I Acc	€94.45	€88.49	€86.54
EUR I Inc*	€83.76	€79.82	€79.17
EUR O Acc	€93.42	€87.65	€85.84
EUR O Inc*	€84.11	€80.27	€79.72
EUR X Acc	€98.28	€91.85	€89.60
EUR X Inc*	€85.63	€81.39	€80.53
GBP Inc*	£87.78	£83.10	£81.82
USD I Acc	US\$105.99	US\$98.54	US\$95.23

New Capital Fixed Maturity Bond Fund 2025**

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$104.93	US\$101.09	US\$99.14
USD A Inc*	US\$99.35	US\$98.19	US\$98.84
USD I Acc	US\$105.46	US\$101.36	US\$99.16
USD I Inc*	US\$100.08	US\$98.48	US\$98.86
USD N Acc	US\$104.41	US\$100.84	US\$99.12
USD N Inc*	US\$99.05	US\$97.95	US\$98.81

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

New Capital Fixed Maturity Bond Fund 2026**

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$104.06	US\$99.56	-
USD A Inc*	US\$100.97	US\$99.23	-
USD I Acc	US\$104.35	US\$99.59	-
USD I Inc*	US\$101.29	US\$99.25	-
USD N Acc	US\$103.79	US\$99.54	-
USD N Inc*	US\$100.70	US\$99.21	-
USD O Acc	US\$104.16	US\$99.57	-
USD O Inc*	US\$101.01	US\$99.23	-

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

New Capital Fixed Maturity Bond Fund 2027**

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$103.85	-	-
USD A Inc*	US\$102.22	-	-
USD I Acc	US\$104.00	-	-
USD I Inc*	US\$102.36	-	-

	31 December 2023	30 June 2023	31 December 2022
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USD N Acc	US\$103.74	-	-
USD N Inc*	US\$102.06	-	-
USD O Acc	US\$103.88	-	-
USD O Inc*	US\$102.22	-	-

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

New Capital Global Convertible Bond Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF106.29	CHF104.78	CHF102.01
CHF O Acc	CHF106.50	CHF105.29	CHF102.81
EUR I Acc	€109.68	€106.82	€103.18
EUR O Acc	€110.96	€108.34	€104.95
GBP Acc	£108.57	£104.99	£100.55
GBP Inc*	£125.03	£122.28	£116.56
USD A Acc	US\$90.86	US\$88.01	US\$84.29
USD I Acc	US\$118.76	US\$114.50	US\$109.13
USD I Inc*	US\$127.71	US\$124.35	US\$118.17
USD N Acc	US\$87.39	US\$85.12	US\$81.96
USD O Acc	US\$114.62	US\$110.84	US\$105.96
USD X Acc	US\$121.83	US\$117.08	US\$111.23

New Capital Global Value Credit Fund

	31 December 2023	30 June 2023	31 December 2022
CAD O Acc	CAD132.75	CAD125.98	CAD124.25
CHF I Acc	CHF93.57	CHF90.15	CHF90.32
CHF O Acc	CHF112.19	CHF108.30	CHF108.71
CNH O Acc	CNH1,109.28	CNH1,061.10	CNH1,058.42
EUR I Acc	€106.35	€101.26	€100.56
EUR O Acc	€155.19	€148.07	€147.33
EUR O Inc*	€73.82	€72.06	€73.41
EUR X Acc	€102.95	€97.73	€96.77
GBP Acc	£198.14	£187.31	£184.57
GBP Inc*	£89.41	£86.61	£87.39
GBP X Acc	£109.93	£103.62	£101.86
GBP X Inc	£99.57	£96.03	-
USD A Acc	US\$96.37	US\$91.28	US\$89.90
USD A Inc*	US\$82.10	US\$79.65	US\$80.31
USD I Acc	US\$150.95	US\$142.41	US\$139.70
USD I Inc*	US\$82.97	US\$80.13	US\$80.49
USD N Acc	US\$94.25	US\$89.63	US\$88.63
USD N Inc*	US\$79.89	US\$77.82	US\$78.79
USD O Acc	US\$197.76	US\$186.94	US\$183.76
USD O Inc*	US\$84.92	US\$82.19	US\$82.73
USD X Acc	US\$121.23	US\$114.03	US\$111.54
USD X Inc*	US\$101.66	US\$97.88	-

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital Sovereign Plus USD Fund*

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	-	US\$89.73	US\$88.93
USD I Acc	-	US\$90.87	US\$89.83
USD N Acc	-	US\$88.38	US\$87.85
USD O Acc	-	US\$89.95	US\$89.10

*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

	31 December 2023	30 June 2023	31 December 2022
AUD I Inc*	AUD82.74	AUD79.28	AUD79.14
AUD O Inc (M)*	AUD81.90	AUD78.89	AUD78.93
CHF I Acc	CHF89.13	CHF84.24	CHF82.85
CHF O Acc	CHF87.95	CHF83.37	CHF82.24
CHF O Inc*	CHF78.41	CHF76.40	CHF77.41
EUR I Acc	€91.27	€85.24	€83.18
EUR I Inc*	€81.34	€78.12	€78.32
EUR MC Inc*	€83.33	€80.01	€80.17
EUR O Acc	€90.06	€84.37	€82.58
EUR O Inc*	€80.23	€77.31	€77.73
EUR X Acc	€93.88	€87.42	€85.08
GBP Acc	£94.07	£87.23	£84.45
GBP Inc*	£83.79	£79.87	£79.37
GBP MC Inc*	£85.70	£81.68	£81.12
USD I Acc	US\$95.80	US\$88.66	US\$85.42
USD I Inc*	US\$85.28	US\$81.21	US\$80.36
USD MC Acc	US\$96.00	US\$88.81	US\$85.51
USD MC Inc*	US\$85.46	US\$81.34	US\$80.46
USD O Acc	US\$94.55	US\$87.77	US\$84.81
USD O Inc*	US\$84.17	US\$80.38	US\$79.79
USD O Inc (M)*	US\$84.32	US\$80.62	US\$80.01

New Capital USD Shield Fund**

	31 December 2023	30 June 2023	31 December 2022
CHF O INC*	US\$103.47	-	-
EUR O ACC	€101.77	-	-
USD A ACC	US\$101.82	-	-
USD I Acc	US\$103.47	-	-
USD I Inc*	US\$101.09	-	-
USD N ACC	US\$101.76	-	-
USD O Acc	US\$103.22	-	-
USD O Inc*	US\$101.10	-	-

**New Capital USD Shield Fund 2025 launched on 13 July 2023.

New Capital Wealthy Nations Bond Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Inc*	CHF70.34	CHF70.88	CHF73.03
CHF O Inc*	CHF68.94	CHF69.54	CHF71.76
CHF S Inc*	CHF68.98	CHF69.41	CHF71.41
CNH I Inc*	CNH661.92	CNH660.69	CNH677.69
CNH O Inc*	CNH664.67	CNH664.27	CNH682.18
EUR D Acc	€81.42	€79.41	€79.40
EUR I Acc	€105.38	€102.40	€102.01
EUR I Inc*	€75.33	€75.05	€76.72
EUR O Acc	€102.79	€100.01	€99.75
EUR O Inc*	€73.62	€73.44	€75.16
EUR S Acc	€95.95	€93.09	€92.60
EUR S Inc*	€71.33	€70.93	€72.39
EUR X Acc	€89.82	€86.84	€86.08
GBP I Acc	£84.43	£81.44	£80.47
GBP I Inc*	£84.71	£83.86	£84.96
GBP O Inc*	£83.75	£83.04	£84.24
GBP S Acc	£103.04	£99.24	£97.92
GBP S Inc*	£76.70	£75.82	£76.69
H BRL Acc	BRL110.13	BRL104.08	BRL91.22
HKD O Inc*	HKD72.57	HKD71.95	HKD74.08
SGD I Inc*	SGD82.37	SGD81.94	SGD83.24
SGD O Inc*	SGD122.54	SGD122.07	SGD124.16
USD A Acc	US\$90.08	US\$86.83	US\$85.55
USD A Inc*	US\$74.85	US\$74.06	US\$74.84
USD I Acc	US\$130.57	US\$125.61	US\$123.50
USD I Inc*	US\$93.64	US\$92.44	US\$93.24
USD N Acc	US\$86.46	US\$83.67	US\$82.76
USD N Inc*	US\$73.11	US\$72.62	US\$73.70
USD O Acc	US\$125.27	US\$120.66	US\$118.78
USD O Inc*	US\$89.83	US\$88.80	US\$89.69
USD O Inc M*	US\$76.46	US\$75.60	US\$76.33
USD S Acc	US\$112.62	US\$108.18	US\$106.20
USD S Inc*	US\$84.05	US\$82.78	US\$83.39
USD X Acc	US\$100.56	US\$96.26	US\$94.18
USD X Class	-	US\$125.61	-

New Capital Asia Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O Acc	AUD67.42	AUD68.73	AUD67.48
CHF I Acc	CHF111.12	CHF114.51	CHF113.26
CHF O Acc	CHF110.16	CHF113.84	CHF113.00
EUR D Acc	€105.02	€107.68	€106.42
EUR I Acc	€114.39	€116.42	€114.23
EUR O Acc	€113.50	€115.93	€114.15

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2023	30 June 2023	31 December 2022	31 December 2023	30 June 2023	31 December 2022	
GBP Acc	£128.58	£129.87	£126.42	USD I Acc	US\$184.04	US\$180.94	US\$160.83
GBP X Acc	£68.58	£68.99	£66.89	USD O Acc	222.73	US\$219.72	US\$195.97
USD A Acc	US\$114.33	US\$115.64	US\$112.41	USD O Inc*	246.2095	US\$244.13	US\$221.76
USD D Acc	US\$110.69	US\$112.33	US\$109.55	USD N Acc	US\$136.20	US\$135.12	US\$121.23
USD I Acc	US\$152.52	US\$153.65	US\$148.76				
USD I Inc*	US\$96.87	US\$98.46	US\$96.04				
USD N Acc	US\$113.21	US\$115.14	US\$112.53				
USD O Acc	US\$147.26	US\$148.87	US\$144.63				
USD X Acc	US\$158.81	US\$159.35	US\$153.67				
USD SD Acc	US\$153.72	US\$154.74	US\$149.70				

New Capital China Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CNH O Acc	CNH834.52	CNH909.41	CNH999.83
EUR O Acc	€97.83	€106.31	€116.60
GBP Acc	£115.67	£124.33	£134.61
GBP Inc*	£87.69	£95.50	£104.10
HKD O Acc	HKD110.49	HKD119.32	HKD130.35
SGD O Acc	SGD108.08	SGD117.34	SGD127.94
USD A Acc	US\$41.29	US\$44.43	US\$48.10
USD I Acc	US\$131.86	US\$141.20	US\$152.16
USD O Acc	US\$119.79	US\$128.83	US\$139.42
USD X Acc	US\$56.17	US\$59.89	US\$64.24

New Capital Climate Transition Equity Fund**

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF107.85	-	-
EUR I Acc	€103.28	-	-
EUR I Inc*	€110.25	-	-
EUR O Acc	€101.49	-	-
USD I Acc	US\$102.41	-	-
USD O Acc	US\$102.23	-	-
USD O Inc	US\$101.15	-	-
USD X Acc	US\$102.66	-	-

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

New Capital Dynamic European Equity Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€159.91	€158.49	€142.50
EUR O Inc*	€212.00	€211.98	€194.78
EUR X Acc	-	-	€105.84
GBP Acc	£163.37	£160.86	£143.76
GBP Inc*	£244.03	£241.53	£219.63
USD A Acc	US\$115.80	US\$114.31	US\$102.01

New Capital Dynamic UK Equity Fund

	31 December 2023	30 June 2023	31 December 2022
GBP Acc	£150.43	£143.64	£137.43
GBP Inc*	£106.01	£102.73	£100.29
GBP X Acc	£154.57	£147.15	£140.38
USD A Acc	US\$126.48	US\$121.31	US\$116.10
USD I Acc	US\$151.17	US\$144.30	US\$137.40

New Capital Emerging Markets Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF111.90	CHF107.14	CHF91.77
CHF Unhedged I Acc	CHF115.76	CHF114.90	CHF99.31
CHF Unhedged O Acc	CHF102.75	CHF102.29	CHF88.70
EUR O Acc	€114.48	€108.37	€92.12
EUR Unhedged I Acc	€117.65	€111.23	€95.04
EUR Unhedged O Acc	€114.64	€108.73	€93.19
GBP O Acc	£128.01	£119.88	£100.81
USD I Acc	US\$108.48	US\$101.30	US\$84.66
USD I Inc*	US\$102.25	US\$96.60	US\$82.01
USD N ACCs	US\$105.79	-	-
USD O Acc	US\$110.75	US\$103.76	US\$87.00
USD X Acc	US\$110.11	US\$102.38	US\$85.21
USD X Inc*	US\$103.79	US\$97.64	US\$82.55

New Capital Europe Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€126.09	€130.62	€110.39
EUR I Inc*	€113.16	€117.45	€100.09
EUR O Acc	€122.10	€126.96	€107.70
EUR O Inc*	€103.44	€107.76	€92.17
EUR SD Acc	€126.65	€131.15	€110.78
GBP Unhedged Inc*	£104.95	£107.88	£95.04
USD A Acc	US\$116.75	US\$120.35	US\$100.89
USD D Acc	US\$116.92	US\$120.93	US\$101.70
USD N Acc	US\$93.77	US\$97.21	US\$81.94
USD Unhedged I Acc	US\$98.34	-	-
USD Unhedged O Acc	US\$112.80	US\$115.85	US\$96.13
USD Unhedged X Acc	US\$118.31	US\$120.60	US\$99.33

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital Global Equity Conviction Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O INC	AUD115.96	AUD112.02	-
CHF I Acc	CHF134.73	CHF130.75	CHF114.17
CHF O Acc	CHF113.38	CHF110.34	CHF96.62
EUR I Acc	€144.83	€138.87	€120.32
EUR O Acc	€172.68	€166.08	€144.27
EUR X Acc	€104.02	€99.39	€85.82
GBP Acc	£190.12	£181.02	£155.65
GBP Inc*	£117.51	£112.47	£97.39
GBP X Acc	£156.49	£148.46	£127.21
GBP X Inc*	£87.30	£83.27	£71.85
USD A Acc	US\$145.11	US\$138.26	US\$118.66
USD I Acc	US\$216.45	US\$205.31	US\$175.41
USD N Acc	US\$127.01	US\$121.69	US\$105.00
USD O Acc	US\$206.39	US\$196.30	US\$168.17
USD X Acc	US\$227.53	US\$215.07	US\$183.11

New Capital Global Equity Income Fund

	31 December 2023	30 June 2023	31 December 2022
EUR Unhedged I Acc	€162.12	€152.31	€140.85
EUR Unhedged O Inc*	€111.38	€106.04	€100.13
GBP Unhedged Acc	£161.34	£150.08	£143.49
GBP Unhedged Inc*	£116.27	£109.32	£106.42
GBP Unhedged X Acc	£133.77	£124.02	£118.16
USD A Acc	US\$117.66	US\$109.66	US\$99.64
USD I Acc	US\$187.21	US\$173.71	US\$157.14
USD I Inc*	US\$144.91	US\$135.88	US\$125.15
USD N Acc	US\$105.44	US\$98.81	US\$90.28
USD O Acc	US\$165.57	US\$154.05	US\$139.73
USD O Inc*	US\$124.27	US\$116.92	US\$108.02
USD X Acc	US\$155.56	US\$143.84	US\$129.66
USD X Inc*	US\$117.57	US\$109.86	US\$100.83

New Capital Healthcare Disruptors Fund

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF81.16	CHF83.38	CHF74.97
EUR I Acc	€81.65	€82.56	€73.39
EUR O Acc	€83.34	€84.59	€75.47
GBP Acc	£85.24	£85.66	£75.47
GBP Unhedged Acc	£101.39	£101.44	£94.14
USD A Acc	US\$88.79	US\$89.02	US\$78.53
USD I Acc	US\$91.02	US\$90.82	US\$79.74
USD I Inc*	US\$87.24	US\$87.09	US\$76.53

	31 December 2023	30 June 2023	31 December 2022
USD N Acc	US\$86.26	US\$86.96	US\$77.13
USD O Acc	US\$89.26	US\$89.40	US\$78.78
USD P Acc	US\$90.90	US\$90.73	US\$79.68
USD X Acc	US\$86.80	US\$86.29	US\$75.48

New Capital Japan Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF139.23	CHF132.25	CHF107.71
CHF O Acc	CHF158.05	CHF150.80	CHF123.24
EUR I Acc	€228.32	€214.45	€173.02
EUR O Acc	€162.92	€153.69	€124.44
GBP Acc	£132.34	£123.43	£98.94
JPY I Acc	¥2,132.64	¥2,045.37	¥1,671.00
JPY O Acc	¥8,904.69	¥8,570.12	¥7,025.95
JPY X Acc	¥19,256.93	¥18,404.64	¥14,983.71
USD I Acc	US\$177.13	US\$165.05	US\$131.65
USD O Acc	US\$191.30	US\$178.97	US\$143.33
USD X Acc	US\$140.80	US\$130.85	US\$104.01
USD Unhedged I Acc	US\$92.13	US\$86.19	US\$77.14
USD Unhedged O Acc	US\$106.12	-	-

New Capital Swiss Select Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF159.51	CHF164.12	CHF150.70
CHF I Inc*	CHF100.90	CHF103.94	CHF97.06
CHF O Acc	CHF149.67	CHF154.49	CHF142.33
EUR O Acc	€100.40	€102.51	€93.64
GBP Unhedged Acc	£133.42	£129.49	£121.52
USD O Acc	US\$126.38	US\$127.79	US\$115.26

New Capital US Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
CHF Ord Acc	CHF93.81	CHF88.30	CHF72.48
EUR O Acc	€125.84	€117.04	€95.40
GBP Acc	£133.08	£122.46	£98.51
GBP Unhedged Acc	£157.10	£144.33	£122.03
USD A Acc	US\$145.28	US\$133.72	US\$107.49
USD D Acc	US\$148.95	US\$137.48	US\$110.81
USD I Acc	US\$155.10	US\$142.08	US\$113.67
USD N Acc	US\$133.90	US\$123.92	US\$100.16
USD O Acc	US\$148.96	US\$136.97	US\$109.99
USD X Acc	US\$156.14	US\$142.51	US\$113.58
USD SD Acc	US\$156.36	US\$143.13	US\$114.42

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital US Growth Fund

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF430.42	CHF387.63	CHF299.88
EUR I Acc	€185.16	€164.15	€125.55
EUR O Acc	€437.02	€389.08	€298.80
GBP Acc	£517.33	£455.47	£345.43
HKD O Acc	HKD262.89	HKD232.41	HKD177.70
USD A Acc	US\$161.44	US\$142.28	US\$107.90
USD I Acc	US\$549.57	US\$481.83	US\$363.50
USD O Acc	US\$556.96	US\$490.38	US\$140.48
USD N Acc	US\$207.89	US\$184.23	US\$371.53

New Capital US Small Cap Growth Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€114.80	€103.02	€91.42
EUR Ord Acc	€82.44	€74.22	€66.07
GBP Unhedged Acc	£212.16	£188.46	£174.36
GBP Acc	£86.58	£77.21	£67.88
USD A Acc	US\$122.69	US\$109.17	US\$95.97
USD I Acc	US\$230.88	US\$204.56	US\$179.06
USD N Acc	US\$110.21	US\$98.60	US\$87.15
USD O Acc	US\$216.03	US\$192.02	US\$168.63
USD X Acc	US\$245.10	US\$216.24	US\$188.49

New Capital US Value Fund

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$121.57	US\$118.30	US\$115.09
USD I Acc	US\$125.36	US\$121.38	US\$117.50
USD MC Acc	US\$126.91	US\$122.63	US\$118.47
USD MC Inc*	US\$120.44	US\$117.43	US\$114.47
USD N Acc	US\$117.53	US\$115.00	US\$112.49
USD O Acc	US\$122.32	US\$118.91	US\$115.56
USD X Acc	-	-	US\$101.85
CHF O Acc	CHF104.66	CHF104.68	-

New Capital Global Alpha Fund

	31 December 2023	30 June 2023	31 December 2022
CHF X Acc	CHF107.01	CHF102.01	CHF103.74
EUR X Acc	€110.76	€104.37	€105.16
EUR X Inc*	€97.58	€93.46	€95.92
GBP Acc	£116.07	£108.90	£109.28
GBP X Acc	£124.44	£116.33	£116.30
GBP X Inc*	£103.96	£98.76	£100.53

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$105.79	US\$99.66	US\$100.08
USD I Acc	US\$95.20	US\$89.28	US\$89.26
USD O Inc*	US\$107.57	US\$102.83	US\$105.04
USD X Acc	US\$130.49	US\$121.96	US\$121.51
USD X Inc*	US\$112.26	US\$106.63	US\$108.24

New Capital Global Balanced Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I ACC	€107.77	-	-
EUR X Acc	€127.70	€121.33	€119.16
EUR X Inc*	€107.85	€103.72	€103.37
GBP Acc	£132.10	£125.15	£122.48
GBP Inc*	£121.63	£116.60	£115.75
GBP X Acc	£138.85	£130.90	£127.47
GBP X Inc*	£125.08	£119.31	£117.84
USD A Acc	US\$108.35	US\$102.98	US\$100.76
USD I Acc	US\$106.10	US\$100.39	US\$102.19
USD N ACC	US\$104.41	US\$99.78	-
USD X Acc	US\$140.07	US\$132.03	US\$128.17
USD X Inc*	US\$111.94	US\$106.86	US\$105.27

New Capital Strategic Portfolio UCITS Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O Acc	AUD79.29	AUD76.33	AUD66.39
AUD X Acc	AUD159.92	AUD152.71	AUD131.83
CHF I Acc	CHF106.03	CHF103.00	CHF90.36
CHF O Acc	CHF120.04	CHF116.90	CHF102.82
EUR D Acc	-	-	€89.07
EUR I Acc	€118.43	€113.68	€98.93
EUR O Acc	€127.22	€122.42	€106.80
EUR X Acc	€125.03	€119.37	€103.36
GBP Acc	£141.46	£134.83	£116.40
GBP Inc*	£134.34	£128.98	£112.30
GBP X Acc	£157.49	£149.39	£128.26
SGD O Acc	-	SGD139.66	SGD121.02
USD A Acc	US\$121.40	US\$115.57	US\$99.45
USD I Acc	US\$165.68	US\$157.25	US\$134.90
USD N Acc	US\$117.89	US\$112.85	US\$97.63
USD O Acc	US\$154.96	US\$147.45	US\$126.81
USD S Acc	US\$110.85	-	-
USD X Acc	US\$181.19	US\$171.12	US\$146.07
USD X Inc*	US\$106.36	US\$101.19	US\$87.15

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital All Weather Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I	CHF93.93	CHF95.17	CHF95.29
EUR I	€99.12	€99.12	€98.20
GBP I	£105.17	£104.48	£102.81
USD I	US\$113.59	US\$112.74	US\$110.53
USD O	US\$104.15	US\$103.76	US\$102.02

As at 31 December 2023, 30 June 2023 and 31 December 2022 the Net Asset Value on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF4,876,502	CHF4,519,730	CHF4,554,110
CHF O Acc	CHF1,435,440	CHF1,690,652	CHF1,672,089
EUR I Acc	€122,021,425	€141,661,678	€149,077,672
EUR I Inc	€1,141,658	€1,740,296	€1,806,194
EUR O Acc	€11,397,080	€12,764,208	€10,789,447
EUR O Inc	€257,712	€429,842	€417,526
EUR X Acc	€2,260,544	€3,490,192	€6,271,767
EUR X Inc	€2,136,829	€2,031,108	€2,009,461
GBP Inc	£527,127	£1,523,721	£1,833,307
USD I Acc	US\$828,324	US\$847,067	US\$819,554

New Capital Fixed Maturity Bond Fund 2025*

	31 December 2023	30 June 2023	31 December 2022
USD A ACC	US\$60,025,985	US\$59,106,849	US\$58,528,923
USD A INC	US\$7,982,573	US\$7,938,262	US\$8,092,768
USD I Acc	US\$10,280,654	US\$9,982,491	US\$9,776,034
USD I Inc	US\$2,549,526	US\$3,004,797	US\$3,074,341
USD N ACC	US\$19,082,466	US\$18,975,685	US\$19,140,647
USD N INC	US\$4,792,844	US\$5,729,128	US\$5,996,393

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

New Capital Fixed Maturity Bond Fund 2026*

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$64,501,855	US\$61,118,876	-
USD A Inc	US\$14,594,468	US\$15,171,919	-
USD I Acc	US\$12,058,142	US\$11,508,059	-
USD I Inc	US\$1,987,054	US\$2,044,353	-
USD N Acc	US\$9,076,422	US\$8,779,502	-
USD N Inc	US\$6,482,261	US\$6,434,439	-
USD O Acc	US\$12,200,364	US\$12,171,948	-
USD O Inc	US\$303,493	US\$298,122	-

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

New Capital Fixed Maturity Bond Fund 2027*

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$29,342,854	-	-
USD A Inc	US\$5,350,369	-	-
USD I Acc	US\$5,149,242	-	-
USD I Inc	US\$2,487,278	-	-
USD N Acc	US\$7,932,594	-	-
USD N Inc	US\$2,119,739	-	-
USD O Acc	US\$580,343	-	-
USD O Inc	US\$922,934	-	-

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

New Capital Global Convertible Bond Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF22,211,907	CHF34,489,179	CHF34,578,420
CHF O Acc	CHF4,199,506	CHF4,457,603	CHF4,232,089
EUR I Acc	€67,796,436	€76,044,347	€79,609,985
EUR O Acc	€13,209,310	€15,611,059	€15,366,792
GBP Acc	£1,697,935	€2,147,796	£2,843,110
GBP Inc	£2,005,553	€1,978,463	£2,221,275
USD A Acc	US\$965,245	US\$1,356,687	US\$1,578,006
USD I Acc	US\$81,514,802	US\$85,718,891	US\$90,148,660
USD I Inc	US\$3,007,335	US\$3,381,739	US\$2,986,438
USD N Acc	US\$794,063	US\$824,954	US\$918,443
USD O Acc	US\$19,323,536	US\$25,444,029	US\$30,663,342
USD X Acc	US\$12,421,277	US\$11,937,105	US\$14,010,081

New Capital Global Value Credit Fund

	31 December 2023	30 June 2023	31 December 2022
CAD O Acc	CAD2,076,070	CAD1,970,229	CAD1,943,335
CHF I Acc	CHF13,387,639	CHF17,576,966	CHF22,159,746
CHF O Acc	CHF4,794,651	CHF4,491,523	CHF4,054,283
CNH O Acc	CNH2,252,798	CNH2,154,939	CNH2,149,510
EUR I Acc	€59,526,865	€68,407,076	€89,555,956
EUR O Acc	€16,806,452	€17,375,977	€14,977,690
EUR O Inc	€4,420,303	€4,517,346	€4,772,624
EUR X Acc	€2,360,016	€2,405,675	€2,290,096
GBP Acc	£4,412,609	£5,388,143	£6,541,135
GBP Inc	£31,166,178	£36,816,971	£54,640,981
GBP X Acc	£8,473,123	£7,876,734	£14,154,266
GBP X Inc	£5,090,259	US\$293,486	-
USD A Acc	US\$11,669,645	US\$11,797,971	US\$10,990,594
USD A Inc	US\$3,402,204	US\$3,265,918	US\$2,343,411
USD I Acc	US\$298,224,677	US\$299,087,831	US\$265,067,187
USD I Inc	US\$4,781,969	US\$4,507,190	US\$5,145,865

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2023	30 June 2023	31 December 2022	31 December 2023	30 June 2023	31 December 2022
USD N Acc	US\$11,861,638	US\$11,169,519	US\$11,447,450	USD I Acc	US\$138,706,333	-
USD N Inc	US\$1,350,450	US\$1,222,667	US\$1,159,446	USD I Inc	US\$12,257,331	-
USD O Acc	US\$77,383,353	US\$71,047,655	US\$70,140,877	USD N ACC	US\$9,008	-
USD O Inc	US\$21,735,420	US\$19,342,609	US\$24,217,787	USD O Acc	US\$38,570,724	-
USD X Acc	US\$847,296	US\$1,789,747	US\$790,658	USD O Inc	US\$2,344,105	-
USD X Inc	US\$477,499	£2,425,117	-	* New Capital USD Shield Fund launched on 13 July 2023.		
New Capital Sovereign Plus USD Fund*				New Capital Wealthy Nations Bond Fund		
	31 December 2023	30 June 2023	31 December 2022	31 December 2023	30 June 2023	31 December 2022
USD A Acc	-	US\$8,973	US\$61,158	CHF I Inc	CHF8,568,954	CHF9,323,914
USD I Acc	-	US\$22,270,792	US\$20,405,617	CHF O Inc	CHF5,383,975	CHF6,271,640
USD N Acc	-	US\$8,838	US\$8,785	CHF S Inc	CHF13,722,716	CHF19,730,839
USD O Acc	-	US\$29,235,520	US\$31,570,880	CNH I Inc	CNH1,470,804	CNH1,470,240
*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.				CNH O Inc	CNH7,264,730	CNH7,210,692
New Capital Sustainable World High Yield Bond Fund				EUR D Acc	€139,640	€62,993
	31 December 2023	30 June 2023	31 December 2022	EUR I Acc	€11,017,606	€13,543,208
AUD I Inc	AUD827,401	AUD792,787	AUD791,426	EUR I Inc	€6,444,810	€7,937,688
AUD O Inc (M)	AUD82,007	AUD276,222	AUD276,328	EUR O Acc	€21,291,461	€22,268,816
CHF I Acc	CHF5,746,467	CHF6,472,353	CHF7,641,808	EUR O Inc	€8,158,350	€10,377,008
CHF O Acc	CHF2,255,272	CHF2,214,150	CHF2,347,175	EUR S Acc	€26,087,008	€24,437,573
CHF O Inc	CHF733,596	CHF772,161	CHF925,172	EUR S Inc	€29,453,198	€30,921,025
EUR I Acc	€37,794,457	€40,048,418	€49,239,573	EUR X Acc	€2,065,784	€4,081,564
EUR I Inc	€496,044	€483,234	€568,560	GBP I Acc	£379,942	£366,467
EUR MC Inc	€2,046,514	€2,091,196	€2,306,291	GBP I Inc	£14,089,232	£13,637,864
EUR O Acc	€10,236,739	€11,678,921	€12,042,616	GBP O Inc	£3,844,224	£9,022,823
EUR O Inc	€12,436,007	€12,393,122	€13,054,517	GBP S Acc	£1,621,033	£2,183,763
EUR X Acc	€1,642,903	€1,529,793	€2,977,672	GBP S Inc	£8,731,518	£12,367,488
GBP Acc	£2,375,615	£2,742,079	£2,794,643	BRL H Acc	BRL406307	BRL358,690
GBP Inc	£640,162	£944,245	£1,124,146	HKD O Inc	HKD90,722	HKD91,254
GBP MC Inc	£6,701,069	£7,244,843	£9,353,924	SGD I Inc	SGD587,476	SGD579,613
USD I Acc	US\$1,538,126	US\$1,589,457	US\$1,902,917	SGD O Inc	SGD2,369,404	SGD2,432,119
USD I Inc	US\$1,445,049	US\$1,790,726	US\$1,975,260	USD A Acc	US\$64,526,748	US\$71,570,323
USD MC Acc	US\$47,545,385	US\$45,952,500	US\$41,368,791	USD A Inc	US\$5,633,557	US\$6,979,704
USD MC Inc	US\$12,801,360	US\$13,905,648	US\$17,600,506	USD I Acc	US\$74,383,798	US\$83,148,083
USD O Acc	US\$32,765,396	US\$32,372,504	US\$36,161,647	USD I Inc	US\$25,363,061	US\$25,873,108
USD O Inc	US\$21,572,592	US\$22,710,117	US\$22,974,473	USD N Acc	US\$45,415,840	US\$51,222,222
USD O Inc (M)	US\$28,713,089	US\$28,057,724	US\$28,406,837	USD N Inc	US\$2,309,936	US\$2,806,294
New Capital USD Shield Fund*				USD O Acc	US\$42,964,017	US\$45,153,777
	31 December 2023	30 June 2023	31 December 2022	USD O Inc	US\$72,476,632	US\$75,222,034
CHF O INC	CHF170,193	-	-	USD O Inc M	US\$4,011,373	US\$4,180,751
EUR O ACC	€30,531	-	-	USD S Acc	US\$371,809,127	US\$505,642,641
USD A ACC	US\$9,171	-	-	USD S Inc	US\$39,294,329	US\$38,832,724
				USD X Acc	US\$2,113,712	US\$2,356,909

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital Asia Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O Acc	AUD101,132	AUD103,095	AUD101,216
CHF I Acc	CHF1,809,825	CHF6,675,559	CHF6,563,591
CHF O Acc	CHF3,753,424	CHF4,250,398	CHF3,941,400
EUR D Acc	€307,955	€323,596	€312,893
EUR I Acc	€10,995,989	€21,827,941	€21,398,627
EUR O Acc	€12,331,180	€15,682,495	€15,265,571
GBP Acc	£2,558,461	£3,110,488	£3,220,752
GBP X Acc	£1,111,939	£2,352,584	£2,287,217
USD A Acc	US\$36,661,508	US\$42,127,805	US\$44,544,382
USD D Acc	US\$31,524	US\$1,797	US\$1,753
USD I Acc	US\$132,115,981	US\$156,217,255	US\$148,589,968
USD I Inc	US\$6,288,049	US\$9,832,051	US\$8,314,732
USD N Acc	US\$17,093,701	US\$20,073,863	US\$21,133,848
USD O Acc	US\$88,223,163	US\$93,878,198	US\$104,036,307
USD X Acc	US\$9,084,236	US\$25,787,629	US\$11,688,827
USD SD Acc	US\$24,311,234	US\$12,150,404	US\$28,543,457

New Capital China Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CNH O Acc	CNH7,288,710	CNH8,369,081	CNH9,332,573
EUR O Acc	€5,202,967	€6,178,724	€6,594,774
GBP Acc	£1,409,966	£53,981	£2,017,660
GBP Inc	£8,697	£1,769,832	£72,771
HKD O Acc	HKD7,951,781	HKD9,772,513	HKD14,059,868
SGD O Acc	SGD191,703	SGD208,127	SGD226,928
USD A Acc	US\$55,939	US\$111,396	US\$126,029
USD I Acc	US\$11,304,988	US\$23,240,922	US\$27,823,924
USD O Acc	US\$14,319,781	US\$17,965,012	US\$28,441,655
USD X Acc	US\$5,109,840	US\$5,450,191	US\$5,891,617

New Capital Climate Transition Equity Fund*

	31 December 2023	30 June 2023	31 December 2022
CHF O ACC	CHF167,579	-	-
EUR I ACC	€219,985	-	-
EUR I Inc	€19,845	-	-
EUR O ACC	€2,095,540	-	-
USD I Acc	US\$3,020,007	-	-
USD O Acc	US\$13,314,470	-	-
USD O Inc	US\$252,892	-	-
USD X Acc	US\$10,266	-	-

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

New Capital Dynamic European Equity Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€98,178,825	€152,931,506	€139,799,178
EUR O Inc	€23,172,445	€25,004,240	€23,629,055
EUR X Acc	-	-	€1,375,891
GBP Acc	£308,248	£329,588	£279,868
GBP Inc	£765,180	£784,195	£713,355
USD A Acc	US\$187,854	US\$899,908	US\$562,132
USD I Acc	US\$18,342,424	US\$24,946,739	US\$23,597,734
USD N Acc	US\$679,870	US\$1,750,427	US\$1,012,950
USD O Acc	US\$1,399,213	US\$5,583,452	US\$1,654,028
USD O Inc	US\$5,401,769	US\$818,911	US\$5,690,633

New Capital Dynamic UK Equity Fund

	31 December 2023	30 June 2023	31 December 2022
GBP Acc	£8,914,054	£10,373,668	£10,282,845
GBP Inc	£14,526,973	£13,028,233	£13,938,982
GBP X Acc	£277,836	£265,330	£253,832
USD A Acc	US\$102,593	US\$867,964	US\$1,295,963
USD I Acc	US\$724,744	US\$691,817	US\$684,287

New Capital Emerging Markets Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
CHF Unhedged I Acc	CHF3,996,568	CHF3,600,186	CHF2,760,367
CHF O Acc	CHF692,634	CHF599,958	CHF284,497
CHF Unhedged O Acc	CHF287,687	CHF475,633	CHF412,433
EUR Unhedged I Acc	€19,045,026	€17,789,693	€15,185,794
EUR O Acc	€1,464,198	€1,392,699	€1,860,086
EUR Unhedged O Acc	€1,236,997	€1,347,120	€1,098,755
GBP Acc	£13,949	£11,988	£10,081
USD I Acc	US\$36,680,264	US\$34,838,049	US\$29,359,391
USD I Inc	US\$26,892,897	US\$21,630,710	US\$9,614,662
USD N ACC	US\$88,554	-	-
USD O Acc	US\$6,056,690	US\$7,915,639	US\$7,175,751
USD X Acc	US\$10,587,062	US\$8,241,573	US\$6,859,059
USD X Inc	US\$10,379	US\$9,764	US\$8,255

New Capital Europe Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€9,600,803	€8,000,948	€6,878,298
EUR I Inc	€7,056,743	€4,597,321	€4,051,479
EUR O Acc	€15,962,409	€17,554,234	€17,300,763
EUR O Inc	€1,335,764	€1,271,489	€1,101,365
EUR SD Acc	€9,015,098	€9,838,567	€8,444,931
GBP Unhedged Inc	£108,612	£118,142	£110,666

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$1,019,178	US\$2,474,624	US\$2,186,379
USD D Acc	US\$564,051	US\$583,397	US\$490,634
USD N Acc	US\$230,430	US\$611,490	US\$515,416
USD Unhedged I Acc	US\$189,331	-	-
USD Unhedged O Acc	US\$2,016,399	US\$2,178,282	US\$1,916,532
USD Unhedged X Acc	US\$2,823,780	US\$3,289,476	US\$2,710,861

New Capital Global Equity Conviction Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O Inc	AUD2,323,121	AUD11,202	-
CHF I Acc	CHF33,437,192	CHF31,572,565	CHF27,716,149
CHF O Acc	CHF3,255,739	CHF3,364,741	CHF2,971,914
EUR I Acc	€33,048,641	€35,534,097	€32,530,184
EUR O Acc	€23,103,403	€26,245,152	€22,521,475
EUR X Acc	€1,752,944	€1,681,584	€403,832
GBP Acc	£3,151,114	£5,664,370	£6,433,429
GBP Inc	£11,751	£11,247	£9,739
GBP X Acc	£22,023,259	£21,349,606	£17,939,585
GBP X Inc	£99,378	£94,782	£81,783
USD A Acc	US\$38,491,731	US\$42,527,177	US\$40,348,609
USD I Acc	US\$125,815,210	US\$120,728,196	US\$97,400,990
USD N Acc	US\$25,995,913	US\$28,851,664	US\$32,849,888
USD O Acc	US\$77,244,398	US\$79,587,399	US\$77,072,509
USD X Acc	US\$60,737,513	US\$57,421,787	US\$51,830,834

New Capital Global Equity Income Fund

	31 December 2023	30 June 2023	31 December 2022
EUR Unhedged I Acc	€18,169,400	€1,094,648	€808,216
EUR Unhedged O Inc	€2,556,699	€2,252,730	€2,173,172
GBP Unhedged Acc	£484,652	£249,513	£345,798
GBP Unhedged Inc	£501,922	£477,345	£546,189
GBP Unhedged X Acc	£3,782,833	£4,190,249	£5,049,439
USD A Acc	US\$93,015	US\$48,466	US\$9,964
USD I Acc	US\$40,450,130	US\$26,947,495	US\$25,591,968
USD I Inc	US\$7,568,045	US\$11,712,123	US\$11,873,633
USD N Acc	US\$269,889	US\$381,717	US\$234,755
USD O Acc	US\$2,541,243	US\$2,445,416	US\$2,180,827
USD O Inc	US\$5,673,508	US\$5,701,583	US\$5,464,477
USD X Acc	US\$5,199,519	US\$3,645,670	US\$3,133,445
USD X Inc	US\$236,666	US\$222,566	US\$350,619

New Capital Healthcare Disruptors Fund

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF4,063,850	CHF4,465,854	CHF4,396,132
EUR I Acc	€1,534,051	€1,551,137	€1,404,503
EUR O Acc	€9,262,137	€10,444,082	€10,063,926
GBP Acc	£352,687	£534,271	£563,743
GBP Unhedged Acc	£160,027	£156,859	£191,115
USD A Acc	US\$3,754,529	US\$4,132,821	US\$4,225,327
USD I Acc	US\$22,042,949	US\$24,084,040	US\$24,783,009
USD I Inc	US\$642,182	US\$2,966,732	US\$9,752,801
USD N Acc	US\$1,815,603	US\$2,100,618	US\$2,503,885
USD O Acc	US\$30,205,046	US\$32,259,145	US\$30,071,954
USD P Acc	US\$25,172,614	US\$27,124,904	US\$28,653,773
USD X Acc	US\$2,003,466	US\$2,000,953	US\$1,820,977

New Capital Japan Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF584,564	CHF3,844,196	CHF3,021,461
CHF O Acc	CHF1,419,210	CHF1,984,122	CHF1,621,598
EUR I Acc	€5,970,102	€20,047,971	€17,897,952
EUR O Acc	€3,931,308	€4,073,771	€3,195,347
GBP Acc	£51,489	£292,109	£202,768
JPY I Acc	¥6,546,883,023	¥6,066,741,931	¥4,973,962,401
JPY O Acc	¥1,419,415,703	¥784,571,377	¥539,740,114
JPY X Acc	¥211,819,446	¥202,444,555	¥164,815,619
USD I Acc	US\$2,361,913	US\$19,155,402	US\$16,788,908
USD O Acc	US\$4,374,101	US\$4,911,928	US\$5,203,323
USD X Acc	US\$1,676,343	US\$1,965,022	US\$1,568,709
USD Unhedged I Acc	US\$792,054	US\$294,182	US\$263,269
USD Unhedged O Acc	US\$6,436,861	-	-

New Capital Swiss Select Equity Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I Acc	CHF13,461,450	CHF16,651,719	CHF17,283,838
CHF I Inc	CHF6,539,890	CHF8,992,235	CHF8,420,433
CHF O Acc	CHF29,057,257	CHF32,152,070	CHF32,892,375
EUR O Acc	€1,099,509	€1,164,840	€1,089,470
GBP Unhedged I Acc	£433,518	£411,646	£376,376
USD O Acc	US\$269,054	US\$272,054	US\$245,382

New Capital US Future Leaders Fund

	31 December 2023	30 June 2023	31 December 2022
CHF Ord Acc	CHF288,476	CHF287,427	CHF235,921
EUR O Acc	€3,801,228	€4,170,221	€3,460,547
GBP Acc	£542,989	£872,640	£732,593
GBP Unhedged Acc	£1,032,590	£884,094	£742,417

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$7,189,434	US\$8,909,226	US\$8,001,960
USD D Acc	US\$15,955	US\$13,748	US\$11,081
USD I Acc	US\$33,705,631	US\$58,910,057	US\$51,160,295
USD N Acc	US\$5,751,503	US\$5,970,300	US\$6,198,819
USD O Acc	US\$36,440,420	US\$36,409,351	US\$32,433,637
USD X Acc	US\$20,685,016	US\$20,967,014	US\$17,040,341
USD SD Acc	US\$9,648,623	US\$10,410,443	US\$9,375,122

New Capital US Growth Fund

	31 December 2023	30 June 2023	31 December 2022
CHF O Acc	CHF2,381,581	CHF1,992,577	CHF1,410,467
EUR I Acc	€4,037,208	€3,713,175	€7,435,907
EUR O Acc	€989,475	€1,038,005	€1,044,538
GBP Acc	£4,725,822	£3,088,452	£2,349,711
HKD O Acc	HKD497,426	HKD439,759	HKD336,246
USD A Acc	US\$406,430	US\$238,626	US\$192,692
USD I Acc	US\$141,823,189	US\$52,005,163	US\$41,854,052
USD N ACC	US\$1,580,908	US\$1,057,979	US\$548,368
USD O Acc	US\$27,022,114	US\$26,073,914	US\$24,615,124

New Capital US Small Cap Growth Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I Acc	€2,809,240	€1,605,377	€1,108,421
EUR Ord Acc	€1,868,816	€550,726	€538,380
GBP Acc	£2,917,474	£2,774,334	£2,280,640
GBP Unhedged Acc	£1,060,344	£893,106	£803,586
USD A Acc	US\$3,408,383	US\$3,287,469	US\$2,853,404
USD I Acc	US\$72,802,207	US\$74,229,892	US\$66,856,406
USD N Acc	US\$2,342,940	US\$2,244,804	US\$3,427,426
USD O Acc	US\$28,080,100	US\$27,070,295	US\$29,218,673
USD X Acc	US\$7,842,927	US\$6,919,498	US\$6,031,398

New Capital US Value Fund

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$5,445,432	US\$7,029,034	US\$7,968,322
USD I Acc	US\$4,848,974	US\$5,357,380	US\$6,594,222
USD MC Acc	US\$94,232,590	US\$134,564,404	US\$150,135,683
USD MC Inc	US\$27,101,266	US\$38,146,412	US\$63,885,757
USD N Acc	US\$5,660,960	US\$8,295,772	US\$9,903,718
USD O Acc	US\$13,264,384	US\$15,454,931	US\$14,757,749
USD X Acc	-	-	US\$9,495,272
CHF O Acc	CHF14,652	CHF529,459	-

New Capital Global Alpha Fund

	31 December 2023	30 June 2023	31 December 2022
CHF X Acc	CHF1,531,993	CHF1,528,228	CHF1,621,951
EUR X Acc	€3,750,456	€2,665,393	€2,068,153
EUR X Inc	€411,798	€397,578	€410,158
GBP Acc	£1,343,991	£1,279,128	£1,627,348
GBP X Acc	£33,698,816	£38,688,669	£43,392,997
GBP X Inc	£23,402,014	£23,452,838	£29,032,380
USD A ACC	US\$10,579	US\$9,966	US\$10,008
USD I Acc	US\$173,446	US\$162,673	US\$162,638
USD O Inc	US\$117,257	US\$112,087	US\$114,493
USD X Acc	US\$372,301	US\$350,279	US\$351,821
USD X Inc	US\$616,505	US\$585,639	US\$594,438

New Capital Global Balanced Fund

	31 December 2023	30 June 2023	31 December 2022
EUR I ACC	€310,120	-	-
EUR X Acc	€3,749,730	€4,132,216	€4,335,253
EUR X Inc	€1,174,125	€1,665,035	€2,817,861
GBP Acc	£1,053,867	£951,824	£1,144,422
GBP Inc	£14,194	£12,092	£35,200
GBP X Acc	£156,246,727	£158,499,752	£174,875,639
GBP X Inc	£43,605,182	£51,023,533	£50,645,020
USD A Acc	US\$1,482,982	US\$727,352	US\$120,661
USD I Acc	US\$661,457	US\$625,854	US\$3,836,053
USD N ACC	US\$406,388	US\$407,836	-
USD X Acc	US\$42,364,191	US\$41,289,600	US\$40,301,299
USD X Inc	US\$2,559,311	US\$1,641,036	US\$1,223,608

New Capital Strategic Portfolio UCITS Fund

	31 December 2023	30 June 2023	31 December 2022
AUD O Acc	AUD1,535,521	AUD1,273,142	AUD1,107,324
AUD X Acc	AUD2,472,484	AUD2,374,657	AUD2,058,042
CHF I Acc	CHF594,300	CHF577,303	CHF490,944
CHF O Acc	CHF21,123,315	CHF21,892,372	CHF20,524,489
EUR D Acc	-	-	€38,302
EUR I Acc	€5,173,400	€5,496,422	€7,071,443
EUR O Acc	€51,067,276	€53,424,104	€48,326,864
EUR X Acc	€1,332,427	€258,494	€197,221
GBP Acc	£1,940,753	£1,895,527	£2,520,487
GBP Inc	£645,289	£778,418	£742,575
GBP X Acc	£33,549,741	£33,482,122	£30,404,022
SGD O Acc	-	SGD47,163	SGD250,262

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2023	30 June 2023	31 December 2022
USD A Acc	US\$127,032,203	US\$145,907,162	US\$124,785,719
USD I Acc	US\$42,770,523	US\$52,597,950	US\$48,575,094
USD N Acc	US\$85,051,929	US\$92,805,439	US\$94,494,768
USD O Acc	US\$76,295,023	US\$75,951,354	US\$71,630,756
USD S Acc	US\$11,085	-	-
USD X Acc	US\$20,043,160	US\$19,483,985	US\$19,351,867
USD X Inc	US\$1,681,165	US\$1,608,698	US\$1,392,092

New Capital All Weather Fund

	31 December 2023	30 June 2023	31 December 2022
CHF I	CHF10,994,650	CHF17,350,425	CHF17,879,051
EUR I	€62,215,815	€80,710,601	€79,356,150
GBP I	£15,616,458	£20,466,008	£1,577,724
USD I	US\$51,316,917	US\$55,410,181	US\$41,336,677
USD O	US\$1,415,239	US\$1,338,201	US\$1,441,934

20. 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 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	53,507.36	82,801.37
Issued	7,058.16	6,439.68
Redeemed	(5,809.93)	(35,733.69)
At end of the period	54,755.59	53,507.36
CHF O Acc		
At start of period	19,960.65	20,486.55
Issued	86.77	490.00
Redeemed	(3,948.95)	(1,015.90)
At end of the period	16,098.47	19,960.65
EUR I Acc		
At start of period	1,600,862.80	1,843,102.28
Issued	74,898.09	126,469.93
Redeemed	(383,913.69)	(368,709.41)
At end of the period	1,291,847.20	1,600,862.80

	As at 31 December 2023	As at 30 June 2023
EUR I Inc		
At start of period	21,802.50	23,455.65
Issued	193.41	5,344.44
Redeemed	(8,366.50)	(6,997.59)
At end of the period	13,629.41	21,802.50
EUR O Acc		
At start of period	145,627.15	119,241.33
Issued	10,435.27	41,838.06
Redeemed	(34,061.22)	(15,452.24)
At end of the period	122,001.20	145,627.15
EUR O Inc		
At start of period	5,355.47	10,864.05
Issued	1,857.72	770.00
Redeemed	(4,148.97)	(6,278.58)
At end of the period	3,064.22	5,355.47
EUR X Acc		
At start of period	38,000.00	30,000.00
Issued	-	40,000.00
Redeemed	(15,000.00)	(32,000.00)
At end of the period	23,000.00	38,000.00
EUR X Inc		
At start of period	24,954.02	24,954.02
Issued	-	-
Redeemed	-	-
At end of the period	24,954.02	24,954.02
GBP Inc		
At start of period	18,336.01	29,560.97
Issued	2,917.93	5,826.94
Redeemed	(15,249.45)	(17,051.90)
At end of the period	6,004.49	18,336.01
USD I Acc		
At start of period	8,596.31	12,378.13
Issued	-	-
Redeemed	(781.49)	(3,781.82)
At end of the period	7,814.82	8,596.31
New Capital Fixed Maturity Bond Fund 2025*		
	As at 31 December 2023	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	(12,623.13)	(9,405.46)
At end of the period	572,051.48	584,674.61

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD A INC		
At start of period	80,847.55	-
Issued	642.19	81,966.31
Redeemed	(1,135.43)	(1,118.76)
At end of the period	80,354.31	80,847.55

USD 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	671.20	33,806.11
Redeemed	(5,709.02)	(3,294.58)
At end of the period	25,473.71	30,511.53

USD N ACC		
At start of period	188,184.38	-
Issued	-	193,729.92
Redeemed	(5,420.61)	(5,545.54)
At end of the period	182,763.77	188,184.38

USD N INC		
At start of period	58,491.54	-
Issued	252.85	60,732.67
Redeemed	(10,356.67)	(2,241.13)
At end of the period	48,387.72	58,491.54

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

New Capital Fixed Maturity Bond Fund 2026*

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	613,867.39	-
Issued	6,344.96	617,227.00
Redeemed	(381.98)	(3,359.61)
At end of the period	619,830.37	613,867.39

USD A Inc		
At start of period	152,904.81	-
Issued	-	154,004.11
Redeemed	(8,365.03)	(1,099.30)
At end of the period	144,539.78	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

	As at 31 December 2023	As at 30 June 2023
USD I Inc		
At start of period	20,599.02	-
Issued	23.44	20,699.02
Redeemed	(1,004.93)	(100.00)
At end of the period	19,617.53	20,599.02

USD N ACC		
At start of period	88,201.99	-
Issued	-	88,491.88
Redeemed	(749.39)	(289.89)
At end of the period	87,452.60	88,201.99

USD N INC		
At start of period	64,860.19	-
Issued	17.90	65,480.07
Redeemed	(502.53)	(619.88)
At end of the period	64,375.56	64,860.19

USD O ACC		
At start of period	122,242.82	-
Issued	-	122,815.44
Redeemed	(5,115.56)	(572.62)
At end of the period	117,127.26	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 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	283,044.29	-
Redeemed	(501.00)	-
At end of the period	282,543.29	-

USD A Inc		
At start of period	-	-
Issued	53,346.06	-
Redeemed	(1,001.18)	-
At end of the period	52,344.88	-

USD I ACC		
At start of period	-	-
Issued	50,110.02	-
Redeemed	(599.94)	-
At end of the period	49,510.08	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023	As at 31 December 2023	As at 30 June 2023
USD I Inc				
At start of period	-	-		
Issued	24,899.23	-	144,098.00	153,051.05
Redeemed	(599.70)	-	1,610.00	9,527.51
At end of the period	24,299.53	-	(26,657.89)	(18,480.56)
USD N ACC				
At start of period	-	-		
Issued	78,691.38	-	20,456.43	39,533.35
Redeemed	(2,223.89)	-	905.47	1,796.58
At end of the period	76,467.49	-	(5,723.02)	(20,873.50)
USD N INC				
At start of period	-	-		
Issued	20,869.79	-	16,179.48	19,780.08
Redeemed	(100.00)	-	19.62	783.65
At end of the period	20,769.79	-	(158.63)	(4,384.25)
USD O ACC				
At start of period	-	-		
Issued	5,586.41	-	-	5,162.85
Redeemed	-	-	-	-
At end of the period	5,586.41	-	-	(5,162.85)
USD O INC				
At start of period	-	-		
Issued	9,028.74	-	-	-
Redeemed	-	-	-	-
At end of the period	9,028.74	-	-	-
*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.				
New Capital Global Convertible Bond Fund				
	As at 31 December 2023	As at 30 June 2023		
Shares in issue				
Participating shares				
CHF I Acc				
At start of period	329,146.51	322,990.00		
Issued	4,733.43	44,143.16		
Redeemed	(124,903.16)	(37,986.65)		
At end of the period	208,976.78	329,146.51		
CHF O Acc				
At start of period	42,336.18	42,423.72		
Issued	-	2,408.90		
Redeemed	(2,902.79)	(2,496.44)		
At end of the period	39,433.39	42,336.18		
EUR I Acc				
At start of period	711,885.94	850,281.96		
Issued	20,715.85	69,753.76		
Redeemed	(114,461.35)	(208,149.78)		
At end of the period	618,140.44	711,885.94		
EUR O Acc				
At start of period			229,555.71	295,012.27
Issued			1,025.89	15,704.32
Redeemed			(61,993.01)	(81,160.88)
At end of the period			168,588.59	229,555.71
GBP Acc				
At start of period			20,456.43	39,533.35
Issued			905.47	1,796.58
Redeemed			(5,723.02)	(20,873.50)
At end of the period			15,638.88	20,456.43
GBP Inc				
At start of period			16,179.48	19,780.08
Issued			19.62	783.65
Redeemed			(158.63)	(4,384.25)
At end of the period			16,040.47	16,179.48
GBP X Acc				
At start of period			-	5,162.85
Issued			-	-
Redeemed			-	(5,162.85)
At end of the period			-	-
USD A Acc				
At start of period			15,414.37	19,449.63
Issued			-	4,036.40
Redeemed			(4,790.46)	(8,071.66)
At end of the period			10,623.91	15,414.37
USD I Acc				
At start of period			748,633.10	851,412.76
Issued			8,461.90	55,683.12
Redeemed			(70,708.34)	(158,462.78)
At end of the period			686,386.66	748,633.10
USD I Inc				
At start of period			27,196.81	30,658.81
Issued			241.57	6,085.66
Redeemed			(3,889.77)	(9,547.66)
At end of the period			23,548.61	27,196.81
USD N Acc				
At start of period			9,691.69	14,320.67
Issued			-	-
Redeemed			(605.07)	(4,628.98)
At end of the period			9,086.62	9,691.69
USD O Acc				
At start of period			229,555.71	295,012.27
Issued			1,025.89	15,704.32
Redeemed			(61,993.01)	(81,160.88)
At end of the period			168,588.59	229,555.71

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023	As at 31 December 2023	As at 30 June 2023
USD X Acc				
At start of period	101,955.34	125,955.34	24,614.36	23,993.66
Issued	-	-	-	1,281.13
Redeemed	-	(24,000.00)	(1,689.70)	(660.43)
At end of the period	101,955.34	101,955.34	22,924.66	24,614.36
GBP Acc				
At start of period			28,765.15	29,141.04
Issued			766.12	15,072.36
Redeemed			(7,261.26)	(15,448.25)
At end of the period			22,270.01	28,765.15
GBP Inc				
At start of period	15,639.21	16,077.91	425,086.93	384,953.72
Issued	-	-	13,782.23	322,867.41
Redeemed	-	(438.70)	(90,316.77)	(282,734.20)
At end of the period	15,639.21	15,639.21	348,552.39	425,086.93
GBP X Acc				
At start of period	194,972.27	226,483.36	76,018.72	114,458.24
Issued	7,831.55	37,861.36	3,365.03	56,072.16
Redeemed	(59,730.55)	(69,372.45)	(2,303.27)	(94,511.68)
At end of the period	143,073.27	194,972.27	77,080.48	76,018.72
GBP X Inc				
At start of period	41,472.06	37,313.81	25,253.99	-
Issued	2,908.12	7,070.65	31,480.54	25,253.99
Redeemed	(1,645.00)	(2,912.40)	(5,612.87)	-
At end of the period	42,735.18	41,472.06	51,121.66	25,253.99
USD A Acc				
At start of period	2,030.86	2,410.59	129,256.93	132,296.55
Issued	-	-	13,761.15	10,231.06
Redeemed	-	(379.73)	(21,920.64)	(13,270.68)
At end of the period	2,030.86	2,030.86	121,097.44	129,256.93
USD A Inc				
At start of period	675,536.97	820,697.55	41,003.27	21,296.31
Issued	35,793.94	189,937.83	1,522.65	27,389.56
Redeemed	(151,584.75)	(335,098.41)	(1,085.31)	(7,682.60)
At end of the period	559,746.16	675,536.97	41,440.61	41,003.27
USD I Acc				
At start of period	117,351.98	88,817.48	2,100,235.28	1,763,821.32
Issued	2,713.65	50,636.85	91,665.79	687,196.33
Redeemed	(11,769.55)	(22,102.35)	(216,249.10)	(350,782.37)
At end of the period	108,296.08	117,351.98	1,975,651.97	2,100,235.28
USD I Inc				
At start of period	62,685.73	60,947.71	56,251.24	50,595.91
Issued	6,055.60	12,180.82	5,786.82	20,323.46
Redeemed	(8,856.77)	(10,442.80)	(4,406.05)	(14,668.13)
At end of the period	59,884.56	62,685.73	57,632.01	56,251.24

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD N Acc		
At start of period	124,617.14	141,067.05
Issued	17,110.28	7,583.77
Redeemed	(15,878.34)	(24,033.68)
At end of the period	125,849.08	124,617.14
USD N Inc		
At start of period	15,711.81	17,389.66
Issued	1,581.69	2,133.99
Redeemed	(389.36)	(3,811.84)
At end of the period	16,904.14	15,711.81
USD O Acc		
At start of period	380,059.73	356,601.53
Issued	43,385.86	94,808.36
Redeemed	(32,142.14)	(71,350.16)
At end of the period	391,303.45	380,059.73
USD O Inc		
At start of period	235,337.87	282,847.92
Issued	36,202.06	62,985.09
Redeemed	(15,574.93)	(110,495.14)
At end of the period	255,965.00	235,337.87
USD X Acc		
At start of period	15,694.80	7,053.57
Issued	-	8,826.26
Redeemed	(8,705.80)	(185.03)
At end of the period	6,989.00	15,694.80
USD X Inc		
At start of period	2,998.35	-
Issued	1,698.28	3,008.40
Redeemed	-	(10.05)
At end of the period	4,696.63	2,998.35

New Capital Sovereign Plus USD Fund*

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
USD A Acc		
At start of period	100.00	687.71
Issued	-	-
Redeemed	(100.00)	(587.71)
At end of the period	-	100.00
USD I Acc		
At start of period	245,096.32	177,172.88
Issued	127,795.61	92,194.90
Redeemed	(372,891.93)	(24,271.46)
At end of the period	-	245,096.32

	As at 31 December 2023	As at 30 June 2023
USD N Acc		
At start of period	100.00	100.00
Issued	-	-
Redeemed	(100.00)	-
At end of the period	-	100.00

	As at 31 December 2023	As at 30 June 2023
USD O Acc		
At start of period	325,008.26	380,031.75
Issued	44.40	6,464.90
Redeemed	(325,052.66)	(61,488.39)
At end of the period	-	325,008.26

*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

	As at 31 December 2023	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 period	10,000.00	10,000.00

	As at 31 December 2023	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 period	1,001.30	3,501.30

	As at 31 December 2023	As at 30 June 2023
CHF I Acc		
At start of period	76,835.38	160,422.93
Issued	1,592.71	11,088.27
Redeemed	(13,952.65)	(94,675.82)
At end of the period	64,475.44	76,835.38

	As at 31 December 2023	As at 30 June 2023
CHF O Acc		
At start of period	26,556.77	28,540.88
Issued	525.00	1,730.00
Redeemed	(1,440.00)	(3,714.11)
At end of the period	25,641.77	26,556.77

	As at 31 December 2023	As at 30 June 2023
CHF O Inc		
At start of period	10,106.07	12,651.07
Issued	-	-
Redeemed	(750.60)	(2,545.00)
At end of the period	9,355.47	10,106.07

	As at 31 December 2023	As at 30 June 2023
EUR I Acc		
At start of period	469,829.37	764,074.19
Issued	41,650.22	43,450.52
Redeemed	(97,370.32)	(337,695.34)
At end of the period	414,109.27	469,829.37

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
EUR I Inc		
At start of period	6,185.56	13,505.52
Issued	1,214.37	99.40
Redeemed	(1,301.47)	(7,419.36)
At end of the period	6,098.46	6,185.56
EUR MC Inc		
At start of period	26,137.37	44,544.34
Issued	4,997.66	1,695.38
Redeemed	(6,577.34)	(20,102.35)
At end of the period	24,557.69	26,137.37
EUR O Acc		
At start of period	138,429.40	151,704.26
Issued	575.00	14,849.03
Redeemed	(25,344.83)	(28,123.89)
At end of the period	113,659.57	138,429.40
EUR O Inc		
At start of period	160,315.48	166,986.01
Issued	-	4,367.94
Redeemed	(5,321.83)	(11,038.47)
At end of the period	154,993.65	160,315.48
EUR X Acc		
At start of period	17,500.00	55,000.00
Issued	-	-
Redeemed	-	(37,500.00)
At end of the period	17,500.00	17,500.00
GBP Acc		
At start of period	31,435.68	40,604.77
Issued	287.84	1,801.51
Redeemed	(6,468.80)	(10,970.60)
At end of the period	25,254.72	31,435.68
GBP Inc		
At start of period	11,821.14	13,370.11
Issued	-	4,450.30
Redeemed	(4,181.11)	(5,999.27)
At end of the period	7,640.03	11,821.14
GBP MC Inc		
At start of period	88,696.06	184,842.52
Issued	5,198.25	25,600.52
Redeemed	(15,702.33)	(121,746.98)
At end of the period	78,191.98	88,696.06
USD I Acc		
At start of period	17,926.75	25,714.01
Issued	-	301.50
Redeemed	(1,870.64)	(8,088.76)
At end of the period	16,056.11	17,926.75

	As at 31 December 2023	As at 30 June 2023
USD I Inc		
At start of period	22,050.46	27,358.56
Issued	95.84	1,217.11
Redeemed	(5,203.05)	(6,525.21)
At end of the period	16,943.25	22,050.46
USD MC Acc		
At start of period	517,441.51	507,675.26
Issued	108,991.11	105,482.44
Redeemed	(131,163.51)	(95,716.19)
At end of the period	495,269.11	517,441.51
USD MC Inc		
At start of period	170,944.60	308,391.33
Issued	2,710.92	30,806.97
Redeemed	(23,870.12)	(168,253.70)
At end of the period	149,785.40	170,944.60
USD O Acc		
At start of period	368,824.00	449,888.49
Issued	6,285.44	25,516.91
Redeemed	(28,569.90)	(106,581.40)
At end of the period	346,539.54	368,824.00
USD O Inc		
At start of period	282,504.74	348,344.26
Issued	3,695.00	3,436.05
Redeemed	(29,896.40)	(69,275.57)
At end of the period	256,303.34	282,504.74
USD O Inc (M)		
At start of period	348,032.56	359,102.50
Issued	-	11,397.46
Redeemed	(7,481.53)	(22,467.40)
At end of the period	340,551.03	348,032.56

New Capital USD Shield Fund*

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF O Inc		
At start of period	-	-
Issued	1,700.00	-
Redeemed	-	-
At end of the period	1,700.00	-
EUR O ACC		
At start of period	-	-
Issued	300.00	-
Redeemed	-	-
At end of the period	300.00	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD A ACC		
At start of period	-	-
Issued	90.08	-
Redeemed	-	-
At end of the period	90.08	-
USD I Acc		
At start of period	-	-
Issued	1,360,403.38	-
Redeemed	(19,890.49)	-
At end of the period	1,340,512.89	-
USD I Inc		
At start of period	-	-
Issued	125,343.07	-
Redeemed	(4,093.66)	-
At end of the period	121,249.41	-
USD N Acc		
At start of period	-	-
Issued	88.52	-
Redeemed	-	-
At end of the period	88.52	-
USD O Acc		
At start of period	-	-
Issued	378,607.31	-
Redeemed	(4,942.02)	-
At end of the period	373,665.29	-
USD O Inc		
At start of period	-	-
Issued	23,184.54	-
Redeemed	-	-
At end of the period	23,184.54	-

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

New Capital Wealthy Nations Bond Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I Inc		
At start of period	131,555.75	101,357.75
Issued	1,118.65	43,215.05
Redeemed	(10,858.46)	(13,017.05)
At end of the period	121,815.94	131,555.75
CHF O Inc		
At start of period	90,185.34	105,798.20
Issued	1,070.00	12,252.14
Redeemed	(13,150.70)	(27,865.00)
At end of the period	78,104.64	90,185.34

	As at 31 December 2023	As at 30 June 2023
CHF S Inc		
At start of period	284,282.53	257,090.87
Issued	40,966.01	63,489.54
Redeemed	(126,316.10)	(36,297.88)
At end of the period	198,932.44	284,282.53
CNH I Inc		
At start of period	2,225.33	4,242.02
Issued	54.33	89.31
Redeemed	(57.62)	(2,106.00)
At end of the period	2,222.04	2,225.33
CNH O Inc		
At start of period	10,854.97	11,405.20
Issued	74.83	123.01
Redeemed	-	(673.24)
At end of the period	10,929.80	10,854.97
EUR D Acc		
At start of period	793.27	1,530.08
Issued	1,070.00	-
Redeemed	(148.27)	(736.81)
At end of the period	1,715.00	793.27
EUR I Acc		
At start of period	132,260.94	183,479.99
Issued	2,420.76	11,362.06
Redeemed	(30,130.58)	(62,581.11)
At end of the period	104,551.12	132,260.94
EUR I Inc		
At start of period	93,936.14	102,593.39
Issued	1,333.37	7,222.15
Redeemed	(9,717.07)	(15,879.40)
At end of the period	85,552.44	93,936.14
EUR O Acc		
At start of period	222,676.96	237,092.81
Issued	12,305.90	36,263.82
Redeemed	(27,856.97)	(50,679.67)
At end of the period	207,125.89	222,676.96
EUR O Inc		
At start of period	141,308.15	145,928.94
Issued	1,461.26	20,537.10
Redeemed	(31,957.57)	(25,157.89)
At end of the period	110,811.84	141,308.15
EUR S Acc		
At start of period	262,509.09	307,911.57
Issued	63,972.42	45,875.53
Redeemed	(54,604.86)	(91,278.01)
At end of the period	271,876.65	262,509.09

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023	As at 31 December 2023	As at 30 June 2023
EUR S Inc				
At start of period	435,978.17	348,783.89		
Issued	17,832.92	153,618.08	7,073.73	6,974.56
Redeemed	(40,885.99)	(66,423.80)	59.03	99.17
At end of the period	412,925.10	435,978.17	-	-
EUR X Acc				
At start of period	47,000.00	47,000.00		
Issued	-	-	19,923.91	22,513.57
Redeemed	(24,000.00)	-	153.37	257.63
At end of the period	23,000.00	47,000.00	(742.61)	(2,847.29)
GBP I Acc				
At start of period	4,500.00	4,500.00		
Issued	-	-	19,334.67	19,923.91
Redeemed	-	-	-	-
At end of the period	4,500.00	4,500.00	19,334.67	19,923.91
GBP I Inc				
At start of period	162,617.36	176,592.87		
Issued	10,281.32	7,868.43	824,225.04	846,760.49
Redeemed	(6,576.88)	(21,843.94)	73,874.65	219,666.56
At end of the period	166,321.80	162,617.36	(181,794.43)	(242,202.01)
GBP O Inc				
At start of period	108,652.91	115,747.15		
Issued	957.38	3,575.91	716,305.26	824,225.04
Redeemed	(63,706.53)	(10,670.15)	-	-
At end of the period	45,903.76	108,652.91	716,305.26	824,225.04
GBP S Acc				
At start of period	22,005.22	38,824.24		
Issued	2,778.60	226.80	94,252.26	87,263.98
Redeemed	(9,051.07)	(17,045.82)	6,371.93	25,154.69
At end of the period	15,732.75	22,005.22	(25,365.09)	(18,166.41)
GBP S Inc				
At start of period	163,124.72	486,297.43		
Issued	2,553.41	16,529.64	279,903.04	366,001.29
Redeemed	(51,831.93)	(339,702.35)	53,665.51	48,024.30
At end of the period	113,846.20	163,124.72	(62,704.40)	(134,122.55)
HKD O Inc				
At start of period	1,268.35	88,101.88		
Issued	33.52	59.02	661,972.24	760,768.41
Redeemed	(51.60)	(86,892.55)	87,150.97	255,423.90
At end of the period	1,250.27	1,268.35	(179,424.83)	(354,220.07)
H BRL Acc				
At start of period	3,446.21	7,882.13		
Issued	243.13	707.43	569,698.38	661,972.24
Redeemed	-	(5,143.35)	-	-
At end of the period	3,689.34	3,446.21	569,698.38	661,972.24
USD A Acc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD A Inc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD I Acc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD I Inc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD N Acc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD N Inc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)
USD O Acc				
At start of period				
Issued			279,903.04	366,001.29
Redeemed			53,665.51	48,024.30
At end of the period			(62,704.40)	(134,122.55)

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD O Inc		
At start of period	847,068.41	987,364.28
Issued	15,671.59	61,720.48
Redeemed	(55,893.68)	(202,016.35)
At end of the period	806,846.32	847,068.41
USD O Inc M		
At start of period	55,302.71	69,267.47
Issued	-	-
Redeemed	(2,836.34)	(13,964.76)
At end of the period	52,466.37	55,302.71
USD S Acc		
At start of period	4,674,160.28	3,502,929.41
Issued	327,198.98	2,546,956.52
Redeemed	(1,699,851.92)	(1,375,725.65)
At end of the period	3,301,507.34	4,674,160.28
USD S Inc		
At start of period	469,103.71	513,977.48
Issued	22,825.68	51,147.20
Redeemed	(24,393.41)	(96,020.97)
At end of the period	467,535.98	469,103.71
USD X Class		
At start of period	24,484.06	25,867.91
Issued	1.56	3,416.26
Redeemed	(3,467.05)	(4,800.11)
At end of the period	21,018.57	24,484.06

New Capital Asia Future Leaders Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
AUD O Acc		
At start of period	1,500.00	1,500.00
Issued	-	-
Redeemed	-	-
At end of the period	1,500.00	1,500.00
CHF O Acc		
At start of period	37,336.10	41,776.74
Issued	200.00	3,100.05
Redeemed	(3,464.92)	(7,540.69)
At end of the period	34,071.18	37,336.10
CHF I Acc		
At start of period	58,296.02	49,386.59
Issued	3,470.81	21,277.11
Redeemed	(45,480.07)	(12,367.68)
At end of the period	16,286.76	58,296.02

	As at 31 December 2023	As at 30 June 2023
EUR D Acc		
At start of period	3,005.23	3,800.28
Issued	-	65.00
Redeemed	(73.00)	(860.05)
At end of the period	2,932.23	3,005.23
EUR I Acc		
At start of period	187,500.03	176,165.84
Issued	7,114.41	45,373.91
Redeemed	(98,485.16)	(34,039.72)
At end of the period	96,129.28	187,500.03
EUR O Acc		
At start of period	135,275.48	154,607.08
Issued	2,606.24	16,705.43
Redeemed	(29,239.39)	(36,037.03)
At end of the period	108,642.33	135,275.48
GBP Acc		
At start of period	23,951.32	23,204.22
Issued	171.28	9,373.32
Redeemed	(4,224.32)	(8,626.22)
At end of the period	19,898.28	23,951.32
GBP X Acc		
At start of period	34,102.53	33,758.71
Issued	1,818.15	2,228.75
Redeemed	(19,706.38)	(1,884.93)
At end of the period	16,214.30	34,102.53
USD A Acc		
At start of period	364,300.15	459,838.72
Issued	2,886.53	27,304.34
Redeemed	(46,529.90)	(122,842.91)
At end of the period	320,656.78	364,300.15
USD D Acc		
At start of period	16.00	16.00
Issued	268.80	-
Redeemed	-	-
At end of the period	284.80	16.00
USD I Acc		
At start of period	1,016,682.26	1,315,669.26
Issued	237,839.72	356,186.79
Redeemed	(388,314.67)	(655,173.79)
At end of the period	866,207.31	1,016,682.26
USD I Inc		
At start of period	99,865.02	119,663.60
Issued	1,377.76	24,943.40
Redeemed	(36,332.67)	(44,741.98)
At end of the period	64,910.11	99,865.02

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD N Acc		
At start of period	174,347.35	219,568.54
Issued	4,802.98	10,581.19
Redeemed	(28,162.81)	(55,802.38)
At end of the period	150,987.52	174,347.35
USD O Acc		
At start of period	630,615.10	763,252.57
Issued	60,026.20	66,130.63
Redeemed	(91,531.35)	(198,768.10)
At end of the period	599,109.95	630,615.10
USD SD Acc		
At start of period	166,649.31	185,155.84
Issued	5,182.00	8,634.84
Redeemed	(13,676.62)	(27,141.37)
At end of the period	158,154.69	166,649.31
USD X Acc		
At start of period	76,248.10	122,044.92
Issued	-	446.74
Redeemed	(19,047.06)	(46,243.56)
At end of the period	57,201.04	76,248.10
New Capital China Equity Fund		
	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CNH O Acc		
At start of period	9,202.79	9,334.16
Issued	-	-
Redeemed	(468.76)	(131.37)
At end of the period	8,734.03	9,202.79
EUR O Acc		
At start of period	58,122.53	53,905.36
Issued	730.00	12,813.75
Redeemed	(5,670.44)	(8,596.58)
At end of the period	53,182.09	58,122.53
GBP Acc		
At start of period	14,235.26	16,726.99
Issued	30.66	3,325.69
Redeemed	(2,076.03)	(5,817.42)
At end of the period	12,189.89	14,235.26
GBP Inc		
At start of period	565.23	1,032.29
Issued	0.52	23.10
Redeemed	(466.57)	(490.16)
At end of the period	99.18	565.23

	As at 31 December 2023	As at 30 June 2023
HKD O Acc		
At start of period	81,904.02	87,224.16
Issued	-	31,995.40
Redeemed	(9,933.29)	(37,315.54)
At end of the period	71,970.73	81,904.02
SGD O Acc		
At start of period	1,773.71	1,773.71
Issued	-	-
Redeemed	-	-
At end of the period	1,773.71	1,773.71
USD A Acc		
At start of period	2,507.37	2,620.08
Issued	-	-
Redeemed	(1,152.50)	(112.71)
At end of the period	1,354.87	2,507.37
USD I Acc		
At start of period	164,590.29	194,818.83
Issued	542.88	11,211.58
Redeemed	(79,395.39)	(41,440.12)
At end of the period	85,737.78	164,590.29
USD O Acc		
At start of period	139,445.18	212,502.11
Issued	6,964.54	8,896.81
Redeemed	(26,872.46)	(81,953.74)
At end of the period	119,537.26	139,445.18
USD X Acc		
At start of period	91,009.20	173,447.71
Issued	-	-
Redeemed	(43.15)	(82,438.51)
At end of the period	90,966.05	91,009.20
New Capital Climate Transition Equity Fund*		
	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CNH O Acc		
At start of period	-	-
Issued	1,553.85	-
Redeemed	-	-
At end of the period	1,553.85	-
EUR I Acc		
At start of period	-	-
Issued	2,130.00	-
Redeemed	-	-
At end of the period	2,130.00	-
EUR I Inc		
At start of period	-	-
Issued	180.00	-
Redeemed	-	-
At end of the period	180.00	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR O ACC		
At start of period	-	-
Issued	27,516.27	-
Redeemed	(6,868.24)	-
At end of the period	20,648.03	-
EUR O ACC		
At start of period	-	-
Issued	29,488.99	-
Redeemed	-	-
At end of the period	29,488.99	-
USD O Acc		
At start of period	-	-
Issued	130,401.50	-
Redeemed	(165.00)	-
At end of the period	130,236.50	-
USD O Inc		
At start of period	-	-
Issued	2,500.00	-
Redeemed	-	-
At end of the period	2,500.00	-
USD X Acc		
At start of period	-	-
Issued	100.00	-
Redeemed	-	-
At end of the period	100.00	-

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

New Capital Dynamic European Equity Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	964,918.14	1,030,831.11
Issued	68,497.51	110,799.65
Redeemed	(419,438.23)	(176,712.62)
At end of the period	613,977.42	964,918.14
EUR O Inc		
At start of period	117,955.79	107,918.55
Issued	6,238.96	29,472.08
Redeemed	(14,888.41)	(19,434.85)
At end of the period	109,306.34	117,955.78
EUR X Acc		
At start of period	-	13,000.00
Issued	-	-
Redeemed	-	(13,000.00)
At end of the period	-	-

	As at 31 December 2023	As at 30 June 2023
GBP Acc		
At start of period	2,048.85	787.46
Issued	193.69	1,469.42
Redeemed	(355.75)	(208.03)
At end of the period	1,886.79	2,048.85
GBP Inc		
At start of period	3,246.80	2,745.34
Issued	14.84	1,260.09
Redeemed	(126.06)	(758.63)
At end of the period	3,135.58	3,246.80
USD A Acc		
At start of period	7,872.39	747.38
Issued	203.51	7,821.19
Redeemed	(6,453.66)	(696.18)
At end of the period	1,622.24	7,872.39
USD I Acc		
At start of period	137,869.78	165,994.59
Issued	-	67.54
Redeemed	(38,205.00)	(28,192.35)
At end of the period	99,664.78	137,869.78
USD O Acc		
At start of period	7,966.80	11,487.38
Issued	-	-
Redeemed	(1,684.72)	(3,520.58)
At end of the period	6,282.08	7,966.80
USD O Inc		
At start of period	22,871.02	31,837.07
Issued	1.66	410.02
Redeemed	(933.25)	(9,376.07)
At end of the period	21,939.43	22,871.02
USD N Acc		
At start of period	6,060.53	15,045.05
Issued	-	-
Redeemed	(1,068.69)	(8,984.52)
At end of the period	4,991.84	6,060.53

New Capital Dynamic UK Equity Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
GBP Acc		
At start of period	72,222.10	74,651.64
Issued	4,915.82	20,218.04
Redeemed	(17,879.44)	(22,647.58)
At end of the period	59,258.48	72,222.10

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
GBP Inc		
At start of period	126,820.16	131,462.40
Issued	30,262.97	39,734.26
Redeemed	(20,050.66)	(44,376.50)
At end of the period	137,032.47	126,820.16
GBP X Acc		
At start of period	1,803.11	1,808.23
Issued	-	-
Redeemed	(5.63)	(5.12)
At end of the period	1,797.48	1,803.11
USD A Acc		
At start of period	7,154.81	11,701.77
Issued	334.17	-
Redeemed	(6,677.85)	(4,546.96)
At end of the period	811.13	7,154.81
USD I Acc		
At start of period	4,794.13	6,543.50
Issued	-	-
Redeemed	-	(1,749.37)
At end of the period	4,794.13	4,794.13

New Capital Emerging Markets Future Leaders Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	5,600.00	3,100.00
Issued	590.00	2,931.87
Redeemed	-	(431.87)
At end of the period	6,190.00	5,600.00
CHF I Acc unhedged		
At start of period	31,333.40	-
Issued	4,453.19	35,649.31
Redeemed	(1,260.62)	(4,315.91)
At end of the period	34,525.97	31,333.40
CHF O Acc unhedged		
At start of period	4,650.00	4,450.00
Issued	150.00	200.00
Redeemed	(2,000.00)	-
At end of the period	2,800.00	4,650.00
EUR O Acc		
At start of period	12,851.68	17,971.33
Issued	953.84	3,526.00
Redeemed	(1,016.00)	(8,645.65)
At end of the period	12,789.52	12,851.68

	As at 31 December 2023	As at 30 June 2023
EUR I Acc unhedged		
At start of period	159,930.20	-
Issued	23,387.84	171,116.47
Redeemed	(21,432.65)	(11,186.27)
At end of the period	161,885.39	159,930.20
EUR O Acc unhedged		
At start of period	12,390.00	11,440.00
Issued	-	1,600.00
Redeemed	(1,600.00)	(650.00)
At end of the period	10,790.00	12,390.00
GBP O Acc		
At start of period	100.00	-
Issued	8.96	100.00
Redeemed	-	-
At end of the period	108.96	100.00
USD I Acc		
At start of period	343,917.67	175,276.95
Issued	31,205.93	202,318.56
Redeemed	(36,991.99)	(33,677.84)
At end of the period	338,131.61	343,917.67
USD I Inc		
At start of period	223,922.55	99,258.59
Issued	85,660.27	165,049.26
Redeemed	(46,562.16)	(40,385.30)
At end of the period	263,020.66	223,922.55
USD N Acc		
At start of period	-	-
Issued	837.08	-
Redeemed	-	-
At end of the period	837.08	-
USD O Acc		
At start of period	76,291.54	60,517.92
Issued	6,591.19	34,922.67
Redeemed	(28,194.42)	(19,149.05)
At end of the period	54,688.31	76,291.54
USD X Acc		
At start of period	80,496.16	70,100.00
Issued	15,654.62	12,385.43
Redeemed	-	(1,989.27)
At end of the period	96,150.78	80,496.16
USD X Inc		
At start of period	100.00	100.00
Issued	-	-
Redeemed	-	-
At end of the period	100.00	100.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital Europe Future Leaders Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	61,251.56	99,850.90
Issued	21,638.47	3,534.52
Redeemed	(6,745.85)	(42,133.86)
At end of the period	76,144.18	61,251.56

EUR I Inc

At start of period	39,140.10	37,915.23
Issued	30,379.31	22,423.51
Redeemed	(7,159.41)	(21,198.64)
At end of the period	62,360.00	39,140.10

EUR O Acc

At start of period	138,262.25	184,859.89
Issued	3,646.12	7,031.94
Redeemed	(11,171.20)	(53,629.58)
At end of the period	130,737.17	138,262.25

EUR O Inc

At start of period	11,798.36	16,097.60
Issued	1,115.57	-
Redeemed	-	(4,299.24)
At end of the period	12,913.93	11,798.36

EUR SD Acc

At start of period	75,019.77	78,085.04
Issued	1,603.32	243.18
Redeemed	(5,444.08)	(3,308.45)
At end of the period	71,179.01	75,019.77

GBP Unhedged Inc

At start of period	1,095.12	6,261.41
Issued	42.48	48.60
Redeemed	(102.68)	(5,214.89)
At end of the period	1,034.92	1,095.12

USD A Acc

At start of period	20,562.04	21,671.80
Issued	-	888.34
Redeemed	(11,832.27)	(1,998.10)
At end of the period	8,729.77	20,562.04

USD D Acc

At start of period	4,824.26	4,824.26
Issued	-	-
Redeemed	-	-
At end of the period	4,824.26	4,824.26

As at 31 December 2023 As at 30 June 2023

USD Unhedged I Acc

At start of period	-	-
Issued	2,045.19	-
Redeemed	(120.00)	-
At end of the period	1,925.19	-

USD Unhedged O Acc

At start of period	18,802.26	23,818.16
Issued	-	-
Redeemed	(927.01)	(5,015.90)
At end of the period	17,875.25	18,802.26

USD N Acc

At start of period	6,290.46	6,730.37
Issued	-	-
Redeemed	(3,832.95)	(439.91)
At end of the period	2,457.51	6,290.46

USD Unhedged X Acc

At start of period	27,275.04	27,455.17
Issued	-	453.42
Redeemed	(3,408.28)	(633.55)
At end of the period	23,866.76	27,275.04

New Capital Global Equity Conviction Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
AUD O Acc		
At start of period	100.00	-
Issued	19,934.44	100.00
Redeemed	-	-
At end of the period	20,034.44	100.00

CHF I Acc

At start of period	241,471.90	549,694.78
Issued	37,273.90	18,115.83
Redeemed	(30,558.56)	(326,338.71)
At end of the period	248,187.24	241,471.90

CHF O Acc

At start of period	30,493.47	30,143.30
Issued	1,982.94	2,239.45
Redeemed	(3,760.44)	(1,889.28)
At end of the period	28,715.97	30,493.47

EUR I Acc

At start of period	255,888.08	447,909.04
Issued	27,900.26	45,029.74
Redeemed	(55,595.85)	(237,050.70)
At end of the period	228,192.49	255,888.08

EUR O Acc

At start of period	158,031.82	169,543.66
Issued	4,367.68	16,522.65
Redeemed	(28,605.16)	(28,034.49)
At end of the period	133,794.34	158,031.82

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
EUR X Acc		
At start of period	16,919.42	4,729.52
Issued	-	12,232.42
Redeemed	(67.00)	(42.52)
At end of the period	16,852.42	16,919.42
GBP Acc		
At start of period	31,291.27	46,407.90
Issued	347.69	3,454.93
Redeemed	(15,064.80)	(18,571.56)
At end of the period	16,574.16	31,291.27
GBP Inc		
At start of period	100.00	2,895.58
Issued	-	100.00
Redeemed	-	(2,895.58)
At end of the period	100.00	100.00
GBP X Acc		
At start of period	143,805.23	172,083.08
Issued	6,158.20	7,817.31
Redeemed	(9,226.61)	(36,095.16)
At end of the period	140,736.82	143,805.23
GBP X Inc		
At start of period	1,138.24	1,138.24
Issued	-	-
Redeemed	-	-
At end of the period	1,138.24	1,138.24
USD A Acc		
At start of period	307,582.48	336,994.73
Issued	8,785.01	44,806.52
Redeemed	(51,110.32)	(74,218.77)
At end of the period	265,257.17	307,582.48
USD I Acc		
At start of period	588,031.22	556,839.04
Issued	159,566.55	212,241.80
Redeemed	(166,321.51)	(181,049.62)
At end of the period	581,276.26	588,031.22
USD N Acc		
At start of period	237,100.87	426,301.82
Issued	16,252.96	30,853.05
Redeemed	(48,685.22)	(220,054.01)
At end of the period	204,668.61	237,100.86
USD O Acc		
At start of period	405,432.63	513,097.05
Issued	23,500.24	28,328.10
Redeemed	(54,659.77)	(135,992.52)
At end of the period	374,273.10	405,432.63

	As at 31 December 2023	As at 30 June 2023
USD X Acc		
At start of period	266,986.52	349,408.56
Issued	8,024.33	16,224.38
Redeemed	(8,071.32)	(98,646.42)
At end of the period	266,939.53	266,986.52

New Capital Global Equity Income Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR Unhedged I Acc		
At start of period	7,187.07	3,474.89
Issued	111,603.61	4,395.00
Redeemed	(6,717.82)	(682.82)
At end of the period	112,072.86	7,187.07

EUR Unhedged O Inc		
At start of period	21,244.52	23,160.36
Issued	1,963.36	1,831.75
Redeemed	(253.88)	(3,747.59)
At end of the period	22,954.00	21,244.52

GBP Unhedged Acc		
At start of period	1,662.49	1,511.54
Issued	2,021.50	925.92
Redeemed	(679.98)	(774.97)
At end of the period	3,004.01	1,662.49

GBP Unhedged Inc		
At start of period	4,366.46	7,176.97
Issued	61.45	721.44
Redeemed	(111.21)	(3,531.95)
At end of the period	4,316.70	4,366.46

GBP Unhedged X Acc		
At start of period	33,786.04	51,828.69
Issued	-	332.13
Redeemed	(5,507.50)	(18,374.78)
At end of the period	28,278.54	33,786.04

USD A Acc		
At start of period	441.97	100.00
Issued	348.59	341.97
Redeemed	-	-
At end of the period	790.56	441.97

USD I Acc		
At start of period	155,127.61	170,674.41
Issued	84,942.56	2,473.44
Redeemed	(24,006.66)	(18,020.24)
At end of the period	216,063.51	155,127.61

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD I Inc		
At start of period	86,197.78	41,538.50
Issued	3,375.56	88,153.47
Redeemed	(37,346.16)	(43,494.19)
At end of the period	52,227.18	86,197.78
USD N Acc		
At start of period	3,863.21	2,600.37
Issued	1,237.57	1,262.84
Redeemed	(2,541.08)	-
At end of the period	2,559.70	3,863.21
USD O Acc		
At start of period	15,874.46	14,224.68
Issued	1,598.33	2,982.50
Redeemed	(2,124.19)	(1,332.72)
At end of the period	15,348.60	15,874.46
USD O Inc		
At start of period	48,763.56	50,357.48
Issued	135.35	15,626.04
Redeemed	(3,242.39)	(17,219.96)
At end of the period	45,656.52	48,763.56
USD X Acc		
At start of period	25,346.15	36,944.41
Issued	12,227.04	7,433.24
Redeemed	(4,148.07)	(19,031.50)
At end of the period	33,425.12	25,346.15
USD X Inc		
At start of period	2,026.04	3,159.02
Issued	-	337.35
Redeemed	(13.04)	(1,470.33)
At end of the period	2,013.00	2,026.04

New Capital Healthcare Disruptors Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	53,559.72	62,858.72
Issued	590.00	100.00
Redeemed	(4,077.00)	(9,399.00)
At end of the period	50,072.72	53,559.72
EUR I Acc		
At start of period	18,787.35	49,320.60
Issued	-	1,888.09
Redeemed	-	(32,421.34)
At end of the period	18,787.35	18,787.35

	As at 31 December 2023	As at 30 June 2023
EUR O Acc		
At start of period	123,471.39	139,649.59
Issued	929.68	4,344.60
Redeemed	(13,265.25)	(20,522.80)
At end of the period	111,135.82	123,471.39
GBP Acc		
At start of period	6,237.39	7,889.39
Issued	-	-
Redeemed	(2,100.00)	(1,652.00)
At end of the period	4,137.39	6,237.39
GBP Unhedged Acc		
At start of period	1,546.27	2,740.57
Issued	119.37	292.17
Redeemed	(87.30)	(1,486.47)
At end of the period	1,578.34	1,546.27
USD A Acc		
At start of period	46,428.35	67,313.64
Issued	1,256.64	2,965.31
Redeemed	(5,398.60)	(23,850.60)
At end of the period	42,286.39	46,428.35
USD I Acc		
At start of period	265,173.43	337,882.11
Issued	12,054.53	16,984.94
Redeemed	(35,057.31)	(89,693.62)
At end of the period	242,170.65	265,173.43
USD I Inc		
At start of period	34,062.01	140,466.47
Issued	572.06	5,938.68
Redeemed	(27,272.74)	(112,343.14)
At end of the period	7,361.33	34,062.01
USD N Acc		
At start of period	24,157.21	36,010.54
Issued	-	-
Redeemed	(3,109.20)	(11,853.33)
At end of the period	21,048.01	24,157.21
USD O Acc		
At start of period	360,850.33	439,738.79
Issued	589.02	10,522.93
Redeemed	(23,040.68)	(89,411.39)
At end of the period	338,398.67	360,850.33
USD P Acc		
At start of period	298,973.64	380,789.13
Issued	-	-
Redeemed	(22,054.27)	(81,815.49)
At end of the period	276,919.37	298,973.64

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD X Acc		
At start of period	23,189.85	26,680.79
Issued	0.96	1,503.98
Redeemed	(108.94)	(4,994.92)
At end of the period	23,081.87	23,189.85

New Capital Japan Equity Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	29,068.19	33,185.84
Issued	-	1,382.61
Redeemed	(24,869.62)	(5,500.26)
At end of the period	4,198.57	29,068.19

CHF O Acc		
At start of period	13,157.60	13,487.60
Issued	150.00	370.00
Redeemed	(4,328.07)	(700.00)
At end of the period	8,979.53	13,157.60

EUR I Acc		
At start of period	93,485.67	104,693.67
Issued	2,385.77	4,697.00
Redeemed	(69,723.42)	(15,905.00)
At end of the period	26,148.02	93,485.67

EUR O Acc		
At start of period	26,506.59	23,047.40
Issued	-	7,821.52
Redeemed	(2,376.55)	(4,362.33)
At end of the period	24,130.04	26,506.59

GBP Acc		
At start of period	2,366.54	1,927.13
Issued	203.24	549.00
Redeemed	(2,180.71)	(109.59)
At end of the period	389.07	2,366.54

JPY I Acc		
At start of period	2,966,086.15	3,557,383.85
Issued	1,343,582.24	389,450.05
Redeemed	(1,239,816.15)	(980,747.75)
At end of the period	3,069,852.24	2,966,086.15

JPY O Acc		
At start of period	91,547.26	75,349.93
Issued	75,268.81	34,911.02
Redeemed	(7,415.18)	(18,713.69)
At end of the period	159,400.89	91,547.26

As at 31 December 2023 As at 30 June 2023

JPY X Acc		
At start of period	10,999.65	10,999.65
Issued	-	-
Redeemed	-	-
At end of the period	10,999.65	10,999.65

USD I Acc		
At start of period	116,057.01	125,067.77
Issued	92.48	8,934.61
Redeemed	(102,815.50)	(17,945.37)
At end of the period	13,333.99	116,057.01

USD O Acc		
At start of period	27,446.16	48,673.23
Issued	34,514.15	1,766.75
Redeemed	(39,094.69)	(22,993.82)
At end of the period	22,865.62	27,446.16

USD Unhedged I Acc		
At start of period	3,412.99	3,412.99
Issued	5,184.26	-
Redeemed	-	-
At end of the period	8,597.25	3,412.99

USD Unhedged O Acc		
At start of period	-	-
Issued	66,889.13	-
Redeemed	(6,234.62)	-
At end of the period	60,654.51	-

USD X Acc		
At start of period	15,017.63	15,082.63
Issued	-	-
Redeemed	(3,111.63)	(65.00)
At end of the period	11,906.00	15,017.63

New Capital Swiss Select Equity Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	101,460.14	175,990.19
Issued	4,339.46	6,551.19
Redeemed	(21,408.20)	(81,081.24)
At end of the period	84,391.40	101,460.14

CHF I Inc		
At start of period	86,510.80	55,742.80
Issued	3,741.03	31,184.00
Redeemed	(25,435.93)	(416.00)
At end of the period	64,815.90	86,510.80

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
CHF O Acc		
At start of period	208,111.18	247,606.38
Issued	1,895.18	5,811.56
Redeemed	(15,863.96)	(45,306.76)
At end of the period	194,142.40	208,111.18
EUR O Acc		
At start of period	11,363.45	11,754.45
Issued	195.91	60.00
Redeemed	(608.00)	(451.00)
At end of the period	10,951.36	11,363.45
GBP Unhedged Acc		
At start of period	3,178.93	2,976.22
Issued	785.31	694.55
Redeemed	(714.96)	(491.84)
At end of the period	3,249.28	3,178.93
USD O Acc		
At start of period	2,128.88	8,380.24
Issued	-	-
Redeemed	-	(6,251.36)
At end of the period	2,128.88	2,128.88

New Capital US Future Leaders Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of period	3,255.14	3,505.14
Issued	-	-
Redeemed	(180.00)	(250.00)
At end of the period	3,075.14	3,255.14
EUR O Acc		
At start of period	35,629.84	39,301.43
Issued	2,385.01	2,972.88
Redeemed	(7,807.93)	(6,644.47)
At end of the period	30,206.92	35,629.84
GBP Acc		
At start of period	7,126.04	9,780.30
Issued	-	-
Redeemed	(3,046.00)	(2,654.26)
At end of the period	4,080.04	7,126.04
GBP Unhedged Acc		
At start of period	6,125.69	8,006.89
Issued	1,145.46	1,598.05
Redeemed	(698.54)	(3,479.25)
At end of the period	6,572.61	6,125.69

	As at 31 December 2023	As at 30 June 2023
USD A Acc		
At start of period	66,626.67	76,010.22
Issued	1,719.32	2,607.22
Redeemed	(18,859.29)	(11,990.77)
At end of the period	49,486.70	66,626.67
USD D Acc		
At start of period	100.00	100.00
Issued	7.11	-
Redeemed	-	-
At end of the period	107.11	100.00
USD I Acc		
At start of period	414,626.60	493,505.56
Issued	90,688.47	48,854.83
Redeemed	(287,994.05)	(127,733.79)
At end of the period	217,321.02	414,626.60
USD N Acc		
At start of period	48,178.16	75,838.07
Issued	-	616.07
Redeemed	(5,224.79)	(28,275.98)
At end of the period	42,953.37	48,178.16
USD O Acc		
At start of period	265,818.71	333,290.12
Issued	14,155.98	9,025.09
Redeemed	(35,346.16)	(76,496.50)
At end of the period	244,628.53	265,818.71
USD SD Acc		
At start of period	72,733.27	85,279.09
Issued	2,019.39	255.64
Redeemed	(13,045.38)	(12,801.46)
At end of the period	61,707.28	72,733.27
USD X Acc		
At start of period	147,130.50	168,559.00
Issued	1,836.97	5,757.54
Redeemed	(16,493.52)	(27,186.04)
At end of the period	132,473.95	147,130.50
New Capital US Growth Fund		
	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	5,140.44	5,475.27
Issued	1,015.17	658.48
Redeemed	(622.43)	(993.31)
At end of the period	5,533.18	5,140.44

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
EUR I Acc		
At start of period	22,620.17	38,643.87
Issued	100.01	24,735.54
Redeemed	(916.73)	(40,759.24)
At end of the period	21,803.45	22,620.17
EUR O Acc		
At start of period	2,667.82	5,069.72
Issued	126.34	211.66
Redeemed	(530.00)	(2,613.56)
At end of the period	2,264.16	2,667.82
GBP O Acc		
At start of period	6,780.84	8,414.72
Issued	4,943.83	953.69
Redeemed	(2,589.71)	(2,587.57)
At end of the period	9,134.96	6,780.84
HKD O Acc		
At start of period	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the period	1,892.16	1,892.16
USD A Acc		
At start of period	1,677.16	485.79
Issued	1,183.51	1,300.02
Redeemed	(343.08)	(108.65)
At end of the period	2,517.59	1,677.16
USD I Acc		
At start of period	107,932.74	122,026.14
Issued	172,558.90	26,575.45
Redeemed	(22,428.61)	(40,668.85)
At end of the period	258,063.03	107,932.74
USD O Acc		
At start of period	53,170.51	81,157.36
Issued	3,286.31	9,790.01
Redeemed	(7,939.85)	(37,776.86)
At end of the period	48,516.97	53,170.51
USD N Acc		
At start of period	5,742.78	8,469.87
Issued	1,991.41	2,287.60
Redeemed	(129.72)	(5,014.69)
At end of the period	7,604.47	5,742.78

New Capital US Small Cap Growth Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	15,583.14	14,987.26
Issued	9,665.58	5,912.47
Redeemed	(778.64)	(5,316.59)
At end of the period	24,470.08	15,583.14
EUR Ord Acc		
At start of period	7,420.53	9,766.79
Issued	15,589.04	1,934.19
Redeemed	(340.00)	(4,280.45)
At end of the period	22,669.57	7,420.53
GBP Unhedged Acc		
At start of period	4,738.84	4,350.37
Issued	891.45	1,354.95
Redeemed	(632.51)	(966.48)
At end of the period	4,997.78	4,738.84
GBP Ord Acc		
At start of period	35,930.63	19,739.82
Issued	918.22	16,291.44
Redeemed	(3,151.04)	(100.63)
At end of the period	33,697.81	35,930.63
USD A Acc		
At start of period	30,114.11	34,839.98
Issued	314.31	5,808.21
Redeemed	(2,648.65)	(10,534.08)
At end of the period	27,779.77	30,114.11
USD I Acc		
At start of period	362,870.99	405,566.86
Issued	44,904.56	84,195.42
Redeemed	(92,455.04)	(126,891.29)
At end of the period	315,320.51	362,870.99
USD N Acc		
At start of period	22,766.48	40,086.03
Issued	704.75	10,363.38
Redeemed	(2,212.93)	(27,682.93)
At end of the period	21,258.30	22,766.48
USD O Acc		
At start of period	140,975.96	192,955.67
Issued	4,346.33	7,157.66
Redeemed	(15,338.40)	(59,137.37)
At end of the period	129,983.89	140,975.96
USD X Acc		
At start of period	31,998.70	60,723.46
Issued	-	-
Redeemed	-	(28,724.76)
At end of the period	31,998.70	31,998.70

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital US Value Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	5,057.75	-
Issued	225.47	5,057.75
Redeemed	(5,143.22)	-
At end of the period	140.00	5,057.75
USD A Acc		
At start of period	59,417.28	89,255.23
Issued	3,710.54	7,501.61
Redeemed	(18,335.28)	(37,339.56)
At end of the period	44,792.54	59,417.28
USD I Acc		
At start of period	44,137.39	63,412.43
Issued	-	5,479.10
Redeemed	(5,456.35)	(24,754.14)
At end of the period	38,681.04	44,137.39
USD MC Acc		
At start of period	1,097,280.06	1,362,416.50
Issued	73,719.85	85,799.07
Redeemed	(428,466.80)	(350,935.51)
At end of the period	742,533.11	1,097,280.06
USD MC Inc		
At start of period	324,843.02	499,554.36
Issued	17,217.25	155,019.36
Redeemed	(117,052.75)	(329,730.70)
At end of the period	225,007.52	324,843.02
USD N Acc		
At start of period	72,136.67	107,260.88
Issued	170.05	12,317.92
Redeemed	(24,142.58)	(47,442.13)
At end of the period	48,164.14	72,136.67
USD O Acc		
At start of period	129,972.39	117,542.38
Issued	1,699.42	53,275.45
Redeemed	(23,230.17)	(40,845.44)
At end of the period	108,441.64	129,972.39
USD X Acc		
At start of period	-	-
Issued	-	93,224.04
Redeemed	-	(93,224.04)
At end of the period	-	-

New Capital Global Alpha Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF X Acc		
At start of period	14,981.27	16,083.76
Issued	-	-
Redeemed	(664.27)	(1,102.49)
At end of the period	14,317.00	14,981.27
EUR X Acc		
At start of period	25,536.78	28,812.63
Issued	14,090.10	5,923.48
Redeemed	(5,767.07)	(9,199.33)
At end of the period	33,859.81	25,536.78
EUR X Inc		
At start of period	4,254.00	4,318.66
Issued	-	-
Redeemed	(34.00)	(64.66)
At end of the period	4,220.00	4,254.00
GBP Acc		
At start of period	11,745.56	15,116.05
Issued	2.71	1.41
Redeemed	(168.74)	(3,371.90)
At end of the period	11,579.53	11,745.56
GBP X Acc		
At start of period	332,583.57	394,478.50
Issued	757.94	32,544.17
Redeemed	(62,544.84)	(94,439.10)
At end of the period	270,796.67	332,583.57
GBP X Inc		
At start of period	237,459.24	296,611.83
Issued	28,560.02	25,636.64
Redeemed	(40,908.81)	(84,789.23)
At end of the period	225,110.45	237,459.24
USD A Acc		
At start of period	100.00	-
Issued	-	150.00
Redeemed	-	(50.00)
At end of the period	100.00	100.00
USD I Acc		
At start of period	1,822.00	1,822.00
Issued	-	-
Redeemed	-	-
At end of the period	1,822.00	1,822.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD O Inc		
At start of period	1,089.99	1,089.99
Issued	-	-
Redeemed	-	-
At end of the period	1,089.99	1,089.99
USD X Acc		
At start of period	2,871.99	2,895.37
Issued	-	-
Redeemed	(18.99)	(23.38)
At end of the period	2,853.00	2,871.99
USD X Inc		
At start of period	5,491.96	5,491.96
Issued	-	-
Redeemed	-	-
At end of the period	5,491.96	5,491.96

New Capital Global Balanced Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	-	-
Issued	2,877.71	-
Redeemed	-	-
At end of the period	2,877.71	-
EUR X Acc		
At start of period	34,056.50	37,128.57
Issued	-	-
Redeemed	(4,693.54)	(3,072.07)
At end of the period	29,362.96	34,056.50
EUR X Inc		
At start of period	16,052.89	30,857.53
Issued	264.07	2,455.69
Redeemed	(5,430.39)	(17,260.33)
At end of the period	10,886.57	16,052.89
GBP Acc		
At start of period	7,605.53	4,780.95
Issued	9,619.07	8,263.74
Redeemed	(9,246.52)	(5,439.16)
At end of the period	7,978.08	7,605.53
GBP Inc		
At start of period	103.70	355.27
Issued	13.00	-
Redeemed	-	(251.57)
At end of the period	116.70	103.70

	As at 31 December 2023	As at 30 June 2023
GBP X Acc		
At start of period	1,210,889.75	1,384,029.42
Issued	56,308.58	173,043.00
Redeemed	(141,921.98)	(346,182.67)
At end of the period	1,125,276.35	1,210,889.75
GBP X Inc		
At start of period	427,677.91	449,174.49
Issued	8,990.36	52,010.77
Redeemed	(88,049.04)	(73,507.35)
At end of the period	348,619.23	427,677.91
USD A Acc		
At start of period	7,062.87	-
Issued	6,624.54	7,112.87
Redeemed	-	(50.00)
At end of the period	13,687.41	7,062.87
USD I ACC		
At start of period	6,234.36	-
Issued	0.01	43,773.49
Redeemed	-	(37,539.13)
At end of the period	6,234.37	6,234.36
USD N ACC		
At start of period	4,087.31	-
Issued	253.55	4,286.32
Redeemed	(448.71)	(199.01)
At end of the period	3,892.15	4,087.31
USD X Acc		
At start of period	312,726.48	370,907.36
Issued	20,174.59	49,590.24
Redeemed	(30,442.63)	(107,771.12)
At end of the period	302,458.44	312,726.48
USD X Inc		
At start of period	15,357.63	11,623.93
Issued	7,580.73	3,733.70
Redeemed	(74.99)	-
At end of the period	22,863.37	15,357.63

New Capital Strategic Portfolio UCITS Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
AUD O Acc		
At start of period	16,679.58	15,679.58
Issued	2,686.72	1,000.00
Redeemed	-	-
At end of the period	19,366.30	16,679.58

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023	As at 31 December 2023	As at 30 June 2023
AUD X Acc				
At start of period	15,550.00	24,424.04	224,120.65	270,995.60
Issued	-	-	3,981.91	22,683.21
Redeemed	(89.00)	(8,874.04)	(15,073.27)	(69,558.16)
At end of the period	15,461.00	15,550.00	213,029.29	224,120.65
CHF I Acc				
At start of period	5,604.98	5,562.02	337.70	2,067.92
Issued	-	185.96	-	-
Redeemed	-	(143.00)	(337.70)	(1,730.22)
At end of the period	5,604.98	5,604.98	-	337.70
CHF O Acc				
At start of period	187,270.72	211,907.34	1,262,468.45	1,723,607.45
Issued	700.00	2,744.00	24,757.40	162,934.41
Redeemed	(12,008.90)	(27,380.62)	(240,871.41)	(624,073.41)
At end of the period	175,961.82	187,270.72	1,046,354.44	1,262,468.45
EUR D Acc				
At start of period	-	430.00	334,482.96	414,209.29
Issued	-	-	1,952.19	6,191.33
Redeemed	-	(430.00)	(78,285.94)	(85,917.66)
At end of the period	-	-	258,149.21	334,482.96
EUR I Acc				
At start of period	48,351.47	79,943.89	822,408.06	1,168,439.60
Issued	3.29	910.08	16,354.37	54,089.73
Redeemed	(4,669.78)	(32,502.50)	(117,324.03)	(400,121.27)
At end of the period	43,684.98	48,351.47	721,438.40	822,408.06
EUR O Acc				
At start of period	436,386.21	483,148.12	515,110.52	590,771.72
Issued	1,755.00	9,992.54	32,721.29	10,682.33
Redeemed	(36,738.40)	(56,754.45)	(55,492.27)	(86,343.53)
At end of the period	401,402.81	436,386.21	492,339.54	515,110.52
EUR X Acc				
At start of period	2,165.57	150.00	-	-
Issued	8,508.18	2,165.57	100.00	-
Redeemed	(17.13)	(150.00)	-	-
At end of the period	10,656.62	2,165.57	100.00	-
GBP Inc				
At start of period	6,035.26	6,662.43	113,863.53	151,596.97
Issued	17.39	349.78	-	6,474.12
Redeemed	(1,249.34)	(976.95)	(3,243.89)	(44,207.56)
At end of the period	4,803.31	6,035.26	110,619.64	113,863.53
GBP Acc				
At start of period	14,058.72	25,103.98	-	-
Issued	3.89	1,162.15	-	-
Redeemed	(342.87)	(12,207.41)	-	-
At end of the period	13,719.74	14,058.72	-	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2023	As at 30 June 2023
USD X Inc		
At start of period	15,898.42	24,114.68
Issued	-	-
Redeemed	(91.95)	(8,216.26)
At end of the period	15,806.47	15,898.42

New Capital All Weather Fund

	As at 31 December 2023	As at 30 June 2023
Shares in issue		
Participating shares		
CHF I		
At start of period	182,308.35	211,317.89
Issued	2,626.01	17,223.84
Redeemed	(67,882.53)	(46,233.38)
At end of the period	117,051.83	182,308.35

EUR I		
At start of period	814,298.89	976,769.30
Issued	23,452.65	122,484.38
Redeemed	(210,039.37)	(284,954.79)
At end of the period	627,712.17	814,298.89

GBP I		
At start of period	195,887.66	22,627.45
Issued	15,216.64	231,990.51
Redeemed	(62,619.41)	(58,730.30)
At end of the period	148,484.89	195,887.66

USD I		
At start of period	491,501.12	471,285.20
Issued	138,523.99	198,393.72
Redeemed	(178,251.90)	(178,177.80)
At end of the period	451,773.21	491,501.12

USD O		
At start of period	12,897.29	13,390.51
Issued	1,433.72	742.80
Redeemed	(742.80)	(1,236.02)
At end of the period	13,588.21	12,897.29

21. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

22. Related Party Transactions

The Company, the Manager, the Investment Manager and the Company's Directors are related parties.

US\$6,951 (31 December 2022: US\$11,101) was earned by Waystone Management Company for consultancy, money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2023. These fees are presented exclusive of VAT.

The Investment Managers' fee and Managers' fee to Waystone Management Company for the period to 31 December 2023 is US\$23,472,037 and US\$386,691 respectively. During the period ended 31 December 2022, the total managers' fee including investment managers' fee was US\$24,814,873. At 31 December 2023, there was a total outstanding amount of US\$4,229,395 due to the Investment Manager and the Manager (30 June 2023: US\$4,539,551).

During the period ended 31 December 2023, the Company had net sales of €2,249,000 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 period to 31 December 2023 is US\$69,939 (31 December 2022: US\$66,303) and is included in Other Expenses on the Statement of Operations. At 31 December 2023 there was an outstanding amount of US\$7,883 due to the Directors for fees (30 June 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 period to 31 December 2023. 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 16 on pages 223-225.

During the period ended 31 December 2023, EFG Asset Management (UK) Limited purchased Nil shares in New Capital Fixed Maturity Bond Fund 2025 (30 June 2023: 600 shares), Nil shares in New Capital Fixed Maturity Bond Fund 2026 (30 June 2023: 800 shares), Nil shares in New Capital Global Equity Conviction Fund (30 June 2023: 200 shares), Nil shares in New Capital Emerging Markets Future Leaders Fund (30 June 2023: 100 shares) and Nil shares in New Capital Global Alpha Fund (30 June 2023: 100 shares). EFG Asset Management (UK) Limited redeemed Nil shares in New Capital Fixed Maturity Bond Fund 2025 (30 June 2023: 600 Shares) and Nil shares in New Capital Fixed Maturity Bond Fund 2026 (30 June 2023: 800 Shares).

During the period New Capital Global Alpha Fund invested in EFG International Finance (Guernsey) Limited. At 31 December 2023, the market value of the security was US\$1,665,440 (30 June 2023: US\$ 1,683,168).

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 period complied with the obligations set out in the UCITS Regulations.

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

The following are the summary of transactions entered between SFC authorised Sub-funds and HSBC during the period ended 31 December 2023.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	62,384,873	7.21%	-	-

The following are the summary of transactions entered between SFC authorised Sub-funds and HSBC during the period ended 31 December 2022.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	70,879,006	3.86%	-	-
New Capital Global Equity Income Fund	USD	765,294	3.42%	725	0.09%

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 period ended 31 December 2023 and period ended 30 June 2023 other than the following:

New Capital Wealthy Nations Bond Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	5.04	478	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,250.27	11,914	100%

As at 30 June 2023:

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

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

New Capital Asia Future Leaders Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	687.52	112,694	3.46%

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 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	508.71	75,012	4.17%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	53,825	0.48%

As at 30 June 2023:

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

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

New Capital Dynamic European Equity Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	717.63	224,437	22.88%

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 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	511.90	98,165	0.86%

New Capital Global Equity Conviction Fund

As at 31 December 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	256,046	6.37%

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%

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

New Capital Global Equity Income Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	558.51	83,659	12.94%
Steven Johnson	29.06	4,353	0.67%

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%

New Capital Healthcare Disruptors Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	540.37	58,719	13.06%

New Capital US Future Leaders Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Mozamil Afzal	866.41	173,516	13.18%

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 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	177.69	117,185	1.95%
HKD O Acc			
Mozamil Afzal	1,892.16	63,703	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 O Acc			
Mozamil Afzal	1,892.2	56,116	100%

New Capital US Small Cap Growth Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	578.19	63,816	1.72%
GBP Unhedged I Acc			
Mozamil Afzal	140.00	37,865	2.82%

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 UCITS Fund

As at 31 December 2023:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	149.25	26,915	1.09%

23. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 31 December 2023 and 30 June 2023.

24. Significant events during the period

New Capital USD Shield Fund launched on 13 July 2023.

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

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

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

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 UCITS Fund and New Capital Wealthy Nations Bond Fund (together the "D Share Classes") are no longer commercially viable and therefore decided to close the D Share Classes in order to provide a more streamlined and relevant share class offering.

- 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.

Notes to the Semi-Annual Report (continued)

24. Significant events during the period, continued

- 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 I, GBP Acc, EUR I and CHF 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'.

- Proposal to introduce a fee cap of 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.

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

25. Events since the period end

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 detailed in note 24.

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.

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

26. Securities Lending

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the period ended 31 December 2023, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at period 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 31 December 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 994,096,140	JPY 12,390,676,829	8.02%

As at 31 December 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
JPY 994,096,140	JPY 11,443,118,870	8.69%

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
JPY 1,010,570,805	JPY 14,061,618,398	7.19%

Notes to the Semi-Annual Report (continued)

26. Securities Lending, continued

At the period ended 31 December 2023, collateral received by the New Capital Japan Equity Fund was equity securities worth JPY 1,054,668,313 (30 June 2023: JPY 1,061,631,244). The revenues arising from efficient portfolio management techniques and instruments for the period ended 31 December 2023, together with the direct and indirect operational costs and fees incurred, was JPY 1,439,662 (30 June 2023: JPY 8,269,108).

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 February 2024.

Appendix

Total Expense Ratios Excluding Performance Fee

Total expenses ratios

For the period ended 31 December 2023

New Capital Euro Value Credit Fund	2023	2022
New Capital Euro Value Credit Fund CHF I Acc	0.69%	0.69%
New Capital Euro Value Credit Fund CHF O Acc	0.99%	0.99%
New Capital Euro Value Credit Fund EUR I Acc	0.67%	0.67%
New Capital Euro Value Credit Fund EUR I Inc	0.68%	0.67%
New Capital Euro Value Credit Fund EUR O Acc	0.97%	0.97%
New Capital Euro Value Credit Fund EUR O Inc	0.97%	0.97%
New Capital Euro Value Credit Fund EUR X Acc	0.17%	0.17%
New Capital Euro Value Credit Fund EUR X Inc	0.17%	0.17%
New Capital Euro Value Credit Fund GBP Inc	0.69%	0.69%
New Capital Euro Value Credit Fund USD I Acc	0.69%	0.69%

New Capital Fixed Maturity Bond Fund 2025*	2023	2022
New Capital Fixed Maturity Bond Fd 2025 USD A ACC	1.18%	0.76%
New Capital Fixed Maturity Bond Fd 2025 USD A INC	1.18%	0.82%
New Capital Fixed Maturity Bond Fd 2025 USD I ACC	0.68%	0.46%
New Capital Fixed Maturity Bond Fd 2025 USD I Inc	0.67%	0.51%
New Capital Fixed Maturity Bond Fd 2025 USD N ACC	1.68%	1.14%
New Capital Fixed Maturity Bond Fd 2025 USD N INC	1.68%	1.29%

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

New Capital Fixed Maturity Bond Fund 2026*	2023	2022
New Capital Fixed Maturity Bond Fd 2026 USD A ACC	1.15%	-
New Capital Fixed Maturity Bond Fd 2026 USD A INC	1.15%	-
New Capital Fixed Maturity Bond Fd 2026 USD I ACC	0.65%	-
New Capital Fixed Maturity Bond Fd 2026 USD I Inc	0.65%	-
New Capital Fixed Maturity Bond Fd 2026 USD N ACC	1.65%	-
New Capital Fixed Maturity Bond Fd 2026 USD N INC	1.65%	-
New Capital Fixed Maturity Bond Fd 2026 USD O ACC	1.05%	-
New Capital Fixed Maturity Bond Fd 2026 USD O INC	1.05%	-

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

New Capital Fixed Maturity Bond Fund 2027*	2023	2022
New Capital Fixed Maturity Bond Fd 2027 USD A ACC	1.20%	-
New Capital Fixed Maturity Bond Fd 2027 USD A INC	1.20%	-
New Capital Fixed Maturity Bond Fd 2027 USD I ACC	0.70%	-
New Capital Fixed Maturity Bond Fd 2027 USD I Inc	0.70%	-
New Capital Fixed Maturity Bond Fd 2027 USD N ACC	1.70%	-
New Capital Fixed Maturity Bond Fd 2027 USD N INC	1.70%	-
New Capital Fixed Maturity Bond Fd 2027 USD O ACC	1.10%	-
New Capital Fixed Maturity Bond Fd 2027 USD O INC	1.10%	-

*New Capital Fixed Maturity Bond 2027 launched on 1 August 2023.

New Capital Global Convertible Bond Fund	2023	2022
New Capital Global Convertible Bond Fund CHF I Acc	0.82%	0.82%
New Capital Global Convertible Bond Fund CHF O Acc	1.42%	1.42%
New Capital Global Convertible Bond Fund EUR I Acc	0.82%	0.82%
New Capital Global Convertible Bond Fund EUR O Acc	1.42%	1.42%
New Capital Global Convertible Bond Fund GBP Acc	0.82%	0.82%
New Capital Global Convertible Bond Fund GBP Inc	0.82%	0.82%
New Capital Global Convertible Bond Fund USD A Acc	1.75%	1.75%
New Capital Global Convertible Bond Fund USD I Acc	0.80%	0.80%
New Capital Global Convertible Bond Fund USD I Inc	0.80%	0.80%
New Capital Global Convertible Bond Fund USD N Acc	2.86%	2.85%
New Capital Global Convertible Bond Fund USD O Acc	1.40%	1.40%
New Capital Global Convertible Bond Fund USD X Acc	0.15%	0.15%

New Capital Global Value Credit Fund	2023	2022
New Capital Global Value Credit Fund CAD O Acc	1.17%	1.16%
New Capital Global Value Credit Fund CHF O Acc	1.17%	1.16%
New Capital Global Value Credit Fund CHF I Acc	0.77%	0.76%
New Capital Global Value Credit Fund CNH O Acc	1.17%	1.16%
New Capital Global Value Credit Fund EUR I Acc	0.77%	0.76%
New Capital Global Value Credit Fund EUR O Acc	1.17%	1.16%
New Capital Global Value Credit Fund EUR O Inc	1.17%	1.16%
New Capital Global Value Credit Fund EUR X Acc	0.17%	0.16%
New Capital Global Value Credit Fund GBP Acc	0.77%	0.76%
New Capital Global Value Credit Fund GBP Inc	0.77%	0.76%
New Capital Global Value Credit Fund GBP X Inc	0.17%	-
New Capital Global Value Credit Fund GBP X Acc	0.17%	0.16%
New Capital Global Value Credit Fund USD A Acc	1.56%	1.54%
New Capital Global Value Credit Fund USD A Inc	1.56%	1.54%
New Capital Global Value Credit Fund USD I Acc	0.76%	0.74%
New Capital Global Value Credit Fund USD I Inc	0.76%	0.74%
New Capital Global Value Credit Fund USD N Acc	2.36%	2.34%
New Capital Global Value Credit Fund USD N Inc	2.36%	2.34%
New Capital Global Value Credit Fund USD O Acc	1.16%	1.14%
New Capital Global Value Credit Fund USD O Inc	1.16%	1.14%
New Capital Global Value Credit Fund USD X Acc	0.15%	0.14%
New Capital Global Value Credit Fund USD X Inc	0.16%	-

New Capital Sovereign Plus USD Fund*	2023	2022
New Capital Sovereign Plus USD Fund USD A Acc	-	1.21%
New Capital Sovereign Plus USD Fund USD I Acc	-	0.71%
New Capital Sovereign Plus USD Fund USD O Acc	-	1.11%
New Capital Sovereign Plus USD Fund USD N Acc	-	1.81%

*New Capital Sovereign Plus USD Fund merged into New Capital USD Shield Fund with effect from 21 November 2023.

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

New Capital Sustainable World High Yield Bond

Fund	2023	2022
New Cap Sus World High Yield Bond Fund - AUD I INC	0.80%	0.71%
New Cap Sus World High Yield Bond Fund - AUD O INC (M)	1.41%	1.31%
New Cap Sus World High Yield Bond Fund - CHF I ACC	0.80%	0.70%
New Cap Sus World High Yield Bond Fund - CHF O ACC	1.41%	1.31%
New Cap Sus World High Yield Bond Fund - CHF O INC	1.41%	1.31%
New Cap Sus World High Yield Bond Fund - EUR I ACC	0.80%	0.70%
New Cap Sus World High Yield Bond Fund - EUR I INC	0.80%	0.70%
New Cap Sus World High Yield Bond Fund - EUR MC INC	0.70%	0.60%
New Cap Sus World High Yield Bond Fund - EUR O ACC	1.41%	1.31%
New Cap Sus World High Yield Bond Fund - EUR O INC	1.41%	1.31%
New Cap Sus World High Yield Bond Fund - EUR X ACC	0.20%	0.10%
New Cap Sus World High Yield Bond Fund - GBP ACC	0.80%	0.70%
New Cap Sus World High Yield Bond Fund - GBP INC	0.81%	0.71%
New Cap Sus World High Yield Bond Fund - GBP MC INC	0.70%	0.60%
New Cap Sus World High Yield Bond Fund - USD I Acc	0.79%	0.69%
New Cap Sus World High Yield Bond Fund - USD I Inc	0.79%	0.69%
New Cap Sus World High Yield Bond Fund - USD MC ACC	0.69%	0.59%
New Cap Sus World High Yield Bond Fund - USD MC INC	0.69%	0.59%
New Cap Sus World High Yield Bond Fund - USD O Acc	1.39%	1.29%
New Cap Sus World High Yield Bond Fund - USD O INC	1.39%	1.29%
New Cap Sus World High Yield Bond Fund - USD O INC (M)	1.39%	1.29%

New Capital USD Shield Fund*

Fund	2023	2022
New Capital USD Shield Fund CHF O Inc	1.05%	-
New Capital USD Shield Fund EUR O Acc	1.09%	-
New Capital USD Shield Fund USD A Acc	1.31%	-
New Capital USD Shield Fund USD I ACC	0.44%	-
New Capital USD Shield Fund USD I INC	0.44%	-
New Capital USD Shield Fund USD N Acc	1.80%	-
New Capital USD Shield Fund USD O ACC	0.92%	-
New Capital USD Shield Fund USD O INC	0.91%	-

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

New Capital Wealthy Nations Bond Fund

Fund	2023	2022
New Capital Wealthy Nations Bond Fund CHF I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund CHF I Inc (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CHF O Inc (including TER of each underlying fund)	-	1.41%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.88%	0.85%
New Capital Wealthy Nations Bond Fund CHF S Inc (including TER of each underlying fund)	-	0.85%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund CNH O Inc (including TER of each underlying fund)	-	1.41%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund CNH I Inc (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund EUR D Acc	1.93%	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 I Acc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund EUR I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund EUR I Inc. (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund EUR O Acc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund EUR O Acc (including TER of each underlying fund)	-	1.41%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund EUR O Inc (including TER of each underlying fund)	-	1.41%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR S Acc (including TER of each underlying fund)	-	0.86%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.88%	0.86%
New Capital Wealthy Nations Bond Fund EUR S Inc (including TER of each underlying fund)	-	0.86%
New Capital Wealthy Nations Bond Fund EUR X Acc	0.17%	0.16%
New Capital Wealthy Nations Bond Fund EUR X Acc (including TER of each underlying fund)	-	0.16%
New Capital Wealthy Nations Bond Fund GBP I Inc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund GBP I Inc (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund GBP I Acc	1.18%	1.16%
New Capital Wealthy Nations Bond Fund GBP I Acc (including TER of each underlying fund)	-	1.16%
New Capital Wealthy Nations Bond Fund GBP O Inc	1.43%	1.41%
New Capital Wealthy Nations Bond Fund GBP O Inc (including TER of each underlying fund)	-	1.41%

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2023	2022		2023	2022
New Capital Wealthy Nations Bond Fund GBP S Acc	0.88%	0.85%	New Capital Wealthy Nations Bond Fund USD S Acc	0.86%	0.84%
New Capital Wealthy Nations Bond Fund GBP S Acc (including TER of each underlying fund)	-	0.85%	New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	-	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.88%	0.86%	New Capital Wealthy Nations Bond Fund USD S Inc	0.86%	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	-	0.86%	New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	-	0.84%
New Capital Wealthy Nations Bond H BRL Acc	1.18%	1.16%	New Capital Wealthy Nations Bond Fund USD X ACC	0.16%	0.14%
New Capital Wealthy Nations Bond H BRL Acc (including TER of each underlying fund)	-	1.16%	New Capital Wealthy Nations Bond Fund USD X ACC (including TER of each underlying fund)	-	0.14%
New Capital Wealthy Nations Bond HKD O Inc	1.44%	1.41%			
New Capital Wealthy Nations Bond HKD O Inc (including TER of each underlying fund)	-	1.41%	New Capital Asia Future Leaders Fund	2023	2022
New Capital Wealthy Nations Bond Fund SGD I Inc	1.18%	1.16%	New Capital Asia Future Leaders Fund AUD O Acc	1.71%	1.71%
New Capital Wealthy Nations Bond Fund SGD I Inc (including TER of each underlying fund)	-	1.16%	New Capital Asia Future Leaders Fund CHF I Acc	1.01%	1.01%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.43%	1.41%	New Capital Asia Future Leaders Fund CHF O Acc	1.71%	1.71%
New Capital Wealthy Nations Bond Fund SGD O Inc (including TER of each underlying fund)	-	1.41%	New Capital Asia Future Leaders Fund EUR D Acc	2.46%	2.46%
New Capital Wealthy Nations Bond Fund USD A Acc	1.56%	1.54%	New Capital Asia Future Leaders Fund EUR I Acc	1.01%	1.01%
New Capital Wealthy Nations Bond Fund USD A Acc (including TER of each underlying fund)	-	1.54%	New Capital Asia Future Leaders Fund EUR O Acc	1.71%	1.71%
New Capital Wealthy Nations Bond Fund USD A Inc	1.56%	1.54%	New Capital Asia Future Leaders Fund GBP Acc	1.01%	1.01%
New Capital Wealthy Nations Bond Fund USD A Inc (including TER of each underlying fund)	-	1.54%	New Capital Asia Future Leaders Fund GBP X Acc	0.20%	0.21%
New Capital Wealthy Nations Bond Fund USD I Acc	1.16%	1.14%	New Capital Asia Future Leaders Fund USD A Acc	1.79%	1.79%
New Capital Wealthy Nations Bond Fund USD I Acc (including TER of each underlying fund)	-	1.14%	New Capital Asia Future Leaders Fund USD D Acc	2.46%	2.46%
New Capital Wealthy Nations Bond Fund USD I Inc	1.16%	1.14%	New Capital Asia Future Leaders Fund USD I Acc	0.99%	0.99%
New Capital Wealthy Nations Bond Fund USD I Inc (including TER of each underlying fund)	-	1.14%	New Capital Asia Future Leaders Fund USD I Inc	0.99%	0.99%
New Capital Wealthy Nations Bond Fund USD N Acc	2.36%	2.34%	New Capital Asia Future Leaders Fund USD N Acc	2.90%	2.90%
New Capital Wealthy Nations Bond Fund USD N Acc (including TER of each underlying fund)	-	2.34%	New Capital Asia Future Leaders Fund USD O Acc	1.69%	1.69%
New Capital Wealthy Nations Bond Fund USD N Inc	2.36%	2.34%	New Capital Asia Future Leaders Fund USD SD Acc	0.84%	0.84%
New Capital Wealthy Nations Bond Fund USD N Inc (including TER of each underlying fund)	-	2.34%	New Capital Asia Future Leaders Fund USD X Acc	0.19%	0.19%
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)	-	1.39%	New Capital China Equity Fund	2023	2022
New Capital Wealthy Nations Bond Fund USD O Inc	1.41%	1.39%	New Capital China Equity Fund CNH O Acc	2.15%	2.22%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	-	1.39%	New Capital China Equity Fund EUR O Acc	2.15%	2.21%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.41%	1.39%	New Capital China Equity Fund GBP Acc	1.30%	1.36%
New Capital Wealthy Nations Bond Fund USD O Inc M (including TER of each underlying fund)	-	1.39%	New Capital China Equity Fund GBP Inc	1.30%	1.37%
			New Capital China Equity Fund HKD O Acc	2.15%	2.21%
			New Capital China Equity Fund SGD O Acc	2.15%	2.22%
			New Capital China Equity Fund USD A Acc	2.24%	-
			New Capital China Equity Fund USD D Acc	-	2.30%
			New Capital China Equity Fund USD I Acc	1.28%	1.35%
			New Capital China Equity Fund USD O Acc	2.13%	2.20%
			New Capital China Equity Fund USD X Acc	0.38%	0.44%
			New Capital Climate Transition Equity Fund*	2023	2022
			New Capital Climate Transition Equity Fund CHF O Acc	1.55%	-
			New Capital Climate Transition Equity Fund EUR O Acc	1.55%	-

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2023	2022
New Capital Climate Transition Equity Fund EUR I Acc	1.00%	-
New Capital Climate Transition Equity Fund EUR I Inc	0.97%	-
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%	-

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

New Capital Dynamic European Equity Fund	2023	2022
New Capital Dynamic European Equity Fund EUR I Acc	1.00%	0.98%
New Capital Dynamic European Equity Fund EUR O Inc	1.70%	1.68%
New Capital European Equity Fund EUR X Acc	-	0.18%
New Capital Dynamic European Equity Fund GBP Acc	1.02%	1.00%
New Capital Dynamic European Equity Fund GBP Inc	1.02%	1.00%
New Capital Dynamic European Equity Fund USD A Acc	1.81%	1.79%
New Capital Dynamic European Equity Fund USD I Acc	1.02%	1.00%
New Capital Dynamic European Equity Fund - USD N Acc	2.92%	2.90%
New Capital Dynamic European Equity Fund USD O Acc	1.72%	1.70%
New Capital Dynamic European Equity Fund USD O Inc	1.72%	1.70%

New Capital Dynamic UK Equity Fund	2023	2022
New Capital Dynamic UK Equity Fund GBP Acc	0.74%	0.76%
New Capital Dynamic UK Equity Fund GBP Inc	0.74%	0.76%
New Capital Dynamic UK Equity Fund GBP X Acc	0.14%	0.16%
New Capital Dynamic UK Equity Fund USD A Acc	1.75%	1.76%
New Capital Dynamic UK Equity Fund USD I Acc	0.74%	0.76%

New Capital Emerging Markets Future Leaders

Fund	2023	2022
New Capital Emerging Markets Future Leaders Fund CHF Unhedged I Acc	1.01%	0.90%
New Capital Emerging Markets Future Leaders Fund CHF O Acc	1.68%	1.63%
New Capital Emerging Markets Future Leaders Fund CHF Unhedged O Acc	1.66%	1.62%
New Capital Emerging Markets Future Leaders Fund EUR Unhedged I Acc	1.01%	0.89%
New Capital Emerging Markets Future Leaders Fund EUR O Acc	1.68%	1.63%
New Capital Emerging Markets Future Leaders Fund EUR Unhedged O Acc	1.66%	1.62%
New Capital Emerging Markets Future Leaders Fund GBP Acc	1.03%	0.91%
New Capital Emerging Markets Future Leaders Fund - USD I Acc	1.01%	0.95%
New Capital Emerging Markets Future Leaders Fund - USD I Inc	1.01%	0.97%
New Capital Emerging Markets Future Leaders Fund - USD N Acc	2.84%	0.97%
New Capital Emerging Markets Future Leaders Fund - USD O Acc	1.66%	1.61%
New Capital Emerging Markets Future Leaders Fund - USD X Acc	0.16%	0.11%
New Capital Emerging Markets Future Leaders Fund - USD X Inc	0.16%	0.12%

New Capital Europe Future Leaders Fund	2023	2022
New Capital Europe Future Leaders Fund EUR I Acc	1.04%	1.05%
New Capital Europe Future Leaders Fund EUR I Inc	1.04%	1.05%
New Capital Europe Future Leaders Fund EUR O Acc	1.79%	1.80%
New Capital Europe Future Leaders Fund EUR O Inc	1.79%	1.80%
New Capital Europe Future Leaders Fund EUR SD Acc	0.94%	0.95%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.04%	1.04%
New Capital Europe Future Leaders Fund USD A Acc	1.91%	1.92%
New Capital Europe Future Leaders Fund USD D Acc	2.56%	2.57%
New Capital Europe Future Leaders Fund USD N Acc	3.02%	3.02%
New Capital Europe Future Leaders Fund USD Unhedged I Acc	1.07%	-
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.79%	1.80%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.29%	0.30%

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

New Capital Global Equity Conviction Fund	2023	2022
New Capital Global Equity Conviction Fund AUD O Inc	-	-
New Capital Global Equity Conviction Fund CHF I Acc	0.84%	0.86%
New Capital Global Equity Conviction Fund CHF O Acc	1.40%	1.41%
New Capital Global Equity Conviction Fund EUR I Acc	0.85%	0.86%
New Capital Global Equity Conviction Fund EUR O Acc	1.40%	1.41%
New Capital Global Equity Conviction Fund EUR X Acc	0.14%	0.16%
New Capital Global Equity Conviction Fund GBP Acc	0.85%	0.86%
New Capital Global Equity Conviction Fund GBP Inc	0.85%	0.79%
New Capital Global Equity Conviction Fund GBP X Acc	0.14%	0.16%
New Capital Global Equity Conviction Fund GBP X Inc	0.14%	0.16%
New Capital Global Equity Conviction Fund USD A Acc	1.73%	1.74%
New Capital Global Equity Conviction Fund USD I Acc	0.83%	0.84%
New Capital Global Equity Conviction Fund USD N Acc	2.83%	2.85%
New Capital Global Equity Conviction Fund USD O Acc	1.38%	1.39%
New Capital Global Equity Conviction Fund USD X Acc	0.13%	0.14%
New Capital Global Equity Income Fund	2023	2022
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.04%	1.06%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.57%	1.62%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.00%	1.06%
New Capital Global Equity Income Fund GBP Unhedged Inc	1.03%	1.07%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.32%	0.37%
New Capital Global Equity Income Fund USD I Acc	1.01%	1.07%
New Capital Global Equity Income Fund USD I Inc	1.03%	1.06%
New Capital Global Equity Income Fund USD A ACC	1.91%	1.97%
New Capital Global Equity Income Fund USD N Acc	3.03%	3.07%
New Capital Global Equity Income Fund USD O Acc	1.58%	1.62%
New Capital Global Equity Income Fund USD O Inc	1.57%	1.62%
New Capital Global Equity Income Fund USD X Acc	0.32%	0.38%
New Capital Global Equity Income Fund USD X Inc	0.32%	0.37%

New Capital Healthcare Disruptors Fund	2023	2022
New Capital Healthcare Disruptors Fund CHF O Acc	1.76%	1.74%
New Capital Healthcare Disruptors Fund EUR I Acc	1.01%	0.98%
New Capital Healthcare Disruptors Fund EUR O Acc	1.76%	1.74%
New Capital Healthcare Disruptors Fund GBP Acc	1.01%	0.99%
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.99%	0.97%
New Capital Healthcare Disruptors Fund USD A Acc	1.95%	1.93%
New Capital Healthcare Disruptors Fund USD I Acc	0.99%	0.98%
New Capital Healthcare Disruptors Fund USD I Inc	0.98%	0.97%
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	0.24%	0.22%

New Capital Japan Equity Fund	2023	2022
New Capital Japan Equity Fund CHF I Acc	0.98%	0.95%
New Capital Japan Equity Fund CHF O Acc	1.67%	1.65%
New Capital Japan Equity Fund EUR I Acc	0.97%	0.95%
New Capital Japan Equity Fund EUR O Acc	1.67%	1.65%
New Capital Japan Equity Fund GBP Acc	0.96%	0.95%
New Capital Japan Equity Fund JPY I Acc	0.95%	0.94%
New Capital Japan Equity Fund JPY O Acc	1.66%	1.63%
New Capital Japan Equity Fund JPY X Acc	0.25%	0.24%
New Capital Japan Equity Fund USD I Acc	0.97%	0.95%
New Capital Japan Equity Fund USD O Acc	1.67%	1.65%
New Capital Japan Equity Fund USD X Acc	0.27%	0.25%
New Capital Japan Equity Fund USD Unhedged I Acc	0.96%	0.94%
New Capital Japan Equity Fund USD Unhedged O Acc	1.67%	-

New Capital Swiss Select Equity Fund	2023	2022
New Capital Swiss Select Equity Fund CHF I Acc	1.05%	1.04%
New Capital Swiss Select Equity Fund CHF I Inc	1.05%	1.04%
New Capital Swiss Select Equity Fund CHF O Acc	1.70%	1.69%
New Capital Swiss Select Equity Fund EUR O Acc	1.72%	1.71%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	1.05%	1.04%
New Capital Swiss Select Equity Fund USD O Acc	1.72%	1.71%

New Capital US Future Leaders Fund	2023	2022
New Capital US Future Leaders Fund CHF O Acc	1.72%	1.73%
New Capital US Future Leaders Fund EUR O Acc	1.73%	1.73%
New Capital US Future Leaders Fund GBP Acc	0.97%	0.98%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.96%	0.96%
New Capital US Future Leaders Fund USD A Acc	1.91%	1.91%
New Capital US Future Leaders Fund USD D Acc	2.46%	2.46%
New Capital US Future Leaders Fund USD I Acc	0.96%	0.96%
New Capital US Future Leaders Fund USD N Acc	3.01%	3.02%
New Capital US Future Leaders Fund USD O Acc	1.71%	1.71%
New Capital US Future Leaders Fund USD SD Acc	0.81%	0.81%
New Capital US Future Leaders Fund USD X Acc	0.21%	0.21%

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2023	2022	2023	2022
New Capital US Growth Fund				
New Capital US Growth Fund CHF O Acc	1.87%	1.95%		
New Capital US Growth Fund EUR I Acc	1.02%	1.09%		
New Capital US Growth Fund EUR O Acc	1.87%	1.96%		
New Capital US Growth Fund GBP Acc	1.02%	1.10%		
New Capital US Growth Fund HKD O Acc	1.87%	1.94%		
New Capital US Growth Fund USD A Acc	2.05%	2.11%		
New Capital US Growth Fund USD I Acc	0.99%	1.08%		
New Capital US Growth Fund USD N Acc	3.15%	3.24%		
New Capital US Growth Fund USD O Acc	1.85%	1.93%		
New Capital US Small Cap Growth Fund				
New Capital US Small Cap Growth Fund EUR D Acc	-	-		
New Capital US Small Cap Growth Fund EUR I Acc	1.16%	1.16%		
New Capital US Small Cap Growth Fund EUR ORD Acc	1.79%	1.81%		
New Capital US Small Cap Growth Fund GBP Acc	1.16%	1.16%		
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.14%	1.15%		
New Capital US Small Cap Growth Fund USD A Acc	1.99%	2.00%		
New Capital US Small Cap Growth Fund USD I Acc	1.14%	1.15%		
New Capital US Small Cap Growth Fund USD N Acc	3.09%	3.10%		
New Capital US Small Cap Growth Fund USD O Acc	1.79%	1.80%		
New Capital US Small Cap Growth Fund USD X Acc	0.29%	0.30%		
New Capital Global Alpha Fund				
New Capital Global Alpha Fund USD A Acc	1.86%	1.84%		
New Capital Global Alpha Fund USD A Acc (including TER of each underlying fund)	2.09%	-		
New Capital Global Alpha Fund CHF X Acc	0.27%	0.25%		
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.50%	0.62%		
New Capital Global Alpha Fund EUR X Acc	0.27%	0.25%		
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.50%	0.62%		
New Capital Global Alpha Fund EUR X Inc	0.27%	0.25%		
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.50%	0.62%		
New Capital Global Alpha Fund GBP Acc	1.00%	0.98%		
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.23%	1.35%		
New Capital Global Alpha Fund GBP X Acc	0.25%	0.23%		
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.48%	0.60%		
New Capital Global Alpha Fund GBP X Inc	0.25%	0.23%		
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.48%	0.60%		
New Capital Global Alpha Fund USD I Acc			0.97%	0.95%
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)			1.20%	1.32%
New Capital Global Alpha Fund USD O Inc			1.52%	1.50%
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)			1.75%	1.87%
New Capital Global Alpha Fund USD X Acc			0.27%	0.25%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)			0.50%	0.62%
New Capital Global Alpha Fund USD X Inc			0.27%	0.25%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)			0.50%	0.62%
New Capital US Value Fund				
New Capital US Value Fund CHF O Acc			1.70%	-
New Capital US Value Fund USD A Acc			1.87%	1.84%
New Capital US Value Fund USD I Acc			0.87%	0.84%
New Capital US Value Fund USD MC Acc			0.47%	0.44%
New Capital US Value Fund USD MC Inc			0.47%	0.44%
New Capital US Value Fund USD N Acc			2.98%	2.94%
New Capital US Value Fund USD O Acc			1.67%	1.64%
New Capital US Value Fund USD X Acc			-	0.15%
New Capital Global Balanced Fund				
New Capital Global Balanced Fund EUR I Acc			1.17%	-
New Capital Global Balanced Fund EUR I Acc (including TER of each underlying fund)			1.28%	0.30%
New Capital Global Balanced Fund EUR X Acc			0.17%	0.15%
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)			0.28%	0.30%
New Capital Global Balanced Fund EUR X Inc			0.17%	0.15%
New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)			0.28%	0.30%
New Capital Global Balanced Fund GBP Acc			1.16%	1.13%
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)			1.27%	1.28%
New Capital Global Balanced Fund GBP Inc			1.16%	1.13%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)			1.27%	1.28%
New Capital Global Balanced Fund GBP X Acc			0.16%	0.13%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)			0.27%	0.28%
New Capital Global Balanced Fund GBP X Inc			0.16%	0.13%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)			0.27%	0.28%

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2023	2022	2023	2022	
New Capital Global Balanced Fund USD A Acc	1.76%	1.79%	New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.15%	0.19%
New Capital Global Balanced Fund USD A Acc (including TER of each underlying fund)	1.87%	-	New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.21%	0.26%
New Capital Global Balanced Fund USD I Acc	0.88%	0.87%	New Capital Strategic Portfolio UCITS Fund SGD O Acc	-	1.69%
New Capital Global Balanced Fund USD I Acc (including TER of each underlying fund)	0.99%	-	New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	-	1.76%
New Capital Global Balanced Fund USD N Acc	2.86%	-	New Capital Strategic Portfolio UCITS Fund USD A Acc	1.74%	1.78%
New Capital Global Balanced Fund USD N Acc (including TER of each underlying fund)	2.97%	-	New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.80%	1.85%
New Capital Global Balanced Fund USD X Acc	0.18%	0.14%	New Capital Strategic Portfolio UCITS Fund USD I Acc	1.14%	1.18%
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.29%	0.29%	New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.20%	1.25%
New Capital Global Balanced Fund USD X Inc	0.18%	0.15%	New Capital Strategic Portfolio UCITS Fund USD N Acc	2.84%	2.88%
New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.29%	0.30%	New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.90%	2.95%
New Capital Strategic Portfolio UCITS Fund	2023	2022	New Capital Strategic Portfolio UCITS Fund USD O Acc	1.64%	1.68%
New Capital Strategic Portfolio UCITS Fund AUD O Acc	1.66%	1.68%	New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)	1.70%	1.75%
New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.72%	1.75%	New Capital Strategic Portfolio UCITS Fund USD S Acc	0.99%	-
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.15%	0.19%	New Capital Strategic Portfolio UCITS Fund USD S Acc (including TER of each underlying fund)	1.05%	-
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.21%	0.26%	New Capital Strategic Portfolio UCITS Fund USD X Acc	0.14%	0.17%
New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.65%	1.69%	New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.20%	0.24%
New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.71%	1.76%	New Capital Strategic Portfolio UCITS Fund USD X Inc	0.14%	0.17%
New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.15%	1.19%	New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)	0.20%	0.24%
New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.21%	1.26%	New Capital All Weather Fund	2023	2022
New Capital Strategic Portfolio UCITS Fund EUR D Acc	-	2.45%	New Capital All Weather Fund CHF I	0.47%	0.78%
New Capital Strategic Portfolio UCITS Fund EUR D Acc (including TER of each underlying fund)	-	2.52%	New Capital All Weather Fund CHF I (including TER of each underlying fund)	1.55%	2.09%
New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.16%	1.19%	New Capital All Weather Fund EUR I	0.45%	0.77%
New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.22%	1.26%	New Capital All Weather Fund EUR I (including TER of each underlying fund)	1.53%	2.08%
New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.66%	1.69%	New Capital All Weather Fund GBP	0.47%	0.78%
New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.72%	1.76%	New Capital All Weather Fund GBP (including TER of each underlying fund)	1.55%	2.09%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.16%	0.19%	New Capital All Weather Fund USD I	0.47%	0.78%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.22%	0.26%	New Capital All Weather Fund USD I (including TER of each underlying fund)	1.55%	2.09%
New Capital Strategic Portfolio UCITS Fund GBP Acc	1.15%	1.19%	New Capital All Weather Fund USD O	1.27%	1.29%
New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.21%	1.26%	New Capital All Weather Fund USD O (including TER of each underlying fund)	2.35%	2.60%
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.16%	1.19%			
New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.22%	1.26%			