New Capital UCITS Fund plc

Annual report and audited financial statements
for the year ended 30 June 2022

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

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
KBA Consulting Management Limited, Dublin

Table of Contents

Directory	2
General Information	3
Directors' Report	5
Investment Objectives and Policies	12
Commentary, Portfolio Statement and Portfolio Changes:	
New Capital Euro Value Credit Fund	15
New Capital Global Convertible Bond Fund	23
New Capital Global Value Credit Fund	32
New Capital Sovereign Plus USD Fund	41
New Capital Sustainable World High Yield Bond Fund	45
New Capital Wealthy Nations Bond Fund	54
New Capital Asia Future Leaders Fund	64
New Capital China Equity Fund	70
New Capital Dynamic European Equity Fund	75
New Capital Dynamic UK Equity Fund	81
New Capital Emerging Markets Future Leaders Fund	86
New Capital Europe Future Leaders Fund	91
New Capital Global Equity Conviction Fund	96
New Capital Global Equity Income Fund	103
New Capital Healthcare Disruptors Fund	108
New Capital Japan Equity Fund	112
New Capital Swiss Select Equity Fund	117
New Capital US Future Leaders Fund	121
New Capital US Growth Fund	126
New Capital US Small Cap Growth Fund	132
New Capital US Value Fund	138
New Capital Global Alpha Fund	142
New Capital Global Balanced Fund	150
New Capital Strategic Portfolio UCITS Fund	159
New Capital All Weather Fund	173
Statement of Net Assets	178
Statement of Operations	186
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	194
Notes to the Financial Statements	202
Report of the Depositary	323
Independent Auditors' Report	324
Additional Notes (Unaudited)	327
Appendix (Unaudited)	352
Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	354

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 and Chief Operations 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
5 George's Dock
IFSC
Dublin 1, Ireland

Manager
KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1, Ireland

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

Sub–Investment Managers

New Capital Asia Future Leaders Fund, New Capital China Equity Fund and New Capital Emerging Markets Future Leaders Fund
EFG Asset Management (HK) Limited
18th Floor
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Sovereign Plus USD Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund and New Capital All Weather Fund
EFG Asset Management (Switzerland) SA
24 Quai du Seujet
P.O. Box 2391
1211, Geneva 2
Switzerland

New Capital Global Convertible Bond, New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund (From 19 July 2021)
EFG Asset Management (North America) Corp.
1211 SW Fifth Avenue,
Suite 2840,
Portland, Oregon 97204,
Unites States of America

Sub–Investment Advisors New Capital US Growth Fund (up to 18 July 2021)
EFG Asset Management (North America) Corp.
1211 SW Fifth Avenue,
Suite 2840,
Portland, Oregon 97204,
Unites States of Americ

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

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

Company Secretary
KB Associates
5 George's Dock
IFSC
Dublin 1, 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

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

Swiss Paying Agent
EFG Bank S.A.
Geneva Branch,
24 Quai Du Seujet,
CH–1211 Geneva 2
Switzerland

Swedish Paying Agent
MFEX AB
Linnegatan 9–11
11447 Stockholm
Sweden

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

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

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

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

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

Luxembourg Paying Agent
HSBC Continental Europe,
Luxembourg

(Up to 31 October 2022)
16 Boulevard d'Avranches
L–1160 Luxembourg
RCS Luxembourg, B 28531

(From 1 November 2022)
18 Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

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

(Operating from its branch office)
Allfunds Bank, S.A.U., Milan Branch
Via Santa Margherita, 7 – 20121,
Milano, Italy

Greek Paying Agent
Eurobank S.A.,
8 Othonos Street,
10557 Athens,
Greece

General Information

Principal Activities

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

At 30 June 2022 the Company comprised of the following sub–funds:
New Capital Euro Value Credit Fund
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Sovereign Plus USD Fund
New Capital Sustainable World High Yield Bond Fund
New Capital Wealthy Nations Bond Fund
New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Dynamic UK Equity Fund
New Capital Emerging Markets Future Leaders Fund
New Capital Europe Future Leaders Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Japan Equity Fund
New Capital Swiss Select Equity Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital US Value Fund
New Capital Global Alpha Fund
New Capital Global Balanced Fund
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund

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

The following four sub–funds of New Capital UCITS Fund plc (collectively "Authorised sub–funds") mentioned in this audited annual report as at 30 June 2022 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

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

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

Purchases and Sales

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

General Information (continued)

Distribution Information for Investors in Switzerland

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

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

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

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

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

Principal Activities

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

Review of Business and Future Developments

The Investment Manager's commentaries contain a review of the factors which contributed to the performance of the sub-funds during the year. As at 30 June 2022, the Company had 25 active sub-funds in operation. During the year ended 30 June 2022 two sub-funds of the Company, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund were approved by the Central Bank of Ireland.

Principal Risks and Uncertainties

The portfolio's country of risk is included in the portfolio statements for each sub-fund. Regulatory, compliance and legal risks are addressed by the appointment of Designated Persons in accordance with the requirements of the Central Bank. Details of the risk management objectives and policies are detailed in note 23 on pages 280 to 319. Other risks and uncertainties facing the Company arise from changes in the economic environment (please refer to the various commentaries on pages 15-174) and the ongoing crisis in Ukraine. The Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Company invests. This is an additional risk factor which could impact the operations and valuation of the Company's assets after the year end. The Directors are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 186 to 193.

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

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

Directors' Report (continued)

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

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

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

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

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

	30 June 2022	31 March 2022
New Capital Euro Value Credit Fund	€70,040	-
New Capital Global Value Credit Fund	US$1,133,333	-
New Capital Sustainable World High Yield Bond Fund	US$2,675,052	US$153,803
New Capital Wealthy Nations Bond Fund	US$5,306,032	US$2,963,267
New Capital Asia Future Leaders Fund	US$98,149	-
New Capital China Equity	US$2,345	-
New Capital Global Equity Income Fund	US$212,505	-
New Capital Dynamic European Equity Fund	€518,639	-
New Capital Dynamic UK Equity Fund	£315,077	-
New Capital Emerging Markets Future Leaders Fund	US$116,542	-
New Capital Europe Future Leaders Fund	€53,569	-
New Capital Global Equity Conviction Fund	US$2,068	-
New Capital Healthcare Disruptors Fund	US&6,808	-
New Capital Swiss Select Equity Fund	CHF92,154	-
New Capital US Value Fund	US$497,835	-
New Capital Global Alpha Fund	£294,792	-
New Capital Global Balanced Fund	£429,461	-
New Capital Strategic Portfolio UCITS Fund	US$32,606	-

	31 December 2021	30 September 2021
New Capital Euro Value Credit Fund	€53,741	-
New Capital Global Value Credit Fund	US$1,239,902	US$537,128
New Capital Sustainable World High Yield Bond Fund	US$876,689	-
New Capital Wealthy Nations Bond Fund	US$6,482,126	US$3,656,736
New Capital Asia Future Leaders Fund	US$53,143	-
New Capital China Equity	US$630	-
New Capital Global Equity Income Fund	US$130,637	US$42,375
New Capital Dynamic European Equity Fund	€303,312	-
New Capital Dynamic UK Equity Fund	£181,150	-
New Capital Europe Future Leaders Fund	€6,527	-
New Capital Global Equity Conviction Fund	US$3,465	-
New Capital Healthcare Disruptors Fund	US$5,570	-
New Capital Swiss Select Equity Fund	CHF12,891	-
New Capital US Value Fund	US$499,647	-
New Capital Global Alpha Fund	£340,516	-
New Capital Global Balanced Fund	£344,658	-
New Capital Strategic Portfolio UCITS Fund	US$30,151	-

	31 May 2022	30 April 2022	28 February 2022
New Capital Wealthy Nations Bond Fund	US$21,565	US$15,934	US$15,583
New Capital Sustainable World High Yield Bond Fund	US$136,814	US$123,359	US$139,370

	31 January 2022	30 November 2021	29 October 2021
New Capital Wealthy Nations Bond Fund	US$24,348	US$25,039	US$21,860
New Capital Sustainable World High Yield Bond Fund	US$142,976	US$67,772	-

	31 August 2021	30 July 2021
New Capital Wealthy Nations Bond Fund	US$19,840	US$17,789

Directors

The Directors of the Company at 30 June 2022 were:
Mozamil Afzal (Executive Director)
Nicholas Carpenter (Non–executive Director)
Steven Johnson (Non–executive Director)
John Hamrock (Independent Non–executive Director)
Karl McEneff (Independent Non–executive Director)
Lisa Martensson (Independent Non–executive Director)

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2022 and 2021 other than the following:

Directors' Report (continued)

New Capital Wealthy Nations Bond Fund

As at 30 June 2022:

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

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

As at 30 June 2021:

USD I Inc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	4.51	559	0.00%

HKD O Inc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,122.77	14,427	1.28%

New Capital Asia Future Leaders Fund

30 June 2022:

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

30 June 2022:

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

30 June 2021:

GBP Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Steven Johnson	302.17	82,564	1.07%

New Capital China Equity Fund

As at 30 June 2022:

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

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

As at 30 June 2021:

GBP Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	280	111,435	1.18%

USD I Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	130,653	0.19%

New Capital Dynamic European Equity Fund

As at 30 June 2022:

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

As at 30 June 2021:

GBP Inc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	224.08	71,845	6.96%

New Capital Dynamic UK Equity Fund

As at 30 June 2022:

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

New Capital Global Equity Conviction Fund

As at 30 June 2022:

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

As at 30 June 2021:

GBP I Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Steven Johnson	2,163.71	637,984	4.27%

New Capital Global Equity Income Fund

As at 30 June 2022:

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

As at 30 June 2021:

GBP Unhedged Inc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	517.37	71,794	7.39%

New Capital Healthcare Disruptors Fund

As at 30 June 2022:

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

New Capital US Future Leaders Fund

As at 30 June 2022:

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

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

Directors' Report (continued)

As at 30 June 2021:

GBP Unhedged Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Steven Johnson	341.99	78,874	4.46%

New Capital US Growth Fund

As at 30 June 2022:

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

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

As at 30 June 2021:

HKD O Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	60,910	100.00%

New Capital US Small Cap Growth Fund

As at 30 June 2022:

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

As at 30 June 2021:

GBP Unhedged I Acc	Number of shares held	Value of shareholding in US$	As a percentage of share class Net Asset Value
Mozamil Afzal	140	40,928	2.37%

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022:

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

Transactions Involving Directors

For the years ended 30 June 2022 and 30 June 2021, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal, Steven Johnson and Nicholas Carpenter are employees.

Transactions with Connected Persons

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

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

Composition and Operation of Board and Committees

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

Independent Auditors

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

Significant events during the year

New Capital US Small Cap Growth Fund invests 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. Previously the focus had been on companies with a market capitalisation of less than US$5billion. In July 2021, the focus was updated to companies with a market capitalisation of less than US$7billion.

On 18 July 2021, EFG Asset Management (North America) Corp ceased to be the sub-investment advisor for New Capital US Growth Fund. On 19 July 2021, EFG Asset Management (North America) Corp. was appointed as the sub-investment manager for New Capital US Growth Fund.

On 26 July 2021, the Company's custody cash accounts, credit facilities and foreign exchange services migrated from HSBC Bank Plc to HSBC Continental Europe.

On 26 July 2021, new currency collection accounts for subscription amounts, redemption proceeds and dividend payments were opened. Under the revised model, all monies held in the collection accounts are to be treated as an asset of the relevant sub-fund and will not be subjected to the Central Bank's investor money requirements. The deadline for the receipt of subscription proceeds has been updated to T+3 for all sub-funds.

An updated prospectus was issued on 22 September 2021. The following changes to the prospectus were communicated with shareholders on 15 July 2021:

- The migration of the Company's custody cash accounts, credit facilities and foreign exchange services from HSBC Bank Plc to HSBC Continental Europe.

- An update relating to the new currency collection accounts for subscription amounts, redemption proceeds and dividend payments.

- The change of name of the Depositary of the Company from HSBC France, Dublin Branch to HSBC Continental Europe, which took effect from 1 December 2020.

- An update in order to facilitate investment by a limited category of U.S. Persons.

Directors' Report (continued)

Significant events during the year, continued

- An update in order to facilitate the creation of a Money Market Fund ("MMF") sub-fund in line with the requirements set out in the EU MMF Regulation.

- An update to reflect that an original copy of the share application form is no longer required upfront if it is subsequently provided by the incoming investor. This took effect from 20 November 2020.

- An update to reflect that Frank Connolly resigned as a Director with effect from 4 September 2020 and Lisa Martensson was appointed as a Director with effect from 4 September 2020.

- An update to the list of recognised markets set out in Appendix II of the Prospectus.

- An update to the list of delegates appointed by the Depositary set out in Appendix IV of the Prospectus.

- An update to centralise the risk factor entitled 'Risks associated with investing via Stock Connect' which appears in a number of the sub-fund supplements.

- An update to the investment policy for New Capital Global Convertible Bond Fund that no more than 5% of the Net Asset Value of the sub-fund may be invested in equities, in both developed and developing markets, primarily listed or traded on Recognised Markets worldwide.

New Capital Sustainable World High Yield Bond Fund was approved by the Central Bank of Ireland on 5 October 2021 and launched on 28 October 2021.

On 13 January 2022, shareholders in New Capital China Equity Fund, New Capital Global Alpha Fund, New Capital Global Balanced Fund and New Capital Strategic Portfolio UCITS Fund were informed of the below operational changes to the sub-funds' supplements.

- **New Capital China Equity Fund**
The index used by the sub-fund for performance measurement purposes changed from the MSCI China 10/40 USD Index to the MSCI China All Shares Net Return USD (the "New Index"). The New Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The New Index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

The sub-fund's supplement was updated to reflect the New Index which was applied by the sub-fund as of 1 January 2022.

- **Phase out of LIBOR**
Due to the phase out of certain types of LIBOR at the end of 2021, the supplements of a number of sub-funds were updated accordingly.

- **New Capital Global Alpha Fund**
The investment performance of the sub-fund will be measured against ICE BofA SONIA 1-Month Constant Maturity Index plus a risk premium of 3 percentage points per annum. The index tracks the performance of a synthetic asset paying SONIA to a stated maturity.

- **New Capital Global Balanced Fund**
One of the asset class indices which makes up the Medium Risk Composite Benchmark changed from ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index (L1BP) (5%) to ICE BofA SONIA 1-Month Constant Maturity Index (L1BP) (5%). The index tracks the performance of a synthetic asset paying SONIA to a stated maturity.

- **New Capital Strategic Portfolio UCITS Fund**
The Index used by the sub-fund for performance measurement purposes did not change however it now tracks the performance of a synthetic asset paying USD 1 Month LIBOR to a stated maturity.

The above changes became effective as of the date of noting of the revised sub-fund supplements by the Central Bank, which occurred on 31 December 2021.

On 13 January 2022, shareholders in New Capital Strategic Portfolio UCITS Fund were informed that the sub-fund would be reclassified as an Article 8 fund with regards to sustainability related disclosures in the financial services sector. Shareholders were informed that the sub-fund's supplement would be updated to include a new section titled "Promotion of Environmental and Social Characteristics" which excludes certain investments in activities considered to cause material environmental and/or social harm.

On 25 January 2022, the Manager announced that it will become a member of the Waystone Group, subject to regulatory approval.

New Capital Emerging Markets Future Leaders Fund was approved by the Central Bank of Ireland on 1 March 2022 and launched on 28 March 2022.

On 21 June 2022, New Capital Fund Lux - Sovereign Plus USD (a sub-fund of New Capital Fund Lux) merged with New Capital Sovereign Plus USD Fund. The value of assets transferred was US$35,800,092.

The Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Company invests. This is an additional risk factor which could impact the operations and valuation of the Company's assets after the year end. The Directors are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

There were no other significant events affecting the sub–funds during the financial period.

Events since the Year End

An updated prospectus was issued on 5 September 2022. The following changes to the prospectus were communicated with shareholders on 5 August 2022:

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

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

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

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

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

Directors' Report (continued)

Events since the Year End, continued

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

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

- Updates to the United Kingdom taxation language.

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

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

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

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

- Updates to the sub-fund supplements relating to those sub-funds which are Article 8 funds under SFDR, i.e. New Capital Global Convertible Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund in order to disclose the expected minimum proportion of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation.

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

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

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

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

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

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

New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Euro Value Credit Fund
New Capital Europe Future Leaders Fund
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Strategic Portfolio UCITS Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital Wealthy Nations Bond Fund

The Russia invasion of Ukraine has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruptions across global financial markets. The Company has minimal direct exposure to Russian, Ukrainian or Belarussian securities as at 30 June 2022 (See Portfolio Statements). Post year end those sub-funds holding Russian securities have sought to reduce their exposure by disposing of the securities where possible. The Directors are actively monitoring the situation in Ukraine. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

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

Directors Compliance Statement

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

- produced a compliance policy statement setting out the Company's compliance policies;

- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and

- conducted a review of these arrangements/structures during the financial year ended 30 June 2022.

Directors' Report

Audit Committee

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

- the Board has two non-executive Directors and three independent non-executive Directors as at 30 June 2022;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;
- KBA Consulting Management Limited has been appointed as Manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
- the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively; and
- the Company has also appointed HSBC Continental Europe, as Depositary of the assets of the Company.

Audit Information Statement

As per the Section 330 of the Act,

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

On behalf of the Board,

Lisa Martensson
Director

Karl McEneff
Director

24 October 2022

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

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (continued)

New Capital Europe Future Leaders Fund

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

New Capital Global Equity Income Fund

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

New Capital Healthcare Disruptors Fund

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

New Capital Japan Equity Fund

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

New Capital Swiss Select Equity Fund

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

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 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 Depository 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

Commentary

New Capital Euro Value Credit (EVC) delivered a negative return over the past 12 months, reflecting the widening of credit spreads and the rise in interest rates. The year proved quite complex and eventful, with significant shifts in the economic outlook and monetary policy, at a time when geopolitical risks become central stage with the war in Ukraine.

European credit market trends

The magnitude of yield and spread changes over this period is the best way to illustrate how challenging the year was for European fixed income investors.

This proved brutal on risk free assets and particularly on German bonds, where yields moved into positive territory after years below the zero line. In detail, the 10-year bund rose 175 bps to 1.5% and 140 bps on the 2-year bucket. Spreads on peripheral countries didn't do much better and the Italian BTP spread almost doubled to 200 bps.

In the credit space there was no place to hide and the widening in risk premia impacted the entire spectrum. In detail the investment grade spread rose to 215 bps and high yield 650 bps, levels aligned with previous recessions or meaningful slowdowns in the economy. High beta sectors performed the worst, together with segments sensitive to extension risk like AT1 and corporate hybrids.

The second half of 2021 started on a relatively quiet pace, while the expectation of a less accommodative stance at ECB impacted credit spreads in the final months of the year. 2022 was largely driven by the war in Ukraine and the implication on economies and financial markets. This event had remarkable consequences on inflation, supply chains and the economic outlook, which ultimately magnified risk premia and hit credits in a disorderly fashion.

Sanctions on selected Russian entities de facto disconnected the financial system from the rest of the world, resulting in a wave of defaults which depressed returns and ultimately made the Russian complex not investible anymore.

The consequent spike in energy and food prices created a difficult environment for central banks, forced to orchestrate a slowdown to cool down inflation while avoiding a severe recession. In this context the ECB managed to end the quantitative easing program and anticipated rate hikes in July and September, while maintaining an open view on anti-fragmentation tools.

Fund performance and attribution

At the end of June, the fund was in deep negative territory in terms of yearly performance. EVC returned -17.60%[6] and underperformed the reference index by 470 bps.

The performance breakdown shows how both interest rates and credit spreads delivered negative contribution in absolute terms, with the latter being the prominent factor (-11.3% vs -8%), partially counterbalanced by 228 bps in carry. Similar considerations apply analysing returns relative to the benchmark.

Three main factors explain most of the performance over this period. From a sector point of view, the portfolio suffered from the exposure to industries like real estate, particularly sensitive in a rising interest rate environment. In this respect issuer selection was particularly challenging and detracted some additional performance on selected names.

A second element is related to subordination as EVC maintained a relatively heavy weight across the banking capital structure and on corporate hybrids. The new interest rate regime triggered a significant repricing on these bonds as extension risk become more likely.

As a final consideration, exposure to Russian entities was relatively modest and mostly focused on Gazprom and some government bonds. Nevertheless, the context of low liquidity and the uncertainties around sanctions depressed bond prices which resulted in about 200 bps impact on performance.

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

At the end of June, the fund is running an average BBB rating and 5.7 years duration. The yield to worst is slightly above 4% and the portfolio is allocated across 56 issuers and 22 countries.

Market outlook and fund allocation

The last few months confirmed that the outlook has clouded, and new question marks are emerging for the second half of the year.

In terms of macroeconomic perspectives, the outlook seems quite unpredictable, with different moving parts playing simultaneously. In general, the ECB is expected to continue normalising monetary policy. From 1 July, the ECB will not actively purchase new debt, but it will continue with its reinvestment policy. At the same time, the bank's message about its next meeting is clear and shows how the central bank will join other institutions to bring inflation towards its target.

However, orchestrating a soft landing is not an easy exercise given these circumstances, and the ECB shows a certain degree of uncertainty in growth and inflation forecasts. Indeed, CPI is expected to return around 3% in 2023, but risks are skewed towards higher rates. Analysts also expect a slowdown over the next 12 months, but the risk of a recession is increasing.

[6] Fund performance is net of fees and representative of the EUR I Acc Share Class

Commentary, continued

In terms of fundamentals, European corporates approach these challenging times from a relatively healthy position: balance sheets seem in good shape, leverage is close to a historical low and interest coverage is generally sound. However, the fast-changing economic environment could be particularly tough for some of the above-noted sectors, and risks for some specific names could be increasing. The income-earning season will provide more clarity on how these trends will develop over the oncoming quarters.

Spread valuations have already discounted a fair amount of uncertainty at current levels: investment-grade bonds are trading at spreads consistent with a slowdown, but still far from the levels that indicate a recession. This provides some comfort to investors but still leaves some downside risks in case of deteriorating macroeconomic conditions. This is particularly the case for leveraged issuers and high-yield names more broadly. Default rates are expected to stay relatively contained in a slowdown scenario, but, in the event of a recession, they could spike above 2020 levels. This still validates our call for quality, bullet structures and investment-grade issuers.

Finally, investors are still selling in the European credit market, and statistics show outflows haven't yet ended. Despite the deceleration in recent weeks, the pressure on the market is not over yet. This does not create a favourable context for new issuance, and market liquidity continues to stay relatively scarce.

EFG Asset Management (Switzerland) SA,
July 2022

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value €	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Australia (2021: 6.55%)		
4,000,000	Commonwealth Bank of Australia 1.936% VRN 2029-10-03	3,846,111	2.01
4,000,000	Sydney Airport Finance 1.75% 2028-04-26	3,741,187	1.95
4,000,000	APT Pipelines 0.75% 2029-03-15	3,303,860	1.72
4,000,000	APT Pipelines 1.25% 2033-03-15	2,984,058	1.56
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,775,755	0.93
		15,650,971	8.17
	Austria (2021: 0.89%)		
	Bulgaria (2021: Nil)		
2,000,000	Bulgarian Energy Holding 2.45% 2028-07-22	1,630,200	0.85
		1,630,200	0.85
	Canada (2021: Nil)		
5,000,000	Bank of Nova Scotia 0.25% 2028-11-01	4,128,571	2.15
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,813,446	0.95
		5,942,017	3.10
	China (2021: 1.84%)		
4,000,000	State Grid Overseas Investment 0.797% 2026-08-05	3,626,002	1.89
		3,626,002	1.89
	France (2021: 5.63%)		
5,000,000	Credit Agricole 0.125% 2027-12-09	4,209,516	2.20
4,000,000	Credit Agricole 4% VRN Perp	3,406,400	1.78
4,000,000	BNP Paribas 1.625% 2031-07-02	3,134,366	1.63
4,000,000	Engie 1.875% VRN Perp	2,778,745	1.45
2,000,000	Engie 1.25% 2041-10-24	1,241,972	0.65
		14,770,999	7.71
	Germany (2021: 8.30%)		
5,000,000	Bundesobligation 0% 2024-10-18	4,915,800	2.57
6,000,000	Aroundtown 0% 2026-07-16	4,881,901	2.55
4,000,000	Fraport AG Services Frankfurt Airport 2.125% 2027-07-09	3,652,728	1.91
4,000,000	Volkswagen International Finance 3.875% VRN Perp	3,526,625	1.84
4,000,000	Allianz 2.625% VRN Perp	2,884,108	1.50
2,000,000	Commerzbank 1.875% 2028-02-28	1,797,365	0.94
2,000,000	Vonovia 1.625% 2051-09-01	1,014,840	0.53
		22,673,367	11.84
	Hong Kong (2021: 1.88%)		
5,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	3,984,640	2.08
		3,984,640	2.08

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value €	% of sub–fund
	Italy (2021: 4.80%)		
4,000,000	Intesa Sanpaolo 3.928% 2026-09-15	3,950,504	2.06
4,000,000	Assicurazioni Generali 2.124% 2030-10-01	3,171,305	1.66
4,000,000	Autostrade per lItalia 2% 2030-01-15	3,155,084	1.65
2,000,000	Credito Emiliano 1.125% VRN 2028-01-19	1,740,956	0.91
		12,017,849	6.28
	Japan (2021: 4.12%)		
4,000,000	NTT Finance Corporation 0.342% 2030-03-03	3,337,316	1.75
3,000,000	Mizuho Financial Group 2.096% 2032-04-08	2,530,405	1.32
2,000,000	SoftBank Group 2.875% 2027-01-06	1,554,354	0.81
		7,422,075	3.88
	Luxembourg (2021: Nil)		
2,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	1,504,746	0.79
		1,504,746	0.79
	Mexico (2021: 1.83%)		
2,000,000	Mexico Government International 2.125% 2051-10-25	1,103,720	0.58
		1,103,720	0.58
	Netherlands (2021: 5.04%)		
4,000,000	Cooperatieve Rabobank 4.625% VRN Perp	3,688,120	1.93
4,000,000	Cooperatieve Rabobank 3.1% VRN Perp	3,015,444	1.57
4,000,000	TenneT 1.5% 2039-06-03	2,972,769	1.55
		9,676,333	5.05
	New Zealand (2021: 4.58%)		
5,000,000	Chorus 0.875% 2026-12-05	4,586,140	2.40
		4,586,140	2.40
	Norway (2021: 5.28%)		
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	2,993,799	1.56
		2,993,799	1.56
	Philippines (2021: 1.08%)		
2,400,000	Philippine Government International 0.25% 2025-04-28	2,238,600	1.17
		2,238,600	1.17
	Russia (2021: 2.36%)		
3,000,000	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17**	1,050,000	0.55
		1,050,000	0.55
	Saudi Arabia (2021: 0.93%)		
	Singapore (2021: 1.85%)		
4,000,000	DBS Group Holdings Limited 1.50% VRN 2028-04-11	3,967,844	2.07
		3,967,844	2.07

*By country of Risk

**Non-transferable security

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value €	% of sub–fund
	Spain (2021: 6.20%)		
4,000,000	Bankia 1.125% 2026-11-12	3,607,728	1.88
4,000,000	Iberdrola International 1.874% VRN Perp	3,503,675	1.83
4,000,000	Cellnex Finance 1.5% 2028-06-08	3,135,796	1.64
3,000,000	Banco Santander 3.625% VRN Perp	2,087,325	1.09
2,000,000	Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,614,136	0.84
		13,948,660	7.28
	Sweden (2021: 4.51%)		
5,000,000	Swedbank 0.2% 2028-01-12	4,184,474	2.19
5,000,000	Fastighets AB Balder 1.125% 2027-01-29	3,604,512	1.88
2,000,000	Investor 2.75% 2032-06-10	1,956,718	1.02
		9,745,704	5.09
	Switzerland (2021: 8.79%)		
6,000,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	5,768,025	3.01
6,000,000	Credit Suisse Group 1.25% 2025-07-17	5,706,499	2.98
4,000,000	UBS Group 0.875% 2031-11-03	3,113,017	1.63
		14,587,541	7.62
	United Arab Emirates (2021: 6.37%)		
4,000,000	First Abu Dhabi Bank 0.125% 2026-02-16	3,652,896	1.91
		3,652,896	1.91
	United Kingdom (2021: 5.75%)		
5,000,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	4,549,268	2.38
2,000,000	BP Capital Markets 3.25% VRN Perp	1,812,449	0.95
2,000,000	NGG Finance 2.125% VRN 2082-09-05	1,600,000	0.83
2,000,000	National Grid 0.75% 2033-09-01	1,443,887	0.75
		9,405,604	4.91
	United States (2021: 6.24%)		
6,000,000	Goldman Sachs Group 0.75% 2032-03-23	4,488,573	2.34
4,000,000	American International Group 1.875% 2027-06-21	3,786,094	1.98
4,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,764,614	1.97
4,000,000	American Tower Corporation 0.875% 2029-05-21	3,251,985	1.70
2,000,000	AT&T 2.875% VRN Perp	1,752,380	0.91
2,000,000	Verizon Communications 1.85% 2040-05-18	1,517,715	0.79
		18,561,361	9.69
	Total Bonds	184,741,068	96.47
	Financial Derivative Instruments		
	Futures		
	Futures (counterparty: Morgan Stanley & co. International)		
	Germany (2021: (0.06%))		
50	EUX Euro Bund Futures September 2022	(32,500)	(0.02)
		(32,500)	(0.02)
	Total Futures	(32,500)	(0.02)

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) €	of sub–fund
Amounts receivable (2021: 0.07%)						
CHF	7,317,708	EUR	(7,037,754)	2022-07-15	273,300	0.14
CHF	1,807,459	EUR	(1,738,311)	2022-07-15	67,504	0.04
USD	1,204,083	EUR	(1,148,659)	2022-07-15	2,316	-
EUR	88,237	GBP	(75,549)	2022-07-15	521	-
GBP	628	EUR	(728)	2022-07-15	1	-
					343,642	0.18
Amounts payable (2021: (0.03%))						
GBP	14,742	EUR	(17,136)	2022-07-15	(20)	-
EUR	16,894	CHF	(17,124)	2022-07-15	(215)	-
EUR	33,996	USD	(35,830)	2022-07-15	(253)	-
EUR	12,426	CHF	(12,950)	2022-07-15	(513)	-
EUR	50,931	CHF	(51,777)	2022-07-15	(798)	-
EUR	52,809	CHF	(53,713)	2022-07-15	(854)	-
EUR	213,400	CHF	(217,049)	2022-07-15	(3,453)	-
GBP	2,525,091	EUR	(2,939,481)	2022-07-15	(7,773)	(0.01)
					(13,879)	(0.01)
Total Forward Foreign Exchange Currency Contracts					329,763	0.17

**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	185,084,710	96.65
Total Investment at fair value – liabilities	(46,379)	(0.03)
Net financial assets at fair value	185,038,331	96.62
Net current assets	6,464,803	3.38
Net assets attributable to the shareholders	191,503,134	100.00

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

Analysis by Maturity (Unaudited)***	2022 % of sub–fund	2021 % of sub–fund
Less than three months	-	0.90
Three months to one year	-	2.26
One to five years	28.97	17.87
Five to ten years	43.83	49.91
Over ten years	23.67	23.88
Other	(0.02)	(0.05)
Currency forwards	0.17	0.04
Net current assets	3.38	5.19
	100.00	100.00

***This relates to fixed income securities.

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	95.52	89.49
Non-transferable securities	0.55	-
Financial derivative instruments dealt in on a regulated market	-	0.01
OTC derivative instruments	0.18	0.07
Current assets	3.75	10.43
	100.00	100.00

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

New Capital Euro Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s
Zuercher Kantonal Bank 2.02% 2028-04-13	6,005
Goldman Sachs Group 0.75% 2032-03-23	5,585
Bank of Nova Scotia 0.25% 2028-11-01	4,987
Bundesobligation 0 0% 2024-10-18	4,952
Credit Agricole 4%	4,224
Volkswagen International Finance 3.875%	4,198
Allianz 2.625% VRN Perp	4,014
APT Pipelines 1.25% 2033-03-15	3,991
Skandinaviska Enskilda Banke 0.75% VRN 2031-11-03	3,985
UBS Group 0.875% 2031-11-03	3,985
Engie 1.875%	3,803
Assicurazioni Generali 2.124% 2030-10-01	3,529
BNP Paribas 1. 625% 2031-07-02	3,445
Mizuho Financial Group 2.096% 2032-04-08	3,000
Banco Santander 3.625% VRN Perp	2,967
American International Group Inc 1.875% 2027-06-21	2,169
Autostrade per lItalia SpA 2% 2030-01-15	2,134
Petroleos Mexicanos 3.75% 2024-02-21	2,091
Credit Suisse Group 1.25% 2025-07-17	2,065
Banco Santander 6.25% VRN Perp	2,029
MDGH Gmtn Rsc 1% 2034-03-10	2,007
TorontoDominion Bank 1.952% 2030-04-08	2,001
Credito Emiliano 1.125% 2028-01-19	2,001
Republic of Chile 1.3% 2036-07-26	2,000
Bulgarian Energy Holding 2.45% 2028-07-22	2,000
Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,995
Blackstone Property Partners Eu 1.625% 2030-04-20	1,996
Bayerische Landesbank 1% VRN 2031-09-23	1,991
Investor 2.75% 2032-06-10	1,983
Verizon Communications 1.85% 2040-05-18	1,735
National Grid 0.75% 2033-09-01	1,729
Mexico Government International 2.125% 2051-10-25	1,721
Cooperatieve Rabobank 3.1% VRN Perp	1,623
Engie 1.25% 2041-10-24	1,447
Vonovia 1.625% 2051-09-01	1,297
Goldman Sachs Group 1.625% 2026-07-27	1,073
CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,065

Significant sales	Proceeds in €000s
Mdgh Gmtn Rsc 0.375% 2027-03-10	7,651
Zuercher Kantonal Bank 2.625% 2027-06-15	7,170
Sumitomo Mitsui Financial Group 0.934% 2024-10-11	5,034
ANZ New Zealand International 0.40% 2022-03-01	5,027
UBS Group 5.75% VRN Perp	4,230
Petroleos Mexicanos 3.75% 2024-02-21	4,219
UBS Group 1.75% 2022-11-16	4,155
DNB Bank 1.125% 2023-03-01	4,106
FCE Bank 1.615% 2023-05-11	4,081
Skandinaviska Enskilda Banke 0.75% VRN 2031-11-03	3,659
Bayerische Landesbank 1% VRN 2031-09-23	3,630
AXA 5.125% VRN 2043-07-04	3,290
AT&T 3.15% 2036-09-04	2,461
Equinor 1.625% 2036-11-09	2,293
Orange 1.625% 2032-04-07	2,279
Volkswagen International Finance 1.875% 2027-03-30	2,181
Engie 1.25% 2041-10-24	2,159
Equinor 0.75% 2026-11-09	2,093
UniCredit 4.375% 2027-01-03	2,086
Infrastrutture Wireless Italian 1.625% 2028-10-21	2,048
DP World 2.375% 2026-09-25	2,027
BAWAG PSK Bank 0.375% 2027-09-03	1,975
Republic of Chile 1.3% 2036-07-26	1,974
MDGH Gmtn Rsc 1% 2034-03-10	1,849
Saudi Government International Bond 2% 2039-07-09	1,782
ADLER Group 1.875% 2026-01-14	1,167

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

New Capital Global Convertible Bond Fund

Commentary

Market Overview

After a tumultuous July 2021, the convertible universe recovered in August helped by good earnings releases, reduced concerns on delta, a hawkish tone from the Federal Reserve and recovery in Chinese as well as ADR names despite ongoing pressure on the ADR complex due to enduring regulatory and political concerns.

However as we entered Q4 2021 markets saw heightened volatility and a strong sell off was triggered by concerns around the Omicron variant's impact, as well as hawkish comments from Fed Chair Powell around a potentially faster withdrawal of monetary support. The new Covid strain was a potential dampener to the global economic outlook, raising risks of more supply chain disruptions and potentially keeping more Americans on the labour market side-lines.

In 2021 the sector leaders were commodity-linked sectors and value which outperformed amid the late-cycle dynamic and rising inflation; these represent 3% of the US convertible market while high-growth sectors such as tech, consumer discretionary, and media (represent close to 50%) lagged. This led to underwhelming performance for the asset class in 2021 vs 2020.

As of the end of June 2022, the S&P 500 has recorded its worst quarterly performance since the height of pandemic concerns in Q1 of 2020 and its worst H1 performance since 1970. Market woes of this year have been associated with four major factors: (1) post-Covid blues and slowing growth expectations, (2) rising inflation and rate expectations, (3) China's zero-tolerance Covid policy and (4) the war in Ukraine. Consequently, equities sold off due to the cascade of risks and associated increase in uncertainty. Within equity markets, there has been a sharp rotation from growth to value which was felt sharply in the convertible space. In fixed income, yields and spreads have backed up sharply in moves not seen since at least 1994. One of the few parts of the investment landscape to have done well this year is commodities- a sector that is not largely represented in the convertible universe although we have some exposure. It should be noted that commodity volatility is even higher than that of equities. The US dollar has been persistently strong this year against all but a handful of currencies as expectations around Fed rate hikes have escalated.

The convertible secondary market valuations were negatively impacted by moves in US yields and credit spreads. Growth and momentum names have seen huge devaluations. Opportunities are emerging on specific names post the valuation reset lower. We continue to follow closely the second order effects of the invasion on our names and positions in Europe and calibrate accordingly. On China, there is more positive chatter given valuations and policy stance – we continue to monitor the situation to find an appropriate time to re-engage with opportunities there.

After a slow H1 2022 ($11bn vs $100bn in H1 2021), issuance expectations for 2022 have been tempered down, however a gradual rise in rates, and relatively higher levels of volatility should, we believe, continue to make CBs an attractive funding vehicle for issuers. It would also be attractive for investors who are looking to find balanced paper which has reduced in favor of more bond like profiles currently given the strong correction in equity markets.

Portfolio Positioning & Performance

In the time frame, all regions have given up ground. The US was down -1215bps in absolute and +95bps in relative terms. Within the US bucket, ADRs contributed -123bps absolute and -56bps relative while interest rate hedges were +52bps absolute. Asia ex Japan lost -310bps absolute (-108bps relative), Europe is down -347bps absolute (+223bps relative) and finally Japan down only -4bps absolute (+11bps relative).

By sector, only energy contributed positively, up +86bps absolute and +73bps relative. The largest laggards were information technology -564bps absolute and +25bps relative, followed by consumer discretionary -544bps absolute (-43bps relative). We had relative outperformance from seven out of eleven sectors.

Global converts remained under pressure over the year due to the growth to value rotation which started mid-2021 and then were impacted by surging inflation, fears of overall slowing growth, pressure on the consumer, and tightening financial conditions which have raised the odds of a recession. All regions remain in negative territory year-to-date in 2022; the worst H1 on record for the convertible space.

Our bottom-up selection results in an overweight of ~+2% in equity sensitivity in Europe, and quasi flat in the US, Asia and Japan. Our sectorial bets at month end are overweight information technology, industrials, materials, and energy. We are underweight in communication services.

At year end 30 June 2022, the fund stood at 36.6% equity sensitivity versus 34% for the benchmark with an average credit spread of 243bps vs 245bps for the benchmark.

Convertible bonds as measured by our benchmark Refinitiv Global Focus index (ex-Thomson Reuters) was down -21.09% in dollar terms from July 2021 to June 2022. The fund during the year was down -19.52%[10].

Outlook

The global economy is expected to continue to slow as the lagged impact of past government and monetary stimulus wanes and as central bank tightening starts to take effect. A US recession looks more likely for next year than this year, although Europe looks more vulnerable.

[10] Fund performance is net of fees and representative of the USD I Acc Share Class

Commentary, continued

Equity markets are due a bounce which may well come over the summer. Continued uncertainty is expected thereafter. A good signal to watch for renewed equity market optimism will be when there are signs that the Fed and other central banks are closer to the end of the policy tightening cycle. A more balanced approach to growth and non-cyclical value is preferred within portfolios. As we have highlighted in the past, in the portfolio we have maintained a barbell approach where we have held onto our convictions in the growth space while adding to names in the value and cyclical/reopening space which we believe present attractive opportunities.

While CBs are exposed to rising rates and impacted by rotation to value, we believe that in the medium to long term convertibles are better suited to manage the headwinds. Convertible bonds have shorter durations than non-convertible debt which helps mitigate the impact of rising interest rates on their valuations. Rising rates are typically associated with economic growth - thus positive for equities and for equity call option valuations, thus CBs embedded options become more valuable offering investors a way to reduce the volatility of an equity portfolio / increase expected return of fixed income portfolio during times of rising rates.

On the negative side, the concern of rising rates on high multiple stocks (i.e., growth names in tech/biotech) which remain two of the biggest sectors in the CB space along with consumer discretionary has been painful for the universe. A lot of devaluation has already occurred in this space, and we have seen signs of sentiment improvement tied to operational outlooks and numbers which remain resilient for the time being.

We believe continued volatility in the markets is a given for 2022. The asymmetrical nature of the asset class, currently below fair value, we believe, allows diversification and capacity to absorb some of the downside.

EFG Asset Management (Switzerland) SA,
July 2022

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Canada (2021: 3.80%)		
6,400,000	Ivanhoe Mines 2.5% 2026-04-15	6,608,000	2.23
3,100,000	Shopify 0.125% 2025-11-01	2,596,250	0.87
		9,204,250	3.10
	China (2021: 10.81%)		
8,000,000	Meituan 0% 2027-04-27	7,052,000	2.38
5,300,000	Zhejiang Expressway 0% 2026-01-20	6,075,580	2.05
40,000,000	Pharmaron Beijing 0% 2026-06-18	5,448,548	1.84
40,000,000	China Yuhua Education 0.9% 2024-12-27	4,108,603	1.38
30,000,000	Sail Vantage 0% 2027-01-13	3,382,524	1.14
4,000,000	Weimob Investment Ltd 0% 2026-06-07	2,766,000	0.93
1,600,000	ANLLIAN Capital Ltd 0% 2025-02-05	1,934,500	0.65
		30,767,755	10.37
	Denmark (2021: 1.08%)		
5,400,000	GN Store Nord 0% 2024-05-21	5,152,053	1.73
		5,152,053	1.73
	France (2021: 5.03%)		
53,000	Safran 0.875% 2027-05-15	6,489,590	2.18
300,000	Electricite de France 0% 2024-09-14	3,622,797	1.22
25,000	Engie 0% 2024-06-02	3,166,250	1.07
		13,278,637	4.47
	Germany (2021: 5.72%)		
5,000,000	Deutsche Post 0.05% 2025-06-30	5,202,080	1.76
5,200,000	RAGStiftung 0% 2026-06-17	5,137,803	1.73
2,000,000	Duerr AG 0.75% 2026-01-15	1,965,969	0.66
		12,305,852	4.15
	India (2021: 0.67%)		
3,025,000	MakeMyTrip 0% 2028-02-15	2,990,213	1.01
		2,990,213	1.01
	Israel (2021: 0.71)		
2,000,000	Wixcom 0% 2023-07-01	1,918,808	0.65
2,500,000	Fiverr International 0% 2025-11-01	1,895,000	0.64
		3,813,808	1.29
	Italy (2021: 2.29%)		
	Japan (2021: 4.88%)		
560,000,000	Kyoritsu Maintenance 0% 2026-01-29	4,901,108	1.65
4,200,000	Asahi Refining USA 0% 2026-03-16	3,920,700	1.32
500,000,000	Senko Group Holdings 0% 2025-03-18	3,657,392	1.23
400,000,000	Ship Healthcare Holdings 0% 2023-12-13	3,116,558	1.05
		15,595,758	5.25

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Korea, Republic of (2021: 1.75%)		
4,100,000	Kakao Corporation 0% 2023-04-28	4,038,500	1.36
4,000,000	LG Display 1.5% 2024-08-22	3,978,000	1.34
		8,016,500	2.70
	Mexico (2021: Nil)		
3,000,000	America Movil 0% 2024-03-02	3,485,253	1.17
		3,485,253	1.17
	Singapore (2021: Nil)		
6,000,000	Sea Ltd 0.25% 2026-09-15	4,410,000	1.48
		4,410,000	1.48
	Spain (2021: 2.36%)		
5,700,000	Cellnex Telecom 0.5% 2028-07-05	6,139,373	2.07
2,100,000	Iberdrola International 0% 2022-11-11	2,613,490	0.88
		8,752,863	2.95
	Switzerland (2021: 5.63%)		
8,000,000	STMicroelectronics 0% 2025-08-04	8,101,840	2.73
6,800,000	Glencore Funding 0% 2025-03-27	6,967,926	2.35
		15,069,766	5.08
	Taiwan (2021: 0.97%)		
4,200,000	Globalwafers 0% 2026-06-01	3,643,500	1.23
		3,643,500	1.23
	Turkey (2021: 0.76%)		
900,000	Sasa Polyester Sanayi 3.25% 2026-06-30	1,342,351	0.45
		1,342,351	0.45
	United Kingdom (2021: 0.46%)		
	United States (2021: 50.80%)		
7,500,000	Splunk 1.125% 2025-09-15	7,050,000	2.38
6,968,000	Insmed 1.75% 2025-01-15	6,511,596	2.19
4,800,000	ON Semiconductor Corporation 0% 2027-05-01	5,548,800	1.87
5,400,000	ADM Ag Holding 0% 2023-08-26	5,332,500	1.80
5,100,000	Akamai Technologies 0.375% 2027-09-01	5,092,350	1.72
5,500,000	Dexcom 0.25% 2025-11-15	5,060,000	1.70
4,472,000	Lumentum Holdings 0.5% 2026-12-15	4,603,477	1.55
4,950,000	Marriott Vacations Worldwide 0% 2026-01-15	4,516,875	1.52
6,084,000	Exact Sciences 0.375% 2027-03-15	4,464,135	1.50
5,500,000	Uber Technologies Inc 0% 2025-12-15	4,414,947	1.49
4,200,000	IAC Financeco 0.875% 2026-06-15	4,386,900	1.48
4,300,000	Enphase Energy 0% 2028-03-01	4,289,250	1.44
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	4,081,020	1.37
4,100,000	Twitter 0.25% 2024-06-15	4,032,689	1.36
4,000,000	JPMorgan Chase Bank 0% 2022-08-07	3,994,000	1.35

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2021: 50.80%), continued		
30,000,000	Citigroup Global Markets Funding 0% 2024-07-25	3,924,455	1.32
4,600,000	Airbnb 0% 2026-03-15	3,845,600	1.30
4,900,000	Etsy 0.125% 2027-09-01	3,814,650	1.29
2,000,000	Palo Alto Networks 0.75% 2023-07-01	3,722,818	1.25
5,000,000	JetBlue Airways 0.5% 2026-04-01	3,702,500	1.25
4,200,000	Dropbox 0% 2028-03-01	3,693,375	1.24
4,000,000	Ford Motor 0% 2026-03-15	3,668,000	1.24
2,950,000	Booking Holdings 0.75% 2025-05-01	3,551,210	1.20
4,200,000	Shift4 Payments 0% 2025-12-15	3,387,300	1.14
3,900,000	Bentley Systems 0.125% 2026-01-15	3,379,350	1.14
1,550,000	Pioneer Natural Resources 0.25% 2025-05-15	3,358,850	1.13
4,000,000	Itron 0% 2026-03-15	3,190,000	1.07
3,500,000	Royal Caribbean Cruises 2.875% 2023-11-15	3,182,833	1.07
3,000,000	Billcom Holdings 0% 2025-12-01	3,019,500	1.02
4,500,000	NCL 1.125% 2027-02-15	2,936,250	0.99
4,020,000	LivePerson 0% 2026-12-15	2,909,266	0.98
3,300,000	Okta 0.125% 2025-09-01	2,907,300	0.98
1,900,000	Neurocrine Biosciences 2.25% 2024-05-15	2,522,250	0.85
2,400,000	NextEra Energy Partners 0% 2025-11-15	2,492,400	0.84
2,200,000	Zillow Group 0.75% 2024-09-01	2,279,200	0.77
2,500,000	CryoPort 0.75% 2026-12-01	1,937,500	0.65
2,000,000	CONMED 2.25% 2027-06-15	1,876,000	0.63
1,700,000	Square 0.125% 2025-03-01	1,602,250	0.54
1,300,000	Southwest Airlines 1.25% 2025-05-01	1,535,625	0.52
1,000,000	Callaway Golf 2.75% 2026-05-01	1,344,375	0.45
1,000,000	Datadog 0.125% 2025-06-15	1,269,500	0.43
700,000	HubSpot 0.375% 2025-06-01	903,437	0.30
700,000	Zscaler 0.125% 2025-07-01	850,850	0.29
		150,185,183	50.60
	Vietnam (2021: Nil)		
2,000,000	Vingroup JSC 3% 2026-04-20	1,665,000	0.56
		1,665,000	0.56
	Total Bonds	289,678,742	97.59
	Financial Derivative Instruments		
	Options (counterparty: Morgan Stanley & co. International plc)**		
	France (2021: 0.27%)		
4,000	Electricite de France Call Option €11.47 December 16, 2022	261,258	0.09
630	Ubisoft Entertain SA Call Option €60 December 16, 2022	100,441	0.03
		361,699	0.12

*By country of Risk

**Options are not covered

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Germany (2021: 0.19%)		
800	Vinci SA Call Option €88 June 16, 2023	574,998	0.19
400	Siemens AG Call Option €140 December 15, 2023	109,981	0.04
250	Adidas AG Call Option €280 December 15, 2023	43,517	0.02
		728,496	0.25
	Total Options	1,090,195	0.37

*By country of Risk

**Options are not covered

Forward Foreign Exchange Currency Contracts***					Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US$	of sub–fund
Amounts receivable (2021: 0.57%)						
CHF	34,568,566	USD	(34,841,550)	2022-07-15	1,291,556	0.44
USD	62,537,117	EUR	(58,788,470)	2022-08-18	884,974	0.30
USD	13,454,755	JPY	(1,716,458,141)	2022-08-18	784,018	0.26
CHF	4,585,279	USD	(4,621,488)	2022-07-15	171,316	0.06
USD	3,201,085	GBP	(2,611,305)	2022-07-15	29,179	0.01
USD	2,944,763	EUR	(2,803,148)	2022-07-15	12,081	0.01
USD	634,132	GBP	(516,469)	2022-07-15	6,786	-
USD	1,773,392	GBP	(1,455,559)	2022-07-15	5,349	-
USD	532,756	EUR	(505,090)	2022-07-15	4,327	-
USD	521,601	EUR	(496,262)	2022-07-15	2,407	-
USD	525,343	EUR	(500,079)	2022-07-15	2,155	-
USD	944,991	EUR	(901,215)	2022-07-15	2,130	-
USD	178,326	EUR	(169,020)	2022-07-15	1,496	-
USD	90,379	GBP	(73,578)	2022-07-15	1,005	-
USD	81,463	EUR	(77,011)	2022-07-15	893	-
USD	76,289	EUR	(72,281)	2022-07-15	669	-
USD	53,125	GBP	(43,238)	2022-07-15	604	-
USD	26,259	EUR	(24,824)	2022-07-15	288	-
USD	20,989	EUR	(19,788)	2022-07-15	286	-
USD	243,192	EUR	(232,231)	2022-07-15	229	-
USD	15,654	EUR	(14,756)	2022-07-15	216	-
USD	26,678	EUR	(25,349)	2022-07-15	158	-
USD	13,048	EUR	(12,370)	2022-07-15	106	-
USD	16,824	EUR	(15,986)	2022-07-15	100	-
USD	2,705	GBP	(2,196)	2022-07-15	37	-
USD	29,969	CHF	(28,637)	2022-07-15	36	-
GBP	1,678	USD	(2,016)	2022-07-15	23	-
USD	4,116	CHF	(3,920)	2022-07-15	19	-
USD	1,822	CHF	(1,738)	2022-07-15	5	-
					3,202,448	1.08
Amounts payable (2021: (1.44%))						
USD	3	GBP	(2)	2022-07-15	-	-
USD	1,590	CHF	(1,531)	2022-07-15	(10)	-
USD	5,617	EUR	(5,380)	2022-07-15	(12)	-

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

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts***, continued					Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US$	of sub–fund
Amounts payable (2021: (1.44%)), continued						
USD	42,280	CHF	(40,464)	2022-07-15	(15)	-
USD	8,426	GBP	(6,950)	2022-07-15	(16)	-
USD	935	CHF	(934)	2022-07-15	(41)	-
EUR	7,093	USD	(7,475)	2022-07-15	(55)	-
USD	19,338	GBP	(15,991)	2022-07-15	(86)	-
EUR	32,025	USD	(33,660)	2022-07-15	(155)	-
USD	5,369	CHF	(5,367)	2022-07-15	(241)	-
USD	117,317	EUR	(112,500)	2022-07-15	(382)	-
USD	135,191	EUR	(129,672)	2022-07-15	(473)	-
USD	42,164	CHF	(40,824)	2022-07-15	(507)	-
USD	55,584	CHF	(53,672)	2022-07-15	(517)	-
USD	16,573	CHF	(16,495)	2022-07-15	(669)	-
USD	155,253	GBP	(128,384)	2022-07-15	(693)	-
USD	121,422	GBP	(100,600)	2022-07-15	(776)	-
USD	19,445	CHF	(19,416)	2022-07-15	(850)	-
USD	314,129	GBP	(259,765)	2022-07-15	(1,403)	-
GBP	532,174	USD	(649,246)	2022-07-15	(2,823)	-
USD	138,650	CHF	(138,033)	2022-07-15	(5,630)	-
USD	1,568,658	GBP	(1,299,663)	2022-07-15	(10,019)	-
GBP	4,213,601	USD	(5,140,543)	2022-07-15	(22,356)	(0.01)
EUR	17,314,214	USD	(18,141,193)	2022-07-15	(26,886)	(0.01)
USD	1,042,487	CHF	(1,037,842)	2022-07-15	(42,327)	(0.01)
GBP	8,525,571	USD	(10,401,094)	2022-07-15	(45,233)	(0.02)
EUR	93,421,945	USD	(97,884,058)	2022-07-15	(145,066)	(0.05)
					(307,241)	(0.10)
			Total Forward Foreign Exchange Currency Contracts		2,895,207	0.98

***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	293,971,385	99.04
Total Investment at fair value – liabilities	(307,241)	(0.10)
Net financial assets at fair value	293,664,144	98.94
Net current assets	3,157,942	1.06
Net assets attributable to the shareholders	296,822,086	100.00

Analysis by Maturity (Unaudited)****	**2022 % of sub–fund**	**2021 % of sub–fund**
Less than three months	1.34	0.81
Three months to one year	2.24	1.57
One to five years	85.24	72.26
Five to ten years	8.77	23.08
Others	0.37	0.46
Currency forwards	0.98	(0.87)
Net current assets	1.06	2.69
	100.00	100.00

****This relates to fixed income securities.
A dash represents zero or any amount less than 1,000 rounded.

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2022, continued

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	95.85	93.75
Financial derivative instruments dealt in on a regulated market	0.36	0.44
OTC derivative instruments	1.06	0.55
Current assets	2.73	5.26
	100.00	100.00

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

New Capital Global Convertible Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Sea Ltd CV 0.25% 2026-09-15	11,448
Booking Holdings 0.75% CV 2025-05-01	7,368
America Movil CV 0% 2024-03-02	6,873
Billcom Holdings CV 0% 2027-04-01	6,805
Deutsche Post 0.05% CV 2025-06-30	6,731
iQIYI 4% 2026-12-15	5,690
Delivery Hero CV 0.5% 2028-01-15	5,652
STMicroelectronics CV 0% 2025-08-04	5,215
SoFi Technologies CV 0% 2026-10-15	5,195
Coupa Software CV 0.125% 2025-06-15	5,053
Electricite de France CV 0% 2024-09-14	4,712
LG Display 1.5% CV 2024-08-22	4,670
IAC Financeco CV 0.875% 2026-06-15	4,489
GN Store Nord CV 0% 2024-05-21	4,397
Coinbase Global CV 0.5% 2026-06-01	4,382
Delivery Hero CV 1% 2027-01-23	4,365
NCL Corporation CV 1.125% 2027-02-15	4,305
Twitter 0.25% CV 2024-06-15	4,264
Dropbox CV 0% 2028-03-01	4,113
Etsy CV 0.125% 2027-09-01	3,964
Sail Vantage CV 0% 2027-01-13	3,942
Splunk CV 1.125% 2025-09-15	3,892
Billcom Holdings CV 0% 2025-12-01	3,373
JPMorgan Chase Bank CV 0% 2022-08-07	3,304
JPMorgan Chase Bank CV 0% 2024-02-18	2,944
Duerr CV 0.75% 2026-01-15	2,905
Senko Group Holdings CV 0% 2025-03-18	2,801
Okta CV 0.125% 2025-09-01	2,614
Insmed 1.75% CV 2025-01-15	2,611
Safran CV 0.875% 2027-05-15	2,573
CryoPort CV 0.75% 2026-12-01	2,565
Zillow Group CV 0.75% 2024-09-01	2,527
Shift4 Payments CV 0% 2025-12-15	2,511
Glencore Funding 0% CV 2025-03-27	2,459
ANLLIAN Capital CV 0% 2025-02-05	2,436
Asahi Refining USA CV 0% 2026-03-16	2,414
Airbnb CV 0% 2026-03-15	2,383
Wixcom CV 0% 2023-07-01	2,370
Square CV 0.125% 2025-03-01	2,324
Chegg 0.125% CV 2025-03-15	2,292
NextEra Energy CV 0% 2025-11-15	2,288
Neurocrine Biosciences CV 2.25% 2024-05-15	2,274
RingCentral CV 0% 2025-03-01	2,076
CONMED Corporation CV 2.25% 2027-06-15	2,050
ON Semiconductor Corporation CV 0% 2027-05-01	2,040
RAGStiftung CV 0% 2026-06-17	2,036
Jamf Holding CV 0.125% 2026-09-01	2,031
Vingroup CV 3% 2026-04-20	2,029

Significant sales	Proceeds in US$000s
JPMorgan Chase Bank CV 0% 2024-02-18	9,451
Palo Alto Networks 0.75% CV 2023-07-01	8,818
Pinduoduo CV 0% 2025-12-01	8,556
RingCentral CV 0% 2025-03-01	8,253
Nexi SpA CV 0% 2028-02-24	8,160
STMicroelectronics CV 0% 2025-08-04	7,897
Billcom Holdings CV 0% 2025-12-01	7,507
Expedia Group CV 0% 2026-02-15	7,484
Deutsche Post CV 0.05% 2025-06-30	7,362
NIO CV 0% 2026-02-01	7,108
Sumitomo Metal Mining 0% CV 2023-03-15	7,075
Vinci 0.375% CV 2022-02-16	6,973
SOITEC CV 0% 2025-10-01	6,651
Square CV 0% 2026-05-01	6,360
Dufry One CV 0.75% 2026-03-30	5,729
Coupa Software CV 0.375% 2026-06-15	5,513
Snap CV 0% 2027-05-01	5,315
Symrise 0.2375% CV 2024-06-20	5,207
Billcom Holdings CV 0% 2027-04-01	5,043
Takeaway.com CV 2.25% 2024-01-25	5,013
iQIYI CV 4% 2026-12-15	4,967
Menicon CV 0% 2025-01-29	4,929
ON Semiconductor Corporation CV 0% 2027-05-01	4,668
Airbnb CV 0% 2026-03-15	4,545
Engie CV 0% 2024-06-02	4,403
Teladoc Health CV 1.25% 2027-06-01	4,349
Sika 0.15% CV 2025-06-05	4,107
Ivanhoe Mines 2.5% CV 2026-04-15	3,818
DraftKings CV 0% 2028-03-15	3,808
Datadog CV 0.125% 2025-06-15	3,802
Booking Holdings 0.9% CV 2021-09-15	3,801
Sea CV 0.25% 2026-09-15	3,797
Chegg CV 0% 2026-09-01	3,770
Delivery Hero 5% CV 2028-01-15	3,696
Wayfair CV 0.625% 2025-10-01	3,662
Coupa Software CV 0.125% 2025-06-15	3,576
Twitter 0.25% CV 2024-06-15	3,516
Uber Technologies 0% CV 2025-12-15	3,509
Redfin Corporation 0% CV 2025-10-15	3,410
Sasa Polyester Sanayi CV 3.25% 2026-06-30	3,341
SoFi Technologies CV 0% 2026-10-15	3,222
Etsy CV 0.125% 2027-09-01	3,127
DISH Network 0% CV 2025-12-15	3,102
Delivery Hero 1% CV 2027-01-23	3,083
Meituan 0% CV 2027-04-27	2,983
Booking Holdings 0.75% CV 2025-05-01	2,910
America Movil CV 0% 2024-03-02	2,903
Zalando CV 0.05% 2025-08-06	2,803

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

New Capital Global Value Credit Fund

Commentary

The rollout of Covid vaccines in 2021 led to a rapid reopening of much of the global economy, leading to a surge in consumption and rapid declines in unemployment. However, with an uneven pace of immunization, there remained a state of logistical dislocation which started to become evident in goods prices. Whilst the initial mantra from central banks was that inflation was transitory, building pressures left policymakers having to change terminology as prices continued to edge higher. Inflation pressures were further amplified in February 2022 as Russia invaded Ukraine, sparking aggressive sanctions from Western democracies severely impacting financial access and trade. The combination of restrictions, retaliation and boycotts resulted in energy prices surging and other key commodities such as fertilisers and cereal crops jumping in price, adding to price pressures. To further add fuel to the fire, China's zero tolerance Covid policy led to renewed lockdowns slowing economic output. Central banks became increasingly hawkish as inflation continued to rise and broaden whilst incoming economic data suggested that demand remained elevated. Whilst many EM central banks had begun to tighten in 2021, Europe and the US were largely behind the curve, leading to rapid repricing of interest rate expectations and longer term yields in the first half of 2022. As the year came to a close, concerns that global central banks may have to tighten policy to levels which risked stalling the economy to control inflation saw risk premiums increase and financial conditions tighten.

The macro-backdrop proved to be a perfect storm for fixed income assets, with rising yields putting pressure on volatility and peak credit valuations providing no cushion for downside risks. US 10-year Treasury yields more than doubled from 1.46% at the end of June 2021, to 3.01% at the end of June 2022, whilst 2-year equivalents rose from just 0.24% to 2.95% over the same period. Moves in Europe were of a more modest, but perhaps equally surprising magnitude with 10-year German yields rising from -0.21% to 1.33% and 10-year Gilts up from 0.71% to 2.23%. As a result returns over the course of the twelve month period posted significant market declines in developed markets, with investment grade bonds down -13.9% in the US and -12.7% in Europe. Whilst high yield initially fared better due to lower duration, returns still posted significant losses of -12.6% and 14.85% respectively in the aforementioned regions. Emerging markets suffered more acutely as a rising US dollar, tighter financial conditions, rising commodity prices, the Russian conflict and a series of crises in China surrounding government crackdowns in property, technology and education impacted sentiment. The JP Morgan EMBI index was consequently down -19.25%.

The market environment over the past twelve months has been exceptionally challenging for fixed income. Dissecting returns over the past twelve months, rising government yields cost the portfolio 50% of the negative returns. The rapid flattening in 2-5 year bonds resulted in much larger changes in yield relative to the long end. Underweight exposure in the very shortest part of the curve was detrimental, whilst hedges also proved less effective as they were targeted at the 10-year part of the curve, however, overall the underweight duration aided relative performance for the portfolio. Credit spread widening accounted for the other half of negative contribution, although the credit exposure provided a greater offset from carry. Credit positioning in lower quality bonds was beneficial in the early part of the period, but detrimental later in 2022. Whilst we reduced exposure to high yield and emerging markets from peaks in 2021, exposure to the European lower grade credit proved to be the main drag on the portfolio, in particular subordinated financials. Whilst fundamentals remained resilient, sentiment shifted with economic risks stemming from rising inflation and growth risks from the Russian conflict. There were individual challenges as names such as Unifin and Adler came under additional idiosyncratic pressures, as well as a small impact from residual exposure to Gazprom in Russia.

We started to increase duration in the portfolio, as yields rose in 2022, with a focus on increasing high quality US exposure which had been sold aggressively by investors exiting duration positions at any cost. As a result exposure to the US increased significantly over the course of the 12 month period. Exposure to AA and AAA bonds also increased, from around 7% to 18%, whilst exposure to BBB and lower decreased from 56% to 51%. Yields have risen substantially in the past six months, and volatility has not always led to orderly repricing. Dislocations in the market provide opportunities for active managers to exploit. So in addition to elevated yields, idiosyncratic opportunities represent a potential source of returns.

EFG Asset Management (UK) Limited,
July 2022

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Argentina (2021: 0.61%)		
9,000,000	Argentine Government International 0.125% 2030-07-09	2,122,389	0.37
		2,122,389	0.37
	Australia (2021: 2.07%)		
15,500,000	National Australia Bank 2.99% 2031-05-21	12,999,494	2.27
		12,999,494	2.27
	Austria (2021: Nil)		
6,000,000	Erste Group Bank AG 4.25% VRN Perp	4,961,705	0.87
		4,961,705	0.87
	Brazil (2021: Nil)		
3,000,000	MercadoLibre 2.375% 2026-01-14	2,576,850	0.45
		2,576,850	0.45
	Chile (2021: 1.05%)		
10,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	8,725,489	1.53
		8,725,489	1.53
	China (2021: 2.39%)		
12,500,000	Alibaba Group Holding 3.15% 2051-02-09	8,568,173	1.50
8,000,000	Weibo Corporation 3.375% 2030-07-08	6,596,520	1.15
7,500,000	Country Garden Holdings 3.3% 2031-01-12	3,120,206	0.55
4,500,000	CIFI Holdings Group 4.375% 2027-04-12	2,442,375	0.43
1,500,000	Logan Group 4.7% 2026-07-06	316,782	0.05
		21,044,056	3.68
	Egypt (2021: 0.89%)		
2,000,000	African Export Import Bank 4.125% 2024-06-20	1,965,429	0.34
		1,965,429	0.34
	Finland (2021: Nil)		
5,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	5,575,996	0.97
		5,575,996	0.97
	France (2021: 4.41%)		
10,000,000	Societe Generale SA 3% 2030-01-22	8,499,123	1.49
5,000,000	Electricite de France 4.75% 2035-10-13	4,648,473	0.81
4,000,000	Picard Groupe SAS 3.875% 2026-07-01	3,432,133	0.60
		16,579,729	2.90
	Germany (2021: 7.68%)		
17,000,000	Allianz SE 3.5% VRN Perp	14,039,229	2.46
10,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	9,991,394	1.75
9,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	9,109,575	1.59
7,000,000	Volkswagen International Finance 3.875% VRN Perp	6,091,463	1.06
4,500,000	BMW US Capital 3.9% 2025-04-09	4,490,834	0.79
		43,722,495	7.65

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% Of Sub–fund
	Guernsey (2021: 0.68%)		
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,227,339	0.56
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,386,086	0.42
		5,613,425	0.98
	Hong Kong (2021: 1.67%)		
3,000,000	Hongkong Electric Finance 2.25% 2030-06-09	2,555,909	0.45
		2,555,909	0.45
	Italy (2021: 5.46%)		
7,500,000	Assicurazioni Generali 5.5% VRN 2047-10-27	7,908,998	1.38
8,500,000	UniCredit 5.459% VRN 2035-06-30	6,891,202	1.21
7,000,000	Enel Finance International 1.875% 2028-07-12	5,885,382	1.03
		20,685,582	3.62
	Japan (2021: 5.65%)		
14,000,000	NTT Finance Corporation 1.162% 2026-04-03	12,612,645	2.20
13,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	11,029,804	1.93
10,000,000	Mitsubishi Corporation 1.125% 2026-07-15	8,953,471	1.57
7,000,000	SoftBank Group 6% VRN Perp	6,275,500	1.10
		38,871,420	6.80
	Korea, Republic of (2021: 0.97%)		
4,000,000	Hyundai Capital America 6.375% 2030-04-08	4,258,249	0.74
3,000,000	Hyundai Capital America 5.875% 2025-04-07	3,092,999	0.54
		7,351,248	1.28
	Mexico (2021: 3.14%)		
7,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	4,972,050	0.87
5,000,000	Total Play Telecomunicaciones 6.375% 2028-09-20	3,953,412	0.69
4,500,000	Petroleos Mexicanos 4.75% 2029-02-26	3,521,807	0.62
5,000,000	Unifin Financiera 8.375% 2028-01-27	3,262,330	0.57
		15,709,599	2.75
	Netherlands (2021: 1.02%)		
11,400,000	ABN AMRO Bank 4.8% 2026-04-18	11,272,905	1.97
		11,272,905	1.97
	New Zealand (2021: Nil%)		
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,945,126	1.39
		7,945,126	1.39
	Norway (2021: 0.99%)		
4,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	4,694,800	0.82
		4,694,800	0.82

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair Value US$	% Of Sub–fund
	Peru (2021: 1.59%)		
4,000,000	Minsur SA 4.5% 2031-10-28	3,368,280	0.59
3,910,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	3,311,946	0.58
		6,680,226	1.17
	Poland (2021: Nil)		
5,000,000	InPost SA 2.25% 2027-07-15	4,111,911	0.72
		4,111,911	0.72
	Qatar (2021: 1.11%)	-	-
	Russia (2021: 1.31%)		
4,500,000	Gazprom OAO Via Gaz Capital SA 5.15% 2026-02-11**	1,417,500	0.25
		1,417,500	0.25
	Saudi Arabia (2021: 1.15%)	-	-
	Singapore (2021: 9.52%)		
15,000,000	BOC Aviation 3% 2029-09-11	13,396,550	2.34
10,000,000	St Engineering Rhq 1.5% 2025-04-29	9,413,279	1.65
8,000,000	SP Group Treasury Pte 3.375% 2029-02-27	7,785,030	1.36
8,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	7,363,334	1.29
8,000,000	Temasek Financial 1.625% 2031-08-02	6,750,554	1.18
5,000,000	DBS Group Holdings 4.52% 2028-12-11	5,036,916	0.88
5,000,000	Temasek Financial I 3.625% 2028-08-01	5,029,862	0.88
		54,775,525	9.58
	South Africa (2021: 1.20%)		
3,500,000	SASOL Financing 6.5% 2028-09-26	3,175,918	0.55
		3,175,918	0.55
	Spain (2021: 1.36%)		
5,000,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	4,329,699	0.76
5,000,000	Cellnex Finance 1.25% 2029-01-15	3,905,336	0.68
		8,235,035	1.44
	Supranational (2021: 0.42%)		
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,137,542	0.37
		2,137,542	0.37
	Sweden (2021: 0.81%)		
12,000,000	Swedbank AB 4% VRN Perp	9,171,000	1.60
4,000,000	Verisure Midholding 5.25% 2029-02-15	3,198,491	0.56
1,250,000	Balder Finland 1.375% 2030-05-24	769,371	0.14
		13,138,862	2.30

*By country of Risk

**Non-transferable security

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% Of Sub–fund
	Switzerland (2021: 3.83%)		
5,000,000	Dufry One BV 3.375% 2028-04-15	4,006,713	0.70
4,000,000	Credit Suisse Group AG 6.375% VRN Perp	3,314,992	0.58
		7,321,705	1.28
	Taiwan (2021: 2.68%)		
4,000,000	Foxconn Far East 2.5% 2030-10-28	3,417,226	0.60
		3,417,226	0.60
	United Arab Emirates (2021: 2.54%)		
5,500,000	MAF Global Securities 6.375% VRN Perp	5,333,350	0.93
5,000,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	4,174,124	0.73
3,000,000	DP World 6.85% 2037-07-02	3,250,260	0.57
		12,757,734	2.23
	United Kingdom (2021: 18.05%)		
10,000,000	Nationwide Building Society 4% 2026-09-14	9,618,787	1.68
10,000,000	HSBC Holdings 2.013% VRN 2028-09-22	8,538,788	1.49
8,000,000	Natwest Group 5.125% VRN Perp	8,230,716	1.44
7,000,000	Barclays 6.375% VRN Perp	7,845,499	1.37
8,000,000	BP Capital Markets 4.375% VRN Perp	7,552,000	1.32
7,000,000	HSBC Holdings 2.251% VRN 2027-11-22	6,243,201	1.09
4,600,000	AA Bond 6.269% 2043-07-02	5,762,949	1.01
5,000,000	Rentokil Initial Finance 4.375% 2030-06-27	5,379,421	0.94
5,000,000	Pinewood Finance 3.625% 2027-11-15	4,975,450	0.87
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,844,200	0.85
5,000,000	Iceland Bondco 4.375% 2028-05-15	4,068,408	0.71
5,500,000	Jaguar Land Rover Automotive 2029-07-15	3,995,255	0.70
7,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	3,731,425	0.65
2,500,000	Trainline 1% 2026-01-14	2,556,599	0.45
		83,342,698	14.57
	United States (2021: 9.68%)		
13,000,000	JPMorgan Chase 4.323% VRN 2028-04-26	12,805,508	2.24
12,500,000	Bank of America Corporation 1.197% VRN 2026-10-24	11,204,816	1.96
13,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,988,774	1.92
11,000,000	Apple 2.9% 2027-09-12	10,617,182	1.86
13,000,000	Amazoncom 3.25% 2061-05-12	9,920,134	1.73
10,000,000	United States Treasury Note 0.75% 2026-08-31	9,116,211	1.59
10,000,000	Verizon Communications 2.1% 2028-03-22	8,890,281	1.55
8,000,000	NVR 3% 2030-05-15	6,899,421	1.21
7,000,000	Owens Corning 3.95% 2029-08-15	6,513,895	1.14
5,500,000	General Motors 6.6% 2036-04-01	5,578,013	0.98
6,000,000	MasTec 4.5% 2028-08-15	5,413,572	0.95
5,500,000	Netflix Inc 3.625% 2030-06-15	4,986,324	0.87
5,500,000	AdaptHealth 4.625% 2029-08-01	4,531,037	0.79

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair Value US$	% Of Sub–fund
	United States (2021: 9.68%), continued		
5,000,000	United States Treasury NoteBond 1.375% 2028-10-31	4,516,992	0.79
5,000,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	4,329,175	0.76
5,500,000	Howard Hughes Corporation 4.125% 2029-02-01	4,251,809	0.74
		120,563,144	21.08
	Total Bonds	556,048,672	97.23
	Financial Derivative Instruments		
	Futures (counterparty: Morgan Stanley & co. International plc)		
	Germany (2021: (0.07%))		
	United States (2021: (0.21%))		

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts receivable (2021: 0.48%)						
CHF	19,016,199	USD	(19,166,368)	2022-07-15	710,486	0.12
CHF	4,282,254	USD	(4,316,070)	2022-07-15	159,994	0.03
USD	38,046,097	GBP	(31,200,000)	2022-07-13	149,325	0.03
USD	65,824,108	EUR	(62,900,000)	2022-07-13	26,187	0.01
USD	333,988	GBP	(271,832)	2022-07-15	3,799	-
GBP	800,000	USD	(968,208)	2022-07-13	3,504	-
CNH	2,649,186	USD	(391,979)	2022-07-15	3,113	-
USD	167,874	GBP	(137,601)	2022-07-15	733	-
USD	57,506	GBP	(46,838)	2022-07-15	612	-
EUR	176,145	USD	(183,686)	2022-07-15	598	-
GBP	174,629	USD	(211,722)	2022-07-15	397	-
USD	29,102	EUR	(27,512)	2022-07-15	319	-
USD	311,992	EUR	(297,931)	2022-07-15	294	-
USD	24,627	GBP	(20,035)	2022-07-15	291	-
USD	19,139	GBP	(15,577)	2022-07-15	218	-
USD	15,123	EUR	(14,258)	2022-07-15	206	-
USD	23,636	EUR	(22,402)	2022-07-15	198	-
CHF	386,196	USD	(403,529)	2022-07-15	146	-
USD	17,962	EUR	(17,043)	2022-07-15	132	-
USD	13,714	EUR	(12,994)	2022-07-15	120	-
USD	69,123	CHF	(66,050)	2022-07-15	83	-
CHF	53,447	USD	(55,786)	2022-07-15	80	-
USD	15,160	EUR	(14,424)	2022-07-15	70	-
GBP	29,999	USD	(36,371)	2022-07-15	68	-
USD	6,566	EUR	(6,225)	2022-07-15	53	-
USD	50,426	EUR	(48,153)	2022-07-15	48	-
USD	3,323	CHF	(3,170)	2022-07-15	9	-
GBP	398	USD	(483)	2022-07-15	-	-
USD	2	EUR	(2)	2022-07-15	-	-
					1,061,083	0.19

*By country of Risk

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

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

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% Of sub–fund
Amounts payable (2021: (0.77%))						
USD	3,307	CHF	(3,166)	2022-07-15	(2)	-
USD	1,731	CHF	(1,676)	2022-07-15	(21)	-
USD	2,983	CHF	(2,880)	2022-07-15	(28)	-
USD	15,732	EUR	(15,090)	2022-07-15	(55)	-
USD	10,325	CHF	(9,938)	2022-07-15	(63)	-
GBP	13,138	USD	(16,029)	2022-07-15	(70)	-
USD	33,571	EUR	(32,193)	2022-07-15	(109)	-
USD	2,859	CHF	(2,845)	2022-07-15	(115)	-
USD	69,773	EUR	(66,827)	2022-07-15	(143)	-
USD	12,991	CHF	(12,929)	2022-07-15	(524)	-
EUR	241,728	USD	(253,470)	2022-07-15	(571)	-
GBP	35,000	USD	(43,097)	2022-07-15	(583)	-
GBP	49,888	USD	(61,254)	2022-07-15	(656)	-
USD	24,756	CHF	(24,426)	2022-07-15	(776)	-
GBP	43,519	USD	(53,725)	2022-07-15	(863)	-
USD	25,254	CHF	(25,217)	2022-07-15	(1,104)	-
GBP	103,933	USD	(127,407)	2022-07-15	(1,161)	-
EUR	116,406	USD	(123,485)	2022-07-15	(1,700)	-
EUR	2,421,792	USD	(2,537,464)	2022-07-15	(3,761)	-
CAD	2,062,551	USD	(1,603,445)	2022-07-15	(4,532)	-
USD	116,500	CHF	(116,458)	2022-07-15	(5,229)	-
EUR	4,946,805	USD	(5,183,080)	2022-07-15	(7,681)	-
CHF	2,226,243	USD	(2,338,007)	2022-07-15	(11,006)	-
EUR	7,672,662	USD	(8,045,355)	2022-07-15	(18,137)	-
EUR	3,253,773	USD	(3,424,404)	2022-07-15	(20,274)	(0.01)
EUR	13,513,370	USD	(14,158,809)	2022-07-15	(20,984)	(0.01)
GBP	5,663,528	USD	(6,909,436)	2022-07-15	(30,048)	(0.01)
GBP	12,059,080	USD	(14,711,933)	2022-07-15	(63,980)	(0.01)
EUR	73,424,680	USD	(76,931,663)	2022-07-15	(114,014)	(0.02)
GBP	35,797,298	USD	(43,672,274)	2022-07-15	(189,925)	(0.03)
					(498,115)	(0.09)
	Total Forward Foreign Exchange Currency Contracts				562,968	0.10

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

	Fair value US$	% Of sub–fund
Total Investment at fair value – assets	557,109,755	97.42
Total Investment at fair value – liabilities	(498,115)	(0.09)
Net financial assets at fair value	556,611,640	97.33
Net current assets	15,287,876	2.67
Net assets attributable to the shareholders	571,899,516	100.00

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

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2022, continued

Analysis by Maturity (Unaudited)***	2022 % of sub–fund	2021 % of sub–fund
Less than three months	-	-
One to five years	18.27	26.93
Five to ten years	50.86	35.49
Over ten years	28.10	31.50
Others	-	(0.21)
Currency forwards	0.10	(0.29)
Net current assets	2.67	6.58
	100.00	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	94.19	91.91
Non-transeferable securities	0.24	-
OTC derivative instruments	0.18	0.47
Current assets	5.39	7.62
	100.00	100.00

***This relates to fixed income securities.
A dash represents zero or any amount less than 1,000 rounded

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
BOC Aviation 3% 2029-09-11	15,510
JPMorgan Chase & Co 4.323% 2028-10-31	13,078
Blackstone Holdings Finance 1.625% 2028-08-05	12,861
Bank of America 1.197% VRN 2026-10-24	12,465
United States Treasury Note 1.375% 2028-10-31	12,351
Swedbank AB 4% VRN Perp	11,993
Amazon.com 3.25% 2061-05-12	11,838
Apple 2.9% 2027-09-12	10,819
Societe Generale 3% 2030-01-22	10,372
Mitsubishi Corporation 1.125% 2026-07-15	9,964
Verizon Communications 2.1% 2028-03-22	9,127
United States Treasury Note 0.75% 2026-08-31	9,127
Muenchener Rueckversicherun 5.875% 2042-05-23	9,027
Alibaba Group Holding Ltd 3.15% 2051-02-09	8,963
HSBC Holdings 2.013% 2028-09-22	8,784
Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	8,612
Erste Group Bank 4.25% VRN Perp	8,144
ASB Bank 5.284% 2032-06-17	8,000
Temasek Financial 1.625% 2031-08-02	7,954
Meituan Dianping 3.05% 2030-10-28	7,608
Volkswagen International Finance 3.875% VRN Perp	7,604
Netflix 3.625% 2030-06-15	7,307
NVR 3% 2030-05-15	7,210
Nordea Bank 1.625% VRN 2032-12-09	7,090
HSBC Holdings 2.251% 2027-11-22	6,850
Owens Corning 3.95% 2029-08-15	6,777
Pinewood Finance 3.625% 2027-11-15	6,735
Weibo Corporation 3.375% 2030-07-08	6,698
ABN AMRO Bank 4.8% 2026-04-18	6,310
Enel Finance International NV 1.875% 2028-07-12	6,253
MasTec 4.5% 2028-08-15	6,251
Jaguar Land Rover Automotive PLC 2029-07-15	6,044
Hyundai Capital America 6.375% 2030-04-08	5,918
Coty IncHFC Prestige Products 4.75% 2029-01-15	5,891
Grifols Escrow Issuer 3.875% 2028-10-15	5,843
United States Treasury Note 1.5% 2028-11-30	5,810
Ashtead Capital 4.25% 2029-11-01	5,444
Rentokil Initial Finance 4.375% 2030-06-27	5,314
United States Treasury Bond 2% 2051-08-15	5,035
Total Play Telecomunicaciones 6.375% 2028-09-20	4,990
MAF Global Securities 7.875%	4,985
InPost 2.25% 2027-07-15	4,799
Natwest Group 5.125% VRN Perp	4,323
Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	4,182
Allianz SE 3.5% VRN Perp	4,121

Significant sales	Proceeds in US$000s
BOC Aviation 3.25% 2025-04-29	15,685
AT&T 3.65% 2059-09-15	13,416
UBS Group 5.125% 2024-05-15	13,339
Foxconn Far East 2.5% 2030-10-28	10,985
Amazon.com 0.45% 2024-05-12	9,577
Societe Generale 2.625% 2025-01-22	9,331
United States Treasury Note 0.125% 2023-03-31	8,888
Standard Chartered 6% VRN Perp	8,817
Southwest Airlines 5.25% 2025-05-04	8,244
Gazprom PJSC via Gaz Finance 4.5985% VRN Perp	7,981
ADLER Group 2.75% 2026-11-13	7,931
United States Treasury Note 1.375% 2028-10-31	7,278
HSBC Holdings 4.95% 2030-03-31	7,211
HSBC Holdings 4.25% 2025-08-18	6,954
Canary Wharf Group Investment 2.625% 2025-04-23	6,801
Qatar Government International Bond 5.103% 2048-04-23	6,650
Imperial Brands Finance Netherland 1.75% 2033-03-18	6,639
Qatar Petroleum 2.25% 2031-07-12	6,618
Hongkong Electric Finance 2.25% 2030-06-09	6,554
Pinnacle Bidco 5.5% 2025-02-15	6,399
DBS Group Holdings 4.52% 2028-11-12	6,189
Meituan Dianping 3.05% 2030-10-28	6,138
Credit Agricole 7.875% VRN Perp	6,104
SA Global Sukuk 1.602% 2026-06-17	5,962
United States Treasury Note 1.5% 2028-11-30	5,933
Peru (Rep of) 3.75% 2030-03-01	5,379
MAF Global Securities 7.875% VRN Perp	4,988
Ashtead Capital 4.25% 2029-11-01	4,678
United States Treasury Bond 2% 2051-08-15	4,617
Societe Generale 4.75% 2028 -09-14	3,933
DP World 6.85% 2037-07-02	3,932
TransDigm 5.5% 2027-11-15	3,154
Qatar Petroleum 3.3% 2051-07-12	3,098
Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	3,086
African Export Import Bank 4.125% 2024-06-20	3,049
BMW US Capital 3.9% 2025-04-09	3,026
SASOL Financing USA 5.875% 2024-03-27	3,021

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

New Capital Sovereign Plus USD Fund

Commentary

The period 30 June 2021- 30 June 2022 has been characterised by Covid-19 and by the war in Russia-Ukraine.

After a summer of being almost Covid-19 free, in autumn the positive cases started to increase and the new Omicron variant led to new light lockdowns and containment measures. Against this backdrop, calls for fresh restrictions mounted across a range of countries, particularly on the travel side. In the US, President Biden announced stricter testing requirements for arriving travellers.

The main important event in 2022 has been the escalation in the Russia-Ukraine conflict. Following Russia's decision to launch a military attack against Ukraine, geopolitical tensions have sharply increased. The Western allies announced far-reaching sanctions, curtailing Russia's financial sector, sovereign and corporate financing, technology exports and key individuals. Sanctions on the CBR – a first ever for a G20 central bank – will restrict it from deploying its FX reserves and mitigating the broader sanctions.

The latter exacerbated two key aspects: higher energy prices and hawkish central banks. Commodities prices increased from food to energy, pushing higher an already elevated level of inflation. This dampened economic growth and put central banks in a tricky situation, trying to bring down inflation while avoiding a hard landing. During the Fed's March meeting, Powell reinforced the hawkish tone by acknowledging the seriousness of the inflation situation and emphasising the strength of the economy and the labour market.

The US Federal Reserve raised its fed funds rate target by 150 bps to 1.50-1.75% since March. The reason was mainly predicated on upside surprises in inflation. In fact, the Fed is focused on pushing inflation back towards the 2.0% target.

From a market point of view, the year has been characterised by high volatility due to Covid and geopolitical developments. In the first half of the year, the UST tightened in the longest part of the curve due to increases in the new variant of Covid. Then, following the hawkish tone of the Fed, the UST widened in the short end of the curve. At the end of March, the 2y-10y curve also inverted. The 10y UST closed the year at 3.47% (+200bps) and the 2y at 2.96% (+271bps).

The fund had a good diversification in terms of country allocation where between 20%-30% was invested in countries outside US. No forex risk was assumed.

In terms of fund positioning, the duration has always been kept between neutral and long (barbell strategy) which contribute negatively to the performance. However, duration has been managed actively and in February we increased it adding a 30y bet and then took profit gradually decreasing it after the first months of the war. Some sovereign countries outside the US (Abu Dhabi and Saudi Arabia) contributed positively to the performance of the fund versus the reference index.

Today's rising inflation regime poses a dilemma: growth will weaken if central banks are hawkish, but also if central banks are too dovish and inflation damages consumer confidence.

Fed Chair Powell made some of his most pessimistic comments to date on whether the Fed would be able to successfully engineer a soft landing. Appearing before the Senate Banking Committee as part of the Fed's semi-annual Monetary Policy Report to Congress, Powell said that a recession was "a possibility", whilst the soft landing the Fed is seeking will be "very challenging", which is a long way from what the Fed were saying at the start of the year.

Regarding interest rates, the Fed will most likely continue rising rates in an environment of high inflation. The question is whether the Fed can deliver such tightening without threatening financial stability and causing a hard landing. We think it remains critical to employ a selective approach, and to be focused on resilient economies outside the reference index.

EFG Asset Management (Switzerland) SA,
July 2022

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% Of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Chile (2021: Nil)		
2,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	1,745,098	3.42
		1,745,098	3.42
	Hong Kong (2021: 5.58%)		
	Israel (2021: Nil)		
1,200,000	Israel Government International 3.25% 2028-01-17	1,171,500	2.29
		1,171,500	2.29
	Mexico (2021: Nil)		
400,000	Petroleos Mexicanos 3.5% 2023-01-30	394,322	0.77
		394,322	0.77
	New Zealand (2021: Nil)		
1,500,000	ASB Bank 1.625% 2026-10-22	1,345,218	2.63
		1,345,218	2.63
	Portugal (2021: Nil)		
1,466,000	Portugal (Republic Of) 5.125% 2024-10-15	1,515,617	2.97
		1,515,617	2.97
	Qatar (2021: 5.63%)		
1,600,000	Qatar Government International Bond 4% 2029-03-14	1,616,203	3.17
		1,616,203	3.17
	Saudi Arabia (2021: 5.85%)		
2,100,000	Saudi Government International 4% 2025-04-17	2,116,229	4.14
		2,116,229	4.14
	Singapore (2021: Nil)		
1,900,000	Temasek Financial 1.625% 2031-08-02	1,603,256	3.14
		1,603,256	3.14
	United Arab Emirates (2021: 5.33%)		
	United States (2021: 74.57%)		
3,940,000	United States Treasury NoteBond 0.375% 2025-11-30	3,603,715	7.06
3,600,000	United States Treasury NoteBond 1.5% 2025-02-15	3,464,016	6.78
3,000,000	United States Treasury NoteBond 0.25% 2025-05-31	2,771,777	5.43
2,700,000	US Treasury Note 1.625% 2026-02-15	2,570,168	5.03
2,500,000	United States Treasury NoteBond 1.875% 2027-02-28	2,377,002	4.66
2,500,000	US Treasury Bond 1.5% 2026-08-15	2,351,562	4.61
2,400,000	United States Treasury NoteBond 1.75% 2025-03-15	2,322,937	4.55
2,200,000	United States Treasury Note 2% 2024-06-30	2,160,555	4.23
2,000,000	US Treasury 2.25% 2024-10-31	1,968,516	3.86
1,800,000	United States Treasury NoteBond 0.75% 2026-03-31	1,655,578	3.24

*By country of Risk

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2021: 74.57%), continued		
1,400,000	United States Treasury NoteBond 1.5% 2024-02-29	1,368,117	2.68
1,400,000	United States Treasury NoteBond 0.50% 2026-02-28	1,277,938	2.50
1,300,000	United States Treasury NoteBond 0.25% 2024-03-15	1,242,414	2.43
1,300,000	United States Treasury NoteBond 1.75% 2029-01-31	1,201,357	2.35
1,100,000	United States Treasury NoteBond 1.75% 2029-11-15	1,011,742	1.98
1,000,000	US Treasury Note Bond 3.125% 2028-11-15	1,004,141	1.97
1,100,000	US Treasury 0.75% 2026-08-31	1,002,783	1.96
1,000,000	United States Treasury NoteBond 1.875% 2032-02-15	908,594	1.78
1,020,000	United States Treasury NoteBond 0.625% 2027-11-30	897,520	1.76
900,000	United States Treasury NoteBond 2.5% 2027-03-31	879,539	1.72
800,000	United States Treasury NoteBond 2.375% 2042-02-15	682,375	1.34
800,000	US Treasury 2% 2051-08-15	624,063	1.22
600,000	United States Treasury NoteBond 0.875% 2024-01-31	581,086	1.14
300,000	United States Treasury NoteBond 0.5% 2027-08-31	263,783	0.52
300,000	United States Treasury NoteBond 1.125% 2031-02-15	258,469	0.51
200,000	United States Treasury NoteBond 0.875% 2030-11-15	169,320	0.33
		38,619,067	75.64
	Total Bonds	50,126,510	98.17

*By country of Risk

		Fair value US$	% of sub–fund
	Total Investment at fair value – assets	50,126,510	98.17
	Net financial assets at fair value	50,126,510	98.17
	Net current assets	932,727	1.83
	Net assets attributable to the shareholders	51,059,237	100.00

Analysis by Maturity (Unaudited)**	2022 % of sub–fund	2021 % of sub–fund
Three months to one year	0.77	-
One to five years	71.63	77.29
Five to ten years	23.21	19.67
Over ten years	2.56	-
Net current assets	1.83	3.04
	100.00	100.00

**This relates to fixed income securities.
A dash represents zero or any amount less than 1,000 rounded.

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	97.75	96.40
Current assets	2.25	3.60
	100.00	100.00

New Capital Sovereign Plus USD Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
United States Treasury Note 0.75% 2026-08-31	1,767
United States Treasury Note 0.125% 2022-11-30	1,450
United States Treasury Note 1.125% 2028-08-31	1,405
United States Treasury Note 0.125% 2023-12-15	1,346
United States Treasury Note 0.50% 2026-02-28	1,189
United States Treasury Note 1.5% 2025-02-15	1,091
United States Treasury Note 0.875% 2024-01-31	1,086
United States Treasury Note 0.25% 2024-03-15	1,048
United States Treasury Note 0.125% 2023-10-15	948
United States Treasury Note 1.25% 2031-08-15	946
United States Treasury Note 2.5% 2027-03-31	887
United States Treasury Note 1.875% 2027-02-28	872
United States Treasury Note 0.875% 2030-11-15	822
United States Treasury Note 1.75% 2025-03-15	783
United States Treasury Note 1.75% 2029-01-31	689
Qatar Government International Bond 4% 2029-03-14	664
United States Treasury Note 1.875% 2032-02-15	571
United States Treasury Bond 2% 2051-08-15	530
Chile Government International 2.55% 2032-01-27	516
Corp Nacional del Cobre de Chile 3% 2029-09-30	509
ASB Bank 1.625% 2026-10-22	499
United States Treasury Note 0.375% 2025-11-30	459
Saudi (Govt of) 4% 2025-04-17	447
Qatar Government International Bond 3.875% 2023-04-23	428
Petroleos Mexicanos 3.5% 2023-01-30	409
Abu Dhabi Government International 0.75% 2023-09-02	403
Temasek Financial 1.625% 2031-08-02	400
United States Treasury Note 1.5% 2024-02-29	394
United States Treasury Note 0.625% 2027-11-30	357

Significant sales	Proceeds US$000s
United States Treasury Note 0.125% 2022-11-30	1,942
United States Treasury Note 0.125% 2023-10-15	1,466
United States Treasury Note 0.125% 2023-12-15	1,444
United States Treasury Note 1.125% 2028-08-31	1,301
United States Treasury Note 1.25% 2031-08-15	927
United States Treasury Note 0.875% 2030-11-15	724
United States Treasury Note 0.75% 2026-08-31	686
Qatar Government International Bond 3.875% 2023-04-23	624
Abu Dhabi Government International 0.75% 2023-09-02	587
Chile Government International Bond 2.55% 2032-01-27	502
United States Treasury Note 0.875% 2024-01-31	486
United States Treasury Bond 2% 2051-08-15	336
Hong Kong (Govt of) 2.5% 2024-05-28	201

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

New Capital Sustainable World High Yield Bond Fund

Commentary

The global High Yield market dropped by 6.72% in June, bringing YTD performance to -15.05%. At 9.09% the yield to worst is the highest since the energy crisis of 2015 but remains below the pandemic outbreak in 2020. Negative returns were driven by spread widening (+156bps) to 644bps on mounting risk of recession outpacing risk of persistent inflation in developed countries while ongoing turmoil in Chinese real estate continues to impact Asia. Slower economic growth and tighter monetary policy create a challenging outlook for risky assets. However, solid household and corporates' balance sheets offer some buffer to deal with a more challenging macroeconomic environment

Rising energy prices have clearly benefited dirty energy companies in 1H22. Slower growth is likely to put a brake on the rise in commodity prices including energy while the shift towards environmentally friendly solutions as companies must move to net zero continues to take place. Rating upgrades may be halted by a more challenging macroeconomic environment. Nonetheless BB/Bs should continue to outperform the market given lower leverage and refinancing risk compared with CCCs. The portfolio is positioned to benefit from sub-trend growth underpinned by its underweight in energy, cyclicals and CCCs.

Performance

Risk off dominated High Yield markets in June. The main catalyst for the market sell-off was the stronger than expected US CPI print for June, which led the Fed to hike by 75bps for the first time since 1994. The ECB also announced their plan to start hiking in July onwards to deal with persistent inflation exacerbated by the ongoing war in Ukraine. These have coincided also with recession indicators coming in lower than expected, with PMIs in Europe and the US trending lower at 51.9 and 51.2 respectively, although remaining above 50 the recession threshold level.

Tragic events in Ukraine continued to drive the prices of brent crude oil and natural gas higher in June, which benefited the energy sector. At the same time, we saw growing commitment from global policymakers to accelerate their development of renewable energy capacity in order to gain greater energy independence. Hence the EU announced doubling of solar capacity by 2025 and a tripling of green hydrogen. We continue to believe that high oil price is not sustainable in the long run given companies and government ambition to move to net zero while slower economic growth could add further pressure.

In this context, our benchmark the USD Hedged ICE BofA Global High Yield posted a negative 6.72% total return in June. Unlike May, negative returns were driven by wider spreads (+156bps) to 644bps markets on growing concerns over recession, whereas US Treasuries rallied after a more aggressive than expected rate hike. Hence, the yield on the index increased in June to 9.09% a level not seen since the energy crisis of 2015 but remains below the pandemic outbreak in 2020.

Spreads widened in all regions but Asia continues to lead the negative returns as China real estate continues to experience higher defaults. Even Latam experienced spread widening despite high oil prices. However, the portfolio benefited from the strong recovery of the Mexican financial service company Unifin whose bond prices surged after the company announced that it agreed to extend its debt maturity and managed to strengthen its liquidity profile thanks to signing in a new $500m credit line.

The worst performing sectors were consumer cyclicals including auto and non-food retail as well as real estate developers, whilst utility and energy were the winners again this month. Our defensive sector positioning underpinned by our overweight in telecoms and non-cyclicals did offset some of the shortfall coming from our energy underweight. On the other hand, the announced bankruptcy of Revlon, the iconic cosmetic brand of the 80's is a demonstration that failing to manage changes in consumers tastes can be detrimental to bondholder's returns. Indeed, Revlon failed to embrace the trend of clean and organic cosmetics in contrast with Coty which we hold in the portfolio. Coty's deleveraging is expected to be driven by the significant progress made to align consumer demand for clean cosmetics that strip out harsh chemicals.

Overall, it was the low-quality part of the market that underperformed in June, with CCCs returning a negative 14.75% versus a negative 5.66% for BBs. More sensible to economic cycles, CCCs tend underperform in recessionary environment, we decided to underweight this segment of the market early this year as we saw valuation not compensating for downside risks.

Outlook

A slowdown in economic growth and tighter monetary policy create a challenging outlook for the High Yield market in 2H22. Further spread widening cannot be ruled out as markets try to price a likelihood of a recession.

With an economic slowdown, inflation pressure should ease which could prompt central banks to be less hawkish but until inflation peaks or war in Ukraine ends, uncertainty will remain. However, both household and corporate have restored their balance sheets and have headroom to deal with a more challenging macroeconomic environment.

The portfolio is well positioned for a slowdown in economic growth and a decline in earnings expectation since we have been defensive since the beginning of the year underpinned by our underweight cyclicals and CCCs. By investing in sustainable companies, we will limit the downside risks related to geopolitical risks and should take advantage of lower oil prices while benefiting from the secular growth trends related to ESG.

New Capital Sustainable World High Yield Bond Fund

Commentary, continued

Year to date, global high yield markets have repriced significantly. In the US, the yield has increased from 4.3% end of 2021 to 8.93%, whilst spread have widened to 605bps. These yields are now pricing a default rate above the long-term average of 2% at 4.9%. Hence although valuation is not pricing in recession risk, valuation is getting more compelling to add sustainable companies at a reasonable price.

EFG Asset Management (UK) Limited,
July 2022

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Australia		
1,500,000	Mineral Resources 8% 2027-11-01	1,471,140	0.47
		1,471,140	0.47
	Austria		
4,500,000	Ams AG 6% 2025-07-31	4,422,253	1.43
		4,422,253	1.43
	Brazil		
3,900,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	3,055,884	0.99
3,400,000	MercadoLibre 2.375% 2026-01-14	2,920,430	0.94
		5,976,314	1.93
	China		
5,000,000	CIFI Holdings Group 4.375% 2027-04-12	2,713,750	0.87
4,200,000	Fortune Star BVI 5% 2026-05-18	2,562,000	0.83
1,600,000	Fortune Star 6.75% 2023-07-02	1,276,000	0.41
		6,551,750	2.11
	Colombia		
3,800,000	Colombia Telecomunicaciones 4.95% 2030-07-17	3,065,099	0.99
3,200,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	2,519,438	0.81
3,100,000	Grupo Aval 4.375% 2030-02-04	2,317,839	0.75
		7,902,376	2.55
	France		
5,500,000	Altice France 5.125% 2029-07-15	4,169,797	1.34
4,800,000	Picard Groupe SAS 3.875% 2026-07-01	4,118,559	1.33
4,400,000	Accor SA 4.375% VRN Perp	4,031,008	1.30
2,700,000	Casino Guichard Perracho 4.87% VRN Perp	1,118,501	0.36
		13,437,865	4.33
	Germany		
3,900,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	3,263,317	1.05
2,600,000	Nidda BondCo 5% 2025-09-30	2,206,452	0.71
2,500,000	Deutsche Bank 4.875% VRN 2032-12-01	2,154,100	0.70
1,700,000	Vertical Holdco 7.625% 2028-07-15	1,528,708	0.49
		9,152,577	2.95
	India		
3,500,000	Network i2i 3.975% VRN Perp	2,931,475	0.94
2,700,000	India Clean Energy Holdings 4.5% 2027-04-18	1,974,375	0.64
2,000,000	Shriram Transport Finance 4.4% 2024-03-13	1,847,666	0.60
		6,753,516	2.18

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	US$	sub–fund
	Israel		
5,300,000	Teva Pharmaceutical Finance 4.75% 2027-05-09	4,534,554	1.46
		4,534,554	1.46
	Italy		
3,400,000	UniCredit SpA 5.861% VRN 2032-06-19	2,984,281	0.96
3,000,000	Intesa Sanpaolo 5.71% 2026-01-15	2,866,038	0.93
		5,850,319	1.89
	Japan		
4,500,000	SoftBank Group 6% VRN Perp	4,034,250	1.30
3,700,000	Rakuten Group 6.25% VRN Perp	2,969,250	0.96
		7,003,500	2.26
	Kuwait		
3,300,000	Kuwait Projects 4.5% 2027-02-23	2,659,533	0.86
		2,659,533	0.86
	Mexico		
5,500,000	Total Play Telecomunicaciones 6.375% 2028-09-20	4,348,753	1.40
4,000,000	Cemex SAB de 5.125% VRN Perp	3,406,620	1.10
2,000,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	1,776,860	0.58
2,000,000	Unifin Financiera 7.25% 2023-09-27	1,497,500	0.48
200,000	Unifin Financiera 7% 2025-01-15	132,271	0.04
		11,162,004	3.60
	Netherlands		
5,500,000	Ziggo BV 4.875% 2030-01-15	4,679,829	1.51
4,300,000	United Group BV 3.125% 2026-02-15	3,562,043	1.15
2,800,000	Intertrust Group BV 3.375% 2025-11-15	2,784,409	0.90
		11,026,281	3.56
	Oman		
2,000,000	OmGrid Funding 5.196% 2027-05-16	1,897,184	0.61
1,200,000	Lamar Funding 3.958% 2025-05-07	1,141,442	0.37
		3,038,626	0.98
	Peru		
3,400,000	Minsur SA 4.5% 2031-10-28	2,863,038	0.92
		2,863,038	0.92
	Poland		
4,400,000	InPost SA 2.25% 2027-07-15	3,618,482	1.17
		3,618,482	1.17
	South Africa		
4,300,000	SASOL Financing 6.5% 2028-09-26	3,901,841	1.26
4,100,000	Bidvest Group UK 3.625% 2026-09-23	3,610,050	1.16
		7,511,891	2.42

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% Of sub–fund
	Spain		
4,800,000	Grifols Escrow Issuer 3.875% 2028-10-15	4,156,511	1.34
4,000,000	Loarre Investments Sarl 6.5% 2029-05-15	3,911,371	1.26
2,400,000	Banco de Credito Social 5.25% VRN 2031-11-27	2,151,009	0.69
2,100,000	Neinor Homes 4.5% 2026-10-15	1,795,039	0.58
2,500,000	Cellnex Telecom 0.75% 2031-11-20	1,792,997	0.58
1,500,000	Telefonica Europe 2.376% VRN Perp	1,115,658	0.36
		14,922,585	4.81
	Sweden		
4,000,000	Verisure Midholding 5.25% 2029-02-15	3,198,491	1.03
		3,198,491	1.03
	Ukraine		
1,800,000	Metinvest 7.75% 2029-10-17	986,670	0.32
		986,670	0.32
	United Arab Emirates		
3,600,000	NOVA Chemicals Corporation 4.25% 2029-05-15	2,845,567	0.92
2,900,000	MAF Global Securities 6.375% VRN Perp	2,812,130	0.90
		5,657,697	1.82
	United Kingdom		
4,900,000	Motion Finco Sarl 7% 2025-05-15	4,856,728	1.57
5,000,000	Pinnacle Bidco 5.5% 2025-02-15	4,730,661	1.52
4,400,000	Ocado Group 3.875% 2026-10-08	4,314,870	1.39
5,000,000	Virgin Media Secured Finance 4.5% 2030-08-15	4,121,802	1.33
4,900,000	BCP V Modular Services Finance I 4.75% 2028-11-30	4,085,869	1.32
4,700,000	INEOS Quattro Finance 3.75% 2026-07-15	3,954,669	1.28
4,514,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	3,554,775	1.15
4,300,000	Vodafone Group 4.125% VRN 2081-06-04	3,235,458	1.04
2,500,000	Pinewood Finance 3.25% 2025-09-30	2,649,019	0.85
3,100,000	Iceland Bondco 4.375% 2028-05-15	2,522,413	0.81
1,800,000	AA Bond 6.5% 2026-01-31	2,025,666	0.65
1,800,000	Viridian Group Finance 4.75% 2024-09-15	2,014,933	0.65
3,700,000	Just Eat Takeawaycom 0.625% 2028-02-09	1,972,324	0.64
1,800,000	Trainline 1% 2026-01-14	1,840,752	0.59
		45,879,939	14.79
	United States		
10,000,000	United States Treasury Bill 0% 2022-08-16	9,982,731	3.22
5,000,000	AT&T 2.875% VRN Perp	4,580,064	1.48
5,300,000	CCO Holdings 4.75% 2030-03-01	4,553,445	1.47
5,200,000	American Axle Manufacturing 5% 2029-10-01	4,231,725	1.36
4,700,000	Charles River Laboratories Inter 4.25% 2028-05-01	4,229,908	1.36
5,200,000	Icahn Enterprises 4.375% 2029-02-01	4,190,427	1.35
5,000,000	Avis Budget Car Rental 5.375% 2029-03-01	4,168,991	1.34
5,200,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	4,159,741	1.34

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% Of sub–fund
	United States, continued		
4,800,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	4,156,008	1.34
4,800,000	AdaptHealth 4.625% 2029-08-01	3,954,360	1.27
5,100,000	Howard Hughes Corporation 4.125% 2029-02-01	3,942,587	1.27
4,200,000	United Natural Foods 6.75% 2028-10-15	3,930,766	1.27
5,000,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	3,911,007	1.26
4,500,000	Crowdstrike Holdings 3% 2029-02-15	3,898,598	1.26
3,800,000	Uber Technologies 7.5% 2027-09-15	3,687,710	1.19
4,500,000	ROBLOX Corporation 3.875% 2030-05-01	3,658,680	1.18
3,700,000	United Rentals North America Inc 5.25% 2030-01-15	3,438,299	1.11
4,000,000	Prime Security Services Borrower 3.375% 2027-08-31	3,307,480	1.07
3,500,000	Go Daddy Operating 5.25% 2027-12-01	3,209,238	1.03
3,900,000	Catalent Pharma Solutions 3.5% 2030-04-01	3,187,038	1.03
3,500,000	MasTec 4.5% 2028-08-15	3,157,917	1.02
3,600,000	TransDigm 5.5% 2027-11-15	3,058,416	0.99
3,900,000	Belden 3.375% 2031-07-15	3,016,055	0.97
4,000,000	Gap 3.625% 2029-10-01	2,816,180	0.91
3,800,000	Diversified Healthcare Trust 4.375% 2031-03-01	2,588,921	0.83
3,000,000	MSCI 3.875% 2031-02-15	2,573,670	0.83
2,900,000	IQVIA 2.25% 2028-01-15	2,520,467	0.81
3,400,000	Ford Motor Company 4.75% 2043-01-15	2,431,606	0.78
3,200,000	Zayo Group Holdings 6.125% 2028-03-01	2,319,376	0.75
2,200,000	Tenneco 5.125% 2029-04-15	2,074,859	0.67
1,900,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	1,636,565	0.53
2,250,000	Front Range BidCo 6.125% 2028-03-01	1,630,811	0.53
1,700,000	Lithia Motors 4.375% 2031-01-15	1,452,140	0.47
1,500,000	New Home 7.25% 2025-10-15	1,228,320	0.40
2,400,000	National CineMedia 5.75% 2026-08-15	1,107,276	0.36
700,000	Coty 6.5% 2026-04-15	647,339	0.21
		118,638,721	38.26
	Total Bonds	304,220,122	98.10

*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 receivable						
CHF	14,147,337	USD	(14,259,056)	2022-07-15	528,575	0.17
CHF	2,472,775	USD	(2,492,302)	2022-07-15	92,388	0.03
CHF	1,089,443	USD	(1,098,046)	2022-07-15	40,704	0.01
USD	2,289,325	EUR	(2,173,770)	2022-07-15	15,105	0.01
USD	654,064	GBP	(531,553)	2022-07-15	8,396	0.01
USD	494,270	EUR	(469,321)	2022-07-15	3,261	-

**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.

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**,continued						
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% Of sub–fund
Amounts receivable, continued						
USD	452,005	EUR	(429,190)	2022-07-15	2,982	-
USD	140,717	GBP	(114,360)	2022-07-15	1,806	-
USD	130,820	EUR	(123,946)	2022-07-15	1,146	-
USD	166,630	EUR	(158,219)	2022-07-15	1,100	-
USD	134,511	EUR	(127,722)	2022-07-15	888	-
USD	190,759	GBP	(156,359)	2022-07-15	833	-
USD	57,314	GBP	(46,680)	2022-07-15	613	-
USD	46,019	GBP	(37,399)	2022-07-15	591	-
USD	19,836	AUD	(28,359)	2022-07-15	334	-
USD	40,390	EUR	(38,351)	2022-07-15	267	-
USD	18,756	GBP	(15,276)	2022-07-15	200	-
USD	203,806	EUR	(194,621)	2022-07-15	192	-
USD	16,337	EUR	(15,444)	2022-07-15	179	-
USD	16,512	EUR	(15,655)	2022-07-15	134	-
USD	6,826	AUD	(9,759)	2022-07-15	115	-
USD	34,169	CHF	(32,599)	2022-07-15	94	-
USD	11,495	EUR	(10,907)	2022-07-15	84	-
USD	7,075	EUR	(6,706)	2022-07-15	59	-
USD	43,716	CHF	(41,773)	2022-07-15	53	-
CHF	29,477	USD	(30,767)	2022-07-15	44	-
USD	10,945	EUR	(10,452)	2022-07-15	10	-
					700,153	0.23
Amounts payable						
USD	1,840	CHF	(1,761)	2022-07-15	(1)	-
USD	1,701	GBP	(1,402)	2022-07-15	(2)	-
USD	1,637	EUR	(1,567)	2022-07-15	(3)	-
USD	526	CHF	(509)	2022-07-15	(6)	-
CHF	1,544	USD	(1,621)	2022-07-15	(8)	-
USD	1,483	CHF	(1,428)	2022-07-15	(9)	-
EUR	1,586	USD	(1,669)	2022-07-15	(10)	-
EUR	2,146	USD	(2,256)	2022-07-15	(11)	-
USD	41,406	CHF	(39,627)	2022-07-15	(15)	-
USD	1,828	CHF	(1,765)	2022-07-15	(17)	-
EUR	7,975	USD	(8,382)	2022-07-15	(39)	-
USD	13,243	EUR	(12,702)	2022-07-15	(46)	-
EUR	5,847	USD	(6,201)	2022-07-15	(85)	-
USD	2,797	CHF	(2,784)	2022-07-15	(113)	-
EUR	79,435	USD	(83,293)	2022-07-15	(188)	-
USD	4,692	CHF	(4,685)	2022-07-15	(205)	-
USD	36,186	CHF	(34,934)	2022-07-15	(329)	-
USD	16,540	CHF	(16,320)	2022-07-15	(518)	-
USD	195,463	EUR	(187,439)	2022-07-15	(637)	-
GBP	47,609	USD	(58,495)	2022-07-15	(665)	-
EUR	47,025	USD	(49,885)	2022-07-15	(687)	-

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**,continue					Unrealised	%
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	gain/(loss) US$	Of sub–fund
Amounts Payable, continued						
USD	82,135	CHF	(79,293)	2022-07-15	(747)	-
GBP	45,253	USD	(55,865)	2022-07-15	(897)	-
EUR	1,179,784	USD	(1,236,134)	2022-07-15	(1,832)	-
AUD	297,189	USD	(207,039)	2022-07-15	(2,660)	-
USD	75,085	CHF	(75,058)	2022-07-15	(3,370)	-
USD	467,265	CHF	(451,100)	2022-07-15	(4,251)	-
EUR	3,930,758	USD	(4,118,503)	2022-07-15	(6,104)	-
GBP	1,164,079	USD	(1,420,163)	2022-07-15	(6,176)	-
EUR	4,882,112	USD	(5,115,296)	2022-07-15	(7,581)	-
AUD	867,742	USD	(604,520)	2022-07-15	(7,767)	-
USD	15,660,897	GBP	(12,900,000)	2022-07-14	(8,234)	-
GBP	3,558,305	USD	(4,341,089)	2022-07-15	(18,879)	(0.01)
EUR	13,161,987	USD	(13,790,643)	2022-07-15	(20,438)	(0.01)
EUR	14,412,233	USD	(15,100,605)	2022-07-15	(22,380)	(0.01)
EUR	3,500,000	USD	(3,704,848)	2022-07-14	(43,354)	(0.01)
GBP	16,510,050	USD	(20,142,063)	2022-07-15	(87,595)	(0.03)
EUR	66,944,811	USD	(70,142,296)	2022-07-15	(103,952)	(0.04)
USD	84,046,106	EUR	(80,500,000)	2022-07-14	(168,248)	(0.06)
					(518,059)	(0.17)
			Total Forward Foreign Exchange Currency Contracts		182,094	0.06

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

	Fair value US$	% Of sub–fund
Total Investment at fair value – assets	304,920,275	98.33
Total Investment at fair value – liabilities	(518,059)	(0.17)
Net financial assets at fair value	304,402,216	98.16
Net current assets	5,700,626	1.84
Net assets attributable to the shareholders	310,102,842	100.00

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

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

***This relates to fixed income securities.

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
United States Treasury Bill 0% 2022-08-16	9,981
Motion Finco 7% 2025-05-15	6,083
Pinnacle Bidco 5.5% 2025-02-15	6,016
Ocado Group 3.875% 2026-10-08	5,866
AT&T 2.875% VRN Perp	5,864
Ardagh Metal Packaging Finance USA 3% 2029-09-01	5,772
BCP V Modular Services Finance I 4.75% 2028-11-30	5,669
Picard Groupe 3.875% 2026-07-01	5,654
Jaguar Land Rover Automotive 5.875% 2028-01-15	5,642
Ziggo 4.875% 2030-01-15	5,616
Grifols Escrow Issuer 3.875% 2028-10-15	5,583
CCO Holdings 4.75% 2030-03-01	5,555
ams 6% 2025-07-31	5,551
INEOS Quattro Finance 3.75% 2026-07-15	5,545
SoftBank Group 6% VRN Perp	5,515
Total Play Telecomunicaciones 6.375% 2028-09-20	5,454
Accor 4.375% VRN Perp	5,353
Leeward Renewable Energy Operation 4.25% 2029-07-01	5,338
Altice France 5.125% 2029-07-15	5,333
Avis Budget Car Rental 5.375% 2029-03-01	5,328
Teva Pharmaceutical Finance 4.75% 2027-05-09	5,318
Icahn Enterprises 4.375% 2029-02-01	5,238
Howard Hughes Corporation 4.125% 2029-02-01	5,180
American Axle Manufacturing 5% 2029-10-01	5,143
Virgin Media Secured Finance 4.5% 2030-08-15	5,041
InPost 2.25% 2027-07-15	4,954
Charles River Laboratories 4.25% 2028-05-01	4,874
Coty IncHFC Prestige Products 4.75% 2029-01-15	4,807
SASOL Financing 6.5% 2028-09-26	4,806
United Group 3.125% 2026-02-15	4,787
Verisure Midholding 5.25% 2029-02-15	4,752
AdaptHealth 4.625% 2029-08-01	4,752
Belden 3.375% 2031-07-15	4,686
United Natural Foods 6.75% 2028-10-15	4,579
ROBLOX Corporation 3.875% 2030-05-01	4,516
Crowdstrike Holdings 3% 2029-02-15	4,426
CIFI Holdings Group 4.375% 2027-04-12	4,310
Vodafone Group PLC 4.125% VRN 2081-06-04	4,299
ADLER Group 2.75% 2026-11-13	4,244

Significant sales	Proceeds US$000s
Twitter 5% 2030-03-01	3,608
Kraft Heinz Foods 3.75% 2030-04-01	3,539
DP World Salaam 6% VRN Perp	3,326
Netflix 3.625% 2030-06-15	3,043
ADLER Group 2.75% 2026-11-13	2,588
Jefferies Finance 5% 2028-08-15	2,180
MAF Global Securities 7.875% VPN Perp	1,995
Goodyear Tire Rubber 5.625% 2033-04-30	1,794
Vertical Holdco GmbH 7.625% 2028-07-15	1,757
Dar AlArkan Sukuk 6.75% 2025-02-15	1,547
Dar AlArkan Sukuk 6.875% 2027-02-26	1,509
SoftBank Group 6% VRN Perp	947
Shriram Transport Finance 4.4% 2024-03-13	938
Jaguar Land Rover Automotive 5.875% 2028-01-15	909
IQVIA 2.25% 2028-01-15	743
Metinvest 7.75% 2029-10-17	383
Russian Railways 3.125% VRN Perp	351
Russian Railways Via RZD Capital 3.125%	159

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

New Capital Wealthy Nations Bond Fund

Commentary

The rollout of Covid vaccines in 2021 led to a rapid reopening of much of the global economy, leading to a surge in consumption and rapid declines in unemployment. However, with an uneven pace of immunization, there remained a state of logistical dislocation which started to become evident in goods prices. Whilst the initial mantra from central banks was that inflation was transitory, building pressures left policymakers having to change terminology as prices continued to edge higher. Inflation pressures were further amplified in February 2022 as Russia invaded Ukraine, sparking aggressive sanctions from Western democracies severely impacting financial access and trade. The combination of restrictions, retaliation and boycotts resulted in energy prices surging and other key commodities such as fertilisers and cereal crops jumping in price, adding to price pressures. To further add fuel to the fire, China's zero tolerance Covid policy led to renewed lockdowns slowing economic output. Central banks became increasingly hawkish as inflation continued to rise and broaden whilst incoming economic data suggested that demand remained elevated. Whilst many EM central banks had begun to tighten in 2021, Europe and the US were largely behind the curve, leading to rapid repricing of interest rate expectations and longer term yields in the first half of 2022. As the year came to a close, concerns that global central banks may have to tighten policy to levels which risked stalling the economy to control inflation saw risk premiums increase and financial conditions tighten.

The macro-backdrop proved to be a perfect storm for fixed income assets, with rising yields putting pressure on volatility and peak credit valuations providing no cushion for downside risks. US 10-year Treasury yields more than doubled from 1.46% at the end of June 2021, to 3.01% at the end of June 2022, whilst 2-year equivalents rose from just 0.24% to 2.95% over the same period. Moves in Europe were of a more modest, but perhaps equally surprising magnitude with 10-year German yields rising from -0.21% to 1.33% and 10-year Gilts up from 0.71% to 2.23%. As a result returns over the course of the twelve month period posted significant market declines in developed markets, with investment grade bonds down -13.9% in the US and -12.7% in Europe. Whilst high yield initially fared better due to lower duration, returns still posted significant losses of -12.6% and 14.85% respectively in the aforementioned regions. Emerging markets suffered more acutely as a rising US dollar, tighter financial conditions, rising commodity prices, the Russian conflict and a series of crises in China surrounding government crackdowns in property, technology and education impacted sentiment. The JP Morgan EMBI index was consequently down -19.25%.

It was a challenging environment for bonds in general, with a combination of rising yields and wider credit spreads resulting in negative repricing of all bonds regardless of credit quality. The rise in government bond yields was the main negative driver, but as credit risk increased, lower quality bonds started to underperform. There were however different internal drivers of the fund and market. Exposure to the Middle East proved more defensive relative to the market as higher oil prices limited issuance and reinforced fiscal balances. Saudi and Qatar proved outperformers in this context. China was a mixed bag for the fund as exposure to asset managers paid off, as Huarong was recapitalised through a government deal, however, property pressures weighed on high quality names on the portfolio.

At the other extreme, the fund's exposure to Russia, largely reflected the performance differential between the portfolio and investment grade bonds as dramatic repricing on the back of the rapid, stringent and restrictive Western sanctions saw unprecedented price declines. Despite the relative drag on performance and overweight in Russia, the fund's underweight in other impacted countries in the vicinity resulted in returns comparable to those in the JPM EMBI. Latin America also experienced its share of volatility, but reductions in the likes of Chile and Peru early in the year allowed increases in 2022 as political volatility diminished.

As the period evolved we shifted the portfolio from a focus on carry through triple BBB rated names, and increased average credit quality and duration as yields rose. With credit spreads rising more materially in many developed markets in 2022, there were opportunities to rotate into bonds with longer maturities but at attractive discounts to their rating. With investors taking a more cautious stance, price movements were more exaggerated resulting in greater discounts in the market. Names such as Alibaba were heavily penalised due to headline risk, which had limited impact on long term credit quality, whilst large benchmark names such as Amazon sold off as investors liquidated bond holdings. We reduced exposure to Saudi and lower quality exposure in the UAE, Mexico and Supranational agencies in favour of opportunities in Chile, Singapore and the US. Despite a painful 12 month period for returns, the current market backdrop provides not only a higher base for returns from elevated yields but also an attractive opportunity set for high conviction, actively managed strategies.

EFG Asset Management (UK) Limited,
July 2022

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Bermuda (2021: 0.79%)		
	Chile (2021: 2.29%)		
25,000,000	Chile Government International 4.34% 2042-03-07	22,303,444	2.04
18,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	15,705,880	1.44
14,000,000	Interchile SA 4.5% 2056-06-30	11,540,914	1.05
		49,550,238	4.53
	China (2021: 14.27%)		
22,500,000	Weibo Corporation 3.375% 2030-07-08	18,552,713	1.70
26,000,000	Alibaba Group Holding 3.15% 2051-02-09	17,821,800	1.63
17,000,000	Alibaba Group Holding 2.125% 2031-02-09	14,033,116	1.28
15,000,000	Huarong Finance 4.25% 2027-11-07	13,070,062	1.19
10,500,000	Huarong Finance 3.75% 2024-05-29	10,059,869	0.92
18,500,000	Country Garden Holdings 3.125% 2025-10-22	9,250,000	0.85
9,500,000	Huarong Finance 5.5% 2025-01-16	9,198,173	0.84
11,000,000	Longfor Properties 4.5% 2028-01-16	8,860,710	0.81
7,900,000	Geely Automobile Holdings 4% VRN Perp	7,501,203	0.69
10,000,000	Longfor Group Holdings 3.95% 2029-09-16	7,474,603	0.68
16,000,000	Country Garden Holdings 3.3% 2031-01-12	6,656,439	0.61
5,000,000	Meituan Dianping 2.125% 2025-10-28	4,508,340	0.41
7,000,000	SinoOcean Land Treasure 4.75% 2030-01-14	3,076,685	0.28
3,000,000	SinoOcean Land Treasure 4.75% 2029-08-05	1,315,275	0.12
		131,378,988	12.01
	Egypt (2021: 2.63%)		
22,000,000	African Export Import Bank 3.994% 2029-09-21	18,913,379	1.73
		18,913,379	1.73
	Finland (2021: Nil)		
19,000,000	Nordea Bank 6.625% VRN Perp	18,240,000	1.67
		18,240,000	1.67
	Germany (2021: 2.48%)		
26,000,000	Allianz SE 3.2% VRN Perp	19,045,000	1.74
19,100,000	Volkswagen International Finance 3.875% VRN Perp	16,620,991	1.52
20,000,000	Allianz SE 3.5% VRN Perp	16,516,740	1.51
		52,182,731	4.77
	India (2021: 2.81%)		
17,000,000	Power Finance Corporation 3.35% 2031-05-16	14,100,327	1.29
15,000,000	Bharti Airtel 3.25% 2031-06-03	12,715,807	1.16
10,000,000	Indian Railway Finance Corporation 3.95% 2050-02-13	7,686,854	0.71
9,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	7,352,186	0.67
		41,855,174	3.83

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Indonesia (2021: Nil)		
12,000,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	12,178,510	1.11
		12,178,510	1.11
	Japan (2021: 0.41%)		
6,550,000	Nippon Life Insurance 5.1% VRN 2044-10-16	6,515,188	0.60
		6,515,188	0.60
	Korea, Republic of (2021: 1.20%)		
13,000,000	Korea Electric Power 4% 2027-06-14	13,039,997	1.19
		13,039,997	1.19
	Kuwait (2021: 3.23%)		
18,500,000	NBK SPC 1.625% VRN 2027-09-15	16,516,338	1.51
12,500,000	Burgan Bank 2.75% VRN 2031-12-15	10,350,416	0.95
8,000,000	MEGlobal Canada 5.875% 2030-05-18	8,422,010	0.77
		35,288,764	3.23
	Mexico (2021: 7.76%)		
20,500,000	United Mexican States 4.75% 2044-03-08	16,919,912	1.55
19,000,000	Petroleos Mexicanos 7.69% 2050-01-23	12,934,915	1.18
13,000,000	Cometa Energia SA de 6.375% 2035-04-24	11,077,297	1.01
16,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	10,972,800	1.00
15,800,000	Petroleos Mexicanos 6.375% 2045-01-23	9,604,267	0.88
9,000,000	Mexico Government International 3.5% 2034-02-12	7,398,845	0.68
8,000,000	Comision Federal de Electricida 4.677% 2051-02-09	5,401,000	0.49
		74,309,036	6.79
	Oman (2021: 0.28%)		
	Netherlands (2021: Nil)		
11,000,000	ING Group 4.017% VRN 2028-03-28	10,514,002	0.96
		10,514,002	0.96
	Peru (2021: 6.68%)		
19,291,000	Southern Copper 7.5% 2035-07-27	22,920,119	2.09
24,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	20,565,218	1.88
10,000,000	Peruvian Government International 2.783% 2031-01-23	8,526,491	0.78
8,603,000	Corp Financiera de Desarroll 5.25% VRN 2029-07-15	8,301,852	0.76
9,000,000	Minera Mexico 4.5% 2050-01-26	6,997,500	0.64
14,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	6,874,977	0.63
		74,186,157	6.78

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Qatar (2021: 9.23%)		
25,000,000	Qatar Government International Bond 5.103% 2048-04-23	26,244,125	2.40
18,000,000	Qatar Government International Bond 4.817% 2049-03-14	18,164,016	1.66
11,000,000	Qatar Petroleum 2.25% 2031-07-12	9,435,371	0.86
9,220,000	Nakilat 6.067% 2033-12-31	9,382,128	0.86
11,900,000	Nakilat 6.267% 2033-12-31	8,882,073	0.81
9,000,000	QNB Finance 2.75% 2027-02-12	8,475,494	0.78
9,000,000	QNB Finance 1.375% 2026-01-26	8,194,604	0.75
8,000,000	Ras Laffan 6.332% 2027-09-30	7,591,628	0.69
1,000,000	QNB Finance 2.625% 2025-05-12	960,740	0.09
		97,330,179	8.90
	Russia (2021: 7.99%)		
14,487,000	Gaz Capital 8.625% 2034-04-28**	4,708,275	0.43
16,900,000	RZD Capital 7.487% 2031-03-25**	2,360,284	0.22
4,000,000	Metalloinvest Finance DAC 3.375% 2028-10-22	1,090,000	0.10
		8,158,559	0.75
	Switzerland (2021: Nil)		
11,000,000	Credit Suisse Group 1.305% VRN 2027-02-02	9,468,564	0.87
		9,468,564	0.87
	Thailand (2021: Nil)		
10,000,000	GC Treasury Center 4.4% 2032-03-30	9,215,661	0.84
		9,215,661	0.84
	Saudi Arabia (2021: 9.27%)		
27,000,000	Saudi International Bond 4.5% 2046-10-26	24,692,040	2.26
20,000,000	Saudi Government International Bond 4.625% 2047-10-04	18,562,100	1.70
16,636,000	Acwa Power Management and Investment 5.95% 2039-12-15	16,784,066	1.53
5,000,000	Saudi Arabian Oil Co 4.25% 2039-04-16	4,629,938	0.42
		64,668,144	5.91
	Singapore (2021: 3.56%)		
26,545,000	BOC Aviation 3% 2029-09-11	23,707,428	2.17
21,000,000	BOC Aviation 2.625% 2030-09-17	17,935,124	1.64
5,000,000	Temasek Financial 3.625% 2028-08-01	5,029,862	0.46
		46,672,414	4.27
	Supranational (2021: 0.57%)		
	United Arab Emirates (2021: 16.82%)		
27,500,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	22,312,979	2.04
23,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	21,737,079	1.99
18,000,000	DP World 6.85% 2037-07-02	19,501,560	1.78
19,000,000	UAE International Government 4.951% 2052-07-07	19,237,652	1.76
25,000,000	Finance Department Government 4% 2050-07-28	16,934,250	1.55
17,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	14,323,247	1.31
10,000,000	First Abu Dhabi Bank 4.5% VRN Perp	9,707,525	0.89

*By country of Risk

**Non-transferable security

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United Arab Emirates (2021: 16.82%) (continued)		
10,000,000	DAE Funding 3.375% 2028-03-20	8,706,250	0.79
10,000,000	Abu Dhabi National Energy 3.4% 2051-04-29	8,064,199	0.74
9,000,000	Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	7,223,461	0.66
		147,748,202	13.51
	United Kingdom (2021: 6.73%)		
19,000,000	BP Capital Markets 4.875% VRN Perp	16,630,541	1.52
21,000,000	HSBC Holdings 4.6% VRN Perp	16,194,246	1.48
15,500,000	Standard Chartered 4.644% VRN 2031-04-01	14,824,994	1.36
15,000,000	Standard Chartered 2.608% VRN 2028-01-12	13,398,409	1.22
10,000,000	CK Hutchison International 2.5% 2031-04-15	8,667,028	0.79
		69,715,218	6.37
	United States (2021: 0.83%)		
17,000,000	United States Treasury Bond 1.75% 2041-08-15	13,014,961	1.19
14,000,000	United States Treasury Note 0.75% 2026-08-31	12,762,695	1.17
13,000,000	Amazon.Com 3.875% 2037-08-22	12,319,210	1.13
11,000,000	Toyota Motor Credit 3.375% 2030-04-01	10,366,617	0.95
10,000,000	JPMorgan Chase 2.182% VRN 2028-06-01	8,910,920	0.81
10,000,000	Apple 2.7% 2051-08-05	7,463,663	0.68
10,000,000	United States Treasury NoteBond 1.25% 2050-05-15	6,424,219	0.59
5,000,000	United States Treasury Bill 0% 2022-08-25	4,988,713	0.45
		76,250,998	6.97
	Total Bonds	1,067,380,103	97.60
	Transferable Securities Traded on a Regulated Market		
	Bond Funds		
	Ireland (2021: Nil)		
8,108	HSBC Global Liquidity Fund	8,108	-
		8,108	-
	Total Bond Funds	8,108	-

*By country of Risk

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, 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 (2021: 0.07%)						
CHF	19,986,330	USD	(20,144,160)	2022-07-15	746,733	0.07
CHF	8,404,708	USD	(8,471,079)	2022-07-15	314,018	0.03
CHF	8,163,015	USD	(8,227,477)	2022-07-15	304,988	0.03
CNH	8,438,373	USD	(1,248,560)	2022-07-15	9,916	-
USD	17,790,299	EUR	(17,000,000)	2022-07-13	7,078	-
USD	1,206,378	EUR	(1,147,773)	2022-07-15	5,566	-
CNH	3,113,460	USD	(460,674)	2022-07-15	3,659	-
USD	271,291	GBP	(220,481)	2022-07-15	3,477	-
USD	239,528	EUR	(225,797)	2022-07-15	3,297	-
EUR	500,000	USD	(519,975)	2022-07-13	3,061	-
USD	185,866	EUR	(176,099)	2022-07-15	1,629	-
USD	123,047	GBP	(100,001)	2022-07-15	1,577	-
USD	57,144	BRL	(293,974)	2022-07-15	1,121	-
USD	33,822	BRL	(174,216)	2022-07-15	621	-
USD	73,853	EUR	(69,999)	2022-07-15	619	-
USD	81,704	EUR	(77,523)	2022-07-15	598	-
USD	22,580	GBP	(18,291)	2022-07-15	363	-
USD	327,615	EUR	(312,850)	2022-07-15	308	-
USD	44,207	EUR	(42,004)	2022-07-15	262	-
USD	18,929	GBP	(15,418)	2022-07-15	202	-
USD	14,832	GBP	(12,045)	2022-07-15	201	-
USD	11,804	GBP	(9,562)	2022-07-15	189	-
USD	40,505	EUR	(38,537)	2022-07-15	187	-
USD	16,596	EUR	(15,689)	2022-07-15	182	-
USD	29,363	EUR	(27,900)	2022-07-15	174	-
USD	38,728	GBP	(31,744)	2022-07-15	169	-
USD	19,583	EUR	(18,566)	2022-07-15	159	-
USD	11,397	EUR	(10,745)	2022-07-15	155	-
USD	12,949	GBP	(10,546)	2022-07-15	139	-
USD	7,931	EUR	(7,477)	2022-07-15	108	-
HKD	7,051,927	USD	(898,884)	2022-07-15	100	-
USD	7,079	EUR	(6,673)	2022-07-15	97	-
USD	94,259	EUR	(90,011)	2022-07-15	89	-
USD	81,436	EUR	(77,766)	2022-07-15	77	-
EUR	20,328	USD	(21,193)	2022-07-15	74	-
CHF	146,028	USD	(152,582)	2022-07-15	55	-
GBP	3,703	USD	(4,447)	2022-07-15	51	-
USD	14,796	CHF	(14,116)	2022-07-15	41	-
USD	5,500	EUR	(5,219)	2022-07-15	40	-
USD	11,126	GBP	(9,132)	2022-07-15	34	-
USD	4,491	EUR	(4,261)	2022-07-15	33	-
CHF	19,617	USD	(20,475)	2022-07-15	29	-
USD	24,120	CHF	(23,048)	2022-07-15	29	-

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

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**,continued						
Purchase currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts receivable (2021: 0.07%), continued						
USD	29,939	EUR	(28,590)	2022-07-15	28	-
USD	1,976	GBP	(1,609)	2022-07-15	22	-
USD	1,942	GBP	(1,581)	2022-07-15	21	-
USD	1,949	EUR	(1,846)	2022-07-15	17	-
GBP	1,137	USD	(1,366)	2022-07-15	16	-
CHF	310	USD	(311)	2022-07-15	13	-
USD	1,335	EUR	(1,265)	2022-07-15	11	-
USD	897	EUR	(850)	2022-07-15	7	-
USD	480	CHF	(457)	2022-07-15	2	-
USD	150	GBP	(122)	2022-07-15	2	-
GBP	183	USD	(221)	2022-07-15	-	-
USD	35	GBP	(29)	2022-07-15	-	-
USD	8	GBP	(6)	2022-07-15	-	-
USD	1	EUR	(1)	2022-07-15	-	-
USD	1	GBP	(1)	2022-07-15	-	-
					1,411,644	0.13
Amounts payable (2021: (0.69%))						
GBP	41	USD	(50)	2022-07-15	(1)	-
USD	1,200	CHF	(1,149)	2022-07-15	(1)	-
EUR	2,642	USD	(2,767)	2022-07-15	(3)	-
GBP	204	USD	(251)	2022-07-15	(3)	-
GBP	450	USD	(552)	2022-07-15	(5)	-
USD	791	CHF	(764)	2022-07-15	(7)	-
USD	2,902	EUR	(2,783)	2022-07-15	(10)	-
USD	3,201	EUR	(3,069)	2022-07-15	(10)	-
GBP	817	USD	(1,004)	2022-07-15	(11)	-
USD	4,934	EUR	(4,731)	2022-07-15	(16)	-
EUR	3,451	USD	(3,628)	2022-07-15	(17)	-
USD	13,119	GBP	(10,821)	2022-07-15	(25)	-
USD	24,587	CHF	(23,556)	2022-07-15	(35)	-
GBP	2,127	USD	(2,619)	2022-07-15	(35)	-
USD	941	CHF	(937)	2022-07-15	(38)	-
USD	18,752	EUR	(17,960)	2022-07-15	(38)	-
EUR	16,369	USD	(17,204)	2022-07-15	(79)	-
USD	19,812	GBP	(16,415)	2022-07-15	(127)	-
EUR	12,868	USD	(13,650)	2022-07-15	(188)	-
USD	4,366	CHF	(4,364)	2022-07-15	(196)	-
EUR	127,504	USD	(133,594)	2022-07-15	(198)	-
EUR	23,116	USD	(24,398)	2022-07-15	(214)	-
SGD	625,309	USD	(449,642)	2022-07-15	(325)	-
EUR	177,477	USD	(186,098)	2022-07-15	(420)	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.69%)), continued						
USD	136,559	EUR	(130,953)	2022-07-15	(445)	-
EUR	192,807	USD	(202,172)	2022-07-15	(456)	-
GBP	50,415	USD	(61,801)	2022-07-15	(563)	-
USD	247,470	EUR	(237,310)	2022-07-15	(806)	-
GBP	96,456	USD	(118,241)	2022-07-15	(1,078)	-
EUR	234,788	USD	(247,100)	2022-07-15	(1,463)	-
SGD	3,014,775	USD	(2,167,839)	2022-07-15	(1,566)	-
USD	40,371	CHF	(40,356)	2022-07-15	(1,812)	-
GBP	374,739	USD	(457,177)	2022-07-15	(1,988)	-
USD	80,411	CHF	(79,340)	2022-07-15	(2,520)	-
EUR	510,705	USD	(537,487)	2022-07-15	(3,182)	-
EUR	4,201,754	USD	(4,402,443)	2022-07-15	(6,525)	-
EUR	9,211,668	USD	(9,651,644)	2022-07-15	(14,304)	-
EUR	12,185,975	USD	(12,768,013)	2022-07-15	(18,922)	-
GBP	4,153,223	USD	(5,066,882)	2022-07-15	(22,035)	-
EUR	19,463,802	USD	(20,393,452)	2022-07-15	(30,223)	-
EUR	26,198,024	USD	(27,449,320)	2022-07-15	(40,680)	-
EUR	27,536,509	USD	(28,851,735)	2022-07-15	(42,759)	-
BRL	3,964,580	USD	(800,914)	2022-07-15	(45,372)	(0.01)
EUR	29,248,513	USD	(30,645,510)	2022-07-15	(45,417)	(0.01)
GBP	10,477,575	USD	(12,782,516)	2022-07-15	(55,590)	(0.01)
GBP	16,179,091	USD	(19,738,297)	2022-07-15	(85,839)	(0.01)
GBP	40,141,115	USD	(48,971,678)	2022-07-15	(212,972)	(0.02)
					(638,519)	(0.06)
Total Forward Foreign Exchange Currency Contracts					773,125	0.07

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

	Fair value US$	% of sub–fund
Total Investment at fair value – assets	1,068,799,855	97.72
Total Investment at fair value – liabilities	(638,519)	(0.06)
Net financial assets at fair value	1,068,161,336	97.66
Net current assets	25,565,590	2.34
Net assets attributable to the shareholders	1,093,726,926	100.00

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2022, continued

Analysis by Maturity (Unaudited)***	2022 % of sub–fund	2021 % of sub–fund
Less than three months	0.46	-
Three months to one year	-	1.14
One to five years	7.86	22.07
Five to ten years	32.72	32.80
Over ten years	56.55	43.82
Currency forwards	0.07	(0.62)
Net current assets	2.34	0.79
	100.00	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	93.36	97.58
Non-transferable securities	0.62	-
OTC derivative instruments	0.12	0.07
Current assets	5.90	2.35
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Allianz 3.2% VRN Perp	26,811
Saudi International Bond 4.5% 2046-10-26	25,475
Chile Government International B 4.34% 2042-03-07	24,890
Export-Import Bank of Korea 1.25% 2025-01-18	22,168
Volkswagen International Finance 3.875%	21,845
Qatar Government International Bond 4.817% 2049-03-14	21,704
Nordea Bank 6.625%	20,501
UAE International Government 4.951% 2052-07-07	19,139
Alibaba Group Holding 3.15% 2051-02-09	18,740
NBK 1.625% VRN 2027-09-15	18,396
United States Treasury 0.75% 2026-08-31	17,489
United States Treasury Bond 3.125% 2044-08-15	16,608
United States Treasury Note 0.125% 2023-03-31	15,987
Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	14,694
Interchile SA 4.5% 2056-06-30	14,341
Alibaba Group Holding 2.125% 2031-02-09	14,260
Standard Chartered 2.608% 2028-01-12	14,023
Amazon.Com 3.875% 2037-08-22	13,717
United States Treasury Bond 1.75% 2041 -08-15	13,305
Korea Electric Power 4% 2027-06-14	13,043
Abu Dhabi National Energy Co 3.4% 2051-04-29	12,606
Indonesia Asahan Aluminium 6.53% 2028-11-15	12,590
United States Treasury Note 1.375% 2028-10-31	12,499
Metalloinvest Finance 3.375% 2028-10-22	12,000
Huarong Finance 5.5% 2025-01-16	11,689
Qatar Petroleum 2.25% 2031-07-12	11,626
ING Groep 4.017% 2028-03-28	11,011
United States Treasury Bill 0% 2022-05-19	10,993
Toyota Motor Credit Corporation 3.375% 2030-04-01	10,966
Meituan Dianping 2.125% 2025-10-28	10,705
Peruvian Government International 2.783% 2031-01-23	10,120
United States Treasury Bill 0% 2021-12-16	9,999
GC Treasury Center 4.4% 2032-03-30	9,935
Credit Suisse Group 1.305% 2027-02-02	9,845
Indian Railway Finance Corporation 3.95% 2050-02-13	9,521
Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	9,384
Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	9,183
JPMorgan Chase 2.182% 2028-06-01	9,119
Apple 2.7% 2051-08-05	8,914
United States Treasury Bond 1.875% 2051-11-15	8,854
Saudi Arabian Oil 3.5% 2029-04-16	8,827
MEGlobal Canada 5.875% 2030-05-18	8,799
CK Hutchison International 2.5% 2031-04-15	8,782
QNB Finance 1.375% 2026-01-26	8,395
Mexico Government International B 3.5% 2034-02-12	8,014
Geely Automobile Holding 4%	7,624

Significant sales	Proceeds US$000s
IPIC GMTN 6.875% 2041-11-01	29,365
SABIC Capital II 4.5% 2028-10-10	27,381
African Export Import Bank 4.125% 2024-06-20	24,547
Mexico Government International 3.25% 2030-04-16	23,729
Vnesheconombank (VEB Fin.) 5.942% 2023-11-21	23,165
Qatar Government International Bond 5.103% 2048-04-23	22,730
MEGlobal Canada 5% 2025-05-18	22,240
Export-Import Bank of Korea 1.25% 2025-01-18	21,772
MEGlobal Canada 5.875% 2030-05-18	21,590
DP World 5.625% 2048-09-25	20,931
Minera Mexico 4.5% 2050-01-26	20,907
Export-Import Bank of Korea 3.625% 2023-11-27	20,811
Qatar Government International Bond 4.817% 2049-03-14	20,358
Huarong Finance 3.75% 2024-05-29	20,005
Standard Chartered 4.644% VRN 2031-04-01	19,931
Saudi Government International Bond 4.625% 2047-10-04	19,123
Banco del Estado de Chile 2.704% 2025-01-09	18,861
QNB Finance 2.625% 2025-05-12	18,728
Aldar Sukuk 3.875% 2020-10-22	18,636
Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	18,158
Ooredoo International Finance 5% 2025-10-19	17,852
United States Treasury Bond 3.125% 2044-08-15	16,082
United States Treasury Note 0.125% 2023-03-31	15,990
HSBC Holdings 4.95% 2030-03-31	15,981
SA Global Sukuk 2.694% 2031-06-17	15,850
Weibo Corporation 3.5% 2024-07-05	15,717
Huarong Finance 2019 2.125% 2023-09-30	15,498
ALdar Sukuk 4.75% 2025-09-29	15,492
Contemporary Ruiding Development 1.875% 2025-09-17	15,284
AT&T 4.9% 2037-08-15	15,189
DP World 6.85% 2037-07-02	15,008
Alibaba Group Holding 4% 2037-12-06	14,711
Bermuda Government International 2.375% 2030-08-20	13,932
Allianz SE 3.5% VRN	13,774
Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	13,727
Fab Sukuk 3.875% 2024-01-24	13,518
China Cinda Finance 2015 I 4.25% 2025-04-23	13,371
First Abu Dhabi Bank 4.5% VRN Perp	13,358
Qatar Petroleum 2.25% 2031-07-12	13,331
Scottish Widows 5.5% 2023-06-16	13,115
United States Treasury Note 1.375% 2028-10-31	12,787
Russian Railways via RZD Capital 7.487% 2031-03-25	12,344
China Cinda Finance 5.625% 2024-05-14	12,017
Riyad Bank 3.174% VRN 2030-02-25	11,889
Samba Funding 2.75% 2024-10-02	11,817

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

New Capital Asia Future Leaders Fund

Commentary

Market Overview

MSCI AC Asia ex Japan USD TR was down 25.03% in the year ending June 2022. China/HK was the weakest market driven by internet regulation hitting the big index names severely, whilst tightening from mid-2021 started to negatively impact property sales and consumption. In the first half of 2022, Covid outbreaks led to lockdowns further pressuring the markets. South Korea and Taiwan were the weakest markets in the first half of 2022 driven by weaker demand in consumer technology products leading to a drawdown in the IT sector. Global growth concerns due to inflation also hurt the more export exposed markets. ASEAN markets such as Indonesia and Thailand were the best performers in the past year. This was largely driven in 2022 by greater economic improvement as they were the last to exit lockdowns, along with benign inflation allowing for more central bank monetary support as markets such as India and Korea tightened. Growth stocks significantly underperformed value, as pent-up demand in US and European markets drove low quality cyclicals in the second half of 2021 and the first quarter of 2022 such as energy, commodities and shipping. The worst performing sectors were consumer discretionary and internet.

Performance Commentary

The fund was down 30.67%[2] for the period, underperforming the benchmark. As mentioned, lack of exposure to low quality value stocks hurt, with no energy, commodities or utilities in the portfolio. The natural growth style of the fund hurt relative returns. In the second half of 2021, the worst performers were the loss-making internet names such as PDD, SEA Limited and Meituan as Fed tightening led to severe sell offs in such stocks. Our overweight in China A shares also cost the portfolio, being one of the weaker markets in the year. The worst performing contributor was SEA Limited. Along with the stylistic impact, SEA was banned from selling their mobile game in India and their core game had an alarming drop in users as it matured. Gross merchandise value growth slowed from a high base which was boosted by Covid lockdown demand, and profitability was pushed back as the company aggressively expanded into new markets globally. We maintain our position in the stock as market position and share gains should continue in ecommerce, and profitability was refocused in the second quarter through exits in newly entered markets and more rational market pricing. Gaming remains weak on user trends and the stock will unlikely recover too much until such stabilisation.

Outlook

South Korea and Taiwan are the two markets most exposed to exports and thus are more vulnerable to the global slowdown likely to come from the US and Europe. We are already starting to see that come through in export data from Korea. On top of that, they are the markets with the most IT representation that is unquestionably heading into a down cycle.

We continue to prefer ASEAN markets beyond China, in large part due to their far more supportive monetary policy, for example in Indonesia and Thailand they are yet to raise rates due to their post-lockdown recovery coming later than the rest of the world, resulting in less inflationary pressures for now. Secondly these markets are also much more domestically orientated versus North Asia thus less impacted by any such developed market slowdowns.

We remain neutral on India but see more downside than upside for the market and are more prone to reducing than adding. The currency has seen far more deprecation than its ASEAN peers due to higher inflation and greater impact from oil prices on their current account. Margin pressure can be seen across all sectors to a much greater extent than other Asia companies and being a value conscious nation, any price hikes put through to offset often results in a loss in volume demand.

On a relative basis, being overweight China appears now as a consensus but ultimately clear choice. With the support of an easing monetary policy (versus tightening in Korea and India), consumption stimulus, fiscal support and pent-up demand from lockdowns, there are many catalysts for earnings improvements. Property sales have likely bottomed but will probably take a long time to really recover with weak employment and wage trends limiting big ticket spending. Property developer stress remains, especially those with USD funding. The zero Covid policy of course remains the biggest risk and any further outbreaks and lockdowns will set back many consumer stocks that have rallied in the past month. There are certainly signs however that the establishment is serious about opening up despite such rhetoric, as shown by their quarantine reduction and removal of the star system that allows for easier intercity travel.

EFG Asset Management (HK) Limited,
July 2022

[2] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: Nil)		
45,500	CSL	8,434,484	1.58
		8,434,484	1.58
	China (2021: 39.38%)		
1,559,000	Alibaba Group Holding	22,241,769	4.18
463,100	Tencent Holdings	20,921,371	3.93
671,700	Meituan Dianping	16,632,107	3.12
53,093	Kweichow Moutai	16,218,931	3.05
418,914	JD.com	13,506,552	2.54
1,980,000	China Merchants Bank	13,240,877	2.49
265,000	BYD	10,610,874	1.99
2,079,000	China Mengniu Dairy	10,379,170	1.95
699,820	Wanhua Chemical Group	10,138,781	1.90
158,876	Pinduoduo ADR	9,825,686	1.85
958,460	Longi Green Energy Technology	9,539,070	1.79
1,180,000	Beijing Oriental Yuhong Waterp	9,069,059	1.70
400,000	Chongqing Brewery	8,760,289	1.65
945,500	LI NING	8,756,805	1.65
2,150,000	BOC Hong Kong Holdings	8,486,896	1.59
138,820	Shenzhen Dynanonic	8,473,986	1.59
2,038,000	Huazhu Group	7,888,957	1.48
784,837	Shenzhen Inovance Technology	7,724,331	1.45
320,000	NetEase	5,874,384	1.10
620,000	Wuxi Biologics Cayman	5,675,007	1.07
1,205,000	Country Garden Services Holdings	5,374,700	1.01
3,300,000	Xinyi Solar Holdings	5,092,807	0.96
1,199,962	NARI Technology Development	4,840,681	0.91
299,935	Wuxi Lead Intelligent Equipment	2,831,199	0.53
		242,104,289	45.48
	Hong Kong (2021: 5.51%)		
1,864,800	AIA Group	20,205,892	3.80
235,000	HK Exchanges & Clearing	11,562,900	2.17
		31,768,792	5.97
	India (2021: 11.95%)		
705,000	Reliance Industries	23,171,778	4.35
2,156,514	ICICI Bank	19,311,617	3.63
1,480,000	Bharti Airtel	12,836,443	2.41
1,257,111	Axis Bank	10,136,798	1.90
971,485	Max Healthcare Institute	4,514,058	0.85
570,000	Sona Precision Forgings	3,997,164	0.75
242,006	APL Apollo Tubes	2,604,615	0.49
		76,572,473	14.38
	Indonesia (2021: 1.62%)		
40,863,920	Bank Rakyat Indonesia Persero	11,397,187	2.14
29,911,800	Cisarua Mountain Dairy	8,362,654	1.57
		19,759,841	3.71

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Japan (2021: 1.39%)		
	Korea, Republic of (2021: 16.53%)		
581,243	Samsung Electronics	25,539,058	4.80
515,926	Samsung Engineering	8,572,938	1.61
62,496	Ecopro BM	5,460,699	1.03
344,583	Classys	3,788,449	0.71
		43,361,144	8.15
	Philippines (2021: Nil)		
2,650,000	BDO Unibank	5,359,280	1.01
		5,359,280	1.01
	Singapore (2021: 5.59%)		
507,900	DBS	10,835,346	2.04
89,487	SEA limited	5,987,128	1.12
		16,822,474	3.16
	Taiwan (2021: 16.40%)		
2,692,000	Taiwan Semiconductor Manufacturing	43,141,171	8.11
1,118,389	Chailease Holding	7,851,874	1.48
800,000	Delta Industrial	5,966,334	1.12
623,000	Universal Vision Biotechnology	5,966,309	1.12
700,000	Accton Technology	5,608,993	1.05
		68,534,681	12.88
	Vietnam (2021: Nil)		
1,020,000	FPT Corporation	3,818,698	0.72
		3,818,698	0.72
	Total Equities	516,536,156	97.04

*By country of Risk

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts receivable (2020: Nil)						
CHF	5,754,107	USD	(5,799,546)	2022-07-15	214,986	0.04
CHF	5,330,626	USD	(5,372,721)	2022-07-15	199,164	0.04
EUR	338,405	USD	(352,893)	2022-07-15	1,150	-
CHF	9,832	USD	(9,836)	2022-07-15	441	-
GBP	168,031	USD	(203,723)	2022-07-15	381	-
GBP	83,160	USD	(100,825)	2022-07-15	189	-
USD	18,539	EUR	(17,590)	2022-07-15	136	-
USD	21,788	EUR	(20,703)	2022-07-15	129	-
USD	45,287	EUR	(43,189)	2022-07-15	102	-
USD	17,828	EUR	(16,962)	2022-07-15	82	-

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

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US$	of sub–fund
Amounts receivable (2021: Nil), continued						
EUR	19,146	USD	(19,961)	2022-07-15	70	-
USD	6,261	EUR	(5,934)	2022-07-15	52	-
USD	3,255	GBP	(2,649)	2022-07-15	37	-
USD	1,616	EUR	(1,527)	2022-07-15	18	-
USD	2,391	AUD	(3,452)	2022-07-15	17	-
USD	627	GBP	(512)	2022-07-15	6	-
					416,960	0.08
Amounts payable (2021: (0.33%))						
GBP	5	USD	(6)	2022-07-15	-	-
GBP	100	USD	(122)	2022-07-15	-	-
EUR	1,945	USD	(2,037)	2022-07-15	(2)	-
GBP	200	USD	(246)	2022-07-15	(3)	-
EUR	367	USD	(388)	2022-07-15	(3)	-
USD	16,333	CHF	(15,632)	2022-07-15	(6)	-
GBP	320	USD	(395)	2022-07-15	(6)	-
CHF	5,454	USD	(5,708)	2022-07-15	(7)	-
USD	1,011	CHF	(976)	2022-07-15	(9)	-
USD	1,506	GBP	(1,248)	2022-07-15	(10)	-
USD	5,723	EUR	(5,482)	2022-07-15	(12)	-
USD	14,507	EUR	(13,881)	2022-07-15	(16)	-
GBP	1,100	USD	(1,354)	2022-07-15	(17)	-
USD	9,347	EUR	(8,952)	2022-07-15	(19)	-
USD	3,424	CHF	(3,296)	2022-07-15	(21)	-
USD	2,920	CHF	(2,827)	2022-07-15	(35)	-
USD	25,686	CHF	(24,608)	2022-07-15	(37)	-
USD	1,109	CHF	(1,107)	2022-07-15	(48)	-
EUR	12,392	USD	(13,025)	2022-07-15	(60)	-
GBP	5,000	USD	(6,139)	2022-07-15	(66)	-
EUR	13,656	USD	(14,372)	2022-07-15	(85)	-
EUR	9,953	USD	(10,558)	2022-07-15	(145)	-
EUR	17,714	USD	(18,684)	2022-07-15	(152)	-
USD	85,549	GBP	(70,668)	2022-07-15	(291)	-
EUR	21,419	USD	(22,719)	2022-07-15	(310)	-
USD	116,967	GBP	(96,622)	2022-07-15	(398)	-
USD	627,506	EUR	(600,442)	2022-07-15	(683)	-
EUR	455,001	USD	(476,734)	2022-07-15	(707)	-
USD	658,187	EUR	(629,800)	2022-07-15	(716)	-
EUR	73,830	USD	(78,098)	2022-07-15	(856)	-
AUD	112,443	USD	(78,334)	2022-07-15	(1,006)	-
CHF	511,099	USD	(536,758)	2022-07-15	(2,527)	-
EUR	1,373,034	USD	(1,439,727)	2022-07-15	(3,246)	-
USD	163,443	CHF	(162,119)	2022-07-15	(6,013)	-

**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.

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.33%)), continued						
USD	176,090	CHF	(174,663)	2022-07-15	(6,479)	-
GBP	2,315,347	USD	(2,824,696)	2022-07-15	(12,284)	-
GBP	3,158,388	USD	(3,853,195)	2022-07-15	(16,757)	-
EUR	19,721,769	USD	(20,663,739)	2022-07-15	(30,624)	(0.01)
EUR	20,704,392	USD	(21,693,296)	2022-07-15	(32,150)	(0.01)
					(115,806)	(0.02)
Total Forward Foreign Exchange Currency Contracts					301,154	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	516,953,116	97.12
Total Investment at fair value – liabilities	(115,806)	(0.02)
Net financial assets at fair value	516,837,310	97.10
Net current assets	15,458,981	2.90
Net assets attributable to the shareholders	532,296,291	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	93.53	97.58
OTC derivative instruments	0.07	-
Current assets	6.40	2.42
	100.00	100.00

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

New Capital Asia Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Meituan Dianping	49,759
ICICI Bank	41,874
Kweichow Moutai	40,104
JD.com	38,749
Samsung Electronics	38,032
Tencent Holdings	37,625
China Merchants Bank	36,654
Pinduoduo ADR	34,233
Alibaba Group Holding	32,339
BYD	29,104
Reliance Industries	25,257
Axis Bank	24,280
Country Garden Services Holdings	24,141
Huazhu	22,250
BOC Hong Kong	21,502
Taiwan Semiconductor Manufacturing	21,451
Bharti Airtel	21,170
Longi Green Energy Technology	20,355
Chongqing Brewery	19,337
Wuxi Biologics Cayman	19,305
StarPower Semiconductor	18,650
Zhejiang Satellite Petrochemical	18,216
Wanhua Chemical Group	17,745
Ping An Bank	17,653
AIA Group	15,780
Contemporary Amperex Technology	15,060
Aptus Value Housing Finance India	14,723
Mediatek	14,562
Digiworld Corporation	14,217
Cisarua Mountain Dairy	14,032
Guangdong Kinlong Hardware Products	13,993
Shenzhen Inovance Technology	13,820
SG Micro Corporation	13,008
Samsung Engineering	12,775
Man Wah Holdings	12,609
Sona Blw Precision Forgings	12,595
LI NING	12,428
SEA Limited	12,123
Zydus Wellness	11,722
BDO Unibank	11,681
Techtronic Industries	11,555

Significant sales	Proceeds in US$000s
Samsung Electronics	51,785
Tencent Holdings	47,849
Meituan Dianping	40,600
Alibaba Group Holding	37,318
Taiwan Semiconductor Manufacturing	35,386
Contemporary Amperex Technology	32,068
HDFC Bank ADR	31,750
Longi Green Energy Technology	28,944
Mediatek	28,436
Ping An Bank	26,673
Kweichow Moutai	23,015
Wuxi Biologics Cayman	22,402
AIA Group	22,383
LI NING	22,359
Pinduoduo ADR	22,352
Techtronic Industries	22,342
ICICI Bank	21,438
Daum Kakao	19,987
JD.com	19,902
BYD	19,821
MakeMyTrip	19,783
China Merchants Bank	19,479
DBS	19,037
China Meidong Auto Holdings	18,922
ASPEED Technology	18,214
SEA Limited	17,535
StarPower Semiconductor	17,312
Wanhua Chemical Group	17,118
Chailease Holding	16,931
Dixon Technologies	16,510
APL Apollo Tubes	16,266
Leeno Industrial	15,922
China Mengniu Dairy	15,852
Shenzhen Inovance Technology	15,547
Zhejiang Satellite Petrochemical	14,356
SBI Cards and Payment Services	14,048
Digiworld Corporation	13,915
BOC Hong Kong	13,678
Keyence	13,217
Country Garden Services Holdings	13,079
Bank Rakyat Indonesia Persero Tbk	13,033
Muthoot Finance	12,891
Astral Poly Technik	12,752
SG Micro Corporation	12,425
Aptus Value Housing Finance India	12,184

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

New Capital China Equity Fund

Commentary

For the twelve months to the end of June 2022 the New Capital China Equity Fund returned -39%[3] compared to the benchmark (MSCI China 40-10 Index to December 2021, and MSCI China All Shares Index afterwards) which returned -31% over the same period.

The Chinese economy entered the year in overheating conditions. The Chinese government implemented policy intervention in various industries like education, internet and property and the economy entered a tightening cycle. The property market entered a deep downcycle with new home sales down by 30-50% year-on-year since the fourth quarter of 2021, becoming a key drag on the Chinese economy.

The Chinese economy entered 2022 in recession mode, but it was impacted further by multiple black swan events. These included the Russia-Ukraine crisis that brought about rising geopolitical risks and a surge in commodities prices, as well as the Covid Zero policy that sent Shanghai into a chaotic lockdown and caused severe disruption to supply chains. We are delighted to see a clear turn in policies in various areas like Covid management, property stimulus, policy on internet companies, and auto consumption stimulus that are supportive of reopening and economic recovery.

China's equity market underperformed due to regulations and poor economic conditions. We started to see the market outperforming global markets with policy shifts in May – June 2022.

History tells us that Chinese policies work like a pendulum – it swings from side to side, and being just-right is rare. There have been various policy mistakes in the past decades (to be fair, there have also been a lot of great policies), big or small, but there is always an error correction mechanism to get the country back on the right track and grow to its current significance.

The reason why we are positive on China for the long-term lies in the vast amount of Chinese people who want to become somebody in the society and are willing to strive hard for it. When they are given the opportunity and when the policy environment is favourable, history tells us that they can create miracles.

At the beginning of this year, we favoured China as it was at a different point of the economic cycle and policy cycle versus the rest of the world – China is in recession and easing. We expect a clear and strong need for accommodative policies to remain so as to keep economic growth and employment.

China has the lowest inflation across all major economies now, even lower than Japan, for the first time in decades. China CPI could rise in the next few months with pork prices, but it is not likely to exceed 3% by too much based on our item-by-item analysis – still a level comfortable for accommodative polices, the only major economy with such room globally.

EFG Asset Management (HK) Limited,
July 2022

[3] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital China Equity Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	China (2021: 93.30%)		
483,300	Alibaba Group Holding	6,895,091	6.52
454,981	Wanhua Chemical Group	6,591,627	6.23
208,600	Meituan Dianping	5,165,189	4.89
15,774	Kweichow Moutai	4,818,666	4.56
141,866	JD.com	4,574,019	4.33
74,181	Shenzhen Dynanonic	4,528,229	4.28
1,577,494	GF Securities	4,407,783	4.17
69,839	Pinduoduo ADR	4,319,193	4.08
437,693	LI NING	4,053,720	3.83
80,967	BYD	4,033,594	3.81
592,337	Aier Eye Hospital Group	3,960,977	3.75
175,830	Chongqing Brewery	3,850,804	3.64
47,272	Contemporary Amperex Technology	3,770,928	3.57
542,423	China Resources Sanjiu Medical	3,646,647	3.45
929,400	Huazhu Group	3,597,643	3.40
454,524	Beijing Oriental Yuhong Waterp	3,493,309	3.30
519,437	Hundsun Technologies	3,378,827	3.20
128,500	Fu Jian Anjoy Foods	3,222,242	3.05
478,500	China Merchants Bank	3,199,879	3.03
112,800	Li Auto	2,197,220	2.08
185,555	JA Solar Technology	2,187,117	2.07
98,350	NIO	2,157,021	2.04
205,975	Shenzhen Inovance Technology	2,027,197	1.92
341,300	KE Holdings	2,018,150	1.91
44,500	Tencent Holdings	2,010,367	1.90
1,375,634	Postal Savings Bank of China	1,106,582	1.05
223,911	Zhejiang Shuanghuan Driveline	1,064,817	1.01
430,607	Shanghai Liangxin Electrical	1,063,604	1.01
44,600	Huizhou Desay Sv Automotive	985,400	0.93
17,845	Shenzhen Mindray Bio Medical Electronics	835,031	0.79
132,000	BOC Hong Kong Holdings	521,056	0.49
446,000	China Construction Bank	299,249	0.28
75,267	China Vanke	230,434	0.22
129,000	Yangtze Optical Fibre And Cable	221,440	0.21
7,834	SG Micro Corporation	213,056	0.20
54,580	Zhejiang Satellite Petrochemical	210,883	0.20
7,322	Unigroup Guoxin	207,542	0.20
5,700	NetEase	104,637	0.10
9,108	Hangzhou First Applied Material	89,137	0.08
		101,258,307	95.78

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Hong Kong (2021: 5.80%)		
99,900	HK Exchanges & Clearing	4,915,462	4.65
95,000	AIA Group	1,029,365	0.97
26,000	The Link REIT	212,140	0.20
246,000	Pacific Basin Shipping	94,206	0.09
		6,251,173	5.91
	Total Equities	107,509,480	101.69

*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 receivable (2021: Nil)						
CNH	11,706,442	USD	(1,732,111)	2022-07-15	13,757	0.01
USD	32,747	GBP	(26,641)	2022-07-15	387	-
HKD	14,176,365	USD	(1,807,011)	2022-07-15	201	-
GBP	9,571	USD	(11,495)	2022-07-15	131	-
GBP	8,536	USD	(10,302)	2022-07-15	66	-
USD	4,684	GBP	(3,813)	2022-07-15	53	-
USD	188	GBP	(153)	2022-07-15	2	-
USD	10	GBP	(8)	2022-07-15	-	-
USD	1	GBP	(1)	2022-07-15	-	-
					14,597	0.01
Amounts payable (2021: (0.38%))						
GBP	38	USD	(46)	2022-07-15	(1)	-
USD	606	GBP	(500)	2022-07-15	(1)	-
GBP	250	USD	(305)	2022-07-15	(1)	-
GBP	500	USD	(609)	2022-07-15	(2)	-
USD	2,334	GBP	(1,923)	2022-07-15	(2)	-
GBP	1,016	USD	(1,250)	2022-07-15	(16)	-
USD	6,053	EUR	(5,806)	2022-07-15	(21)	-
HKD	643,407	USD	(82,060)	2022-07-15	(38)	-
SGD	12,860	USD	(9,285)	2022-07-15	(44)	-
GBP	4,185	USD	(5,135)	2022-07-15	(52)	-
EUR	10,297	USD	(10,837)	2022-07-15	(64)	-
GBP	6,222	USD	(7,640)	2022-07-15	(82)	-
SGD	282,371	USD	(203,045)	2022-07-15	(147)	-
CNH	540,545	USD	(80,878)	2022-07-15	(262)	-
GBP	15,150	USD	(18,703)	2022-07-15	(300)	-

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

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

New Capital China Equity Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.38%)), continued						
GBP	91,139	USD	(111,188)	2022-07-15	(484)	-
GBP	47,007	USD	(57,840)	2022-07-15	(742)	-
GBP	129,014	USD	(158,311)	2022-07-15	(1,601)	-
EUR	353,393	USD	(374,613)	2022-07-15	(4,890)	(0.01)
EUR	7,927,091	USD	(8,305,712)	2022-07-15	(12,309)	(0.01)
GBP	2,792,374	USD	(3,406,663)	2022-07-15	(14,815)	(0.01)
					(35,874)	(0.03)
Total Forward Foreign Exchange Currency Contracts					(21,277)	(0.02)

**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	107,524,077	101.70
Total Investment at fair value – liabilities	(35,874)	(0.03)
Net financial assets at fair value	107,488,203	101.67
Net current liability	(1,761,388)	(1.67)
Net assets attributable to the shareholders	105,726,815	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	97.49	98.20
OTC derivative instruments	0.01	-
Current assets	2.50	1.80
	100.00	100.00

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

New Capital China Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Meituan Dianping	18,782
BYD	16,632
JD.com	10,463
Chongqing Brewery	10,456
Tencent Holdings	9,307
China Vanke	9,260
Shenzhen Dynanonic	9,199
Contemporary Amperex Technology	9,158
Huazhu	9,046
Pinduoduo ADR	8,510
China Merchants Bank	8,425
BOC Hong Kong	8,341
Pacific Basin Shipping	8,106
Hangzhou First Applied Material	7,995
LI NING	7,797
NetEase	7,516
Alibaba Group Holding	7,314
Shenzhen Mindray Bio Medical Electronics	7,082
GF Securities	6,618
Hundsun Technologies	6,386
ENN Energy Holdings	6,306
Zhejiang Satellite Petrochemical	6,001
Zijin Mining	5,879
Power Construction Corporation of China	5,856
Aier Eye Hospital Group	5,789
Country Garden Services Holdings	5,701
Kweichow Moutai	5,630
NetEase ADR	5,562
HK Exchanges & Clearing	5,441
Postal Savings Bank of China	5,426
Trina Solar	5,424
Wanhua Chemical Group	5,386
Guangdong Kinlong Hardware Products	5,269
JA Solar Technology	5,242
Man Wah Holdings	5,106
Beijing Oriental Yuhong Waterp	5,009
Luxshare Precision Industry	4,792
Wuxi Biologics Cayman	4,691
Imeik Technology Development	4,656
SG Micro Corporation	4,525

Significant sales	Proceeds in US$000s
Tencent Holdings	14,845
Meituan Dianping	14,586
BYD	13,387
Contemporary Amperex Technology	11,584
China Merchants Bank	10,105
Pacific Basin Shipping	10,005
Shenzhen Mindray Bio Medical Electronics	9,327
LI NING	9,260
Wuxi Biologics Cayman	8,877
Country Garden Services Holdings	8,108
Sungrow Power Supply	8,095
Pinduoduo ADR	7,792
NetEase	7,587
China Vanke	7,482
BOC Hong Kong	7,289
StarPower Semiconductor	7,100
Hangzhou First Applied Material	6,701
Longi Green Energy Technology	6,130
JD.com	5,892
Kweichow Moutai	5,869
Wuliangye Yibin	5,777
China International Travel Service	5,671
Beijing Oriental Yuhong Waterp	5,562
NetEase ADR	5,449
Man Wah Holdings	5,276
Power Construction Corporation of China	5,216
Shenzhen Dynanonic	5,213
Chongqing Brewery	5,087
Aier Eye Hospital Group	5,061
Techtronic Industries	5,046
Great Wall Motor Company	4,774
Ping An Bank	4,766
Zijin Mining	4,748
ENN Energy Holdings	4,689
Zhejiang Satellite Petrochemical	4,581
Huazhu	4,561
Trina Solar	4,397
Shenzhen Inovance Technology	4,284

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

New Capital Dynamic European Equity Fund

Commentary

July to September 2021: Developed market equities were broadly flat over the quarter (MSCI Europe +0.7%) after a moderate decline in September erased the quarter's prior gains. However, this still left developed market equities sitting on strong gains for the year to date. During September the US Federal Reserve signalled faster than expected withdrawal of monetary stimulus, which resulted in a rise in longer term bond yields. This caused a rotation from equities associated with the growth style into those associated with the value style. The New Capital Dynamic European Equity Fund was up 2.2% in the quarter[4], outperforming the market (MSCI Europe) by 145bps. In the quarter the rally in growth/quality stocks through July and August helped fund performance, giving back some of the performance lost in the Q1 and early Q2 2021 period, which saw value stocks significantly outperform growth stocks. Given the market rotations underway as the long-term growth and inflation outlook evolves, we looked to position the fund balancing value, growth, cyclical and defensive exposures. In the quarter we took the opportunity to increase our weighting to value and cyclical stocks in the fund. In this regard we added Intesa Sanpaolo (banks), Volkswagen (autos), and Zurich (insurance) to the fund and increased our weightings in stocks such as ING (banks) and Amadeus (travel).

October to December 2021: The fourth quarter of 2021 saw the MSCI Europe advancing +7.7%, returning +25.1% for the year of 2021. European stocks underperformed the MSCI AC World in the quarter, which was up +8.8% and returned +28.1% in 2021 (in euro terms). US equities were the dominant market leaders through the quarter, with European and Asian equities lagging. The MSCI Europe Growth index returned +9.2% in the quarter and value returned +6.1% in euro terms. The bulk of the outperformance for growth stocks came in the early part of Q4, fading into December. The New Capital Dynamic European Equity Fund was up 7.3% in the quarter, slightly underperforming the benchmark (by 40bps). For the year of 2021, the fund returned 23.1%, while the benchmark advanced 25.1%. The rally in growth/quality stocks in October and November helped fund performance, with the fund trading in-line with its benchmark over the first two months of the quarter. Then in December, government bond yields in Europe and the US rose sharply. This upward move in yields continued into 2022, with longer-duration growth stocks, to which the fund is exposed, coming under pressure. Consequently, the fund gave back a little performance in December to finish slightly behind its benchmark. Overall, we were happy with the balance in the portfolio and how it performed through the choppy market conditions in the quarter. Therefore, we made limited changes to the fund.

January to March 2022: The first quarter of 2022 saw the MSCI Europe decline -5.3%. European stocks underperformed the MSCI AC World in the quarter, which declined -3.2% (in euro terms). Up until 23 February, 2022 had been characterised by a continuation of the market themes observed through 2021 - expectations of rising interest rates in both Europe and the US, owing to strong economic growth and persistent high levels of inflation, drove an increase in government bond yields in both the US and Europe. These developments favoured value stocks, with growth equities coming under pressure.

In the final week of February, with the Russian invasion of Ukraine, equity markets shifted into 'risk-off' mode, with government bond yields declining and the ensuing supply shock causing energy prices (oil, gas and by extension electricity prices), food prices (e.g. wheat and fertilizers) and other basic commodity prices to surge. These developments created 'stagflationary' concerns within Europe, with consumers experiencing a sharp rise in their cost of living. Leading economic growth indicators for Europe turned lower, with GDP forecasts being cut. At the same time, inflation estimates increased and as a result, the ECB's rate hike trajectory was largely unchanged from before the conflict. Global sovereign bond markets subsequently sold off sharply in March, and German bond yields rose to their highest level since the end of 2018. The New Capital Dynamic European Equity Fund was down -6.2% in the quarter, slightly underperforming the benchmark (by 90bps). We remained cautious on the prospects for European equities in the near-term. We focused on ensuring that the fund proved resilient in the quarter, should such a stagflation scenario materialise. This meant that we reduced our holdings in cyclical stocks (such as financials and consumer discretionary) and increased our positions in more defensive areas of the markets, such as healthcare, communication services and utilities. At the same time, in light of the inflation risks, we maintained our value 'hedge' in the fund.

March to June 2022: The second quarter of 2022 saw the MSCI Europe decline -9.0%, returning -13.8% for the year 2022 so far. European stocks outperformed the MSCI AC World in Q2, which was down -10.1% and returned -12.9% in 2022 (in euro terms). The MSCI Europe Growth index returned -11.4% in the quarter, underperforming Value which returned -6.2% in euro terms. The bulk of the outperformance for value stocks came in April and May, fading into June. Inflation measures continued to surprise to the upside across Europe, as headline HICP inflation hit 8.6% in June and is running in double digits in a number of European economies. Core inflation also remains elevated (at 3.7% in June), albeit slowing slightly from the 3.8% recorded in May. The recent flow of news in Europe has pointed to increased downside risks to economic growth. Various survey indicators pointed to reduced confidence across households and businesses. These developments have created 'stagflationary' concerns within Europe. The market's expectations of the ECB's rate hike trajectory have become more aggressive in recent months. The New Capital Dynamic European Equity Fund was down -8.9% in the quarter, slightly outperforming the benchmark (by 0.1%). For the year 2022 so far, the fund has returned -14.5%. We remain cautious on the prospects for European equities in the near-term. We have been focused on ensuring that the fund proves resilient, should such a stagflation scenario materialise. This has meant that we continued to reduce our holdings in cyclical stocks (such as financials and consumer discretionary) and increase our positions in more defensive areas of the market (such as healthcare, communication services and utilities). At the same time, in light of the inflation risks, we are cognisant of the need to maintain exposure to the 'value' factor in the fund, where we continue to hold stocks in sectors such as European banks, insurance and consumer discretionary.

EFG Asset Management (UK) Limited,
July 2022

4 Fund performance is gross of fees and representative of the EUR I Acc Share Class

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value €	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: Nil)		
65,996	BHP Group	1,761,175	0.89
		1,761,175	0.89
	Belgium (2021: 4.40%)		
85,031	Warehouses De Pauw	2,550,080	1.29
38,712	KBC GROUP	2,073,027	1.05
		4,623,107	2.34
	Denmark (2021: 5.46%)		
81,145	Novo Nordisk	8,580,800	4.34
30,556	Orsted	3,047,731	1.54
		11,628,531	5.88
	France (2021: 22.50%)		
71,256	Sanofi	6,866,228	3.47
10,855	LVMH	6,315,439	3.19
40,859	Air Liquide	5,239,758	2.65
56,566	Vinci	4,806,979	2.43
33,072	Essilor	4,726,816	2.39
82,715	Total Energies	4,165,941	2.10
26,282	Gaztransport Et Technigaz	3,142,013	1.59
57,028	Worldline	2,017,936	1.02
35,126	Amundi	1,835,333	0.93
15,144	Alten	1,571,190	0.79
		40,687,633	20.56
	Germany (2021: 9.82%)		
19,165	Allianz	3,487,838	1.76
26,275	Volkswagen	3,362,675	1.70
50,641	CTS Eventim	2,544,710	1.28
41,536	Scout24	2,035,056	1.03
8,169	Hannover Rueck	1,128,139	0.57
		12,558,418	6.34
	Ireland (2021: 3.62%)		
	Italy (2021: Nil)		
420,057	Terna Spa	3,142,446	1.59
		3,142,446	1.59
	Netherlands (2021: 9.46%)		
13,068	ASML Holding	5,957,701	3.01
27,560	Koninklijke	3,777,787	1.91
29,077	Heineken	2,529,990	1.28

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value €	% of sub–fund
	Netherlands (2021: 9.46%), continued		
115,883	Universal Music Group	2,218,233	1.12
195,901	ING Groep	1,847,738	0.93
		16,331,449	8.25
	Norway (2021: Nil)		
155,777	Marine Harvest	3,381,347	1.71
		3,381,347	1.71
	Spain (2021: 7.58%)		
516,047	Iberdrola	5,107,833	2.58
78,688	Amadeus IT Holding	4,180,694	2.11
70,714	Cellnex Telecom	2,618,893	1.33
		11,907,420	6.02
	Sweden (2021: 8.65%)		
389,758	Svenska Handelsbanken	3,169,902	1.60
259,475	Atlas Copco	2,318,362	1.17
114,110	Assa Abloy	2,317,212	1.17
148,521	Nordnet	1,860,127	0.94
		9,665,603	4.88
	Switzerland (2021: 6.81%)		
78,698	Nestle	8,761,765	4.43
16,622	Roche	5,289,963	2.67
9,574	Lonza Group	4,869,926	2.46
11,091	Zurich Insurance	4,600,463	2.32
11,233	SIKA	2,469,693	1.25
105,272	SIG Combibloc Group	2,213,015	1.12
		28,204,825	14.25
	United Kingdom (2021: 19.61%)		
65,739	AstraZeneca	8,248,284	4.17
980,675	HSBC Holdings	6,101,009	3.08
142,012	Diageo	5,822,983	2.94
216,047	Shell	5,356,364	2.71
194,940	Compass Group	3,804,972	1.92
66,088	InterContinental Hotels Group	3,339,938	1.69
621,191	BP	2,802,187	1.41
29,884	London Stock Exchange Group	2,649,784	1.34
84,755	Experian	2,369,342	1.20
48,029	Ashtead Group	1,918,444	0.97
376,249	Wise	1,300,067	0.66
173,461	Auto Trader Group	1,118,132	0.56
155,185	Rightmove	1,024,842	0.52
		45,856,348	23.17
	Total Equities	189,748,302	95.88

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2022, 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 receivable (2021: 0.61%)						
USD	27,546,003	EUR	(26,278,061)	2022-07-15	52,977	0.03
USD	7,547,481	EUR	(7,200,070)	2022-07-15	14,516	0.01
USD	781,588	EUR	(738,914)	2022-07-15	8,201	-
USD	2,265,627	EUR	(2,161,340)	2022-07-15	4,357	-
USD	1,858,649	EUR	(1,773,095)	2022-07-15	3,575	-
USD	210,488	EUR	(198,996)	2022-07-15	2,209	-
USD	66,519	EUR	(63,265)	2022-07-15	320	-
USD	53,399	EUR	(50,787)	2022-07-15	256	-
EUR	59,916	USD	(62,475)	2022-07-15	197	-
USD	74,232	EUR	(70,815)	2022-07-15	143	-
USD	17,905	EUR	(16,973)	2022-07-15	143	-
USD	12,196	EUR	(11,530)	2022-07-15	129	-
EUR	68,601	USD	(71,637)	2022-07-15	124	-
GBP	18,294	EUR	(21,184)	2022-07-15	56	-
USD	4,316	EUR	(4,095)	2022-07-15	30	-
USD	2,248	EUR	(2,138)	2022-07-15	11	-
GBP	3,326	EUR	(3,851)	2022-07-15	10	-
EUR	5,300	GBP	(4,559)	2022-07-15	6	-
GBP	1,149	EUR	(1,333)	2022-07-15	-	-
EUR	207	GBP	(178)	2022-07-15	-	-
					87,260	0.04
Amounts payable (2021: Nil)						
GBP	50	EUR	(58)	2022-07-15	(1)	-
GBP	1,200	EUR	(1,394)	2022-07-15	(1)	-
GBP	1,000	EUR	(1,165)	2022-07-15	(4)	-
EUR	2,881	USD	(3,029)	2022-07-15	(14)	-
EUR	5,357	GBP	(4,655)	2022-07-15	(48)	-
EUR	16,337	USD	(17,173)	2022-07-15	(79)	-
EUR	29,357	GBP	(25,513)	2022-07-15	(264)	-
GBP	111,506	EUR	(129,805)	2022-07-15	(343)	-
EUR	72,336	USD	(76,046)	2022-07-15	(356)	-
EUR	47,209	USD	(49,815)	2022-07-15	(409)	-
EUR	84,941	USD	(89,298)	2022-07-15	(418)	-
EUR	50,685	USD	(53,470)	2022-07-15	(426)	-
EUR	289,605	USD	(304,459)	2022-07-15	(1,425)	-
EUR	365,481	USD	(384,197)	2022-07-15	(1,770)	-
GBP	616,039	EUR	(717,137)	2022-07-15	(1,896)	-
EUR	1,068,030	USD	(1,122,809)	2022-07-15	(5,256)	-
EUR	1,546,096	USD	(1,625,269)	2022-07-15	(7,488)	(0.01)
					(20,198)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				67,062	0.03

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

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2022, continued

		Fair value €	% of sub–fund
	Total Investment at fair value – assets	189,835,562	95.92
	Total Investment at fair value – liabilities	(20,198)	(0.01)
	Net financial assets at fair value	189,815,364	95.91
	Net current assets	8,091,377	4.09
	Net assets attributable to the shareholders	197,906,741	100.00

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
Transferable securities admitted to an official stock exchange listing	93.41	97.08
OTC derivative instruments	0.04	0.61
Current assets	6.55	2.31
	100.00	100.00

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

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s
AstraZeneca	6,759
Intesa BCI	6,496
HSBC Holdings	6,186
Volkswagen	5,640
ASML Holding	5,590
Roche	5,543
SIG Combibloc Group	5,220
Universal Music Group	5,200
Shell	5,143
Zurich Insurance	4,762
Orsted	4,551
Koninklijke	4,383
Nestle	4,065
Marine Harvest	3,623
BP	3,453
Sanofi	3,381
Svenska Handelsbanken	3,280
Diageo	3,243
Lonza Group	3,223
Terna	3,179
Gaztransport Et Technigaz	3,099
Essilor	3,017
SIKA	3,002
BHP Group	2,929
Amadeus IT Holding	2,893
LVMH	2,883
Ashtead Group	2,864
Wise	2,636
Air Liquide	2,590
Rightmove	2,536
Novo Nordisk	2,165
ING Groep	2,105
Compass Group	2,089
Iberdrola	2,000
Nordnet	1,987
InterContinental Hotels Group	1,927
CTS Eventim	1,905
Warehouses De Pauw	1,755
Cellnex Telecom	1,739
Total	1,715
Experian	1,656

Significant sales	Proceeds in €000s
Intesa BCI	6,514
ING Groep	6,474
AstraZeneca	4,639
Atlas Copco	4,617
Lonza Group	4,449
Adidas	3,989
Alten	3,430
Rightmove	3,380
Auto Trader Group	3,269
ASML Holding	3,204
Croda International	3,065
KBC GROUP	3,034
Novo Nordisk	3,014
Total	3,007
SIG Combibloc Group	2,908
Aveva Group	2,893
Novozymes	2,803
Kerry Group	2,746
Experian	2,694
Svenska Handelsbanken	2,680
LVMH	2,595
Iberdrola	2,535
BP	2,496
Nordnet	2,430
Hannover Rueck	2,423
Heineken	2,357
Amundi	2,240
InterContinental Hotels Group	2,210
Cellnex Telecom	2,130
Warehouses De Pauw	2,048
Allianz	2,030
Nexans	1,984
Universal Music Group	1,945
Amadeus IT Holding	1,897
London Stock Exchange Group	1,851
Essilor	1,789
Reckitt Benckiser Group	1,700
Diploma	1,691
Compass Group	1,322
Assa Abloy	1,266

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

New Capital Dynamic UK Equity Fund

Commentary

Market Developments

Q3 2021

During the third quarter of 2021 UK equities gained +2.2% outperforming the MSCI ACWI which gained +1.5%. From a sector perspective energy and media led the market, followed by travel and leisure and industrials. Telecommunications, basic resources and construction lagged. Equity markets proved resilient to the wave of Covid hospitalisations that took place through the quarter in many countries, and there were some encouraging signs that the number of people in hospital was peaking in most key economies. A hawkish shift from the Fed, which signalled faster than expected withdrawal of monetary stimulus, along with hopes that we may be at a point where most people have either been vaccinated or already infected with Covid, caused government bonds to sell off. In the UK, the Bank of England delivered a similarly hawkish shift, suggesting that it could put interest rates up before the end of the year, while in Europe the ECB announced a reduction in the pace of its asset purchases but was keen to stress that it was not beginning to taper purchases down to zero, signalling that monetary policy tightening in Europe is likely to lag that of the US.

Q4 2021

The fourth quarter of 2021 saw UK equities gain +4.2%, lagging the MSCI ACWI which rose +6.3%. In the UK, the Bank of England surprised markets month after month through the last quarter. After a hawkish shift in October, the first surprise was the November announcement that rates would be kept on hold at 0.1% – a 64% probability of a 15bps rate hike was being priced in by the OIS curves going into the meeting. This was followed by a second surprise in December with the announcement of a 15bps rate hike to 0.25%, an outcome that was priced at only a 20% probability. A spike in CPI to 5.1% and tightness in the labour markets spurred the decision, despite the risk posed by surging Omicron cases. The story in the US over the quarter was characterised by rising inflation, an increased pace of tapering, and potentially more rate hikes than markets were expecting in the near future. This more hawkish shift began to reflect in bond yields through December, and this continued strongly into 2022, with the 10-year Treasury yield returning to levels last seen in 2019. The equity market response to this move was an increase in volatility and a further rotation favouring value stocks over growth stocks.

Q1 2022

The UK market significantly outperformed global equities during the first quarter of 2022, with the MSCI UK All Cap rising +1.2% while the MSCI ACWI fell -2.5%. The start of the year saw markets dominated by newsflow from the US around the labour markets, inflation, rate hikes and balance sheet reduction. As the Fed shifted ever more hawkish the 10-year Treasury yield rose sharply, driving a sell-off in long duration growth stocks through January and favouring traditional value sectors which benefitted the UK. Geopolitics then took centre stage as Russia-Ukraine tensions rapidly escalated into a military invasion. As markets worked to digest the potential implications, the US and Europe moved to decouple themselves from Russian energy and commodity exports which saw the Brent crude oil price peaking at $139/bbl early in March, placing further upward pressure on an inflationary environment that was already running hot. In response to the growing risk inflation posed the BoE raised rates by 25bps twice during the quarter, ending at 0.75%. A number of changes were made to the fund in January as part of a restructuring project to bring a better balance of growth/defensive characteristics to the portfolio while also optimising its risk metrics, and this benefitted the fund through a quarter of increasing equity market volatility.

Q2 2022

Over the second quarter of 2022, UK equities fell -4.6% though strongly outperformed the MSCI ACWI once again, which fell -8.4%. The quarter continued to be dominated by geopolitical headlines as the Ukraine crisis continued to escalate, and steadily increasing sanctions on Russia were met with threats to the supply of agricultural products and gas into Europe, following a shut-off of Russian gas into Bulgaria and Poland. The zero Covid policy employed by China raised concerns about a macroeconomic slowdown in the region which further compounded commodity price volatility. Elsewhere, a continued battle against rising inflation saw central banks all turning more hawkish as the quarter progressed. The Fed raised rates by 75bps in response to a negative surprise on the US CPI print, while in the UK the BoE proved slightly more reluctant to accelerate its tightening cycle, choosing to raise rates by 25bps n both May and June despite a continued surge in inflation as headline CPI rising to 9.1%, the highest level since 1992. With Ofgem indicating that energy prices could rise by a further c.40% in October, UK inflation is set to peak much later than in the US, potentially reaching a level above 10% in Q4.

Fund Performance

The fund[5] outperformed during the 12-month period (to end of June 2022), primarily owing to its inherent tilt towards higher quality and defensive stocks, particularly post restructuring in January. Our decision to reduce our growth positioning in favour of value protected returns made in 2021 through the rising equity market volatility of 2022, with our decision to move to overweight energy stocks and taking a larger active weight in BAE in January working in our favour as the year progressed. Outperformance has been predominantly driven by stock selection over the 12-month period, with industrials and consumer discretionary stocks being the main contributors, while selection within IT and consumer staples detracted. From an allocation perspective the fund's relative overweight to energy and materials was the largest contributor to performance, while the fund's underweight in healthcare and utilities was the largest negative contributor.

[5] Fund performance is net of fees and representative of the GBP Acc Share Class

Commentary, continued

Outlook

We remain cautious on the economic outlook, particularly with regards to Europe and the UK where inflation is likely to prove more longer dated and sticky, and potentially subject to further supply side shocks given risks stemming from Russian gas imports. The recent decision by Germany to trigger the second stage of its national gas emergency plan, taking it a step closer to rationing, underscored the threat.It followed a warning from the International Energy Agency that Europe needed to get ready for a full shutdown of Russian gas shipments this winter. We are similarly cautious on corporate earnings where consensus expectations for earnings growth have remained surprisingly resilient so far, but where we now see a growing risk of downgrades to margins from cost push inflation and squeezed consumer budgets as the cost of living crisis intensifies - this effect is particularly pronounced in the UK, which is moving ever closer towards stagflation. We continue to focus on ensuring that the portfolio should prove resilient in the face of slowing growth and rising inflation, reducing cyclical exposure (outside of energy) in favour of companies with strong defensive earnings profiles.

EFG Asset Management (UK) Limited,
July 2022

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value £	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: 8.78%)		
44,481	BHP Group	1,021,839	4.18
14,065	Rio Tinto	691,541	2.82
		1,713,380	7.00
	Ireland (2021: 4.58%)		
	United Kingdom (2021: 83.38%)		
95,363	Shell	2,035,285	8.32
18,703	AstraZeneca	2,020,111	8.26
65,084	Relx	1,448,444	5.92
40,152	Diageo	1,417,265	5.79
354,271	BP	1,375,723	5.62
242,044	HSBC Holdings	1,296,267	5.30
144,507	BAE Systems	1,199,842	4.91
76,661	National Grid	806,282	3.30
21,625	Unilever	804,774	3.29
46,161	Compass Group	775,620	3.17
43,658	GlaxoSmithKline	770,782	3.15
1,734,559	Lloyds Banking Group	733,979	3.00
281,304	Tesco	718,591	2.94
115,855	Phoenix Group Holdings	684,587	2.80
243,593	Legal & General	583,527	2.39
20,584	Experian	495,354	2.02
29,292	SSE	473,432	1.94
25,727	Victrex	457,040	1.87
5,748	London Stock Exchange Group	438,745	1.79
78,446	Auto Trader Group	435,297	1.78
8,192	InterContinental Hotels Group	356,393	1.46
25,864	Big Yellow Group	339,724	1.39
272,135	Taylor Wimpey	317,377	1.30
8,308	Ashtead Group	285,670	1.17
49,452	Rightmove	281,135	1.15
379,917	Assura	248,561	1.02
92,084	Direct Line Insurance	232,190	0.95
9,190	Aveva Group	206,913	0.85
18,027	Close Brothers Group	184,687	0.75
66,079	AJ Bell	177,422	0.72
18,100	Segro REIT	176,783	0.72
5,345	Genus	133,999	0.55
25,507	Wise	75,870	0.31
		21,987,671	89.90
	Total Equities	23,701,051	96.90

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2022, 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 receivable (2021: 0.24%)						
USD	1,304,573	GBP	(1,069,476)	2022-07-15	4,546	0.02
USD	858,539	GBP	(703,822)	2022-07-15	2,991	0.01
USD	39,898	GBP	(32,538)	2022-07-15	309	-
USD	26,518	GBP	(21,626)	2022-07-15	205	-
					8,051	0.03
Amounts receivable (2021: Nil)						
GBP	1	USD	(1)	2022-07-15	-	-
GBP	25,144	USD	(30,962)	2022-07-15	(346)	-
GBP	38,363	USD	(47,240)	2022-07-15	(528)	-
					(874)	-
	Total Forward Foreign Exchange Currency Contracts				7,177	0.03

**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	23,709,102	96.93
Total Investment at fair value – liabilities	(874)	-
Net financial assets at fair value	23,708,228	96.93
Net current assets	750,697	3.07
Net assets attributable to the shareholders	24,458,925	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	94.48	95.99
OTC derivative instruments	0.03	0.24
Current assets	5.49	3.77
	100.00	100.00

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

New Capital Dynamic UK Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s
Relx	1,466
Unilever	1,014
Legal & General	902
BAE Systems	902
Tesco	807
Phoenix Group Holdings	769
Taylor Wimpey	758
HSBC Holdings	718
Wise	708
GlaxoSmithKline	697
National Grid	693
Lloyds Banking Group	684
BP	623
SSE	605
Ashtead Group	556
Trainline	510
Rio Tinto Ord	507
Close Brothers Group	467
Experian	465
Rightmove	455
Compass Group	435
Diageo	393
Direct Line Insurance	385
Royal Dutch Shell B	351
InterContinental Hotels Group	334
Croda International	330
London Stock Exchange Group	315
Beazley	313
BHP Group	301
Reckitt Benckiser Group	297
Spirax Sarco Engineering	294
Aveva Group	283
Halma	276
Ashmore Group	275
AstraZeneca	261
Auto Trader Group	254
Assura	246
Diploma	239

Significant sales	Proceeds in £000s
Ashtead Group	873
Trainline	869
Spirax Sarco Engineering	842
Halma	788
Croda International	764
Diploma	760
Reckitt Benckiser Group	707
Rio Tinto	690
HSBC Holdings	654
Beazley	632
London Stock Exchange Group	617
Experian	611
ABCAM	551
Taylor Wimpey	543
Howden Joinery Group	534
Close Brothers Group	517
Ocado Group	514
SSP Group	487
Ashmore Group	470
InterContinental Hotels Group	450
Rotork	447
Compass Group	430
Rightmove	407
Segro REIT	394
Dechra Pharmaceuticals	379
Softcat	368
Wise	329
Lloyds Banking Group	258
Weir Group	250
Legal & General	236
Kerry Group	233
BHP Group	230
Auto Trader Group	225
QinetiQ	221
Aveva Group	201

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

New Capital Emerging Markets Future Leaders Fund

Commentary

The New Capital Emerging Market Future Leaders fund launched successfully in March 2022, with a follow on raise in May. Despite a difficult macroeconomic environment for fund-raising, the fund was well supported internally at EFG. We invest across global emerging markets excluding China and have an innovative approach to country allocation with the benchmark split into thirds between Asia, Eastern Europe Middle East and Africa, and Latin America – as opposed to most GEM ex-China funds which are ~80% Asia (Taiwan, Korea and India).

Markets have, since raise, been unforgiving – and emerging markets have not been immune from these downdrafts. But we see several structural reasons to be positive for the next five years. Beyond the clear and relevant supports to earnings growth of fantastic demographics, low levels of penetration of goods and services and rapidly rising digitisation, emerging markets equities offer genuine diversification in the context of global equity portfolios and have historically performed well in times of rising US interest rates.

There are broader, more subtle shifts at play. Monetary policy expertise used to be the sole domain of the ECB, Federal Reserve and Western central banks. Today however, after decades of zero interest rates and egregious balance sheet expansion, it is easy to argue that the playing field is far more level. Indeed, after the aggressive hiking in the third and fourth quarters of 2021, monetary policy is more advanced in emerging markets; and government balance sheets are less indebted – they have not pursued the rampant monetary and fiscal expansionary policies so dominant in the West in the last two years. And where inflation is clearly the friend of the over-indebted developed market politician, too much will convert it from an economic to a political issue. How painful it will be for consumers – voters – will yet be seen. Conversely, MENA, parts of Latin America, Africa and Asia, despite their obvious weaknesses, are better positioned.

Financial de-globalisation will also have meaningful and lasting impacts on demand for emerging market assets. Undervalued emerging market currencies ensured current account surpluses, particularly in Asia, which were recycled into US Treasuries or Western real estate – in turn subsidizing cheap consumption in developed markets (deflation in consumer electronics, cheap holidays etc.). One direct outcome of sanctions applied to Russia will be decreased capital flows – already seen in the bond markets as China has divested >$100bn US government bonds since March 2022. In this world, emerging markets will – incrementally – recycle surpluses domestically in cheap financial assets, and thus start to underwrite their own equity markets. Anecdotally, we have seen some legislation about domestic ownership levels of corporates e.g. Bangladesh, which strikes the same tune.

Finally, these structural and tactical shifts are happening in the context of multi-decade deep discounts in emerging equities valuations versus their developed peers. This is hardly surprising – the US dominates global equities and has enjoyed huge growth in returns on capital, driven partly by higher technology weights and buy backs. The discounts seen in Q1 and Q2 2022 were the widest since 2002 and 2003, when the dotcom bubble unwound. Essentially, we are far from overpaying for the privilege of owning the well positioned businesses in dynamic markets.

Specifically on fund positioning and outlook, we have been conservative. We performed approximately in line with the benchmark in April, May and June. We have maintained high levels of cash; country positioning has been tactical – underweight Taiwan and South Korea, exposed to global trade; but overweight Indonesia, a beneficiary of higher commodity prices (particularly coal). Then meaningfully underweight the Middle East, despite it being one of our preferred regions, as it was the obvious home for capital fleeing Russia in February. In Latin America, we have been underweight Brazil – the best performer in the first quarter – which has unwound; conversely we have been overweight Mexico – mainly for its inherent stability. From a sector perspective, our largest overweights have been consumer staples and communications – thankfully in emerging markets there are several high growth supermarkets which are well positioned to ride inflationary pressures, and telcos with exciting financial technology assets. Then we have been market weight financials – balancing the tailwinds of higher rates driving NIMs wider and structural growth with the risk of asset quality issues as borrowing costs bite an already stretched consumer. We have been slightly overweight technology, given the abundant exciting opportunities and much reduced valuations. We are underweight energy and materials, retaining positions in companies with asset based competitive advantages and deeply discounted valuations. These sectors are likely to be a source of cash to fund more structural growth assets.

The outlook for the next quarter or so remains muted: emerging economies are not immune from the headwinds of developed market recessions and record strength in the USD. As usual there are winners and losers from this environment and in particular, Asian companies should benefit from the improvement in activity in China. As per the above, we remain positive on the outlook for the asset class which has been overlooked for more than a decade now. The fund is focused on finding well managed, structurally growing businesses with meaningful competitive advantage – there is an abundance of opportunities and we are focused on gaining exposure in the fund at the appropriate time.

EFG Asset Management (HK) Limited,
July 2022

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Brazil		
333,525	Itau Unibanco Banco Multiplo	1,446,171	4.01
86,511	VALE	1,266,783	3.52
221,773	Petrobras	1,184,257	3.29
199,540	Weg	1,009,443	2.80
186,405	Totvs	829,465	2.30
45,141	Localiza Rent a Car On	452,234	1.25
590	Mercadolibre	375,762	1.04
105,140	Banco Bradesco	346,013	0.96
277,741	Hapvida Participacoes e Investimentos	290,782	0.81
41,522	Lojas Renner	179,604	0.50
		7,380,514	20.48
	Chile		
8,810,960	Banco De Chile	785,671	2.18
382,661	Cencosud	477,088	1.32
1,788	Sociedad Quimica Y Minera De Chile ADR	149,379	0.42
		1,412,138	3.92
	Greece		
49,069	Mytilineos Holdings	718,958	1.99
		718,958	1.99
	India		
24,695	Reliance Industries	1,607,027	4.46
71,043	ICICI Bank ADR	1,260,658	3.50
55,000	Bharti Airtel	477,030	1.32
6,707	MakeMyTrip	172,370	0.48
		3,517,085	9.76
	Indonesia		
3,371,000	Bank Rakyat Indonesia	940,192	2.61
1,635,000	Cisarua Mountain Dairy	457,108	1.27
		1,397,300	3.88
	Korea, Republic of		
878	Samsung GDR	959,654	2.66
1,822	Samsung	747,239	2.08
3,500	Ecopro	305,819	0.85
		2,012,712	5.59
	Mexico		
272,587	WalMart de Mexico SAB de	936,624	2.60
134,237	Fomento Economico Mexicano	902,398	2.50
147,526	Grupo Financiero Banorte	822,166	2.28
162,567	Grupo Mexico	672,362	1.87
		3,333,550	9.25

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Peru		
2,937	Credicorp	352,411	0.98
		352,411	0.98
	Philippines		
239,620	BDO Unibank	484,600	1.33
		484,600	1.33
	Poland		
6,165	Dino Polska	437,365	1.21
14,594	Allegro.eu	77,420	0.22
		514,785	1.43
	Qatar		
410,388	Qatar Gas Transport Company	424,897	1.18
		424,897	1.18
	Saudi Arabia		
46,662	Saudi Telecom	1,210,046	3.36
17,327	Nahdi Medical	746,722	2.07
48,772	Saudi Arabian Mining	648,954	1.80
29,147	Al Rajhi Bank	641,264	1.78
10,717	Al Mouwasat Medical Services	610,384	1.70
		3,857,370	10.71
	Singapore		
1,291	Sea ADR	86,374	0.24
		86,374	0.24
	South Africa		
101,050	MTN Group	814,938	2.26
6,395	Capitec Bank Holdings	773,772	2.15
45,622	Clicks Group	762,799	2.12
106,361	Firstrand	405,870	1.13
147,824	Transaction Capital	331,335	0.92
2,008	Naspers	290,202	0.80
		3,378,916	9.38
	Taiwan		
19,547	Taiwan Semiconducter	1,599,727	4.44
29,345	Chunghwa Telecom	1,210,335	3.36
72,000	Chailease Holding	505,490	1.40
50,000	Universal Vision Biotechnology	478,837	1.33
		3,794,388	10.53
	United Arab Emirates		
451,030	Abu Dhabi Commercial Bank	1,094,697	3.04
		1,094,697	3.04

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Uruguay		
8,579	Dlocal Uruguay	225,285	0.63
		225,285	0.63
	Total Equities	33,985,981	94.32

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						
CHF	296,782	USD	(299,126)	2022-07-15	11,088	0.03
USD	11,746	EUR	(11,136)	2022-07-15	95	-
					11,183	0.03
Amounts payable						
USD	53,809	USD	(51,488)	2022-07-15	(58)	-
USD	9,014	USD	(8,940)	2022-07-15	(332)	-
EUR	1,732,463	USD	(1,815,211)	2022-07-15	(2,690)	(0.01)
					(3,080)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				8,103	0.02

**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	33,997,164	94.35
	Total Investment at fair value – liabilities	(3,080)	(0.01)
	Net financial assets at fair value	33,994,084	94.34
	Net current assets	2,036,773	5.66
	Net assets attributable to the shareholders	36,030,857	100.00

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

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s
Invesco MSCI Saudi Arabia	3,319
Mercadolibre	2,903
Taiwan Semiconducter ADR	2,472
Reliance Industries	2,173
Vale	1,908
Itau Unibanco Banco Multiplo	1,829
Samsung Electronics	1,773
ICICI Bank ADR	1,772
Petrobras	1,765
Chunghwa Telecom	1,699
MTN	1,559
WalMart de Mexico	1,503
Saudi Telecom	1,388
Abu Dhabi Commercial Bank	1,295
Weg	1,295
Totvs	1,292
BDO Unibank	1,224
Fomento Economico Mexicano	1,141
Grupo Financiero Banorte	1,103
Bank Rakyat Indonesia	1,081
Capitec Bank	978
Grupo Mexico	944
Banco De Chile	916
Clicks	875
Saudi Arabian Mining	850
Samsung	840
Posco Holding ADR	834
Mytilineos Holdings	811
Al Rajhi Bank	798
National Bank Of Abu Dhabi	760
Nahdi Medical	743
Credicorp	660
Al Mouwasat Medical	620
Hapvida Participacoes e Investimentos	609
Banco Bradesco	608
Cencosud	601
Bancolombia	583
Transaction Capital	571

Significant sales	Proceeds in €000s
Invesco MSCI Saudi Arabia	3,172
Mercadolibre	2,227
National Bank Of Abu Dhabi	657
Posco Holding ADR	651
BDO Unibank	600
Bancolombia	564
Reliance Industries	500
WalMart de Mexico	432
ICICI Bank ADR	432
Samsung Electronics GDR	412
DBS	397
Chunghwa Telecom	389
Taiwan Semiconducter ADR	383
Anglo American Platinum	338
Bid Corporation	332
Vale	328
Sociedad Quimica	323
MTN	316
MakeMyTrip	301
Globant	291
Petrobras	281
Dlocal	246
Allegro	218
Banco Bradesco	173
Sea ADR	164
Credicorp	153
Sasol	153

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

New Capital Europe Future Leaders Fund

Commentary

July to September 2021: Developed market equities were broadly flat over the quarter (MSCI Europe ex. UK +0.4%) after a moderate decline in September erased the quarter's prior gains. However, this still left developed market equities sitting on strong gains for the year to date. The New Capital Europe Future Leaders Fund was up +3.2% in the quarter[7], thus outperforming the benchmark by 290bps. During September the US Fed signalled faster than expected withdrawal of monetary stimulus, which resulted in a rise in longer term bond yields. This caused a rotation from equities associated with the growth style into those associated with the value style, however earlier strong performance of the fund in the quarter was not fully offset by this dynamic. In July we took advantage of the growth rally which had moved farther and faster than expected, to rebalance the fund back towards value and cyclical stocks which had underperformed, in order to manage our portfolios overall risk factor exposure in the context of the ongoing growth/value rotations. In July we initiated a holding in Wise, which listed on the UK stock exchange. During August we added to our holdings in Orsted, to increase our exposure to utilities in light of continued traction on climate policies and high-power prices. In September we initiated a holding in PolyPeptide Group, which listed on the Swiss exchange.

October to December 2021: The fourth quarter of 2021 saw the MSCI Europe ex. UK advancing +7.7%, returning +24.4% for the year of 2021. European stocks underperformed the MSCI AC World in the quarter, which was up +8.8% and returned +28.1% in 2021 (in euro terms). US equities were the dominant market leaders through the quarter, with European and Asian equities lagging. The MSCI Europe Growth index returned +9.2% in the quarter and Value returned +6.1% in euro terms. The bulk of the outperformance for growth stocks came in the early part of the fourth quarter, fading into December. Despite this, the fund underperformed its benchmark over the quarter (-1.7% in relative terms), owing to a negative stock selection effect. Government bond yields in Europe and the US rose sharply in the final weeks of December. This upward move in yields continued into 2022, with longer-duration growth stocks in the fund coming under pressure as a result. In the quarter we increased our position in Swiss health care company PolyPeptide Group, which specialises in contract and development manufacturing of peptides for the pharmaceutical and biotech markets. We also initiated new positions in Sartorius Stedim Biotech and MIPS. We removed Temenos and Worldline from the fund, on concerns regarding slowing growth and rising competitive pressures.

January to March 2022: The first quarter of 2022 saw the MSCI Europe ex UK decline -8.0%. European stocks underperformed the MSCI AC World in the quarter, which declined -3.2% (in euro terms). The MSCI Europe Growth index returned -10.5% in the quarter and Value returned +0.3% in euro terms. Up until 23 February, 2022 had been characterised by a continuation of the market themes observed through 2021 - expectations of rising interest rates in both Europe and the US, owing to strong economic growth and persistent high levels of inflation, drove an increase in government bond yields in both the US and Europe. These developments favoured value stocks, with growth equities coming under pressure. In the final week of February, with the Russian invasion of Ukraine, equity markets shifted into 'risk-off' mode, with government bond yields declining and the ensuing supply shock causing energy prices (oil, gas and by extension electricity prices), food prices (e.g. wheat and fertilizers) and other basic commodity prices to surge. These developments created 'stagflationary' concerns within Europe, with consumers experiencing a sharp rise in their cost of living. Leading economic growth indicators for Europe turned down, with GDP forecasts being cut.

At the same time, inflation estimates increased and as a result, the ECB's rate hike trajectory was largely unchanged from before the conflict. Global sovereign bond markets subsequently sold off sharply in March, and German bond yields rose to their highest level since the end of 2018. Given these developments and the fund's bias towards growth stocks, the New Capital Europe Future Leaders Fund was down -17.5% in the quarter, significantly underperforming the benchmark (by 950bps). Despite the severe market rotation, we observed little change in the fundamentals of the securities in the fund and consequently made limited changes to the fund during the quarter.

March to June 2022: The second quarter of 2022 saw the MSCI Europe ex. UK decline -10.3%, returning -17.5% for the year of 2022 so far. Europe ex. UK stocks slightly underperformed the MSCI AC World in the quarter, which was down -10.1% and has returned -12.9% in 2022 (in euro terms). The MSCI Europe Growth index returned -11.4% in the quarter, underperforming Value which returned -6.2% in euro terms. The bulk of the outperformance for value stocks came in April and May, fading into June. Inflation measures continued to surprise to the upside across Europe, as headline HICP inflation hit 8.6% in June and is running in double digits in a number of European economies. Core inflation also remains elevated (at 3.7% in June), albeit slowing slightly from the 3.8% recorded in May. The recent flow of news in Europe has pointed to increased downside risks to economic growth. Various survey indicators point to reduced confidence across households and businesses. These developments have created 'stagflationary' concerns within Europe. The market's expectations of the ECB's rate hike trajectory have become more aggressive in recent months. Given these developments and the fund's bias towards growth stocks, the fund underperformed its benchmark over the quarter (-6.1% in relative terms). Once inflation expectations peak and government bond yields in Europe begin to stabilise, we believe the current environment of heightened uncertainty and market volatility should favour defensive, quality growth business models in Europe, to which our fund we believe maintains a positive bias. We remain cautious on the prospects for European equities in the near-term. We have been focused on ensuring that the fund proves resilient, should such a stagflation scenario materialise. During the quarter we added to stocks in the consumer, materials and technology sectors (examples being EssilorLuxottica, Edenred, Wise and Koninklijke DSM). At the same time we reduced some of our more cyclical positions, such as Umicore and Nemetschek. We also opened a position in Sika in the quarter.

EFG Asset Management (UK) Limited,
July 2022

[7] Fund performance is gross of fees and representative of the EUR I Acc Share Class

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value €	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Belgium (2021: 1.42%)		
7,296	Umicore	243,176	0.47
		243,176	0.47
	Denmark (2021: 11.81%)		
31,314	Orsted	3,123,336	6.04
15,409	Simcorp	1,066,269	2.06
11,404	Novozymes	656,715	1.27
25,065	AMBBU	232,427	0.45
		5,078,747	9.82
	France (2021: 21.79%)		
10,399	L'Oreal	3,422,312	6.62
63,641	Edenred	2,860,981	5.53
4,465	LVMH	2,597,737	5.02
17,080	Essilor	2,441,159	4.72
5,097	Sartorius Stedim Biotech	1,525,277	2.95
968	Hermes International	1,032,614	2.00
12,103	Ubisoft Entertainment	507,963	0.98
		14,388,043	27.82
	Germany (2021: 13.58%)		
31,029	CTS Eventim	1,559,207	3.02
10,536	Symrise	1,097,325	2.12
16,397	Nemetschek	946,763	1.83
24,525	Infineon Technologies	565,914	1.09
8,391	Puma	525,528	1.02
		4,694,737	9.08
	Italy (2021: 6.79%)		
16,617	Ferrari New	2,909,637	5.63
147,854	Brembo	1,370,976	2.65
		4,280,613	8.28
	Netherlands (2021: 11.37%)		
1,838	Adyen	2,551,879	4.93
4,948	ASML Holding	2,255,793	4.36
9,873	Koninklijke	1,353,342	2.62
77,802	Allfunds Group	572,428	1.11
		6,733,442	13.02
	Spain (2021: 3.30%)		
39,983	Amadeus IT Holding	2,124,297	4.11
		2,124,297	4.11

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value €	% Of sub–fund
	Sweden (2021: 1.99%)		
71,667	Epiroc	1,056,460	2.04
18,162	MIPS	756,274	1.46
		1,812,734	3.50
	Switzerland (2021: 14.55%)		
4,649	Lonza Group	2,364,767	4.57
5,349	Tecan	1,482,535	2.87
21,484	PolyPeptide Group	1,400,624	2.71
10,871	Straumann Holding	1,245,015	2.41
4,506	SIKA	990,691	1.91
		7,483,632	14.47
	United Kingdom (2021: 11.65%)		
110,198	ABCAM	1,507,980	2.91
42,446	Aveva Group	1,110,159	2.15
85,028	Ocado Group	771,418	1.49
220,011	Wise	760,212	1.47
23,203	Genus	675,733	1.31
		4,825,502	9.33
	Total Equities	51,664,923	99.90

*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 (2021: 0.05%)						
USD	2,159,786	EUR	(2,060,371)	2022-07-15	4,154	0.01
USD	548,083	EUR	(522,855)	2022-07-15	1,054	0.01
USD	486,422	EUR	(464,032)	2022-07-15	935	-
USD	66,767	EUR	(63,121)	2022-07-15	700	-
USD	16,761	EUR	(15,846)	2022-07-15	176	-
USD	14,942	EUR	(14,126)	2022-07-15	157	-
EUR	78,920	USD	(82,538)	2022-07-15	23	-
EUR	20,073	USD	(20,993)	2022-07-15	6	-
EUR	17,798	USD	(18,614)	2022-07-15	5	-
					7,210	0.02
Amounts payable (2021: Nil)						
EUR	1	USD	(1)	2022-07-15	-	-
					-	-
		Total Forward Foreign Exchange Currency Contracts			7,210	0.02

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

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2022, continued

		Fair value €	% of sub–fund
	Total Investment at fair value – assets	51,672,133	99.92
	Net financial assets at fair value	51,672,133	99.92
	Net current assets	43,799	0.08
	Net assets attributable to the shareholders	51,715,932	100.00

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
Transferable securities admitted to an official stock exchange listing	96.48	95.37
OTC derivative instruments	0.01	0.05
Current assets	3.51	4.58
	100.00	100.00

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

New Capital Europe Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s
Wise	2,664
Sartorius Stedim Biotech	2,542
PolyPeptide Group	2,425
L'Oreal	2,150
Beazley	1,925
MIPS AB	1,876
Koninklijke	1,683
LVMH	1,464
SIKA	1,441
Orsted	1,252
Umicore	1,250
Amadeus IT Holding	1,160
Allfunds Group	1,122
Edenred	1,034
Aveva Group	969
Essilor	853
Ferrari New	716
Genus	663
Ocado Group	646
CTS Eventim	643
Infineon Technologies	639
ASML Holding	613
Symrise	600
ABCAM	506
Brembo	497
Ubisoft Entertainment	428
Nemetschek	393
Adyen	349

Significant sales	Proceeds in €000s
Temenos Group	2,118
Croda International	1,771
Nemetschek	1,663
Infineon Technologies	1,575
Beazley	1,565
Aveva Group	1,505
Umicore	1,420
Ubisoft Entertainment	1,261
ASML Holding	1,248
Worldline	1,241
Symrise	1,112
AMBBU AS	1,015
Amadeus IT Holding	943
Hermes International	934
CTS Eventim	930
Novozymes	741
LVMH	723
Lonza Group	688
Straumann	666
Brembo	653
Essilor	575
Edenred	538
Straumann Holdings	530
Puma	497
Adyen	490
Ferrari New	424
Simcorp	393
ABCAM	330

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

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to the end of June 2022, the New Capital Global Equity Conviction Fund returned -24.68%[11], compared with the MSCI AC World index which returned -15.75% over the same period.

Within this period, communication services and real estate made the largest positive contributions to performance, while information technology and financials were the largest detractors from performance.

The past twelve months have been dominated by investor concerns over inflation, and the question of the length of time inflation would stay elevated and the resultant response from global central banks. Q3 2021 saw widespread supply chain problems in the face of growing global demand, which set the tone for the next four quarters. The return of global demand also caused oil and gas prices to climb significantly during the quarter. Global growth forecasts also started being downgraded, causing fears that global growth had peaked, at the same time as inflation was rising.

In December 2021, markets saw a further sell-off following the discovery and spread of the Omicron variant of the coronavirus, which caused further lockdowns across the world due to fears about the increased transmissibility of the variant. The Omicron variant had a notable effect on China, where a rapid rise in cases caused lockdowns in key industrial hubs which continued well into the first half of 2022.

The lockdowns in China, coupled with the increase in consumer demand as societies reopened following Omicron, caused severe global supply chain disruption. Following the invasion of Ukraine by Russia in February the supply chain problems worsened, with numerous Western countries applying heavy sanctions on Russia and committing to removing Russia as a supplier of commodities, notably oil and gas. This added to the existing supply side pressures, causing a large inflationary shock on the global economy, with gas prices in particular spiking, along with other commodities like food and metals. Numerous upward surprises to inflation came throughout 2022, particularly as a result of increased energy costs, resulting in markets pricing in ever higher inflation readings for the remainder of 2022.

As a result of the continued high inflation, expectations of central bank interest rate increases increased continually throughout the year. The US 10-year Treasury yield also continued to rise throughout the year, peaking at 3.48% in June, causing a significant factor rotation, with longer-duration growth stocks falling out of favour, with value stocks outperforming on a relative basis. As a reaction to the increase in inflation, central banks around the world began to hike their interest rates in the first half of 2022, with the US Federal Reserve hiking the federal funds rate three times in 2022, in 25, 50, and 75 basis point increments, and expectations growing that the European Central Bank would start hiking rates by the end of 2022.

Following the persistent inflation beats and central banks increasing rates with more severity and more quickly than anticipated, investors continued to increase the likelihood of a recession. The first half of 2022 saw the inversion of the US yield curve, seen by many as a recessionary indicator, as well as numerous global growth expectation downgrades. Fears were magnified with the Fed Chairman Jerome Powell expressing his view that the path to bringing down inflation while at the same time engineering a soft landing was becoming more difficult.

Given the aforementioned factors, we increased our exposure to more defensive and value stocks throughout the year, and reduced our growth exposure. We believe that while growth expectations have come down, we still expect positive global economic growth as a result of the strong economies and labour markets. We also expect inflation to remain anchored over the medium-term, although we still see risk that inflation could continue to surprise to the upside over the coming twelve months. As a result we have maintained our value/defensiveness exposure given the macro uncertainties.

EFG Asset Management (UK) Limited,
July 2022

[11] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: Nil)		
130,426	BHP Billiton	3,705,437	0.70
		3,705,437	0.70
	Canada (2021: Nil)		
229,796	TC Energy	11,908,029	2.27
		11,908,029	2.27
	China (2021: 11.80%)		
238,900	Tencent Holdings	10,792,735	2.06
33,656	Kweichow Moutai	10,281,286	1.96
326,700	Meituan Dianping	8,089,488	1.54
537,566	Sungrow Power Supply	7,889,275	1.50
87,707	Contemporary Amperex Technology	6,996,462	1.33
		44,049,246	8.39
	Denmark (2021: 2.20%)		
	France (2021: 4.18%)		
9,753	L'Oreal	3,355,593	0.64
4,059	LVMH	2,468,857	0.47
1,916	Hermes International	2,136,788	0.41
		7,961,238	1.52
	Germany (2021: 1.54%)		
91,673	Infineon Technologies	2,211,497	0.42
		2,211,497	0.42
	India (2021: 3.23%)	-	-
	Italy (2021: 0.45%)		
12,295	Ferrari New	2,250,701	0.43
		2,250,701	0.43
	Japan (2021: 2.82%)		
116,400	GMO Payment Gateway	8,186,684	1.56
43,300	Shin-Etsu Chemical	4,878,840	0.93
13,900	Keyence	4,739,229	0.90
		17,804,753	3.39
	Korea, Republic of (2021: 2.08%)		
2,525	Samsung Electronics GDR	2,759,825	0.52
		2,759,825	0.52
	Netherland (2021: 4.58%)		
3,567	Adyen	5,177,510	0.99
6,977	ASML Holding	3,325,382	0.63
		8,502,892	1.62
	Singapore (2021: 0.89%)		

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Spain (2021: 1.06%)		
	Sweden (2021: 2.54%)		
37,156	MIPS AB	1,617,512	0.31
153,937	Atlas Copco	1,437,911	0.27
		3,055,423	0.58
	Switzerland (2021: 2.51%)		
102,244	Nestle	11,900,610	2.26
9,447	Lonza Group	5,023,730	0.96
22,790	Straumann Holding	2,728,682	0.52
		19,653,022	3.74
	Taiwan (2020: 0.48%)		
84,651	Taiwan Semiconducter ADR	6,927,838	1.32
		6,927,838	1.32
	United Kingdom (2021: 3.11%)		
215,825	Diageo	9,251,781	1.76
67,789	AstraZeneca	8,892,069	1.69
459,505	National Grid	5,869,247	1.12
189,376	Halma	4,621,603	0.88
595,156	Wise	2,149,931	0.41
		30,784,631	5.86
	United States (2021: 51.64%)		
75,370	Microsoft	19,364,437	3.69
7,521	Alphabet	16,458,693	3.13
62,320	Danaher	15,810,272	3.01
43,871	S&P Global	14,804,269	2.82
27,980	Unitedhealth Group	14,417,954	2.74
21,035	Equinix Inc REIT	13,831,880	2.63
127,069	Amazon.Com	13,508,070	2.57
28,017	ServiceNow	13,323,064	2.54
30,464	MSCI.com	12,563,201	2.39
70,406	Johnson & Johnson	12,522,763	2.38
31,041	Adobe Systems Company	11,365,507	2.16
20,263	Thermo Fisher Scientific	11,024,794	2.10
34,885	Mastercard	11,006,741	2.10
137,688	NextEra Energy	10,668,755	2.03
77,431	Apple	10,591,787	2.02
60,196	Pepsico	10,034,372	1.91
22,712	Fair Issac	9,109,783	1.73
35,034	Estee Lauder	8,931,043	1.70
37,709	Norfolk Sthn	8,584,265	1.63
116,713	Otis Worldwide	8,249,275	1.57
49,412	Texas Instruments	7,594,872	1.45
11,198	Tesla Motors	7,548,572	1.44

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2020: 51.64%), continued		
135,142	Fortive	7,351,725	1.40
59,565	Diamondback Energy	7,219,576	1.37
36,011	Zoetis	6,193,712	1.18
50,539	Wal Mart Stores	6,145,542	1.17
45,133	JP Morgan Chase & Company	5,084,232	0.97
161,130	Freeport-Mcmoran Copper & Gold	4,715,469	0.90
148,128	Bank Of America	4,616,409	0.88
11,509	SVB Financial Group	4,549,508	0.87
38,115	Nike B	3,896,306	0.74
20,890	Netflix	3,654,706	0.70
20,147	Snowflake	2,800,332	0.53
63,828	Pulte Group	2,530,461	0.48
7,163	IDEXX Laboratories	2,512,530	0.48
		322,584,877	61.41
	Total Equities	484,159,409	92.17

*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 receivable (2021: Nil)						
CHF	59,972,253	USD	(60,445,846)	2022-07-15	2,240,693	0.43
CHF	3,078,973	USD	(3,103,287)	2022-07-15	115,037	0.02
USD	216,711	GBP	(176,784)	2022-07-15	1,975	-
GBP	127,771	USD	(153,448)	2022-07-15	1,753	-
USD	104,665	EUR	(99,165)	2022-07-15	917	-
USD	95,354	EUR	(90,475)	2022-07-15	698	-
GBP	295,122	USD	(357,809)	2022-07-15	670	-
USD	44,462	EUR	(41,913)	2022-07-15	612	-
CHF	838,424	USD	(876,054)	2022-07-15	316	-
USD	22,708	EUR	(21,409)	2022-07-15	310	-
USD	51,972	EUR	(49,382)	2022-07-15	308	-
USD	56,157	EUR	(53,429)	2022-07-15	259	-
USD	15,781	EUR	(14,877)	2022-07-15	217	-
USD	21,316	EUR	(20,204)	2022-07-15	179	-
EUR	39,753	USD	(41,455)	2022-07-15	135	-
EUR	36,958	USD	(38,531)	2022-07-15	135	-
USD	9,713	EUR	(9,158)	2022-07-15	133	-
CHF	1,502	USD	(1,505)	2022-07-15	66	-
USD	45,640	CHF	(43,611)	2022-07-15	55	-
USD	21,951	EUR	(20,961)	2022-07-15	21	-
USD	6,631	GBP	(5,442)	2022-07-15	20	-
USD	12,001	EUR	(11,460)	2022-07-15	11	-
USD	1,100	EUR	(1,043)	2022-07-15	9	-
					2,364,529	0.45

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.81%))						
GBP	13	USD	(15)	2022-07-15	-	-
GBP	33	USD	(41)	2022-07-15	(1)	-
USD	3,401	CHF	(3,255)	2022-07-15	(2)	-
GBP	525	USD	(648)	2022-07-15	(10)	-
USD	4,227	GBP	(3,492)	2022-07-15	(14)	-
USD	1,565	CHF	(1,515)	2022-07-15	(19)	-
USD	17,824	EUR	(17,056)	2022-07-15	(19)	-
USD	2,235	CHF	(2,159)	2022-07-15	(21)	-
USD	6,799	EUR	(6,522)	2022-07-15	(24)	-
GBP	2,000	USD	(2,456)	2022-07-15	(26)	-
CHF	136,143	USD	(142,336)	2022-07-15	(32)	-
USD	11,198	GBP	(9,250)	2022-07-15	(38)	-
CHF	17,534	USD	(18,379)	2022-07-15	(51)	-
GBP	3,863	USD	(4,747)	2022-07-15	(55)	-
USD	36,669	EUR	(35,121)	2022-07-15	(75)	-
USD	28,155	EUR	(26,999)	2022-07-15	(92)	-
USD	17,260	CHF	(16,613)	2022-07-15	(105)	-
USD	3,145	CHF	(3,130)	2022-07-15	(127)	-
GBP	10,168	USD	(12,495)	2022-07-15	(144)	-
GBP	27,687	USD	(33,779)	2022-07-15	(147)	-
CHF	59,452	USD	(62,368)	2022-07-15	(226)	-
EUR	18,889	USD	(19,995)	2022-07-15	(233)	-
EUR	33,023	USD	(34,932)	2022-07-15	(383)	-
GBP	86,066	USD	(105,000)	2022-07-15	(457)	-
CHF	2,659,488	USD	(2,780,475)	2022-07-15	(621)	-
EUR	425,123	USD	(445,428)	2022-07-15	(660)	-
USD	15,601	CHF	(15,595)	2022-07-15	(700)	-
GBP	227,644	USD	(277,722)	2022-07-15	(1,208)	-
USD	355,521	GBP	(293,681)	2022-07-15	(1,208)	-
USD	1,121,469	EUR	(1,073,101)	2022-07-15	(1,220)	-
EUR	226,235	USD	(238,099)	2022-07-15	(1,410)	-
USD	778,019	EUR	(745,177)	2022-07-15	(1,593)	-
USD	1,761,961	EUR	(1,685,969)	2022-07-15	(1,917)	-
CHF	761,323	USD	(799,544)	2022-07-15	(3,764)	-
USD	1,123,490	GBP	(928,068)	2022-07-15	(3,818)	-
GBP	322,960	USD	(396,868)	2022-07-15	(4,574)	-
USD	124,576	CHF	(123,567)	2022-07-15	(4,583)	-
EUR	4,587,698	USD	(4,810,541)	2022-07-15	(10,845)	-
EUR	1,167,875	USD	(1,236,229)	2022-07-15	(14,387)	-
GBP	1,021,776	USD	(1,255,603)	2022-07-15	(14,470)	-
EUR	1,852,269	USD	(1,960,681)	2022-07-15	(22,818)	(0.01)
GBP	7,226,938	USD	(8,816,778)	2022-07-15	(38,343)	(0.01)

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

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US$	% of sub–fund
Amounts receivable (2021: Nil)						
EUR	26,674,092	USD	(27,948,127)	2022-07-15	(41,420)	(0.01)
EUR	41,961,548	USD	(43,965,758)	2022-07-15	(65,158)	(0.01)
USD	2,423,660	CHF	(2,404,028)	2022-07-15	(89,172)	(0.02)
GBP	22,874,988	USD	(27,907,211)	2022-07-15	(121,365)	(0.03)
					(447,555)	(0.09)
Total Forward Foreign Exchange Currency Contracts					1,916,974	0.36

**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	486,523,938	92.62
Total Investment at fair value – liabilities	(447,555)	(0.09)
Net financial assets at fair value	486,076,383	92.53
Net current assets	39,190,296	7.47
Net assets attributable to the shareholders	525,266,679	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	89.30	91.77
OTC derivative instruments	0.44	-
Current assets	10.26	8.23
	100.00	100.00

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

New Capital Global Equity Conviction Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Diamondback Energy	36,630
Meituan Dianping	30,511
Tesla Motors	28,337
United Rentals Company	28,181
MSCI.com	24,993
IDEXX Laboratories	23,582
Tencent Holdings	22,663
Bank Of America	21,442
TC Energy	21,194
JP Morgan Chase & Company	21,102
ING Groep	20,083
Adyen	19,768
Kweichow Moutai	19,650
ServiceNow	18,537
Taiwan Semiconducter ADR	18,134
Freeport-Mcmoran Copper & Gold	18,120
Equinix Inc REIT	17,800
Wise	16,952
Lonza Group	16,868
Nestle	16,709
MIPS AB	16,487
BHP Billiton	16,399
Apple	15,501
Sungrow Power Supply	14,892
Unitedhealth Group	14,553
SVB Financial Group	14,347
Alphabet	14,300
S&P Global	14,164
NextEra Energy	14,047
GMO Payment Gateway	13,960
Microsoft	13,632
Diageo	13,573
Johnson & Johnson	13,046
Fortive	13,015
Estee Lauder	12,972
Epiroc AB	12,916
Pulte Group	12,857
Snowflake	12,296
Sony	11,605
Adobe Systems Company	11,390
Booking Holdings	11,325
Pepsico	10,782
Danaher	10,266

Significant sales	Proceeds in US$000s
Diamondback Energy	32,615
Bank Of America	28,024
United Rentals Company	26,657
ING Groep	26,404
JP Morgan Chase & Company	25,458
Lonza Group	20,154
Tencent Holdings	18,778
MIPS AB	18,465
MSCI.com	17,645
Meituan Dianping	16,980
Pulte Group	16,512
Aptiv	16,024
Adyen	15,514
ServiceNow	15,452
Booking Holdings	14,903
Amadeus IT Holding	14,778
S&P Global	14,402
Norfolk Southern	14,365
ASML Holding	14,050
Longi Green Energy Technology	13,629
Alphabet	13,500
Sherwin Williams	13,176
Atlas Copco	13,020
Wuxi Biologics Cayman	13,015
Sungrow Power Supply	13,008
Nike B	12,848
IDEXX Laboratories	12,836
Zoetis	12,531
Novo Nordisk	12,414
Tesla Motors	11,812
Mastercard	11,677
PayPal	11,526
Otis Worldwide	11,480
Apple	11,447
LVMH	11,098
Essilor	11,052
BHP Billiton	10,999
Epiroc AB	10,843
Taiwan Semiconducter ADR	10,469
Costco Wholesale Corporation	10,310
Shenzhen Inovance Technology	10,186
Contemporary Amperex Technology	10,106
Adobe Systems Company	9,897
TC Energy	9,822

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

New Capital Global Equity Income Fund

Commentary

Over the year to 30 June 2022 the fund was -7.8%[12] compared to the benchmark's -14.3%, an outperformance of 6.6%. Although we do not like having a negative year the fund has held up well during the last six months and the underlying companies have continued to pay forecast dividends. In terms of factor analysis, the fund's low volatility stands out, along with the high dividend yield, a function of the inexpensive valuations, and strong balance sheets of the underlying stocks as well as the diversification in the portfolio which we regard as the most important.

Measured interest rate increases in response to so-called temporary inflation meant that stocks were firm in the six months to December. However both equity and bond markets had their worst start to a calendar year in 2022 since the global financial crisis, caused by a combination of an aggressive US Federal Reserve, which decisively indicated that controlling inflation was a priority, and the Russian invasion of Ukraine. This increased uncertainty immediately had an impact on the global economy via an increase in the prices of commodities produced by Russia and Ukraine, most noticeably oil and gas but also agricultural and industrial commodities. Overshadowed by this, but equally important, was the disruption in China caused by further outbreaks of Covid, including the entire city of Shanghai, its financial centre. This exacerbated a slowdown that was caused by government policies to control the property sector, which led to slumping sales and increasing global supply-chain bottlenecks. With domestic sales of other consumer goods such as autos also declining, this is likely to lead to low-single-digit growth at best in the coming quarters before government stimulatory policies can be implemented effectively. China will not be offsetting the global slowdown this year as previously expected.

Although we have been reducing cyclical stocks throughout the year starting with BHP back in August this was a gradual process until the invasion of Ukraine by Russia in February which sparked a reassessment of global growth and our overweight in financials in particular. We immediately reduced financials to neutral and continued to reduce other cyclicals such as Illinois Tool Works and Home Depot over the past few months while adding to healthcare (Roche) and consumer staples (Tesco) something we had expected to do in the latter half of 2022.

The USD strength, having appreciated 11.5% against a basket of developed countries' currencies, although a negative given the fund's structural underweight in the US, highlights the value of diversification. Non-USD investors will have had a very different result and will most likely be up for the year.

Energy was up 33%, reflecting the firm oil and natural gas prices and utilities +4%, reflecting defensive positioning caused by increased uncertainty, were the only two positive sectors over the year. Communication services and consumer discretionary were the two worst performing sectors. This was mainly due to multiples compression from high flying stocks such as Meta and Netflix, included in communications and Amazon in consumer discretionary.

Both sector and stock selection added value especially in industrials while healthcare stocks were an absolute positive thanks to investments in stocks such as Abbvie +42%, Novo Nordisk +34% and Astra Zeneca +12.1%

Outlook and Positioning

Classic late-cycle sectors utilities, energy and healthcare are beginning to dominate performance, while consumer discretionary, industrials and financials are underperforming. This makes sense if we look to the inverted yield curves, which are signalling a slowdown if not a recession. In terms of financials, a flat yield curve is not helpful for banks, and we reduced the weightings in March to reflect this uncertainty. The biggest risk is whether the Fed can control inflation without causing a recession – we are optimistic that it can, but this is still not going to be helpful for expensive growth or cyclical stocks in the short term, owing to the uncertainty that it may not be able to engineer a soft landing. In the meantime, the consumer is noticing that their real income is declining, because of inflation in energy and food, and is likely to hold back expenditure despite high savings. The exception is likely to be in services and healthcare, both beneficiaries of 'opening up' after Covid restrictions are lifted. But even here we are more cautious than previously and will certainly continue to focus on inexpensive stocks. We believe European and Japanese stocks are now attractive given recent underperformance, but we expect markets to be more selective and valuations to remain under pressure in certain sectors, either through slower earnings forecasts or via higher rates affecting valuations. We remain cautious on emerging markets until we can see some US dollar weakness or stability usually evidence of a more synchronised recovery, which has obviously been delayed. In the past few weeks, commodities such as basic metals as well as food essentials such as wheat and palm oil have corrected significantly, which is a major change and may ease pressure on non-commodity emerging markets, one of our major contagion concerns given the strength of the US dollar. If this is maintained a shallower recession may be possible but we see no need to be early in changing defensive positioning given the risks which remain difficult to assess.

EFG Asset Management (UK) Limited,
July 2022

[12] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: 3.38%)		
35,832	BHP Billiton	1,017,996	1.88
		1,017,996	1.88
	Canada (2021: 3.54%)		
24,350	TC Energy	1,261,817	2.33
		1,261,817	2.33
	China (2021: 1.52%)		
	Denmark (2021: 2.09%)		
8,580	Novo Nordisk	948,542	1.75
		948,542	1.75
	France (2021: 8.75%)		
28,047	Amundi SA	1,532,060	2.83
26,253	Total Energies	1,382,328	2.55
10,301	Sanofi	1,037,718	1.91
11,100	Vinci	986,150	1.82
		4,938,256	9.11
	Hong Kong (2021: 1.33%)		
86,265	Sun Hung Kai Properties	1,018,268	1.88
		1,018,268	1.88
	Japan (2021: 6.40%)		
20,400	Denso	1,082,654	2.00
58,500	Sekisui House	1,024,305	1.89
32,100	Mitsui & Company	707,781	1.31
14,800	Bridgestone	539,360	0.99
		3,354,100	6.19
	Korea, Republic of (2021: 3.05%)		
26,977	Samsung Electronics	1,083,526	2.00
		1,083,526	2.00
	Netherlands (2021: Nil)		
97,697	ING Groep	963,359	1.78
		963,359	1.78
	Singapore (2021: 5.60%)		
57,000	DBS	1,216,016	2.25
93,900	Venture	1,123,062	2.07
		2,339,078	4.32

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Spain (2021: Nil)		
108,905	Iberdrola	1,126,934	2.08
		1,126,934	2.08
	Sweden (2021: 1.79%)		
113,319	Svenska Handelsbanken	963,511	1.78
40,259	Nordnet	527,134	0.97
		1,490,645	2.75
	Switzerland (2021: 5.21%)		
3,182	Zurich Insurance	1,379,858	2.55
10,986	Novartis	927,731	1.71
1,360	Roche Holding	523,203	0.96
1,560	Roche	519,036	0.96
		3,349,828	6.18
	Taiwan (2021: 1.28%)		
69,000	Taiwan Semiconductor Manufacturing	1,105,773	2.04
321,000	Quanta Computer	862,053	1.59
		1,967,826	3.63
	United Kingdom (2021: 13.96%)		
65,259	SSE	1,280,939	2.36
49,000	Shell	1,272,608	2.35
9,601	AstraZeneca	1,259,390	2.32
393,000	Tesco	1,219,209	2.25
95,000	BAE Systems	957,940	1.77
		5,990,086	11.05
	United states (2021: 41.88%)		
8,062	Microsoft	2,071,329	3.82
10,453	Johnson & Johnson	1,859,223	3.43
12,096	Apple	1,654,612	3.05
17,296	NextEra Energy	1,340,180	2.47
8,289	Abbvie	1,272,154	2.35
19,550	Mondelez International	1,214,055	2.24
4,338	Accenture	1,204,945	2.22
28,500	Pulte Group	1,129,882	2.08
4,825	Norfolk Sthn	1,098,387	2.03
12,048	Medtronic	1,082,453	2.00
8,791	JP Morgan Chase & Company	990,306	1.83
6,407	Texas Instruments	984,788	1.82
19,294	Verizon Communications	979,460	1.81
31,223	Bank Of America	973,065	1.80
6,788	Broadridge Financial Solutions	968,444	1.79
5,688	Crown Castle	958,144	1.77

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub-fund
	United states (2021: 41.88%) (continued)		
67,902	Amcor	847,241	1.56
1,650	Broadcom	802,172	1.48
13,241	TJX	739,841	1.37
2,920	Illinois Tool Works	532,389	0.98
1,930	Home Depot	529,901	0.98
		23,232,971	42.88
	Total Equities	54,083,232	99.81
	Total Investment at fair value – assets	54,083,232	99.81
	Net financial assets at fair value	54,083,232	99.81
	Net current assets	102,303	0.19
	Net assets attributable to the shareholders	54,185,535	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	99.03	98.10
Current assets	0.97	1.90
	100.00	100.00

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

New Capital Global Equity Income Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Pulte Group	1,764
Amundi	1,592
ING Groep	1,584
Nordnet	1,576
Shell	1,520
Mondelez International	1,504
Bank Of America	1,493
Iberdrola	1,381
NextEra Energy	1,367
Tesco	1,361
Taiwan Semiconductor Manufacturing	1,358
Sun Hung Kai Properties	1,335
Vinci	1,093
Samsung Electronics	1,055
Sekisui House	1,011
Quanta Computer	1,010
Svenska Handelsbanken	896
Broadcom	875
JP Morgan Chase & Company	852
Total	774
Verizon Communications	774
DBS	728
Ashmore Group	724
Prologis	660
Abbvie	648
Crown Castle	643
Apple	547
Amcor	526
Roche Holding	513
AstraZeneca	509
Roche	499
Medtronic	485
Microsoft	483
Sanofi	477
SSE	475
Zurich Insurance	440
Johnson & Johnson	432
Novartis	424
Venture	422
Thomson Reuters	412

Significant sales	Proceeds in US$000s
HSBC Holdings	1,619
Prologis	1,404
Thomson Reuters	1,269
Total	1,197
Home Depot	1,034
Amundi	1,028
Ashmore Group	988
Air Products & Chemicals	985
Unilever	981
JP Morgan Chase & Company	978
AstraZeneca	936
Nordnet	891
Samsung Electronics	864
Keppel Infrastructure	856
Mitsui & Company	805
Sun Hung Kai Properties	767
Far East Horizon	765
Quanta Computer	672
Verizon Communications	632
Apple	616
BHP Billiton	598
Zurich Insurance	598
Novo Nordisk	524
Svenska Handelsbanken	503
Novartis	497
Texas Instruments	425
DBS	419
Illinois Tool Works	417
Sanofi	412
Abbvie	382
Norfolk Southern	370
Amcor	369
Accenture	354
BAE Systems	339
Bridgestone	327
Pulte Group	290

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

New Capital Healthcare Disruptors Fund

Commentary

Fund Performance

For the one-year period ending 30 June 2022, the New Capital Health Care Disruptors Fund was down 29%[13], compared to a 2.3% decline in the MSCI World Health Care Index. Overall, this was a challenging year for our mandate, as Covid-related shutdowns, supply chain woes, the war in Ukraine, inflationary pressures, and a hawkish Federal Reserve triggered a risk-off environment and multiple compression.

Market Developments

3Q 2021

For the broader market, equity performance in the September quarter was generally flat for both the S&P 500 and the Nasdaq Composite, however, this narrative belies the intra-quarter volatility experienced by investors. Initially, the market plodded higher in July and August, as broad economic activity fueled investor confidence. Growth stocks also came back into favour as Treasury yields dropped precipitously as compared to the June quarter. Ironically, these bullish markets materialized in the face of mounting concerns over inflation, intensified supply chain challenges, worker shortages, escalating tensions with China and a troubling spike in the Delta variant.

Despite a meaningful decline in Covid case counts, market pessimism took hold in September as investors experienced the biggest monthly drop in equities in over a year. The key concern was a more hawkish Federal Reserve that believed that "transitory" inflation might be more long-lasting and "structural" in nature. As a result, the market expected the Fed's bond buying program to taper and unwind, which triggered a sharp rally in 10-year yields and a consequential sell-off in equities.

4Q 2021

Investor sentiment in the fourth quarter of 2021 mirrored dynamics that were evident throughout the year. Namely, the market rewarded economically sensitive names that were poised to benefit from an economic rebound. Additionally, the market stylistically emphasised value over growth, and also rewarded larger cap names at the expense of smaller cap stocks. In effect, this represented a triple headwind for the fund, given its emphasis on insular growth stocks at the lower end of the market cap spectrum.

In terms of the broader market, equity performance in the December quarter was positive with both the S&P 500 and Nasdaq Composite posting gains. Despite significant macro headwinds – tighter monetary policy, rising inflation, geopolitical tension and the latest Coronavirus variant – the S&P 500 returned 11% in the fourth quarter and nearly 30% for the year. While many observers point to strong retail flows and dovish monetary policy as key drivers of the market advance in 2021, stock price appreciation lagged that of earnings growth, implying a contraction in price/earnings multiples for the year.

Q1 2022

Put simply, this was a challenging environment for investors – marked by the Russian invasion of Ukraine, nationwide spikes in Covid-19, and an increasingly hawkish Federal Reserve. Amidst this uncertainty, the broader market declined nearly 5%, the worst quarterly performance since the pandemic began in Q1 2020.

Against this backdrop, our investment style (geared toward higher growth, smaller cap healthcare names) struggled – as the market naturally rewarded the more predictable larger cap stocks with a stylistic emphasis on value over growth.

Despite the negative overall environment, we should emphasise that the sector rebounded late in the quarter and marginally outperformed the broader market in March. Considering the ongoing geopolitical strife, inflationary pressures, and slowing macroeconomic indicators, we like the near-term set-up for insular sectors (such as healthcare). Slower economic conditions could also fuel a long-awaited rotation from value-to-growth.

2Q 2022

The June quarter remained a challenging environment for investors – marked by the ongoing war in Ukraine, lockdowns in China, high inflation, rising rates, and an increasingly hawkish Federal Reserve. As the market stumbled through multiple contraction, the S&P 500 declined 16% and closed out its worst first half performance since 1970. Against this backdrop, our investment style (which is geared toward higher growth, smaller cap healthcare names) struggled – as investors naturally rewarded the more predictable larger cap pharmaceutical stocks – with a stylistic emphasis on value over growth.

Looking ahead, the US should continue to experience a series of macro headwinds, including tighter monetary policy, stubbornly high inflation, gridlock in Washington, DC, and escalating geopolitical tension. Consumer Sentiment has also deteriorated to decade-lows, driven by surging commodity prices and the onslaught of negative local and global headlines. However, certain factors remain constructive, including a relatively strong labor market, accelerating wage growth, stability in the housing market and solid corporate and consumer balance sheets. Though we are cognisant of mounting evidence that the economy could slide into a recession (some signals indicate we may be in one now), we remain cautiously optimistic that any macroeconomic downturn will be short-lived, given the constructive dynamics in employment and housing – key determinants in consumer spending behaviours.

Outlook

In light of slowing macroeconomic indicators, we believe the current environment provides an excellent setup for insular sectors such as healthcare. Slower macroeconomic conditions could also fuel a long-awaited rotation from value to growth as economies cool and growth becomes more scarce. The emergence of either dynamic would be favourable for the fund, given the emphasis on healthcare innovation and growth.

EFG Asset Management (North America) Corp,
July 2022

[13] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Ireland (2021: 1.86%)		
	Netherlands (2021: 2.74%)		
18,624	Argenx ADR	7,061,942	5.33
		7,061,942	5.33
	Switzerland (2021: 3.72%)		
59,970	CRISPR Therapeutics	3,646,476	2.75
		3,646,476	2.75
	United States (2021: 86.49%)		
38,783	Seagen	6,865,367	5.18
208,880	Xencor	5,722,268	4.31
25,872	IQVIA Holdings	5,615,776	4.23
99,008	Legend Biotech Corporation	5,452,866	4.11
123,758	Halozyme Therapeutics	5,445,971	4.11
9,838	Thermo Fisher Scientific	5,352,708	4.04
55,724	Edwards Lifesciences	5,302,974	4.00
69,942	DexCom	5,213,826	3.93
30,104	Zoetis	5,177,737	3.90
100,970	Blueprint Medicines	5,100,500	3.85
63,057	Horizon Therapeutics	5,035,417	3.80
13,928	IDEXX Laboratories	4,885,454	3.68
24,146	Intuitive Surgical	4,848,516	3.66
58,739	Incyte Genomics	4,462,696	3.37
21,727	Veeva Systems	4,304,445	3.25
215,337	Veracyte	4,284,130	3.23
20,896	Stryker Corporation	4,159,976	3.14
19,027	Shockwave Medical	3,638,819	2.74
96,356	Natera	3,412,929	2.57
84,000	Perrigo	3,410,400	2.57
33,361	Neurocrine Biosciences	3,252,864	2.45
17,503	Illumina	3,227,553	2.43
135,940	CareDx	2,922,030	2.20
10,062	Molina Healthcare	2,815,901	2.12
11,705	United Therapeutics Corporation	2,759,278	2.08
11,488	Align Technology	2,720,014	2.05
70,295	Doximity	2,445,212	1.84
62,376	Envista Holdings	2,404,595	1.81
		120,240,222	90.65
	Total Equities	130,948,640	98.73

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts receivable (2021: Nil)						
CHF	4,510,900	USD	(4,546,522)	2022-07-15	168,537	0.13
CHF	137,574	USD	(142,946)	2022-07-15	854	-
CHF	10,000	USD	(10,004)	2022-07-15	449	-
EUR	4,518	USD	(4,710)	2022-07-15	16	-
					169,856	0.13
Amounts payable (2021: (0.29%))						
USD	18,114	EUR	(17,370)	2022-07-15	(59)	-
USD	29,304	GBP	(24,207)	2022-07-15	(100)	-
EUR	14,872	USD	(15,687)	2022-07-15	(127)	-
USD	152,997	EUR	(146,399)	2022-07-15	(166)	-
GBP	17,488	USD	(21,418)	2022-07-15	(176)	-
CHF	345,483	USD	(361,315)	2022-07-15	(196)	-
CHF	41,018	USD	(43,078)	2022-07-15	(203)	-
EUR	20,639	USD	(21,832)	2022-07-15	(239)	-
USD	449,218	EUR	(429,844)	2022-07-15	(489)	-
GBP	43,914	USD	(54,043)	2022-07-15	(702)	-
EUR	106,506	USD	(112,388)	2022-07-15	(960)	-
EUR	310,583	USD	(327,734)	2022-07-15	(2,800)	-
EUR	268,454	USD	(283,688)	2022-07-15	(2,829)	-
GBP	568,200	USD	(693,197)	2022-07-15	(3,015)	-
EUR	3,478,963	USD	(3,645,128)	2022-07-15	(5,402)	(0.01)
USD	191,193	CHF	(189,644)	2022-07-15	(7,034)	(0.01)
EUR	785,107	USD	(829,661)	2022-07-15	(8,274)	(0.01)
EUR	10,170,953	USD	(10,656,749)	2022-07-15	(15,794)	(0.01)
					(48,565)	(0.04)
	Total Forward Foreign Exchange Currency Contracts				121,291	0.09

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

		Fair value US$	% of sub–fund
	Total Investment at fair value – assets	131,118,496	98.86
	Total Investment at fair value – liabilities	(48,565)	(0.04)
	Net financial assets at fair value	131,069,931	98.82
	Net current assets	1,566,759	1.18
	Net assets attributable to the shareholders	132,636,690	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	92.58	85.94
OTC Dericatives	0.12	-
Current assets	7.30	14.06
	100.00	100.00

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

New Capital Healthcare Disruptors Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
CareDx	7,754
Align Technology	5,760
Natera	5,089
Xencor	5,076
Novavax	5,054
Legend Biotech Corporation	4,931
Envista Holdings	4,643
CRISPR Therapeutics	4,367
Perrigo	4,203
Blueprint Medicines	4,044
Doximity	3,961
Veracyte	3,817
Neurocrine Biosciences	3,576
Seagen	3,547
Shockwave Medical	3,529
Halozyme Therapeutics	3,270
DexCom	3,171
Stericycle	2,882
Molina Healthcare	2,816
United Therapeutics Corporation	2,785
IDEXX Laboratories	2,685
IQVIA Holdings	2,674
Veeva Systems	2,662
Argenx ADR	2,486
Zai Lab	2,455
Intuitive Surgical	2,371
Zoetis	2,363
Illumina	2,180
Horizon Therapeutics	2,146
Stryker Corporation	2,127
Masimo Corporation	2,081
Edwards Lifesciences	2,021
Thermo Fisher Scientific	2,010
Incyte Genomics	1,765
Teladoc	1,658
Centene	1,566
Abiomed	1,324

Significant sales	Proceeds in US$000s
Centene	6,313
Vertex Pharmaceuticals	5,458
IQVIA Holdings	5,145
Envista Holdings	5,066
Abiomed	4,788
ICON	4,607
Zoetis	4,503
Masimo Corporation	4,166
Stryker Corporation	3,707
Xencor	3,545
Berkeley Lights	3,470
Halozyme Therapeutics	3,469
Seagen	3,465
Teladoc	3,301
Ultragenyx Pharmaceutical	3,264
Thermo Fisher Scientific	3,040
Edwards Lifesciences	2,885
Stericycle	2,712
Nevro Corporation	2,522
Crispr Therapeutics	1,985
Zai Lab	1,810
Novavax	1,765
DexCom	1,590
Incyte Genomics	1,577
Argenx ADR	1,515
Horizon Therapeutics	1,403
IDEXX Laboratories	1,038
Blueprint Medicines	998
Intuitive Surgical	971

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

New Capital Japan Equity Fund

Commentary

Market Overview

Inflationary pressures have been building owing to two different reasons. The first time was due to the consequences from the Covid lockdown, causing supply chain disruptions and lack of sufficient inventories, leaving demand unfulfilled which in turn caused price spikes. After two years of Covid and with the majority of the world population vaccinated, we started to be reasonably hopeful on the reopening and turnaround process.

However Russia's invasion of Ukraine was the next factor to push up inflation. The confrontation rapidly escalated and became an economic and geopolitical issue. We quickly realized how strategic Ukraine was for its agricultural and special metal/materials production. Europe is also heavily dependent on Russian gas deliveries which has been used by the Kremlin as a countermeasure for the economic sanctions imposed by the USA and Europe. The energy crises erupted and one of the most overlooked components of the CPI statistic due to its volatility, the energy price, was suddenly considered a big risk and an unbearable burden for everyone. Central bankers were forced to react by reducing the money in circulation, then by hiking interest rates.

In Japan the inflation level hovered around the Bank of Japan's official target (2%). The BoJ confirmed its accommodative stance, especially with its yield curve control. The different approach between the BoJ and other major central banks resulted in a substantial yen depreciation. The increased geopolitical uncertainties also supported the US currency strength as a kind of relative safe-haven trade.

On the political front Kishida did succeed Suga as the new prime minister, with Suga mainly criticized for the pandemic management and his determination to hold the Olympics.

Fund Overview

The fund significantly underperformed its benchmark[14] because of the selection effect and with the allocation effect being only marginally positive.

We experienced a radical change in investors' positioning. In fact, during the first half of the year under review the preferences were still focused on growth and cyclicality factors following the gradual reopening potential. Towards the end of 2021 the surge of the Omicron variant questioned the ability to effectively fight the pandemic and therefore it dampened the expectation for the economic turnaround. Moving into 2022 we witnessed a clear shift towards a more value investing approach. Further on, with the outbreak of the war in Ukraine, the inflation scare followed the swift surge in energy prices which pushed investors to decisively reduce cyclicality and growth, while increasing value stocks exposure and, to some extent, to move into the materials and energy complex.

We managed to shift the portfolio structure accordingly, but not enough to capture the full market swing. We've been also penalized by holding quality stocks, by sticking with the communication sector, with the tech sector (the underweight wasn't helpful) based on structural growth trends, as well as by the smaller cap market segment.

On a single stocks basis some of our holdings which added alpha during the previous fiscal year, completely reversed their contribution.

The fund management activity was obviously determined by market dynamics and the earnings revision process. Moreover we decided to drastically shrink the weighting among the so called "Covid beneficiaries", to cut smaller caps in favour of the big ones, and to sell companies with earnings negative surprises and guidance downgrades.

Outlook

The assassination on 8 July 2022 of former prime minister Shinzo Abe raised several questions about his legacy (Abenomics) and Japan's political profile on the international stage. The 'new capitalism' of Fumio Kishida, the current prime minister, is more focused on wealth creation and distribution, and his fiscal policy agenda will be key. In reaching defence spending of 2% of GDP, Kishida will accomplish Abe's goals with regards to self-defence and military capability. The constitution may also be altered to state that one may act and react in self-defence, thanks to the latest Upper House election, which will grant the Liberal Democratic Party (LDP) and its governmental coalition uninterrupted rule for the next three years.

Like Abe, Kishida will reinforce the strong political relationship with the US, but will probably not create initiatives in Asia to strengthen free-trade agreements. It is likely that Kishida will go for a partial governmental reshuffle to weaken the LDP's highly influential Abe faction, which must now find new leadership in parliament. Nevertheless, Kishida could be the politician who manages to live up to Abe's political legacy and fulfil its targets, even if in a more nuanced way. Eventually, Japan's political stability and consistency should be appreciated by both international institutions and investors.

In terms of investment opportunities, the 'new' fiscal policy may balance higher salaries with a flexible fiscal approach to create a more favourable investment environment and lower the pressure on the structurally tight labour market. This dynamic would allow for a further improvement in productivity and would support operating margins, which would in turn generate value for investors in Japan. This process was initiated under Abe and should now be enhanced with a clear domestic focus.

Recent current affairs have made entrepreneurs more cautious with their capital spending and have led to investors taking some risk off the table (in credit, commodities and metals) and hedging in US dollars.

The weak yen is starting to have a positive impact on Japan's corporate earnings, especially for exporters, with significant upward revisions to expectations for the current fiscal year. Fears about the top-down approach should be mitigated by positive news from the bottom up.

EFG Asset Management (Switzerland) SA,
July 2022

[14] Fund performance is net of fees and representative of the JPY I Acc Share Class

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value JPY	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Japan (2021: 93.15%)		
68,000	Tokio Marine Holdings	536,894,000	4.16
116,000	Sumitomo Mitsui Financial Group	467,944,000	3.63
23,000	Oriental Land	435,332,500	3.37
129,000	Mitsui Osk Lines	400,222,500	3.10
185,000	Toyota Motor	388,407,500	3.01
90,000	KDDI	385,920,000	2.99
6,000	Nintendo	351,960,000	2.73
115,000	Mitsui & Company	344,482,500	2.67
80,000	Zenkoku Hosho	339,800,000	2.63
7,500	Tokyo Electron	331,875,000	2.57
27,000	Sony	299,160,000	2.32
12,800	Shimano	293,568,000	2.28
45,000	Hitachi	289,822,500	2.25
4,000	Fast Retailing	283,960,000	2.20
6,000	Keyence	277,920,000	2.15
18,000	Shin-Etsu Chemical	275,535,000	2.14
155,000	Tokyu	247,457,500	1.92
104,000	Japan Airlines	246,844,000	1.91
44,000	AS One	235,620,000	1.83
120,000	Nippon Steel Corporation	227,970,000	1.77
108,000	Fuji Machine Manufacturing	215,946,000	1.67
280,000	Toray Industries	213,290,000	1.65
72,000	Katitas	210,384,000	1.63
140,000	Sumitomo Electric Industries	209,965,000	1.63
18,000	Hoya	208,440,000	1.62
39,000	Softbank	204,204,000	1.58
24,000	Toyota Industries	201,480,000	1.56
80,000	Zozo	195,520,000	1.52
99,000	Nippon Kodoshi Corporation	190,674,000	1.48
44,000	Sumitomo Metal Mining	187,000,000	1.45
81,000	Insource Co	183,019,500	1.42
38,000	Asahi Glass	181,260,000	1.41
5,500	Disco Corporation	176,825,000	1.37
44,000	So-Net	171,292,000	1.33
20,000	Furuya Metal	171,200,000	1.33
33,000	Temairazu	169,950,000	1.32
60,000	Toyo Tanso	169,800,000	1.32
70,000	Nakanishi	167,650,000	1.30
34,000	Ulvac	156,910,000	1.22
72,000	Yamato Holdings	155,952,000	1.21
63,000	Takeuchi MFG	146,191,500	1.13
9,000	Lasertec	145,260,000	1.13
20,000	Advantest	145,100,000	1.13
4,000	BayCurrent Consulting	144,200,000	1.12
12,000	Daito Trust Construction	140,580,000	1.09
340,000	Z Holdings Corporation	134,725,000	1.04

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value JPY	% of sub–fund
	Japan (2021: 93.15%), continued		
59,000	Kakaku	131,924,000	1.02
95,000	Ryohin Keikaku	131,480,000	1.02
22,000	Jeol	115,170,000	0.89
22,000	Nittetsu Mining Company	112,860,000	0.87
57,000	EN-Japan	101,146,500	0.78
58,000	Nihon M&S Center	83,694,000	0.65
14,000	Premier Anti-Aging	28,126,000	0.22
		11,961,913,500	92.74
	Total Equities	11,961,913,500	92.74
	Financial Derivative Instruments		
	Futures (counterparty: Morgan Stanley & Co. International plc)		
	Japan (2021: (0.04%))		
30	OSE Topix Index Future September 2022	(21,780,000)	(0.17)
		(21,780,000)	(0.17)
	Total Futures	(21,780,000)	(0.17)

*By country of Risk

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) JPY	% of sub–fund
Amounts receivable (2021: 0.24%)						
CHF	3,391,715	JPY	(459,278,429)	2022-07-15	22,020,732	0.17
USD	15,192,631	JPY	(2,040,684,793)	2022-07-15	21,984,336	0.17
EUR	16,946,607	JPY	(2,385,550,926)	2022-07-15	21,415,270	0.17
CHF	1,645,094	JPY	(222,765,230)	2022-07-15	10,680,784	0.08
USD	6,838,375	JPY	(918,535,371)	2022-07-15	9,895,398	0.08
EUR	2,818,391	JPY	(396,741,119)	2022-07-15	3,561,575	0.03
USD	1,155,073	JPY	(155,150,187)	2022-07-15	1,671,436	0.01
CHF	72,156	JPY	(10,117,265)	2022-07-15	121,984	-
GBP	90,572	JPY	(14,845,411)	2022-07-15	90,984	-
JPY	5,911,686	EUR	(41,064)	2022-07-15	79,338	-
EUR	11,698	JPY	(1,628,093)	2022-07-15	33,401	-
JPY	1,721,737	CHF	(11,989)	2022-07-15	20,395	-
JPY	2,014,502	USD	(14,729)	2022-07-15	14,780	-
JPY	5,851,734	EUR	(41,148)	2022-07-15	7,417	-
					91,597,830	0.71
Amounts payable (2021: (0.30%))						
JPY	433,896	GBP	(2,632)	2022-07-15	(222)	-
EUR	17,380	JPY	(2,470,752)	2022-07-15	(2,231)	-
JPY	719,790	USD	(5,328)	2022-07-15	(3,612)	-
GBP	2,869	JPY	(478,169)	2022-07-15	(5,102)	-
USD	44,713	JPY	(6,076,156)	2022-07-15	(5,565)	-
JPY	11,741,213	EUR	(82,725)	2022-07-15	(8,380)	-
JPY	531,433	GBP	(3,274)	2022-07-15	(8,479)	-
JPY	998,644	USD	(7,430)	2022-07-15	(10,083)	-

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

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date	Unrealised gain/(loss) JPY	% of sub–fund
Amounts payable (2021: (030%)), continued						
JPY	2,578,951	USD	(19,088)	2022-07-15	(12,592)	-
USD	211,483	JPY	(28,738,848)	2022-07-15	(26,321)	-
CHF	51,308	JPY	(7,311,783)	2022-07-15	(30,895)	-
USD	81,986	JPY	(11,168,309)	2022-07-15	(37,218)	-
JPY	4,511,824	USD	(33,532)	2022-07-15	(40,719)	-
JPY	70,288,985	EUR	(495,233)	2022-07-15	(50,163)	-
JPY	1,417,460	CHF	(10,366)	2022-07-15	(53,496)	-
USD	476,776	JPY	(64,790,127)	2022-07-15	(59,339)	-
JPY	5,465,710	USD	(40,734)	2022-07-15	(64,638)	-
CHF	107,591	JPY	(15,332,441)	2022-07-15	(64,785)	-
USD	350,000	JPY	(47,592,748)	2022-07-15	(74,039)	-
GBP	92,268	JPY	(15,299,050)	2022-07-15	(82,961)	-
JPY	5,204,446	CHF	(37,400)	2022-07-15	(102,831)	-
JPY	14,238,818	EUR	(100,976)	2022-07-15	(103,040)	-
JPY	6,769,886	CHF	(48,441)	2022-07-15	(104,079)	-
EUR	87,546	JPY	(12,606,504)	2022-07-15	(172,195)	-
JPY	13,906,970	CHF	(99,509)	2022-07-15	(213,802)	-
JPY	8,509,309	USD	(64,277)	2022-07-15	(217,441)	-
JPY	26,649,045	USD	(198,056)	2022-07-15	(240,507)	-
USD	298,927	JPY	(40,884,602)	2022-07-15	(299,964)	-
JPY	32,497,499	USD	(242,192)	2022-07-15	(384,319)	-
JPY	7,919,226	CHF	(58,734)	2022-07-15	(415,403)	-
JPY	59,410,623	USD	(441,539)	2022-07-15	(536,179)	(0.01)
JPY	85,432,054	EUR	(605,850)	2022-07-15	(618,234)	(0.01)
EUR	528,906	JPY	(75,847,662)	2022-07-15	(725,923)	(0.01)
JPY	72,046,515	USD	(536,936)	2022-07-15	(852,031)	(0.01)
JPY	16,292,024	CHF	(120,832)	2022-07-15	(854,597)	(0.01)
EUR	524,999	JPY	(75,599,498)	2022-07-15	(1,032,626)	(0.01)
					(7,514,011)	(0.06)
	Total Forward Foreign Exchange Currency Contracts				84,083,819	0.65

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

	Fair value JPY	% of sub–fund
Total Investment at fair value – assets	12,053,511,330	93.45
Total Investment at fair value – liabilities	(29,294,011)	(0.23)
Net financial assets at fair value	12,024,217,319	93.22
Net current assets	874,711,548	6.78
Net assets attributable to the shareholders	12,898,928,867	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	88.34	92.64
OTC derivative instruments	0.68	0.24
Current assets	10.98	7.12
	100.00	100.00

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

New Capital Japan Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in JPY000s
Fast Retailing	370,623
Tokyu	267,487
Nippon Kodoshi Corporation	252,971
Softbank	243,365
Z Holdings Corporation	233,646
EN-Japan	232,385
Ulvac	221,273
Asahi Glass	204,602
Furuya Metal	203,315
Sumitomo Mitsui Financial Group	200,168
Ryohin Keikaku	199,955
Takeuchi MFG	181,629
Toyo Tanso	175,335
Disco Corporation	168,943
Nakanishi	167,745
BayCurrent Consulting	159,569
Oriental Land	146,468
Nittetsu Mining Company	144,884
Giftee	140,898
Shimano	126,086
Temairazu	120,460
So-Net	103,329
Tokio Marine Holdings	97,460
Toyota Industries	94,321
KDDI	85,789
Sumitomo Metal Mining	81,783
Mitsui Osk Lines	79,543
AS One	73,862
Sony	70,200
Sumitomo Electric Industries	68,384
Keyence	64,219
Mitsui & Company	63,156
Insource	63,104

Significant sales	Proceeds in JPY000s
East Japan Railway	242,760
Murata Manufacturing	205,771
Kubota	198,492
Mitsui Osk Lines	184,307
Fast Retailing	183,519
Pan Pacific International Holdings	180,021
Mitsubishi Heavy Industries	179,099
Eneos Holdings	177,759
Nippo Corporation	171,393
Honda Motor	170,867
Oisix Daichi	169,703
Sumitomo Mitsui Financial Group	168,074
Fanuc	155,926
GMO Internet	153,938
Mitsubishi Estate	153,184
Sushiro Global Holdings	148,712
Toyota Industries	135,583
Showa Denko	131,008
NGK Insulators	120,829
Softbank	112,101
Nabtesco	110,517
Sumitomo Metal Mining	107,570
Sumitomo Electric Industries	97,836
Lasertec	96,811
Giftee	89,395
Shimano	76,728
Sony	65,584
Shin-Etsu Chemical	56,989
Toray Industries	51,774

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

New Capital Swiss Select Equity Fund

Commentary

Market Review

The broad Swiss Performance Index ("SPI") lost nearly 10% over the observation period. While in the long term small and mid-caps tend to outperform the market, in times of uncertainty, like in the first half of 2022, the large cap index SMI is often viewed as a safer haven. With its pharma and food heavyweights, it proved relatively stable versus most world equity indices and dropped 7.5% adjusted for dividends. The more cyclical and less liquid small and mid-caps on the other hand got hit hard and lost over 20% ("SPIEX") with only 40 of the 200 index members in positive territory.

The reasons are well known. It felt like the perfect storm and once again we've seen how related all those potential sources of stress are. Chip supply, mainly on the logic side, was still very scarce and one of the major issues in supply chains. Trying to build up higher inventories and more sources, better spread around the world or even closer to the final assembly meant higher costs. The same effect came from not enough labour force and exploding energy prices since Russia's invasion of Ukraine. With energy more than doubling in some cases and inflation jumping nearly double digits in major economies, pricing power found its limits. So, while orderbooks looked very solid, it became more and more obvious that margins have seen their peak levels. At least with the prolonged lead times from orders to sales, margins will hardly be a source of positive expectations. Inflation is hitting so hard, that even salary inflation will not be able to keep consumer confidence on the levels that had been built during the pandemic. Regarding Covid, while the more liberal Western way proved relatively successful, China stuck with its hard line and sent Shanghai and Peking into lockdowns for several weeks, putting additional stress on supply chains and local production.

Finally national banks took a 180 degree turn to fight inflation, taking away the main driver for the long bull market over the last decade.

With all those uncertainties, volatility moved up, valuations let go of some of the hot air and the worst mix was a leveraged balance sheet and low or even negative margins. It was no surprise that the losers list is heavily populated with early stage biotech names.

A year ago, we wrote how the national bank's money printer helped the market to rebound – this time it's different.

Fund review

The fund returned -22% for the year[16], and even with a strong focus on valuation multiples it was nearly impossible to evade the down move. We were hit by every cyclical exposure we would hold. Montana Aerospace more than halved despite solid operations and growing margins. Feintool and ams got punished for being suppliers into the automotive industry, which is set to produce around 20% less cars than clients would want to buy, as the supply chain holds them back. The move from combustion to electric-driven trains puts additional uncertainty on the sector.

We think it has not yet been acknowledged that ams' product offering is agnostic of the motor technology, as they're producing light components. Feintool has substantially expanded it's offering for EVs with two important acquisitions and offers a very attractive product offering in our view at historically low multiples after successfully raising capital to finance those investments.

On the positive side our insurance exposure with Baloise and Swiss Life stood out. DKSH ended the 12-month period also in the green, as their main markets in East Asia seemed to be less impacted by the war in Europe or the inflation in the US. Additionally, their performance materials business kept delivering solid margins. Another positive performer was Calida. The firm produces and sells high quality and sustainable underwear and lingerie. Additionally to the long standing focus on sustainability and a strong brand portfolio Calida has an impressive online platform, helping them during the pandemic, when offline went online and nowadays multichannel is a buzzword or at least a challenge for most retailers.

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

EFG Asset Management (Switzerland) SA,
July 2022

[16] Fund performance is net of fees and representative of the CHF I Acc Share Class

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value CHF	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Austria (2021: 5.76%)		
35,248	Pierer Mobility	2,254,109	3.12
140,000	AMS	1,203,580	1.66
		3,457,689	4.78
	Switzerland (2021: 93.82%)		
2,000	Barry Callebaut	4,262,000	5.90
155,000	SIG Combibloc Group	3,261,200	4.51
20,000	Baloise Holding	3,117,000	4.31
28	Chocoladefabriken LINDT	2,801,400	3.88
275,000	VT5 Acquisition	2,612,500	3.61
9,500	HBM Healthcare Investments	2,531,750	3.50
30,000	Temenos Group	2,448,300	3.39
30,000	DKSH Holding	2,363,250	3.27
7,500	Sonova Holding	2,279,625	3.15
10,000	Kuehne & Nagel International	2,260,500	3.13
122,000	Clariant	2,217,350	3.07
16,500	Ypsomed Holding	2,136,750	2.96
25,000	Valiant Holding	2,096,250	2.90
11,000	ALSO Holding	2,066,900	2.86
50,000	LafargeHolcim Limited	2,042,750	2.83
1,750,000	Aryzta	1,857,625	2.57
15,000	Straumann Holding	1,719,375	2.38
36,000	Georg Fischer	1,690,200	2.34
228,214	Mikron	1,629,448	2.25
40,000	Calida Holding	1,626,000	2.25
18,032	Orior	1,438,052	1.99
5,000	Tecan	1,387,000	1.92
6,000	VAT Group	1,365,000	1.89
20,000	Vontobel R	1,341,000	1.86
20,000	Alcon	1,332,600	1.84
30,000	Julius Baer Group	1,320,750	1.83
2,500	Lonza Group	1,272,750	1.76
40,000	Stadler Rail	1,239,600	1.71
1,350	Partners Group	1,161,405	1.61
28,500	Peach Property Group	1,006,762	1.39
5,000	Daetwyler Holding	985,500	1.36
70,000	Idorsia	955,150	1.32
6,000	Kardex Holding	951,000	1.32
19,000	Logitech	947,625	1.31
61,387	Montana Aerospace	905,458	1.25
22,500	Vetropack Holding	888,188	1.23
16,000	SKAN Group	828,000	1.15
4,500	Schindler Holding Part Cert	783,338	1.08
8,316	V-ZUG Holding	743,866	1.03
34,700	Feintool International Holding	652,707	0.90
		68,525,924	94.81
	Total Equities	71,983,613	99.59

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value CHF	% of sub–fund
	Financial Derivative Instruments		
	Equity Warrants		
	Switzerland (2021: Nil)		
100,000	VT5 Acquisition Warrant 2023-15-12	72,500	0.10
		72,500	0.10
	Total Equity Warrants	72,500	0.10

*By country of Risk

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) CHF	% of sub–fund
Amounts receivable (2021: 0.14%)						
CHF	47,648	EUR	(45,855)	2022-07-15	1,752	0.01
CHF	41,991	EUR	(40,523)	2022-07-15	1,431	-
CHF	31,981	USD	(32,266)	2022-07-15	1,110	-
CHF	38,469	EUR	(37,850)	2022-07-15	585	-
CHF	19,394	EUR	(19,076)	2022-07-15	301	-
CHF	31,769	USD	(32,932)	2022-07-15	261	-
CHF	13,827	EUR	(13,729)	2022-07-15	85	-
CHF	1	USD	(1)	2022-07-15	-	-
					5,525	0.01
Amounts payable (2021: Nil)						
USD	36,904	CHF	(35,324)	2022-07-15	(16)	-
EUR	9,742	CHF	(10,153)	2022-07-15	(402)	-
EUR	42,941	CHF	(43,493)	2022-07-15	(513)	-
USD	1,027,160	CHF	(1,018,638)	2022-07-15	(35,893)	(0.05)
EUR	1,267,911	CHF	(1,317,734)	2022-07-15	(48,669)	(0.07)
					(85,493)	(0.12)
	Total Forward Foreign Exchange Currency Contracts				(79,968)	(0.11)

**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	72,061,638	99.70
	Total Investment at fair value – liabilities	(85,493)	(0.12)
	Net financial assets at fair value	71,976,145	99.58
	Net current assets	301,791	0.42
	Net assets attributable to the shareholders	72,277,936	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	98.44	96.91
OTC derivative instruments	0.01	0.14
Current assets	1.55	2.95
	100.00	100.00

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

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in CHF000s
Barry Callebaut	3,098
VT5 Acquisition	3,000
Lonza Group	2,092
Calida Holding	1,933
Schindler Holding	1,757
Stadler Rail	1,585
VAT Group	1,579
Alcon	1,529
Kardex Holding	1,360
Vetropack Holding	1,329
Huber & Suhner	1,314
Bachem Holding	1,167
Chocoladefabriken LINDT	1,106
SKAN Group	1,067
Temenos Group	1,006
Tecan	990
Kuehne & Nagel International	975
Julius Baer Group	920
Baloise Holding	874
DKSH Holding	819
Meyer Burger Technology	773
Aryzta	770
AMS	680
Logitech	665
Montana Aerospace	582
SIG Combibloc Group	582
HBM Healthcare Investments	498
Adecco Group	426

Significant sales	Proceeds in CHF000s
VAT Group	3,198
Chocoladefabriken LINDT	3,056
Adecco Group	2,759
Sonova Holding	2,676
Comet Holding	2,668
Schindler Holding	2,429
Logitech	2,384
Vifor Pharma	2,249
Straumann Holdings	1,689
Swiss Life Rentenanstalt	1,633
OC Oerlikon Corporation	1,630
PSP Swiss Property	1,547
AFG Arbonia Forster Holding	1,498
Huber & Suhner	1,355
Bucher Industries	1,328
Poenina Holding	1,200
Bachem Holding	1,135
Barry Callebaut	1,063
AMS	1,009
Orior	987
INA Invest Holdings	848
Meyer Burger Technology	683
Tecan	683
Mikron	585
Straumann	456
Valiant Holding	453

,

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

New Capital US Future Leaders Fund

Commentary

Fund Performance

The New Capital US Future Leaders Fund declined by 36% for the one-year period ending 30 June 2022[17], compared to a decline of 30% for the Russell Mid Cap Growth Index. Overall, this was a challenging year for our mandate, as Covid-related shutdowns, supply chain woes, the war in Ukraine, inflationary pressures, and a hawkish Federal Reserve triggered a risk-off environment and multiple compression.

Market Developments

3Q 2021

Equity performance in the September quarter was generally flat for both the S&P 500 and the Nasdaq Composite, however, this narrative belies the intra-quarter volatility experienced by investors. Initially, the market plodded higher in July and August, as broad economic activity fueled investor confidence. Growth stocks also came back into favour as Treasury yields dropped precipitously as compared to the June quarter. Ironically, these bullish markets materialised in the face of mounting concerns over inflation, intensified supply chain challenges, worker shortages, and a troubling spike in the Delta variant.

Despite a meaningful decline in Covid case counts, market pessimism took hold in September as investors experienced the biggest monthly drop in equities in over a year. The key concern is a more hawkish Federal Reserve that now believes that "transitory" inflation might be more long-lasting and "structural" in nature. As a result, the market is now expecting the Fed's bond buying program to taper and unwind, which triggered a sharp rally in 10-year yields and a consequential sell-off in equities. Also contributing to investor angst was political gridlock over two separate $1 trillion+ infrastructure packages.

4Q 2021

Equity performance in the December quarter was positive with both the S&P 500 and Nasdaq Composite posting gains. Despite significant macro headwinds – tighter monetary policy, rising inflation, more gridlock in Washington, DC, increasing geopolitical tension and the latest Coronavirus variant – the S&P 500 returned 11% in the fourth quarter and nearly 30% for the calendar year. As was the case for much of 2021, however, the seemingly bullish overall tone concealed another transition in market leadership to more defensive sectors, particularly late in the quarter. While many observers point to strong retail flows and dovish monetary policy as key drivers of the market advance in 2021, stock price appreciation lagged that of earnings growth, implying a contraction in price/earnings multiples for the year.

Despite a long list of potential concerns for equity investors, the US economy continues to grow amidst a backdrop of several constructive factors. Unemployment claims have declined to a 50-year low while accelerating wage growth and robust housing and financial markets continue to bolster consumer and corporate balance sheets. Concerns surrounding ongoing inflationary pressures remain real, but some relief could be on the horizon as supply chain bottlenecks ease and inventory returns to more normalised levels. And while corporate earnings growth is apt to lag that of last year (30%+), current investor expectations still imply strong, double-digit growth in the year ahead.

1Q 2022

The first quarter of 2022 was characterised by extremes – extreme volatility in global markets and extreme actions on the geopolitical stage. The Russian invasion of Ukraine and its far-reaching implications were top of investors' minds throughout the quarter, as economic sanctions, further supply chain and commodity disruptions, and a now-looming recession in Europe weighed on both equities and bonds. Further exacerbating this dynamic, US inflation reached a 40-year high of 7.9%, ushering in a decisively hawkish shift in the Fed's monetary policy stance including the first hike to the fed funds rate since December 2018. Notably, all 11 sectors advanced post the 24 February Ukraine invasion and, despite a nearly 5% drop in the quarter, the S&P 500 rallied nearly 9% from 8 March to quarter-end. Growth ended the quarter on a relatively strong run, but lagged value by more than 800 basis points for the full quarter.

Against this backdrop, equity performance in the March quarter was negative, with both the S&P 500 and Nasdaq Composite posting mid-single-digit losses. The worst-performing sectors were communication services, consumer discretionary, and technology, as the transition in market leadership that began in 2021 accelerated in early 2022. Defensive sectors outperformed their cyclical peers as investors contemplated higher interest rates and the impact on equity valuations. Energy and utilities were the lone sectors with positive returns in the quarter, with the former benefiting from a surge in crude oil and natural gas prices amidst the Russian sanctions that removed 10% of the global oil supply.

Despite significant macro headwinds – tighter monetary policy, rising inflation, more gridlock in Washington, DC, and the latest Coronavirus variant – the US economy continues to grow amidst a backdrop of several constructive factors. Unemployment claims remain low while accelerating wage growth and a still-robust housing market continue to bolster consumer and corporate balance sheets. However, many market participants are wary that a recession may be looming, with concerns that the Fed's toolkit may be unable to combat inflation on its own and that demand destruction is a clear possibility. Though we are cognisant of these fears, we remain cautiously optimistic on the near-term prospects for our portfolio companies, which are generally thriving in this more challenging macro environment. Importantly, the longer-term growth, margin, and profitability targets remain intact for most holdings.

2Q 2022

The second quarter was a difficult period for both equity and bond markets, representing just the 20th instance since 1976 that both asset classes posted negative quarterly returns and just the fifth instance that this occurred in two consecutive quarters. The first half of the calendar year was also the most volatile period for the S&P 500 since 2009 and its third worst period since 1982, with 90% of the year-to-date trading days having intraday swings of greater than 1%. Throughout the quarter investors were quick to discount incremental bad news as evidence mounted that a US recession was a near-term inevitability. This downside pressure culminated in the broad market entering bear market territory on 10 June.

[17] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital US Future Leaders Fund

Commentary, continued

Outlook

Looking ahead, the US should continue to experience a series of macro headwinds, including tighter monetary policy, stubbornly high inflation, gridlock in Washington, DC, and escalating geopolitical tension. Consumer sentiment has also deteriorated to decade-lows, driven by surging commodity prices and the onslaught of negative local and global headlines. However, certain factors remain constructive, including still strong labour markets, accelerating wage growth, a relatively stable housing market and solid corporate and consumer balance sheets. Though we are cognisant of mounting evidence that the economy could slide into a recession (some signals indicate we may be in one now), we remain cautiously optimistic that any macroeconomic downturn will be short-lived, given the constructive dynamics in employment and housing – key determinants in consumer spending behaviours.

EFG Asset Management (North Amercia) Corp
July 2022

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Canada (2021: 4.26%)		
87,531	Shopify	2,735,344	1.90
		2,735,344	1.90
	United States (2021: 93.85%)		
50,033	Seagen	8,856,842	6.14
18,542	Ulta Beauty	7,149,795	4.95
21,859	KLA Tencor	6,979,360	4.84
5,251	Chipotle Mexican Grill	6,869,306	4.76
13,445	Palo Alto Networks	6,644,788	4.60
28,795	Generac Holdings	6,063,507	4.20
30,475	Veeva Systems	6,037,555	4.18
63,255	BlackStone Group	5,772,019	4.00
79,349	Tradeweb Markets	5,415,173	3.75
14,562	IDEXX Laboratories	5,107,840	3.54
51,851	Expeditor International	5,054,954	3.50
19,271	Deckers Outdoor	4,921,813	3.41
17,904	MongoDB	4,647,431	3.22
46,633	Spotify Technology	4,380,471	3.04
98,319	Trade Desk	4,121,041	2.86
29,575	Cheniere Energy	3,934,214	2.73
26,874	Alnylam Pharmaceuticals	3,921,185	2.72
40,616	Expedia	3,851,818	2.67
8,916	Fair Issac	3,576,208	2.48
51,166	Match Group	3,566,782	2.47
30,500	Bill.com Holdings	3,353,932	2.32
43,829	Dick's Sporting Goods	3,304,707	2.29
16,117	Enphase Energy	3,148,134	2.18
22,500	Workday	3,141,112	2.18
1,451	Autozone	3,119,853	2.16
41,468	Hyatt Hotels	3,064,693	2.12
7,488	SVB Financial Group	2,960,006	2.05
11,633	Align Technology	2,754,345	1.91
65,117	Exact Sciences	2,565,284	1.78
		134,284,168	93.05
	Total Equities	137,019,512	94.95

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2022, 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 (2021: Nil)						
CHF	273,764	USD	(275,926)	2022-07-15	10,228	0.01
USD	188,132	EUR	(178,931)	2022-07-15	934	-
USD	55,076	GBP	(45,306)	2022-07-15	43	-
USD	3,684	EUR	(3,482)	2022-07-15	40	-
USD	12,610	CHF	(12,027)	2022-07-15	39	-
					11,284	0.01
Amounts payable (2021: (0.10%))						
CHF	10,476	USD	(10,953)	2022-07-15	(2)	-
CHF	10,783	USD	(11,277)	2022-07-15	(6)	-
USD	69,337	GBP	(57,277)	2022-07-15	(236)	-
USD	232,938	EUR	(222,891)	2022-07-15	(254)	-
GBP	39,328	USD	(48,328)	2022-07-15	(557)	-
USD	15,197	CHF	(15,074)	2022-07-15	(559)	-
GBP	40,744	USD	(50,143)	2022-07-15	(651)	-
EUR	157,917	USD	(166,879)	2022-07-15	(1,664)	-
EUR	154,261	USD	(163,290)	2022-07-15	(1,900)	-
GBP	1,026,250	USD	(1,252,012)	2022-07-15	(5,445)	-
EUR	4,037,703	USD	(4,230,556)	2022-07-15	(6,270)	(0.01)
					(17,544)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				(6,260)	-

**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	137,030,796	94.96
Total Investment at fair value – liabilities	(17,544)	(0.01)
Net financial assets at fair value	137,013,252	94.95
Net current assets	7,291,604	5.05
Net assets attributable to the shareholders	144,304,856	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	86.26	92.81
OTC derivative instruments	0.01	-
Current assets	13.73	7.19
	100.00	100.00

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

New Capital US Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Ulta Beauty	9,262
SVB Financial Group	9,125
Aptiv	9,069
Alnylam Pharmaceuticals	6,717
Dick's Sporting Goods	6,333
GXO Logistics	5,875
Seagen	5,657
Spotify Technology	5,050
Deckers Outdoor	4,905
Tradeweb Markets	4,501
Cheniere Energy	4,172
Hyatt Hotels	4,147
Generac Holdings	3,751
Autozone	3,111
Shopify	3,094
Trade Desk	2,993
Restoration Hardware	2,965
Enphase Energy	2,946
Veeva Systems	2,607
Expedia	2,564
Square	2,339
Expeditor International	2,179
Match Group	2,118
Fate Therapeutics	2,071
Chipotle Mexican Grill	2,015
Align Technology	1,948
Fair Issac	1,716
KLA Tencor	1,563

Significant sales	Proceeds in US$000s
Square	8,889
Carvana	8,664
Zillow Group	8,433
Match Group	7,711
GXO Logistics	7,572
Chipotle Mexican Grill	7,258
CoStar Group	7,205
Restoration Hardware	7,167
Expeditor International	6,976
Aptiv	6,692
BlackStone Group	6,458
Coupa Software	5,893
Fair Issac	5,816
Bill.com Holdings	5,793
KLA Tencor	5,788
MongoDB	5,007
Align Technology	4,859
Okta	4,563
Fate Therapeutics	4,454
Palo Alto Networks	4,428
XPO Logistics	4,004
IDEXX Laboratories	3,919
Seagen	3,816
Shopify	3,750
Expedia	3,743
SVB Financial Group	3,732
Tradeweb Markets	3,694
Generac Holdings	2,941
Workday	2,220
Ulta Beauty	2,111
Alnylam Pharmaceuticals	2,041
Veeva Systems	1,970
Trade Desk	1,881

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

New Capital US Growth Fund

Commentary

Fund Performance

The New Capital US Growth Fund declined by 25.7% for the one-year period ending 30 June 2022[18], compared to declines of 10.6% for the S&P 500 and 18.8% for the Russell 1000 Growth Index. Overall, this was a challenging year for our mandate, as Covid-related shutdowns, supply chain woes, the war in Ukraine, inflationary pressures, and a hawkish Federal Reserve triggered a risk-off environment and multiple compression.

Market Developments

3Q 2021

Equity performance in the September quarter was generally flat for both the S&P 500 and the Nasdaq Composite, however, this narrative belies the intra-quarter volatility experienced by investors. Initially, the market plodded higher in July and August, as broad economic activity fuelled investor confidence. Growth stocks also came back into favour as Treasury yields dropped precipitously as compared to the June quarter. Ironically, these bullish markets materialized in the face of mounting concerns over inflation, intensified supply chain challenges, worker shortages, escalating tensions with China and a troubling spike in the Delta variant.

Despite a meaningful decline in Covid case counts, market pessimism took hold in September as investors experienced the biggest monthly drop in equities in over a year. The key concern was a more hawkish Federal Reserve that believed that "transitory" inflation might be more long-lasting and "structural" in nature. As a result, the market expected the Fed's bond buying program to taper and unwind, which triggered a sharp rally in 10-year yields and a consequential sell-off in equities.

4Q 2021

Equity performance in the December quarter was positive with both the S&P 500 and Nasdaq Composite posting gains. Despite significant macro headwinds – tighter monetary policy, rising inflation, more gridlock in Washington, DC, increasing geopolitical tension and the latest Coronavirus variant – the S&P 500 returned 11.0% in the fourth quarter and nearly 30% for the calendar year. As was the case for much of 2021, however, the seemingly bullish overall tone concealed another transition in market leadership to more defensive sectors, particularly late in the quarter. While many observers pointed to strong retail flows and dovish monetary policy as key drivers of the market advance in 2021, stock price appreciation lagged that of earnings growth, implying a contraction in price/earnings multiples for the year.

Despite a long list of potential concerns for equity investors, the US economy continues to grow amidst a backdrop of several constructive factors. Unemployment claims have declined to a 50-year low while accelerating wage growth and robust housing and financial markets continue to bolster consumer and corporate balance sheets. Concerns surrounding ongoing inflationary pressures remain real, but some relief could be on the horizon as supply chain bottlenecks ease and inventory returns to more normalized levels. Consensus expectations for nominal GDP growth – which ultimately fuels corporate earnings – are likely to drift higher. While corporate earnings growth is apt to lag that of last year (30%+), current investor expectations still imply strong, double-digit growth in the year ahead.

1Q 2022

The first quarter of 2022 was characterised by extremes – extreme volatility in global markets and extreme actions on the geopolitical stage. The Russian invasion of Ukraine and its far-reaching implications were top of investors' minds throughout the quarter, as economic sanctions, further supply chain and commodity disruptions, and a now-looming recession in Europe weighed on both equities and bonds. Further exacerbating this dynamic, US inflation reached a 40-year high of 7.9%, ushering in a decisively hawkish shift in the Fed's monetary policy stance including the first hike to the fed funds rate since December 2018. Notably, all 11 sectors advanced post the February 24 Ukraine invasion and, despite a nearly 5% drop in the quarter, the S&P 500 rallied nearly 9% from 8 March to quarter-end.

Growth ended the quarter on a relatively strong run, but lagged value by more than 800 basis points for the full quarter.

Against this backdrop, equity performance in the March quarter was negative, with both the S&P 500 and Nasdaq Composite posting mid-single-digit losses. The worst-performing sectors were Communication Services, Consumer Discretionary, and Technology, as the transition in market leadership that began in 2021 accelerated in early 2022. Defensive sectors outperformed their cyclical peers as investors contemplated higher interest rates and the impact on equity valuations. Energy and utilities were the lone sectors with positive returns in the quarter, with the former benefiting from a surge in crude oil and natural gas prices amidst the Russian sanctions that removed 10% of the global oil supply.

2Q 2022

The second quarter was a difficult period for both equity and bond markets, representing just the 20th instance since 1976 that both asset classes posted negative quarterly returns and just the 5th instance that this occurred in two consecutive quarters. The first half of the calendar year was also the most volatile period for the S&P 500 since 2009 and its third worst period since 1982, with 90% of the year-to-date trading days having intraday swings of greater than 1%. Throughout the quarter investors were quick to discount incremental bad news as evidence mounted that a US recession was a near-term inevitability. This downside pressure culminated in the broad market entering bear market territory on 10 June.

Poor investor sentiment was fuelled by the ongoing war in Ukraine, lockdowns in China, high inflation, rising rates, and an increasingly hawkish Federal Reserve. Equity performance in the June quarter was decidedly negative, as multiple compression triggered a 16.5% drop in the S&P 500 and a 22.4% decline in the Nasdaq Composite. All sectors traded lower, with consumer discretionary, communication services and technology faring the worst. By contrast, defensive sectors continued their market leadership with consumer staples, utilities, energy and healthcare outperforming their cyclical peers despite posting declines for the quarter.

[18] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital US Growth Fund

Commentary, continued

Outlook

Looking ahead, the US should continue to experience a series of macro headwinds, including tighter monetary policy, stubbornly high inflation, gridlock in Washington, DC, and escalating geopolitical tension. Consumer Sentiment has also deteriorated to decade-lows, driven by surging commodity prices and the onslaught of negative local and global headlines. However, certain factors remain constructive, including still strong labour markets, accelerating wage growth, a relatively stable housing market and solid corporate and consumer balance sheets. Though we are cognisant of mounting evidence that the economy could slide into a recession (some signals indicate we may be in one now), we remain cautiously optimistic that any macroeconomic downturn will be short-lived, given the constructive dynamics in employment and housing – key determinants in consumer spending behaviours.

EFG Asset Management (North America) Corp
July 2022

New Capital US Growth Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Canada (2021: 1.04%)		
10,190	Shopify	318,437	0.35
		318,437	0.35
	Netherlands (2021: 1.47%)		
3,498	NXP Semiconductors	518,456	0.58
		518,456	0.58
	United States (2021: 97.35%)		
64,623	Apple	8,839,780	9.81
2,832	Alphabet	6,175,162	6.85
49,255	Amazon.Com	5,236,053	5.81
5,276	Tesla Motors	3,556,552	3.95
18,856	NVIDIA	2,859,135	3.17
17,314	Meta Platforms	2,792,402	3.10
5,571	Broadcom	2,708,425	3.01
8,195	Eli Lilly	2,659,728	2.95
12,845	Visa	2,530,208	2.81
9,102	Home Depot	2,499,045	2.77
28,753	Horizon Therapeutics	2,296,071	2.55
7,420	Accenture	2,061,016	2.29
18,252	Nike B	1,865,811	2.07
4,986	Adobe Systems Company	1,825,599	2.03
4,412	Intuit	1,701,223	1.89
8,429	Intuitive Surgical	1,692,543	1.88
3,494	Costco Wholesale Corporation	1,675,111	1.86
11,413	Analog Devices	1,667,040	1.85
18,045	BlackStone Group	1,646,606	1.83
3,774	Lam Research	1,608,554	1.78
13,185	Diamondback Energy	1,598,088	1.77
4,993	Deere & Company	1,495,778	1.66
10,555	American Express	1,464,348	1.62
15,832	Applied Materials	1,440,633	1.60
14,955	Edwards Lifesciences	1,423,193	1.58
6,444	Albemarle Corporation	1,346,732	1.49
4,678	Lululemon Athletica	1,274,966	1.41
7,489	Pepsico	1,248,379	1.38
21,399	Fortinet	1,211,611	1.34
15,287	Advanced Micro Devices	1,169,456	1.30
822	Chipotle Mexican Grill	1,075,332	1.19
6,273	Salesforce.com	1,035,766	1.15
2,164	ServiceNow	1,029,058	1.14
18,175	TJX	1,015,528	1.13
532	Booking Holdings	930,795	1.03
29,362	Halliburton	921,233	1.02
3,656	Parker-Hannifin	899,815	1.00
9,490	Walt Disney	896,663	0.99
3,013	Vertex Pharmaceuticals	849,410	0.94
4,256	Stryker Corporation	847,285	0.94

*By country of Risk

New Capital US Growth Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% Of sub–fund
	United States (2021: 97.35%), continued		
8,977	Skyworks Solutions	831,943	0.92
9,778	Live Nation	807,956	0.90
4,281	Illumina	789,416	0.88
8,135	Spotify Technology	764,161	0.85
6,352	Abbott Labs	690,907	0.77
4,668	Procter & Gamble	672,472	0.75
2,488	Fedex	564,390	0.63
3,047	Honeywell International	529,675	0.59
3,748	Target Corporation	529,424	0.59
3,072	Crowdstrike Holdings	517,816	0.57
10,630	Global Foundries	428,921	0.48
2,812	Electronic Arts	342,150	0.38
8,086	ROBLOX	266,393	0.30
		88,805,757	98.55
	Total Equities	89,642,650	99.48

*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 (2021: Nil)						
CHF	1,829,746	USD	(1,844,195)	2022-07-15	68,363	0.08
USD	229,765	EUR	(218,527)	2022-07-15	1,140	-
USD	72,216	EUR	(68,684)	2022-07-15	358	-
USD	77,269	CHF	(73,696)	2022-07-15	237	-
USD	157,532	GBP	(129,588)	2022-07-15	124	-
CHF	1,398	USD	(1,405)	2022-07-15	57	-
USD	2,676	GBP	(2,178)	2022-07-15	31	-
HKD	367,220	USD	(46,808)	2022-07-15	5	-
USD	68	GBP	(56)	2022-07-15	-	-
USD	3	GBP	(3)	2022-07-15	-	-
					70,315	0.08

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

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

New Capital US Growth Fund

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.37%))						
GBP	6	USD	(8)	2022-07-15	-	-
USD	2,279	HKD	(17,884)	2022-07-15	-	-
USD	1,889	HKD	(14,829)	2022-07-15	(1)	-
HKD	18,748	USD	(2,392)	2022-07-15	(2)	-
GBP	82	USD	(101)	2022-07-15	(2)	-
USD	4,788	GBP	(3,945)	2022-07-15	(4)	-
USD	691	GBP	(575)	2022-07-15	(8)	-
CHF	93,707	USD	(97,970)	2022-07-15	(22)	-
USD	100,049	EUR	(95,734)	2022-07-15	(109)	-
USD	277,552	EUR	(265,581)	2022-07-15	(302)	-
USD	193,761	GBP	(160,058)	2022-07-15	(658)	-
USD	246,197	EUR	(236,146)	2022-07-15	(862)	-
EUR	85,295	USD	(90,287)	2022-07-15	(1,051)	-
GBP	165,215	USD	(203,024)	2022-07-15	(2,340)	-
EUR	1,934,862	USD	(2,027,277)	2022-07-15	(3,004)	-
USD	91,110	CHF	(90,372)	2022-07-15	(3,352)	-
EUR	274,284	USD	(290,338)	2022-07-15	(3,379)	(0.01)
EUR	5,374,702	USD	(5,631,414)	2022-07-15	(8,346)	(0.01)
GBP	3,208,330	USD	(3,914,124)	2022-07-15	(17,022)	(0.02)
					(40,464)	(0.04)
	Total Forward Foreign Exchange Currency Contracts				29,851	0.04

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

	Fair value US$	% of sub–fund
Total Investment at fair value – assets	89,712,965	99.56
Total Investment at fair value – liabilities	(40,464)	(0.04)
Net financial assets at fair value	89,672,501	99.52
Net current assets	436,443	0.48
Net assets attributable to the shareholders	90,108,944	100.00

Analysis of Total Assets (unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	98.93	99.05
OTC derivative instruments	0.08	-
Current assets	0.99	0.95
	100.00	100.00

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

New Capital US Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Apple	3,137
Costco Wholesale Corporation	2,628
Netflix	2,508
Eli Lilly	2,484
Meta Platforms	2,146
Amazon.Com	2,084
American Express	1,824
Nike B	1,793
Target Corporation	1,728
Lululemon Athletica	1,720
Fortinet	1,701
Tesla Motors	1,658
Walt Disney	1,650
Accenture	1,627
Horizon Therapeutics	1,563
Martin Marietta Materials	1,537
Spotify Technology	1,534
Pepsico	1,477
Alphabet	1,458
Live Nation	1,416
Deere & Company	1,399
Diamondback Energy	1,391
Adobe Systems Company	1,298
Home Depot	1,214
XPO Logistics	1,164
Visa	1,111
Halliburton	1,095
Analog Devices	1,053
Best Buy	1,034
Skyworks Solutions	948
Illumina	868
NVIDIA	849
Xylem Incorporated	839
Booking Holdings	839
BlackStone Group	835
First Republic Bank	829
Vertex Pharmaceuticals	812
Shopify	812
Dr Horton	809
Abbott Laboratories	799
Procter & Gamble	775

Significant sales	Proceeds in US$000s
Apple	7,406
Amazon.Com	6,003
Alphabet	5,325
Tesla Motors	4,194
Meta Platforms	4,150
Visa	3,536
PayPal	3,168
First Republic Bank	2,865
NVIDIA	2,764
Intuit	2,658
Square	2,123
Texas Instruments	2,098
Thermo Fisher Scientific	2,077
BlackRock	2,057
Adobe Systems Company	1,995
ServiceNow	1,914
Dr Horton	1,902
Stryker Corporation	1,897
DocuSign	1,883
Union Pacific	1,825
Snap	1,803
Broadcom	1,754
NXP Semiconductors	1,743
Booking Holdings	1,680
Accenture	1,678
Starbucks	1,672
Chewy	1,503
Uber Technologies	1,489
Fedex	1,455
DraftKings	1,432
Nike B	1,430
Anthem	1,404
Home Depot	1,340
Honeywell International	1,335
Applied Materials	1,327
Martin Marietta Materials	1,273
Intuitive Surgical	1,264
Target Corporation	1,244
Albemarle Corporation	1,228
Chipotle Mexican Grill	1,200
Horizon Therapeutics	1,196
Skyworks Solutions	1,187

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

New Capital US Small Cap Growth Fund

Commentary

Fund Performance

The New Capital US Small Cap Growth Fund was down 32.5%[19] for the fiscal year ending 30 June 2022, outpacing the Russell 2000 Growth benchmark by ~90bps. For fiscal year 2022, the biggest contributing sector was healthcare, followed by a modest contribution from technology. The biggest sector detractors were consumer discretionary, consumer staples, financials and energy.

Market Developments

3Q 2021

Equity performance in the September quarter was generally flat for both the S&P 500 and the Nasdaq Composite, however, this narrative belies the intra-quarter volatility experienced by investors. Initially, the market plodded higher in July and August, as broad economic activity fuelled investor confidence. Growth stocks also came back into favour as Treasury yields dropped precipitously as compared to the June quarter. Ironically, these bullish markets materialised in the face of mounting concerns over inflation, intensified supply chain challenges, worker shortages, and a troubling spike in the Delta variant. The US Small-Cap Growth Strategy was down 3.2% in 3Q21, outpacing the Russell 2000 Growth Index by 240bps. The biggest contributors to quarterly performance were healthcare (driven by Veracyte, Blueprint Medicines and Inspire Medical) and industrials (driven by Chart Industries, Kornit Digital and Echo Global Logistics). Communication services, information technology, and consumer discretionary were marginal contributors while real estate, materials, consumer staples, utilities, and energy were marginal detractors. The largest sector detractor was financials (attributable to lagging performance at Lemonade and Trupanion).

4Q 2021

Equity performance in the December quarter was positive with both the S&P 500 and Nasdaq Composite posting gains. Despite significant macro headwinds – tighter monetary policy, rising inflation, more gridlock in Washington, DC, increasing geopolitical tension and the latest Coronavirus variant – the S&P 500 returned 11.0% in the fourth quarter and nearly 30% for the calendar year. As was the case for much of 2021, however, the seemingly bullish overall tone concealed another transition in market leadership to more defensive sectors, particularly late in the quarter. While many observers point to strong retail flows and dovish monetary policy as key drivers of the market advance in 2021, stock price appreciation lagged that of earnings growth, implying a contraction in price/earnings multiples for the year.

Despite a long list of potential concerns for equity investors, the U.S. economy continues to grow amidst a backdrop of several constructive factors. Unemployment claims have declined to a 50-year low while accelerating wage growth and robust housing and financial markets continue to bolster consumer and corporate balance sheets. Concerns surrounding ongoing inflationary pressures remain real, but some relief could be on the horizon as supply chain bottlenecks ease and inventory returns to more normalized levels. Consensus expectations for nominal GDP growth – which ultimately fuels corporate earnings – are likely to drift higher. While corporate earnings growth is apt to lag that of last year (30%+), current investor expectations still imply strong, double-digit growth in the year ahead.

1Q 2022

The first quarter of 2022 was characterized by extremes – extreme volatility in global markets and extreme actions on the geopolitical stage. The Russian invasion of Ukraine and its far-reaching implications were top of investors' minds throughout the quarter, as economic sanctions, further supply chain and commodity disruptions, and a now-looming recession in Europe weighed on both equities and bonds. Further exacerbating this dynamic, US inflation reached a 40-year high of 7.9%, ushering in a decisively hawkish shift in the Fed's monetary policy stance including the first hike to the fed funds rate since December 2018. Notably, all 11 sectors advanced post the 24 February Ukraine invasion and, despite a nearly 5% drop in the quarter, the S&P 500 rallied nearly 9% from 8 March to quarter-end. Growth ended the quarter on a relatively strong run, but lagged value by more than 800bps for the full quarter.

Against this backdrop, equity performance in the March quarter was negative, with both the S&P 500 and Nasdaq Composite posting mid-single-digit losses. The worst-performing sectors were communication services, consumer discretionary, and technology, as the transition in market leadership that began in 2021 accelerated in early 2022. Defensive sectors outperformed their cyclical peers as investors contemplated higher interest rates and the impact on equity valuations. Energy and utilities were the lone sectors with positive returns in the quarter, with the former benefiting from a surge in crude oil and natural gas prices amidst the Russian sanctions that removed 10% of the global oil supply.

2Q 2022

The second quarter was a difficult period for both equity and bond markets, representing just the 20th instance since 1976 that both asset classes posted negative quarterly returns and just the fifth instance that this occurred in two consecutive quarters. The first half of the calendar year was also the most volatile period for the S&P 500 since 2009 and its third worst period since 1982, with 90% of the year-to-date trading days having intraday swings of greater than 1%. Throughout the quarter investors were quick to discount incremental bad news as evidence mounted that a US recession was a near-term inevitability. This downside pressure culminated in the broad market entering bear market territory on 10 June.

[19] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital US Small Cap Growth Fund

Commentary, continued

Poor investor sentiment was fueled by the ongoing war in Ukraine, lockdowns in China, high inflation, rising rates, and an increasingly hawkish Federal Reserve. Equity performance in the June quarter was decidedly negative, as multiple compression triggered a 16.5% drop in the S&P 500 and a 22.4% decline in the Nasdaq Composite. All sectors traded lower, with consumer discretionary, communication services and technology faring the worst. By contrast, defensive sectors continued their market leadership with consumer staples, utilities, energy and healthcare outperforming their cyclical peers despite posting declines for the quarter.

Outlook

Looking ahead, the US should continue to experience a series of macro headwinds, including tighter monetary policy, stubbornly high inflation, gridlock in Washington, DC, and escalating geopolitical tension. Consumer sentiment has also deteriorated to decade-lows, driven by surging commodity prices and the onslaught of negative local and global headlines. However, certain factors remain constructive, including still strong labour markets, accelerating wage growth, a relatively stable housing market and solid corporate and consumer balance sheets. Though we are cognisant of mounting evidence that the economy could slide into a recession (some signals indicate we may be in one now), we remain cautiously optimistic that any macroeconomic downturn will be short-lived, given the constructive dynamics in employment and housing – key determinants in consumer spending behaviours.

EFG Asset Management (North Amercia) Corp
July 2022

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Israel (2021: 1.20%)		
	Switzerland (2021: Nil)		
19,930	Crispr Therapeutics	1,211,844	1.00
		1,211,844	1.00
	United States (2021: 97.00%)		
35,506	Acadia Healthcare	2,401,271	1.99
14,210	Chart Industries	2,379,607	1.97
41,918	Axonics Modulation Technologies	2,378,637	1.97
16,838	Silicon Laboratories	2,362,119	1.96
40,175	Intra Cellular Therapies	2,292,586	1.90
48,211	Halozyme Therapeutics	2,121,525	1.76
29,568	Onto Innovation	2,063,699	1.71
73,139	Xencor	2,003,643	1.66
16,424	Oasis Petroleum	2,002,003	1.66
14,587	Tetra Tech	1,992,584	1.65
43,652	Apellis Pharmaceuticals	1,974,162	1.64
64,866	Alkermes	1,932,682	1.60
10,534	Inspire Medical Systems	1,928,407	1.60
20,786	Exponent	1,899,425	1.57
25,846	Cirrus Logic	1,875,256	1.55
94,730	Insmed	1,869,496	1.55
37,278	Lattice Semiconductor	1,808,915	1.50
24,048	Power Integrations	1,804,682	1.50
13,959	CyberArk Software	1,787,869	1.48
68,641	Model N	1,754,464	1.45
88,019	Veracyte	1,751,138	1.45
50,079	Clearway Energy	1,745,253	1.45
108,064	Sunpower Corporation	1,707,951	1.42
78,715	Callaway Golf	1,606,573	1.33
23,602	Inari Medical	1,605,644	1.33
28,165	Globus Medical	1,581,887	1.31
69,281	Livent Corporation	1,573,025	1.30
62,051	Chemocentryx	1,537,314	1.27
60,118	Northern Oil and Gas	1,517,679	1.26
29,484	Blueprint Medicines	1,489,384	1.23
23,616	Commvault Services	1,487,218	1.23
44,924	Evoqua Water Technologies Corporation	1,461,153	1.21
57,913	Box	1,456,222	1.21
74,715	Veeco Instruments	1,449,097	1.20
68,737	Construction Partners	1,437,291	1.19
39,192	Academy Sports & Outdoors	1,393,472	1.15
35,475	First Financial Bankshares	1,392,926	1.15
40,570	Air Lease	1,357,675	1.12
12,312	AMN Healthcare	1,350,195	1.12
18,827	Hub Group	1,335,493	1.11
36,650	Silk Road Medical	1,334,793	1.11

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2021: 97.00%), continued		
33,170	Cytokinetics	1,303,083	1.08
126,324	Eventbrite	1,297,979	1.08
19,217	Rapid7	1,285,137	1.06
11,237	SPS Commerce	1,271,017	1.05
18,670	Hamilton Lane	1,253,317	1.04
22,122	Semtech	1,216,378	1.01
40,767	Varonis Systems	1,195,900	0.99
55,250	Weatherford International	1,169,919	0.97
35,569	Dave And Busters Entertainment	1,165,596	0.97
46,555	Fate Therapeutics	1,154,331	0.96
63,821	Sonos	1,151,650	0.95
23,521	Crocs	1,144,414	0.95
15,388	Casella Waste Systems	1,118,477	0.93
18,199	Boise Cascade	1,082,840	0.90
23,808	Glaukos Corporation	1,080,764	0.90
18,763	Stifel Financial	1,051,854	0.87
8,888	Marriott Vacations Worldwide	1,033,008	0.86
44,087	Summit Materials	1,027,007	0.85
15,423	DineEquity	1,003,266	0.83
5,327	Saia	1,001,716	0.83
13,378	Wingstop	1,000,942	0.83
25,296	Shake Shack	998,560	0.83
37,952	Herman Miller	997,378	0.83
30,737	Dutch Bros	973,287	0.81
35,644	PacWest Bancorp	950,625	0.79
30,325	CryoPort	938,559	0.78
8,511	Amedisys	895,485	0.74
35,163	Univar Solutions	875,031	0.73
24,703	Natera	874,980	0.72
41,257	Nordstrom	872,173	0.72
9,307	Evercore Partners	870,996	0.72
20,144	Grocery Outlet Holding	858,437	0.71
29,839	Air Transport Services Group	857,722	0.71
7,133	SiteOne Landscape Supply	848,328	0.70
18,127	DigitalOcean Holdings	749,461	0.62
16,760	Nevro Corporation	735,010	0.61
22,662	Steven Madden	730,283	0.61
28,328	Green Dot	711,741	0.59
40,647	Digital Turbine	710,306	0.59
13,316	Intellia Therapeutics	689,769	0.57
7,873	LGI Homes	684,203	0.57
18,622	Shift4 Payments	616,295	0.51
13,559	GXO Logistics	586,088	0.49
58,157	Integral Ad Science Holding Corporation	578,081	0.48
31,428	AZEK	527,048	0.44
11,871	YETI Holdings	513,955	0.43
1,930	Restoration Hardware	409,691	0.34
		116,266,502	96.37
	Total Equities	117,478,346	97.37

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2022, 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 receivable (2021: Nil)						
GBP	935,000	USD	(1,122,903)	2022-07-15	12,825	0.01
USD	92,406	EUR	(87,801)	2022-07-15	547	-
USD	69,531	EUR	(66,021)	2022-07-15	459	-
USD	43,621	EUR	(41,487)	2022-07-15	217	-
EUR	48,933	USD	(51,028)	2022-07-15	166	-
USD	10,713	EUR	(10,216)	2022-07-15	24	-
USD	1,969	EUR	(1,868)	2022-07-15	14	-
					14,252	0.01
Amounts payable (2021: (0.04%))						
USD	3,120	GBP	(2,577)	2022-07-15	(11)	-
USD	34,901	EUR	(33,396)	2022-07-15	(38)	-
USD	55,939	GBP	(46,105)	2022-07-15	(65)	-
USD	23,528	EUR	(22,553)	2022-07-15	(68)	-
USD	97,002	EUR	(92,819)	2022-07-15	(106)	-
GBP	60,000	USD	(73,101)	2022-07-15	(220)	-
EUR	21,967	USD	(23,213)	2022-07-15	(231)	-
GBP	49,344	USD	(60,199)	2022-07-15	(262)	-
EUR	21,898	USD	(23,180)	2022-07-15	(270)	-
EUR	45,047	USD	(47,473)	2022-07-15	(345)	-
GBP	45,138	USD	(55,468)	2022-07-15	(639)	-
USD	347,707	EUR	(333,030)	2022-07-15	(712)	-
GBP	45,178	USD	(55,599)	2022-07-15	(722)	-
EUR	646,010	USD	(676,866)	2022-07-15	(1,003)	-
EUR	89,341	USD	(94,571)	2022-07-15	(1,101)	-
EUR	1,797,387	USD	(1,883,235)	2022-07-15	(2,791)	-
GBP	218,000	USD	(267,847)	2022-07-15	(3,046)	(0.01)
					(11,630)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				2,622	-

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

	Fair value US$	% of sub–fund
Total Investment at fair value – assets	117,492,598	97.38
Total Investment at fair value – liabilities	(11,630)	(0.01)
Net financial assets at fair value	117,480,968	97.37
Net current assets	3,176,897	2.63
Net assets attributable to the shareholders	120,657,865	100.00

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
Transferable securities admitted to an official stock exchange listing	93.74	93.43
OTC derivative instruments	0.01	-
Current assets	6.25	6.57
	100.00	100.00

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

New Capital US Small Cap Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
PacWest Bancorp	2,993
Construction Partners	2,683
Biohaven Pharmaceutical Holding	2,651
Montrose Environmental Group I	2,586
GXO Logistics	2,545
Evoqua Water Technologies Corporation	2,521
Arcturus Therapeutics Holdings	2,509
Oasis Petroleum	2,428
Livent Corporation	2,394
Chemocentryx	2,374
Alkermes	2,286
Live Oak Bancshares	2,178
Callaway Golf	2,177
Veeco Instruments	2,150
Northern Oil and Gas	2,116
Dutch Bros	2,063
Semtech	2,005
Intra Cellular Therapies	1,975
Clearway Energy	1,894
Saia	1,870
DineEquity	1,810
Six Flags Entertainment Corporation	1,790
Integral Ad Science Holding Corporation	1,788
Marriott Vacations Worldwide	1,779
Commvault Services	1,733
Casella Waste Systems	1,717
Upwork	1,715
Digital Turbine	1,629
Warby Parker	1,625
Inari Medical	1,584
SPS Commerce	1,572
Sunpower Corporation	1,572
Dave and Busters Entertainment	1,539
Boise Cascade	1,520
Urban Outfitters	1,512
Traeger	1,497
Cytokinetics	1,475
Canada Goose	1,459
Invitae Corporation	1,453
Brilliant Earth Group	1,450
Weatherford International	1,433
Glaukos Corporation	1,425
Portillo's	1,423
Amedisys	1,397

Significant sales	Proceeds in US$000s
Azenta	3,595
Halozyme Therapeutics	3,422
Chart Industries	3,415
Biohaven Pharmaceutical Holding	2,987
Sprout Social	2,924
PTC Therapeutics	2,713
Lattice Semiconductor	2,595
GXO Logistics	2,490
Natera	2,488
Crocs	2,471
Glaukos Corporation	2,470
Kornit Digital	2,328
First Financial Bankshares	2,300
Maximus	2,287
Stifel Financial	2,245
Evercore Partners	2,228
Huron Consulting Group	2,209
Six Flags Entertainment Corporation	2,195
Winnebago Industries	2,192
Hub Group	2,183
SiteOne Landscape Supply	2,162
Manhattan Associates	2,126
Boise Cascade	1,997
Trupanion	1,996
ShotSpotter	1,984
Ultragenyx Pharmaceutical	1,827
Apellis Pharmaceuticals	1,820
Liveperson	1,801
Texas Roadhouse	1,725
Marriott Vacations Worldwide	1,711
Arcturus Therapeutics Holdings	1,703
SkyWest	1,682
Echo Global Logistics	1,681
Varonis Systems	1,672
AZEK	1,659
Q2 Holdings	1,651
Heska	1,649
Benefitfocus	1,648
Dutch Bros	1,635
Callaway Golf	1,633
TripAdvisor	1,622

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

New Capital US Value Fund

Commentary

The fund completed its first full fiscal year in June of 2022 and performed well, relatively speaking. As a reminder, this fund is sub-advised by Cullen Capital Management, which is based out of New York. Cullen Capital has been running US Value strategies since 1983. The fund began operations in December of 2020 and quickly gained assets over the following months and now has $251 million dollars invested in the portfolio.

Measuring the performance of the fund over the trailing 12 months ended June 2022 the fund was down -6.82%[20] versus the benchmark (Russell 1000 Value index), which was down -7.39%. Year-to-date June 2022, the fund was down -11.12% versus the benchmark which was down -13.13%.

Looking back over the past year, we recall the strong positive returns for the markets in July, August and October and then the negative returns in the first half of 2022. Looking back 12 months, we recall the economy continued to reopen, with many workers beginning a return to offices, vacation travel increasing, and many restaurants, theatres and other entertainment venues fully reopening. US GDP for the second quarter grew at a 6.5% annual rate, up slightly from the 6.3% annual rate in the first quarter and pushing the size of the US economy past its pre-pandemic level. The Federal Reserve said the economy had made substantial progress, particularly toward its goal of low unemployment. However, alongside the positive economic news, substantial concern grew throughout the month regarding the highly contagious Delta variant of Covid-19. On the policy front, Federal Reserve Chair Jerome Powell said the economy has much ground to cover before reaching maximum employment, so despite elevated levels of inflation interest rate increases are not imminent. October was the best month for returns with the S&P 500 returning 7.0% and the Russell 1000 Value up 5.1%. Third quarter earnings reported in the month were generally better than expected, with the vast majority of companies beating consensus earnings forecasts. Furthermore, concerns surrounding the Delta variant of Covid-19 continued to fade, with the number of daily Covid cases in the US declining.

The first quarter of 2022 was tumultuous for US equities, marked by global geopolitical tension, accelerating inflation, ongoing supply chain disruptions, rising interest rates, and lingering challenges from the Covid pandemic. The S&P 500 declined 4.6%, while the Russell 1000 Value was down 0.7%. In the US, the Consumer Price Index (CPI) reached a 7.4% annual rate in February, a four-decade high. In response, the Federal Reserve raised the federal funds rate by 25 basis points, ending the accommodative rate policy begun at the onset of the Covid pandemic in 2020. In late February, Russia launched a military attack in Ukraine following months of threats and failed diplomatic attempts at de-escalation. Beyond the devasting human toll it has taken on Ukraine, the invasion raised geopolitical tensions, resulting in several rounds of economic sanctions against Russia, price shocks across commodity complexes, and further supply chain complications.

The US equity market posted sharp declines in the second quarter, as the S&P 500 was down 16.1% and the Russell 1000 Value was down 12.2%. Following a difficult first quarter, it was the worst first half of a year for the S&P 500 in sixty years, since 1962, and the second worst

first half since 1935. It was a particularly difficult quarter for high-multiple growth stocks - the Nasdaq Composite was down 22.3%, the worst quarterly loss for the index since the depths of the Financial Crisis in 2008. The first half also marked the first time since 2001 that both stocks and bonds fell, as government and corporate bond prices declined sharply.

From a global macroeconomic perspective, the dominant themes in the quarter were persistent inflation and the response from central banks. The Federal Reserve hiked rates 75 basis points, following earlier hikes in the year of 50 and 25 basis points, and began its program of quantitative tightening. Chairman Powell said he sees inflation as the chief economic risk facing the US and controlling it as the central bank's top priority even if the process proves painful to consumers and businesses. Powell also said he could not guarantee a so-called soft landing for the US economy, with many economists and investors eyeing a potential recession.

Over the past year, the portfolio's largest positive contributors to performance have been from our positions in energy, utilities, consumer staples and healthcare. The largest negative sectors for the portfolio were our positions in consumer discretionary, communication services and technology. The largest contributor to returns was from our position in First Horizon Corp (bank), which received and accepted a takeout offer from TD Bank of Canada for a 37% premium over its closing price prior to the announcement. Our energy positions, Chevron and ConocoPhillips also had a positive contribution to total return, as well as our positions in General Mills, Vistra and Packaging Corp of America. Select positions were detractors from performance, namely Disney, MKS Instruments, Target and Cracker Barrell. The fund's investment focus is on owning quality US companies trading at attractive valuations in our view, with about 85% of the current portfolio in large-caps and 15% in mid-caps.

Market outlook

The re-opening of global economies fuelled decades-high GDP growth last year, which had largely been priced into equities. The early-cycle stage of the recovery, driven by pent-up consumer demand and corporate spending (cash-rich balance sheets and higher spending/investments) and historic levels of liquidity provisioning (central bank bond buying and multiple rounds of fiscal stimulus programs), had boosted economic data and earnings estimates significantly higher. However, with economic data moderating and earnings likely following a similar path, markets have begun to rotate as investors begin to price in late-cycle fundamentals and the resulting Federal Reserve response of continued interest rate increases. The transition to late-cycle and slower growth has historically led to a rotation into quality stocks as the market gravitates towards companies with strong balance sheets and stability of earnings and dividends.

Cullen Capital Management LLC,
July 2022

[20] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital US Value Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (2021: 99.65%)		
423,498	First Horizon National Corporation	9,268,254	3.78
120,284	General Mills	9,077,232	3.71
142,306	Mondelez International	8,837,203	3.61
32,706	Cigna	8,624,245	3.52
51,915	Sempra Energy	7,808,795	3.19
52,246	Chevron	7,564,437	3.09
328,654	Vistra Energy	7,504,814	3.06
83,113	ConocoPhillip	7,465,210	3.05
77,371	Raytheon Technolog	7,444,638	3.04
136,198	Verizon Communications	6,914,091	2.82
124,277	American International Group	6,354,904	2.60
161,290	Comcast	6,329,826	2.58
68,630	Merck & Co	6,271,066	2.56
81,147	Bristol Myers Squibb	6,254,811	2.55
26,396	Constellation Brands	6,151,456	2.51
47,407	Allstate	6,013,341	2.46
85,933	Oracle	6,004,998	2.45
66,331	Medtronic	5,959,509	2.43
77,966	Morgan Stanley	5,935,941	2.42
371,053	Host Marriott	5,819,966	2.38
51,199	JP Morgan Chase & Company	5,767,567	2.36
32,137	Johnson & Johnson	5,716,047	2.33
64,147	Boston Properties	5,710,366	2.33
180,983	Bank of America	5,640,335	2.30
40,649	American Express	5,639,439	2.30
26,064	Union Pacific	5,560,103	2.27
104,782	Pfizer	5,501,579	2.25
22,631	Laboratory Corporation of America Holding	5,304,820	2.17
141,841	Dentsply Sirona	5,069,397	2.07
50,873	Walt Disney	4,806,735	1.96
42,242	Arrow Electronic	4,735,117	1.93
204,681	Axalta Coating Systems	4,528,567	1.85
138,758	Lazard	4,495,759	1.84
23,911	United Parcel Services	4,368,779	1.78
45,902	Applied Materials	4,176,852	1.71
99,662	Alaska Air Group	3,992,958	1.63
22,533	Lowes Cos	3,936,740	1.61
117,591	BorgWarner	3,925,188	1.60
45,924	Cracker Barrel Old Country	3,831,899	1.56
28,999	Eaton	3,654,889	1.49
33,761	MKS Instruments	3,465,567	1.42
22,747	Boeing	3,113,951	1.27
21,921	Target Corporation	3,096,451	1.26
5,671	Broadcom	2,757,042	1.13
3,090	Packaging Corp of America	424,968	0.17
		250,825,852	102.40
	Total Equities	250,825,852	102.40

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 30 June 2022, continued

		Fair value US$	% of sub–fund
	Total Investment at fair value – assets	250,825,852	102.40
	Net financial assets at fair value	250,825,852	102.40
	Net current liability	(5,876,979)	(2.40)
	Net assets attributable to the shareholders	244,948,873	100.00

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
Transferable securities admitted to an official stock exchange listing	98.00	96.75
Current assets	2.00	3.25
	100.00	100.00

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

New Capital US Value Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
Cracker Barrel Old Country	8,395
Dentsply Sirona	5,729
Alaska Air Group	5,647
Comcast	5,267
Mondelez International	5,177
Medtronic	4,952
Walt Disney	4,951
Boston Properties	4,926
Host Marriott	4,837
Verizon Communications	4,823
American Express	4,675
JP Morgan Chase & Company	4,542
General Mills	4,527
Boeing	4,525
Curtiss Wright	4,517
Lazard	4,474
Sempra Energy	4,440
American International Group	4,408
Oracle	4,260
Cigna	4,256
Vistra Energy	4,220
Morgan Stanley	4,008
First Horizon National Corporation	3,894
Axalta Coating Systems	3,766
Pfizer	3,765
Union Pacific	3,756
Bank Of America	3,732
Allstate	3,617
Raytheon Technology	3,541
Eaton	3,531
Laboratory Corporation of America Holding	3,490
Constellation Brands	3,394
Merck & Co	3,358
Packaging Corporation of America	3,310
Johnson & Johnson	3,256
BorgWarner	3,244
MKS Instruments	3,189
Applied Materials	3,158
Bristol Myers Squibb	2,996
ConocoPhillip	2,980
Chevron	2,965
Target Corporation	2,745
Arrow Electronic	2,628
United Parcel Services	2,521
Lowes	2,213
Broadcom	1,875

Significant sales	Proceeds in US$000s
Curtiss Wright	7,230
Packaging Corporation of America	6,083
American Express	2,398
Crane	2,397
Eaton	2,367
Broadcom	1,958
Cracker Barrel Old Country	1,740
Chevron	1,683
Host Marriott	1,583
Union Pacific	1,386
Verizon Communications	1,329
Pfizer	1,235
Cigna	1,214
Mondelez International	1,206
United Parcel Services	1,205
Morgan Stanley	1,049
Laboratory Corporation of America Holding	897
Allstate	864
Oracle	733
Sempra Energy	642
Johnson & Johnson	571
American International Group	549
Vistra Energy	506
Medtronic	493

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

Commentary

Market Review

The financial markets have gone through a difficult 12 months. Strong economic growth coming out of the Covid lockdowns in combination with shortages in supply have resulted in a sharp increase in inflation which has been exacerbated by the war in Ukraine. The combination of both supply side shocks, and strong demand has forced central banks to sharply increase interest rates. However, applying demand side restraint through monetary policy has inevitably led to concerns that the current policy will lead the global economy into recession, and this has not been helped by a wider belief that inflation may well prove more intransigent than expected.

The result of this has been a sharp correction in financial markets. The iShares Sterling Corporate Bond ETF is down 15% over the 12 months while the MSCI All Country Global Equity Index is down 16%. One month sterling deposit rates over this period have been improving as rates have risen but is still only marginally positive. Hedge funds have also been flat. The USD has been a positive for sterling investment mandates as there has been a sharp flight to safety which has meant that the US dollar has appreciated over the period. Within equity markets the UK and Asia have performed well holding their value while the US and Europe have struggled. Growth stocks have been particularly hurt owing to their sensitivity to long term interest rates rising and so indices like the Nasdaq have been struggling in 2022.

Performance

Global Alpha is down -8.6% over the period[8]. The back up in yields and the widening of the spreads impacted the portfolio by 2%, as the portfolio was not only reasonably short duration but was also quite heavily diversified. The move into US Treasuries and reverse convertibles were positive contributors. We removed the exposure to global convertibles and subordinated debt at an early stage given the deteriorating outlook.

Equities have been the main contributors to the fall in performance. Not only have equities corrected but growth equities have corrected the most. Our US equity performance was hurt by the rise in rates, and we saw a number of tech holdings particularly sold down. Mid cap and small cap equities fell more than large caps. We not only reduced our exposure to the latter, but we also cut our equity exposure over the period to below 20% and this has helped to cushion the impact of the falls.

The currency impact was positive as we have maintained a 10% exposure to the US dollar over the period. The alternatives exposure was slightly negative with Fort Global Contrarian offsetting the good returns from the other funds. Silver and gold miners were a small negative while property, royalties and cat bonds were more mixed. No derivative protection was purchased during the period as volatility has remained consistently above average over most of the period and the pre-conditions were not in place regarding the underlying index pricing. We did use spikes in stock volatility however, to add some small positions in reverse convertibles on companies that we particularly like long term and these have added value.

Outlook

The first half of 2022 has been trying for investors across all asset classes and all regions. This has left valuations across both bond and equity markets at materially more interesting levels than at the start of the year. Valuation, of course, does not give us an indication of the next directional move in markets, but what it does tell us how vulnerable they are to either an improvement or a deterioration in conditions.

At present, financial markets are positioning themselves for recession across most regions. The result is that inflationary fears have diminished and with-it expectations for ever tighter monetary policy. We see growth slowing through the remainder of this year but do not see recession in 2022. Risks are greater for next year as the impact of this year's interest rate hikes are felt We see greater risks for Europe and the UK than perhaps for the US. Expectations for corporate earnings have remained surprisingly resilient so far but if recession does occur, we would expect that we would see earnings revised lower and corporate spreads widen once more. For now, however, we see multiple asset classes oversold and trading at improved valuations. We should expect to see markets rally from here, but it will ultimately be the economic data, particularly regarding inflation that will determine the path markets will take over the coming quarter.

EFG Asset Management (UK) Limited,
July 2022

[8] Fund performance is net of fees and representative of the GBP Acc Share Class

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value £	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bond		
	Australia (2021: 0.87%)		
300,000	BHP Billiton Finance 6.5% VRN 2077-10-22	300,945	0.36
		300,945	0.36
	Canada (2021: Nil)		
1,410,000	Royal Bank of Canada Toronto 10.65% 2023-01-17	1,180,292	1.41
800,000	Royal Bank of Canada Toronto 10% 2023-05-09	631,068	0.76
		1,811,360	2.17
	Finland (2021: Nil)		
200,000	Nordea Bank Abp 1.625% VRN 2032-12-09	166,959	0.20
		166,959	0.20
	China (2021: 0.32%)		
	France (2021: 3.91%)		
700,000	AXA 5.453% VRN Perp	697,452	0.83
700,000	BNP Paribas 1.875% 2027-12-14	618,286	0.74
600,000	Electricite De France 6% VRN Perp	533,038	0.64
300,000	Credit Agricole 1.874% VRN 2031-12-09	256,449	0.31
		2,105,225	2.52
	Germany (2021: 1.65%)		
700,000	Deutsche Bank 1.875% VRN 2028-12-22	586,400	0.70
100,000	Volkswagen Financial Services 3.25% 2027-04-13	94,819	0.12
		681,219	0.82
	Italy (2021: Nil)		
1,000,000	Enel Finance International 2.875% 2029-04-11	919,861	1.10
		919,861	1.10
	Mexico (2021: 0.86%)		
	Russia (2021: 0.95%)		
500,000	RZD Capital 7.487% 2031-03-25**	57,500	0.07
		57,500	0.07
	Switzerland (2021: 0.84%)		
900,000	EFG Inter Finance Guernsey 7.5% 2023-04-18	757,454	0.91
700,000	Credit Suisse Group 2.125% 2025-09-12	660,688	0.79
		1,418,142	1.70
	United Arab Emirates (2021: 1.04%)		
700,000	IPIC GMTN 6.875% 2026-03-14	778,107	0.93
		778,107	0.93

*By country of Risk

**Non-transferable security

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	United Kingdom (2021: 13.40%)		
700,000	Scottish Widows 5.5% 2023-06-16	706,462	0.85
700,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	665,527	0.80
700,000	Barclays 3.25% 2027-02-12	657,083	0.79
700,000	B.A.T Capital Corporation 2.125% 2025-08-15	652,580	0.78
700,000	HSBC Holdings 2.256% VRN 2026-11-13	650,513	0.78
700,000	Canary Wharf Group Investment H 2.625% 2025-04-23	647,668	0.78
700,000	AA Bond 3.25% 2050-07-31	589,382	0.71
600,000	Jaguar Land Rover Automotive PLC 3.875% 2023-03-01	578,152	0.69
600,000	Travis Perkins 3.75% 2026-02-17	523,155	0.63
600,000	Ocado Group PLC 3.875% 2026-10-08	484,492	0.58
600,000	BCP V Modular Services Finance 6.125% 2028-11-30	470,884	0.56
600,000	Iceland Bondco 4.625% 2025-03-15	467,168	0.56
400,000	NGG Finance 5.625% 2073-06-18	379,350	0.45
400,000	BP Capital Markets 4.25% VRN Perp	352,320	0.42
300,000	Vodafone Group 4.875% 2078-10-03	276,584	0.33
		8,101,320	9.71
	United States (2021: 2.70%)		
5,000,000	United States Treasury NoteBond 2.5% 2027-03-31	4,023,491	4.82
700,000	Goldman Sachs Group 1% VRN 2025-12-16	646,695	0.78
600,000	Ford Motor Credit 4.535% 2025-03-06	562,948	0.67
		5,233,134	6.27
	Total Bond	21,573,772	25.85
	Transferable Securities Traded on a Regulated Market		
	Bond Funds		
	Ireland (2021: 3.57%)		
50,171	Twelve Cat Bond Fund SI1	5,152,069	6.17
-	CQS Funds Ireland	1	-
		5,152,070	6.17
	Luxembourg (2021: 2.49%)		
21,457	UBS Lux Bond SICAV China Fixed Income RMB I	1,863,962	2.23
		1,863,962	2.23
	Total Bond Funds	7,016,032	8.40
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: Nil)		
10,000	BHP Group	229,725	0.28
		229,725	0.28
	Canada (2021: 0.17%)		
25,000	Cameco	433,015	0.52
8,000	TC Energy	341,356	0.41
		774,371	0.93
	China (2021: 1.86%)		
13,000	Tencent Holdings	483,592	0.58
		483,592	0.58

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	France (2021: 1.18%)		
480	L'Oreal	135,986	0.16
260	LVMH	130,218	0.16
129	Hermes International	118,461	0.14
		384,665	0.46
	Guernsey (2021: 4.12%)		
1,500,000	Hipgnosis Songs Fund	1,650,000	1.98
900,000	Cordiant Digital Infrastructure	936,000	1.12
700,000	Sequoia Economic Infrastructure Income Fund	642,600	0.77
		3,228,600	3.87
	Hong Kong (2021: 0.17%)		
32,000	Sun Hung Kai Properties	311,027	0.37
		311,027	0.37
	India (2021: 0.16%)		
	Italy (2021: 0.14%)		
820	Ferrari New	123,601	0.15
		123,601	0.15
	Japan (2021: 1.29%)		
900	Keyence	252,671	0.30
3,300	GMO Payment Gateway	191,112	0.23
2,000	Shin-Etsu Chemical	185,558	0.22
		629,341	0.75
	Korea, Republic of (2021: 0.17%)		
170	Samsung Electronics GDR	152,999	0.18
		152,999	0.18
	Netherlands (2021: 0.99%)		
	Spain (2021: 0.15%)		
	Sweden (2021: 0.65%)		
13,644	Atlas Copco	104,942	0.13
		104,942	0.13
	Switzerland (2021: 0.61%)		
5,400	Nestle	517,542	0.62
5,100	Novartis	354,628	0.42
		872,170	1.04
	Taiwan (2021: 0.18%)		
1,600	Taiwan Semiconducter ADR	107,822	0.13
		107,822	0.13
	United Kingdom (2021: 3.75%)		
650,000	Hicl Infrastructure	1,121,900	1.35
300,000	Tritax Big Box Real Estate Investment Trust	544,800	0.65

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	United Kingdom (2021: 3.75%), continued		
4,500	AstraZeneca	486,045	0.58
500,000	Tritax EuroBox REIT	429,250	0.52
10,000	Diageo	352,975	0.42
		2,934,970	3.52
	United States (2021: 15.07%)		
1,500	Unitedhealth Group	636,455	0.76
4,000	Johnson & Johnson	585,829	0.70
6,000	Raytheon Technologies	475,376	0.57
2,300	L3 Harris Techno	457,936	0.55
3,239	Pepsico	444,584	0.53
2,000	Microsoft	423,113	0.51
900	Thermo Fisher Scientific	403,208	0.48
1,400	S&P Global	389,007	0.47
6,500	Otis Worldwide	378,295	0.45
3,000	Apple	337,906	0.41
3,045	Diamondback Energy	303,898	0.36
1,500	Norfolk Sthn	281,170	0.34
3,000	Amazon.Com	262,600	0.31
4,000	NextEra Energy	255,210	0.31
1,200	Estee Lauder	251,892	0.30
9,800	Freeport-Mcmoran Copper & Gold	236,154	0.28
4,900	Fortive	219,490	0.26
1,000	Danaher	208,897	0.25
1,650	Texas Instruments	208,830	0.25
2,250	JP Morgan Chase & Company	208,706	0.25
8,000	Bank Of America	205,295	0.25
5,400	Pulte Group	176,280	0.21
		7,350,131	8.80
	Total Equities	17,687,956	21.19
	Transferable Securities Traded on a Regulated Market		
	Equity Funds		
	Ireland (2021: 17.50%)		
8,127,688	HSBC Sterling Liquidity Fund	8,127,688	9.74
13,768	MontLake UCITS Platform ICAV ACC Institutional Class A	1,730,363	2.07
18,590	MontLake UCITS Platform ICAV - ACC Founder A	2,279,711	2.73
229,620	Dodge & Cox Worldwide Funds	2,571,391	3.08
15,087	Odey Investments	2,103,437	2.52
1,096	Fort Global Ucits Contrarian	715,169	0.86
		17,527,759	21.00
	Luxembourg (2021: 9.71%)		
20,078	Lumyna MW Systematic Alpha Ucits Fund	2,636,653	3.16
26,254	Lumyna - Sandbar Global Equity ACC	2,473,116	2.96
16,353	Man AHL Trend Alternative	2,222,244	2.66
165,337	M&G Lux Inv 1 European Strategic Value Fund	1,679,580	2.01

*By country of Risk

Holdings	Description*	Fair value £	% of sub–fund
	Luxembourg (2021: 9.71%), continued		
218,614	Hsbc Global Investment Funds Acc	1,335,140	1.60
0	JPMorgan US Smaller Companies Funds I	-	-
		10,346,733	12.39
	Total Equity Funds	27,874,492	33.39
	Exchange Traded Funds		
	Germany (2021: 1.21%)		
	Ireland (2021: 8.19%)		
40,000	Source Physical Gold P-ETC	5,757,010	6.90
37,207	Invesco MSCI China Tech All Shares Stock ETF	955,565	1.15
35,000	VanEck Vectors Gold Miners UCITS ETF	863,724	1.03
200	Vanguard S&P 500 ETF	11,797	0.01
		7,588,096	9.09
	Luxembourg (2021: 0.49%)		
	Total Exchange Traded Funds	7,588,096	9.09

*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 (2021: 0.11%)						
CHF	1,739,604	GBP	(1,437,660)	2022-07-15	59,305	0.07
USD	2,923,346	GBP	(2,396,531)	2022-07-15	10,186	0.01
EUR	3,152,619	GBP	(2,708,541)	2022-07-15	6,821	0.01
GBP	2,263,913	USD	(2,744,794)	2022-07-15	4,193	0.01
USD	619,997	GBP	(508,268)	2022-07-15	2,160	-
USD	359,770	GBP	(294,936)	2022-07-15	1,254	-
EUR	439,509	GBP	(377,599)	2022-07-15	951	-
USD	166,976	GBP	(136,886)	2022-07-15	582	-
GBP	52,635	USD	(63,908)	2022-07-15	21	-
					85,473	0.10
Amounts payable (2021: (0.59%))						
GBP	1	USD	(1)	2022-07-15	-	-
GBP	3,264,547	USD	(4,000,000)	2022-07-14	(28,609)	(0.04)
GBP	5,543,005	USD	(7,000,000)	2022-07-14	(220,019)	(0.26)
GBP	18,457,564	USD	(24,000,000)	2022-07-14	(1,301,374)	(1.56)
					(1,550,002)	(1.86)
	Total Forward Foreign Exchange Currency Contracts				(1,464,529)	(1.76)

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

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2022, continued

		Fair value £	% of sub–fund
	Total Investment at fair value – assets	81,825,821	98.02
	Total Investment at fair value – liabilities	(1,550,002)	(1.86)
	Net financial assets at fair value	80,275,819	96.16
	Net current assets	3,203,397	3.84
	Net assets attributable to the shareholders	83,479,216	100.00

Analysis By Maturity (Unaudited)* **	**2022 % of sub-fund**	**2021 % of sub-fund**
Less than one year	0.91	0.86
One to five years	17.51	9.61
Five to ten years	3.49	8.37
Over ten years	3.95	7.70
Other	72.07	73.82
Currency Forwards	(1.76)	(0.48)
Net current assets	3.84	0.12
	100.00	100.00

***This relates to fixed income securities.

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

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
Transferable securities admitted to an official stock exchange listing	44.69	56.58
Transferable securities traded on a regulated market	48.43	42.67
Non-transferable securities	0.07	-
OTC derivative instruments	0.10	0.11
Current assets	6.71	0.64
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s
HSBC Sterling Liquidity Fund	60,949
United States Treasury Note 2.5% 2027-03-31	3,763
Dodge & Cox Worldwide Funds	2,674
NEW Capital Ucits Fund	2,076
Montlake UCITS Platform ICAV	1,779
M&G Lux Inv 1 European Strategic Value Fund	1,774
Hsbc Global Investment Funds	1,569
Ishares oil & Gas Exploration	1,089
SPDR Russell 2000 US Small Cap UCITS ETF	1,075
iShares S&P US Banks UCITS ETF	1,058
Royal Bank of Canada Toronto 10.65% 2023-01-17	1,051
First Trust Nasdaq Cybersecurity ETF	1,022
Source Physical Gold P-ETC	1,019
AA Bond 3.25% 2050-07-31	1,001
Enel Finance International 2.875% 2029-04-11	999
Invesco MSCI China Tech All shares Stock	924
Ford Motor Credit 4.535% 2025-03-06	878
Amazon.Com	873
Tesla Motors	859
Jaguar Land Rover Automotive 3.875% 2023-03-01	829

Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund	57,312
CQS Funds Ireland	3,546
BlackRock Strategic Funds	2,942
JPMorgan US Smaller Companies Funds	2,515
Invesco AT1 Capital Bond UCITS ETF	2,329
NEW Capital Ucits Fund	1,641
UBS Lux Bond SICAV China Fixed Income	1,405
Ishares oil & Gas Exploration	1,318
Amazon.Com	1,065
iShares S&P US Banks UCITS ETF	1,058
Standard Chartered 5.125% 2034-06-06	1,032
IShares DAX ETF	998
AT&T 4.375% 2029-09-14	993
First Trust Nasdaq Cybersecurity ETF	988
SPDR Russell 2000 US Small Cap UCITS ETF	940
Norfolk Southern	936
Kraft Heinz Foods 4.125% 2027-07-01	894
Santander 7.037% VRN Perp	856
Volkswagen Financial Services 2.125% 2024-06-27	829
Pinnacle Bidco 6.375% 2025-02-15	820

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

New Capital Global Balanced Fund

Commentary

The New Capital Global Balanced Fund is a diversified, medium risk, multi-asset collective investment vehicle. The fund seeks to consistently outperform the composite benchmark index on a risk-adjusted basis. For the year to 30 June 2022, net of 1% fees and costs, the fund has lagged the benchmark. The fund fell 11.46%[9], while the composite measure (50% global equities, 40% 1-5 Year Sterling Corporate Bonds, 5% Global Hedge Fund Index and 5% 1 Month GBP Cash Deposits) lost 4.95%. The composite benchmark return was made up of equities that slumped 4.16%, alternatives that dropped 5.12%, bonds -7.10% and cash that returned 0.32%.

Against peer groups the fund trailed. The Morningstar UK Moderate Target Allocation Fund Index, fell 5.2%. Relevant ARC and MPI Private Client Peer Indices were down 6.6% and 6.9%, respectively.

Throughout most of the period under review, the fund maintained overweight equity and underweight fixed income positions. Generally, this positioning had a neutral impact on the performance versus the benchmark weights; bond markets steadily fell during the period, while equity markets rose in the first half and fell during the second period.

The US dollar rose 13.3% over the period, meaning that world equity indices fared relatively well in sterling terms. By contrast, in local terms, world indices were down 13.92%. World growth stocks fell 22.2% while world value stocks dropped 5.9% in USD terms. The fund partly hedged the USD during the review period to manage portfolio volatility.

During the year, there were two distinct periods where style factors were dominant, and the factor impact was a central contributing element to the underperformance. Until the end of the calendar year 2021, the fund had performed relatively well. The growth bias inherent in the stock selection approach positively influenced returns as we ended the year strongly ahead of a strengthening recovery in the global economy after two years of Covid-impacted growth. At the start of 2022, the expected increase in predicted economic expansion led to a sharp improvement in demand. This development favoured cyclical or value factors. However, this was accompanied by an aggressive rise in yields in bond markets, indicating that future growth would require monetary tightening. This development ushered in a period of devaluation of growth stocks, and this change, markedly impacted the fund in the first quarter.

Rate rise expectations continued to increase in the second quarter of 2022 as inflationary forces strengthened with the supply shocks experienced because of Covid bottlenecks, the Ukrainian war and the lockdown restrictions in China. Future concerns of a subsequent recession may subdue rate rises and support growth valuations; however, damaging stagflation concerns have limited any significant rally in the growth theme. We rebalanced equities within the strategy during the year to reduce the impact of the rotation, but the timing was tricky. More recent changes to increase the defensive qualities of the stocks have been better timed. It has, however, been a very challenging 2022. Returns in the second quarter, following in the footsteps of a poor first quarter, were significantly lower across most major asset classes, including equities, credit and sovereign bonds, whilst the US dollar and some commodities like oil were among the few exceptions.

In total return terms, we saw the most significant H1 decline for the S&P 500 in 60 years. In June alone, only two of 38 non-currency assets were in positive territory, a similar return pattern seen during the initial market chaos from the pandemic in March 2020. Year to date, just four of 38 were in positive territory, even lower than the seven assets that managed to score a positive return in 2008. The main reason for these broad-based declines is that recession risks grew significantly over the second quarter. This rise in probability has been for several reasons, but primarily it is that inflation has proven far more persistent than the consensus expected, thus necessitating a more aggressive pace of rate hikes from central banks than investors were expecting at the start of the quarter. The interest rate priced by Fed funds futures for December 2022 rose from 2.40% at the end of Q1 to 3.38% at the end of Q2.

We remained underweight bonds during the last year, which was positive from an asset allocation perspective. We sold exposure to Index Linked Gilts opportunely after a period of strength in 2021. We also successfully diversified into Chinese Bonds; the Chinese economy is at a different point in the cycle. Rather than monetary tightening, the authorities have been looking to stimulate the economy. Bond yields fell in China, in stark contrast to most bond markets in the second half of the period. Security selection was adverse primarily because of the widening of credit spreads. Relative performance suffered because of our exposure to investment grade credit risk, high yield bond exposure and the holding in a Russian Railways bond.

Before the invasion of Ukraine, we had taken the view that it had been appropriate to hold some exposure to Russian debt as a means of increasing expected returns. We believed that the uncertainty associated with events in Ukraine would not affect the ability of Russian and Ukrainian companies to pay back their debt and pay coupons. While we expected some short-term volatility, the investment opinion was that these companies would continue to honour their financial commitments. While some sanctions were likely, market participants did not widely believe that they would include the exclusion of the central bank and the blocking of Russian foreign assets. Unfortunately, it was impossible to foresee the events that resulted in the unexpected and unprecedented measures imposed on Russia by the US, the EU, the UK, and other countries that

[9] Fund performance is net of fees and representative of the GBP I Acc Share Class

Commentary, continued

negatively impacted debt issued by the Russian state and Russian companies. The fund has been overweight alternative investments; we added a new position to a Catastrophe Bond fund during the second quarter. Also known as CAT bonds, these are high-yield debt instruments designed to raise money for companies in the insurance industry in the event of a natural disaster. A fund will buy many contracts to diversify the portfolio by insurance risk, company, disaster events, regions and countries. An investor will earn a yield premium if the special event does not occur. The premiums paid by CAT bonds are not linked to the financial market or economic conditions. Yield premiums rose this year because of the poor hurricane season in 2021. CAT bonds will also earn income from cash deposits, and as rates rise, the combined return potential moves higher. Return prospects and diversification benefits are attractive as we expect continued volatility in traditional financial markets. Therefore, we remain defensively positioned in alternatives also favouring CTA funds and gold; the position led to a positive return contribution that outperformed the broader Hedge Fund index in the last year.

We moved to a neutral 50% position in equity markets because of the rising risk of economic recession during June. In bond markets, future expected interest rate increases are discounted, and the repricing of corporate bond default risk means that yields look more attractive in our view. We have, therefore, cautiously added to exposure but, for now, maintain an underweight stance. We have looked to balance traditional financial markets with added exposure to alternatives, which are in place to add non-correlated returns and diversification. We have reduced exposure to US equities to reflect the concerns about a US recession. We are seeing increasing evidence that China's economic activity is recovering after the Covid outbreak and lockdowns experienced in the year's first half. China's economic cycle looks likely to accelerate in the second half while the global economic growth slows. We, therefore, think that, on a relative basis, Asian equities and Chinese companies have the scope to outperform.

In the alternative asset class, the decision to add a Catastrophe Bond fund was positive from a selection perspective as it was one of only a few asset classes that posted positive returns during June. We also decided to add further diversification to the strategy by adding to the Hedge Fund CTA exposure during June. CTAs have a proven track record of adding positive returns in bear markets. Recession risk has increased during the last few months, and we feel it prudent to add some relative downside protection to strategies.

The outlook for the rest of 2022 and 2023, blighted by high inflation levels, tighter monetary conditions, and the war in Ukraine, is difficult to predict. Political uncertainty worldwide is unstable, causing significant disruption and leading to falls in consumer and business confidence.

At the start of the year, we looked forward to a return to normalisation post the two years of Covid lockdown and restrictions. Dizzyingly quickly, however, the cost of protecting the global economy during the pandemic has been paid back across financial markets so far in 2022. Expectations for growth have been ratcheted back by most forecasters, and there is a growing consensus that the growth rate will slow and become harmful during the next six to 18 months as higher interest rates and higher cost of living bite into activity.

It seems likely that analysts will lower corporate earnings expectations to reflect higher costs and lower top-line demand. Much of the most recent survey data indicates slower growth conditions; therefore, we think it is just a matter of time before this is forecast by analysts. If we can avoid a global recession, the equity market discounting mechanism may have already priced in the worst of the revisions. Accordingly, we believe that some premium for growth could begin to materialise in the months ahead.

We have been cautious in adjusting exposure to equities lower over the last quarter because of many uncertainties. The zero Covid policy in China remains a risk to growth. While economic activity is picking up in the region, further outbreaks are possible, although the summer months will help reduce the infection rate. The war in Ukraine shows little sign of ending in the short term. The conflict is perhaps becoming increasingly drawn-out with the West continuing to support the Ukrainians with weapons and targeting Russia with sanctions. The cost of trade restrictions and embargoes, supporting Ukraine and reequipping and increasing defensive spending could keep unwelcome pressure on prices of goods and commodities. Lastly, higher inflation and compensation awards could leave central banks fighting rising costs while demand constraints in housing markets and discretionary spending materially impact broader business activity.

Our core view supports a soft landing rather than a global economic recession. This scenario will eventually allow the central banks to loosen monetary conditions and will not lead to too tight conditions that will strangle growth. The outcome will become increasingly probable if goods and commodities price reduction cushion the shock to demand. Significant pricing drops have already occurred, and while these may time some time to feed through, we hope the peak in inflation will be soon.

EFG Asset Management (UK) Limited,
July 2022

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value £	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Australia (2021: 0.91%)		
2,000,000	BHP Billiton Finance 6.5% VRN 2077-10-22	2,006,304	0.73
		2,006,304	0.73
	Finland (2021: Nil)		
2,000,000	Nordea Bank 1.625% VRN 2032-12-09	1,669,591	0.61
		1,669,591	0.61
	France (2021: 2.34%)		
3,000,000	Moet Hennessy Louis Vuitto 1.125% 2027-02-11	2,762,692	1.01
3,000,000	Electricite De France 6% VRN Perp	2,665,188	0.97
2,000,000	AXA 5.453% VRN Perp	1,992,720	0.73
2,000,000	BNP Paribas SA 1.875% 2027-12-14	1,766,531	0.65
2,000,000	Credit Agricole 1.874% VRN 2031-12-09	1,709,661	0.62
		10,896,792	3.98
	Germany (2021: 1.73%)		
3,000,000	Deutsche Bank 1.875% VRN 2028-12-22	2,513,145	0.92
2,000,000	Volkswagen Financial Services 2.125% 2024-06-27	1,929,448	0.70
		4,442,593	1.62
	Mexico (2021: 0.45%)		
	Russia (2021: 1.13%)		
2,000,000	RZD Capital 7.487% 2031-03-25**	230,000	0.09
		230,000	0.09
	Switzerland (2021: 0.87%)		
2,000,000	Credit Suisse Group AG 2.125% 2025 -09- 12	1,887,681	0.69
		1,887,681	0.69
	United Arab Emirates (2021: 1.94%)		
3,000,000	IPIC GMTN 6.875% 2026-03-14	3,334,745	1.22
3,000,000	First Abu Dhabi Bank 1.375% 2023-02-19	2,973,255	1.08
		6,308,000	2.30
	United Kingdom (2021: 13.67%)		
3,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	2,796,773	1.02
3,000,000	Canary Wharf Group Investment 2.625% 2025-04-23	2,775,721	1.01
3,000,000	AA Bond 3.25% 2050-07-31	2,525,920	0.92
2,500,000	Ocado Group 3.875% 2026-10-08	2,018,717	0.74
2,000,000	Scottish Widows 5.5% 2023-06-16	2,018,462	0.74
2,000,000	Travis Perkins 4.5% 2023-09-07	1,918,600	0.70
2,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	1,901,505	0.70
2,000,000	NGG Finance 5.625% 2073-06-18	1,896,750	0.69
2,000,000	Barclays 3.25% 2027-02-12	1,877,380	0.69
2,000,000	HSBC Holdings 2.256% VRN 2026-11-13	1,858,609	0.68
2,000,000	Vodafone Group 4.875% 2078-10-03	1,843,890	0.67
2,000,000	InterContinental Hotels Group 3.375% 2028-10-08	1,823,923	0.67
2,000,000	InterContinental Hotels Group 2.125% 2026-08-24	1,816,779	0.66

*By country of Risk

**Non-transferable security

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	United Kingdom (2021: 13.67%), continued		
2,000,000	Pinnacle Bidco 6.375% 2025-02-15	1,795,000	0.66
2,000,000	BP Capital Markets 4.25% VRN Perp	1,761,601	0.64
2,000,000	Vmed O2 UK Financing 4.5% 2031-07-15	1,585,836	0.58
2,000,000	BCP V Modular Services Finance 6.125% 2028-11-30	1,569,612	0.57
2,000,000	Iceland Bondco 4.625% 2025-03-15	1,557,228	0.57
		35,342,306	12.91
	United States (2021: 2.35%)		
3,000,000	Ford Motor Credit 4.535% 2025-03-06	2,814,741	1.03
2,000,000	Kraft Heinz Foods 4.125% 2027-07-01	1,987,898	0.73
2,000,000	Goldman Sachs Group 1% VRN 2025-12-16	1,847,700	0.67
		6,650,339	2.43
	Total Bonds	69,433,606	25.36
	Transferable Securities Traded on a Regulated Market		
	Bond Funds		
	Ireland (2021: Nil)		
82,018	Twelve Cat Bond Fund	8,422,450	3.08
		8,422,450	3.08
	Luxembourg (2021: Nil)		
80,728	China Fixed Income RMB	8,713,758	3.18
		8,713,758	3.18
	Total Bond Funds	17,136,208	6.26
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Australia (2021: 0.91%)		
93,310	BHP Group	2,143,564	0.78
		2,143,564	0.78
	Canada (2021: 0.33%)		
66,137	TC Energy	2,822,034	1.03
		2,822,034	1.03
	China (2021: 4.13%)		
137,500	Tencent Holdings	5,114,915	1.87
2,847,000	Industrial & Commercial Bank of China	1,390,678	0.51
3,895	JD.com	103,407	0.03
		6,609,000	2.41
	France (2021: 2..08%)		
61,680	Total Energies	2,674,218	0.98
1444	Hermes International	1,326,030	0.49
2,416	LVMH	1,210,025	0.44
3,902	L'Oreal	1,105,449	0.40
		6,315,722	2.31
	Hong Kong (2021: 0.45%)		
	India (2021: 0.41%)		

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	Italy (2021: 0.40%)		
6,966	Ferrari New	1,050,009	0.38
		1,050,009	0.38
	Japan (2021: 3.15%)		
7,900	Keyence	2,217,892	0.81
29,200	GMO Payment Gateway	1,691,057	0.62
15,200	Shin-Etsu Chemical	1,410,239	0.51
		5,319,188	1.94
	Korea, Republic of (2021: 0.40%)		
1,298	Samsung Electronics GDR	1,168,195	0.43
		1,168,195	0.43
	Netherlands (2021: 2.47%)		
1,526	Adyen	1,823,865	0.67
3,942	ASML Holding	1,547,069	0.56
		3,370,934	1.23
	Spain (2021: 0.40%)		
	Sweden (2021: 1.47%)		
138,432	Atlas Copco	1,064,746	0.39
		1,064,746	0.39
	Switzerland (2021: 1.35%)		
43,213	Nestle	4,141,580	1.51
3,139	Lonza Group	1,374,497	0.50
9,000	Straumann Holding	887,302	0.33
		6,403,379	2.34
	Taiwan (2021: 0.44%)		
15,373	Taiwan Semiconducter ADR	1,035,964	0.38
		1,035,964	0.38
	United Kingdom (2021: 3.05%)		
40,631	AstraZeneca	4,388,554	1.60
108,848	Diageo	3,842,062	1.40
121,213	Shell	2,586,989	0.95
59,455	Halma	1,194,748	0.44
		12,012,353	4.39
	United States (2021: 31.88%)		
15,866	Unitedhealth Group	6,731,994	2.46
26,158	Microsoft	5,533,899	2.02
53,420	Amazon.Com	4,676,037	1.71
29,241	Johnson & Johnson	4,282,556	1.56
15,828	Mastercard	4,112,126	1.50
2,103	Alphabet	3,789,478	1.38
62,784	Otis Worldwide	3,653,978	1.34
26,154	Pepsico	3,589,889	1.31
16,997	Danaher	3,550,623	1.30
7,576	Thermo Fisher Scientific	3,394,119	1.24
11,937	S&P Global	3,316,843	1.21

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	United States (2021: 31.88%), continued		
27,464	Apple	3,093,417	1.13
30,558	Diamondback Energy	3,049,761	1.11
14,443	Norfolk Sthn	2,707,297	0.99
4,876	Tesla Motors	2,706,502	0.99
6,899	ServiceNow	2,701,401	0.99
41,630	NextEra Energy	2,656,100	0.97
4,467	Equinix REIT	2,418,661	0.88
7,679	Adobe Systems Company	2,315,145	0.85
24,344	JP Morgan Chase & Company	2,258,102	0.83
86,448	Bank Of America	2,218,413	0.81
89,067	Freeport-Mcmoran Copper & Gold	2,146,277	0.78
10,081	Estee Lauder	2,116,101	0.77
39,110	Fortive	1,751,891	0.64
13,181	Texas Instruments	1,668,233	0.61
4,850	Fair Issac	1,601,824	0.59
43,911	Pulte Group	1,433,449	0.52
14,857	Nike B	1,250,572	0.46
5,984	Zoetis	847,477	0.31
2,077	MSCI.com	705,294	0.26
2,410	IDEXX Laboratories	696,071	0.25
		86,973,530	31.77
	Total Equities	136,288,618	49.78
	Transferable Securities Traded on a Regulated Market		
	Equity Funds		
	Ireland (2021: 7.81%)		
91,899	EFG New Capital Global Value Credit Fund	9,467,439	3.46
33,340	MontLake UCITS Platform ICAV	4,088,560	1.49
17,413	New Capital US Small Cap Growth Fund USD X Acc	2,531,284	0.92
2,981	Fort Global Ucits Contrarian	1,945,263	0.71
		18,032,546	6.58
	Luxembourg (2021: 1.45%)		
59,434	Man AHL Trend Alternative	8,076,477	2.95
		8,076,477	2.95
	Total Equity Funds	26,109,023	9.53
	Equity Warrants		
	United States (2021: Nil)		
42,000	S&P 500 COMPOSITE Warrants 2022-12-23	397,019	0.15
		397,019	0.15
		397,019	0.15
	Exchange Traded Funds		
	Germany (2021: 1.08%)		
	Ireland (2021: 5.93%)		
67,267	Source Physical Gold P-ETC	9,681,419	3.54
33,947	VanEck Vectors Gold Miners UCITS ETF	837,738	0.30
		10,519,157	3.84
	Luxembourg (2021: 1.42%)		

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value £	% of sub–fund
	United Kingdom (2021: 1.32%)		
	Total Exchange Traded Funds	10,519,157	3.84

*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 (2021: 0.34%)						
USD	47,597,804	GBP	(39,020,223)	2022-07-15	165,849	0.06
EUR	4,510,456	GBP	(3,875,113)	2022-07-15	9,758	0.01
EUR	3,298,810	GBP	(2,834,140)	2022-07-15	7,137	-
USD	1,246,252	GBP	(1,021,665)	2022-07-15	4,343	-
GBP	21,705	USD	(26,345)	2022-07-15	16	-
					187,103	0.07
Amounts payable (2021: (0.25%))						
GBP	1,400	EUR	(1,628)	2022-07-15	(2)	-
GBP	4,593	EUR	(5,351)	2022-07-15	(15)	-
GBP	35,738	USD	(43,916)	2022-07-15	(417)	-
GBP	33,524	USD	(41,281)	2022-07-15	(461)	-
GBP	93,776	EUR	(109,604)	2022-07-15	(626)	-
GBP	128,193	EUR	(149,829)	2022-07-15	(856)	-
GBP	163,607	USD	(201,135)	2022-07-15	(1,983)	-
USD	327,500	GBP	(272,739)	2022-07-15	(3,117)	-
GBP	1,284,049	USD	(1,581,152)	2022-07-15	(17,674)	(0.01)
GBP	28,363,901	USD	(37,000,000)	2022-07-14	(2,097,795)	(0.76)
					(2,122,946)	(0.77)
	Total Forward Foreign Exchange Currency Contracts				(1,935,843)	(0.70)

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

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

		Fair value £	% of sub–fund
	Total Investment at fair value – assets	260,070,734	94.99
	Total Investment at fair value – liabilities	(2,122,946)	(0.77)
	Net financial assets at fair value	257,947,788	94.22
	Net current assets	15,837,795	5.78
	Net assets attributable to the shareholders	273,785,583	100.00

Portfolio Statement as at 30 June 2022, continued

Analysis by Maturity (Unaudited)***	2022 % of sub–fund	2021 % of sub–fund
Less than one year	1.82	1.33
One to five years	12.74	10.40
Five to ten years	4.82	8.96
Over ten years	5.98	4.70
Other	69.56	72.33
Currency forwards	(0.70)	0.09
Net current assets	5.78	2.19
	100.00	100.00

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	74.44	78.37
Non-transferable securities	0.08	-
UCITS collective investment schemes	3.80	9.22
Non-UCITS collective investment schemes	15.63	9.71
OTC derivative instruments	0.07	0.34
Current assets	5.98	2.36
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Global Balanced Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s
Insight High Grade ABS Fund	11,706
New Capital Global Value Credit Fund	9,809
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	9,756
China Fixed Income	8,462
Twelve Cat Bond Fund	8,410
Nestle	7,151
New Capital US Small Cap Growth Fund	7,007
Unitedhealth Group	5,808
UK Treasury Gilt 0.125% IL 2026-03-22	4,887
Johnson & Johnson	4,180
Man AHL Trend Alternative	4,153
Diageo	4,100
Tesla Motors	3,824
Tencent Holdings	3,744
Pepsico	3,600
Amazon.Com	3,303
Ford Motor Credit	3,299
Diamondback Energy	3,067
AA Bond 3.25% 2050-07-31	2,978
Moet Hennessy Louis Vuitto 1.125% 2027-02-11	2,872
SPDR Russell 2000 US Small Cap UCITS ETF	2,761
Meituan Dianping	2,755
Total	2,608
Microsoft	2,491
Bank Of America	2,448
Ocado Group 3.875% 2026-10-08	2,435
Xtrackers MSCI USA Banks UCITS ETF	2,377
Otis Worldwide	2,373
Freeport-Mcmoran Copper & Gold	2,221

Significant sales	Proceeds in £000s
Insight High Grade ABS Fund	11,619
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10,021
UK Treasury Gilt 0.125% 2026-03-22	8,547
PIMCO GIS Capital Securities	6,957
Xtrackers Russell 2000 UCITS ETF	4,788
New Capital Global Convertible Bond Fund	4,655
Bank Of America	4,573
JP Morgan Chase & Company	4,312
New Capital US Small Cap Growth Fund	4,113
Lyxor Core MSCI Japan UCITS ETF	3,608
Vanguard FTSE 250 UCITS ETF	3,138
Nestle	3,006
SPDR Russell 2000 US Small Cap UCITS ETF	2,880
Sherwin Williams	2,832
Home Depot	2,790
iShares MDAX ETF	2,601
Aptiv	2,589
Xtrackers	2,530
AT&T 4.375% 2029-09-14	2,395
TJX	2,295
Sony	2,044
UK Treasury 4% 2022-03-07	2,040
Norfolk Southern	1,943
S&P Global	1,922
ASML Holding	1,878
Meituan Dianping	1,835
Costco Wholesale Corporation	1,791
Walt Disney	1,705
Glencore	1,676
Amadeus IT Holding	1,592
Essilor	1,534
Zoetis	1,525
Rio Tinto	1,525
United Rentals Company	1,494
Wuxi Biologics Cayman	1,480

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

New Capital Strategic Portfolio UCITS Fund

Commentary

The fund has now entered its seventh year at the end of June 2022. Since inception on 29 December 2014, the fund has produced an absolute return of 35.86%[15], providing an annualised return of 4.17% since inception. Furthermore, our five-year annualised number sits at 4.31%, whilst the three-year annualised number to the end of June 2022 is 2.94%. The past 12 months has seen the fund come under intense pressure and has been an extremely challenging period, which is not surprising given market movements. From our analysis the past 12 months have seen cross-asset correlations rise, where we have seen fixed income markets fall in line with equity markets, providing no ballast to asset allocation. In combination central banks in our view have been overly hawkish and we do not expect all the implied interest rates to realise over the coming year as forward-looking growth indicators will naturally slowdown. Our holdings have come under pressure as current interest rate increases have hurt longer duration assets, but for us our companies are stilling growing earnings and have been de-rated in this short period of time. Once the inflection point arrives, which we expect to be late summer and prior to the US mid-term elections, markets will start to price in a more dovish rate scenario, at this stage our fund will do well.

Performance and Positioning

For the period July 2021 to December 2021, our fund produced a return of -1.94%, during the same period, we saw the MSCI World in USD return 5.55%. For the period January 2022 to June 2022 the fund produced a return -29.18%, whilst the MSCI World in USD terms produce a negative return of 20.18%. For the period June 2021 to June 2022 the fund had an overall return of -30.58% compared to the MSCI World in USD terms of -15.75%.

In terms of portfolio exposure over the period June 2021 to June 2022:

Whilst we have maintained our overweight to equity relative to fixed income, our sector allocation within equity has come under pressure as interest rate expectations have moved higher. Our growth exposure, which predominantly consists of longer duration assets, has seen an increase in the discount rate. This in our view has led to a de-rating, as prices have fallen. However, the earnings to date have been resilient. Under this scenario we have seen multiples compression across several of our holdings, but our companies' earnings have matched or exceeded estimates and we are confident in their prospects. In fact, during the latter part of the period, the market's repricing of future interest rate increases lower helped several of our key holdings.

In terms of asset allocation, the fund continued to hold an overweight equity position relative to fixed income, versus our neutral allocation over the year. This in our view makes sense at this stage, however, we did increase our fixed income exposure via purchases of US 5-year and 10-year Treasury Benchmark bonds through the latter part of the period. This increased our overall fixed income exposure closer to a third of the portfolio, the highest level we have had in a few years.

The rationale for purchasing these Treasury bonds, is in our view the rise we have seen in nominal yields for these tenors, which is beginning to look attractive, versus their recent range and across other sovereign benchmark bonds.

In addition, when we look at the implied number of rate increases factored in by the market, we feel the Federal Reserve will not be able to realize all of these. At this point, a potential policy mistake by the Federal reserve is contemplated, we anticipate these yields will move lower, as the market could begin to factor in that the Fed have overdone their tightening.

With this addition, our duration is at 6.34yrs, with the fixed income portion producing a yield to maturity of 5.30%. We maintain our high-quality bias with the average credit rating BBB across 69 names. In terms of exposure our sub-asset class weightings are dominated by developed market and emerging market investment grade exposure. We have kept our complex and high yield across developed and emerging markets neutral at this stage.

Within our regional allocation, Asia continued its strong performance, an area the fund is overweight. Here our holdings in battery manufacturer Contemporary Amperex, JD Health International, Sungrow Power Supply and Longi Green Energy have begun to improve, following a period of weakness. These Chinese companies benefited from recent government policy, but more importantly in our view have moved higher in conjunction with the Chinese equity market. In our view the Chinese economy is at a different economic cycle versus developed markets, they are actively stimulating via targeted efforts, relaxing regulatory environment for the technology industry and supporting the housing market. These actions combined with an easing in their zero Covid policy and re-opening of cities should see the Chinese economy gain traction as the year progresses.

In terms of sector allocation our largest overweight relative to the MSCI World is within consumer discretionary, followed by information technology and industrials. Whilst we have exposure to healthcare, communication services and financials we remain below benchmarks weights for now. Our largest underweights are to the energy sector, utilities and consumer staples.

Within our alternatives exposure, we sold our entire holding in copper via Freeport-McMoran. Given global growth concerns intensifying, the commodity markets have come under pressure from potential lower demand and high spot prices. Furthermore, we also exited our holdings in silver and gold, taking profits on both positions. Elsewhere, we sold our holding in the Blackrock Event Driven Hedge fund, believing that the current landscape is less favourable to M&A activity, with proceeds moving to cash.

Outlook

Looking ahead central bank action, in our view, is likely to dominate headlines as we have several key interest rate decisions pencilled in for the remainder of the year. The market has priced in the view that the Federal Open Markets Committee (FOMC) will continually raise rates implying a Federal Reserve interest rate close to 3.5% by December 2022.

[15] Fund performance is net of fees and representative of the USD I Acc Share Class

Commentary, continued

This in our view is too aggressive, given the likelihood that growth is likely to slow down from current levels as the year progresses. Here the conundrum for the Fed is how much they need to tighten to slow down growth to enable them to achieve a desirable fall in inflation and contending with a strong labour market.

The assumption is once the near-term rate increases have materialized the Fed will be able to temper future rate increases or at least slow the pace. This inflection point supports our Treasury purchases, and we view the belly of the curve as the optimal point to reflect this view. We believe that we should then see the curve flatten, supporting growth over value exposure.

Current data, suggests consumer spending remains strong, savings are elevated, whilst from a historical perspective employment is low with supporting labour market data and wages rising; all elements supporting our consumer discretionary exposure. We accept the risks posed by rising input costs and prices, but to date our company earnings report shows no concerns, albeit forward guidance has been muted compared to previous quarters. In fact, S&P500 estimated forward earnings continue to look reasonable and leads us to see the current derating as macro related concerns. Our central view is the speed and magnitude of interest rate increases is leading to exceptional volatility across all asset classes, but we expect this influence to dissipate as the year progresses.

EFG Asset Management (UK) Limited,
July 2022

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Bonds		
	Australia (2021: 0.33%)		
	Bahrain (2021: Nil)		
3,000,000	Bahrain Government International 5.25% 2033-01-25	2,439,048	0.42
		2,439,048	0.42
	Brazil (2021: 0.28%)		
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	1,708,260	0.29
		1,708,260	0.29
	China (2021: 3.41%)		
5,800,000	Alibaba Group Holding 4% 2037-12-06	5,033,012	0.86
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,122,825	0.70
6,000,000	Country Garden Holdings 3.3% 2031-01-12	2,496,164	0.43
2,500,000	Huarong Finance 2019 2.125% 2023-09-30	2,393,438	0.41
2,000,000	Huarong Finance 4.25% 2027-11-07	1,742,675	0.30
1,000,000	Longfor Properties 3.875% 2022-07-13	999,005	0.17
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	994,228	0.17
1,000,000	Longfor Properties 4.5% 2028-01-16	805,519	0.14
		18,586,866	3.18
	Germany (2021: 1.56%)		
7,000,000	BMW US Capital 2.55% 2031-04-01	6,046,745	1.03
6,000,000	Allianz SE 3.5% VRN	4,955,022	0.85
1,000,000	IHO Verwaltungs GmbH 4.75% 2026-09-15	860,888	0.15
		11,862,655	2.03
	Hong Kong (2021: 0.19%)		
	Israel (2021: 0.26%)		
4,000,000	Teva Pharmaceuticals 3.15% 2026-10-01	3,293,020	0.56
		3,293,020	0.56
	Italy (2021: 0.38%)		
1,500,000	UniCredit 5.861% VRN 2032-06-19	1,316,595	0.23
800,000	Enel Finance International 6.8% 2037-09-15	877,824	0.15
		2,194,419	0.38
	Japan (2021: 0.32%)		
4,000,000	SoftBank Group 6% VRN Perp	3,586,000	0.61
		3,586,000	0.61

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Mexico (2021: 1.12%)		
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	3,856,877	0.66
4,000,000	Petroleos Mexicanos 7.69% 2050-01-23	2,723,140	0.47
		6,580,017	1.13
	Peru (2021: 1.68%)		
5,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	4,284,420	0.73
3,000,000	Southern Copper 7.5% 2035-07-27	3,564,375	0.61
3,000,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	2,541,135	0.44
		10,389,930	1.78
	Qatar (2021: 0.69%)		
6,000,000	Qatar Government International Bond 4.817% 2049-03-14	6,054,672	1.04
		6,054,672	1.04
	Russia (2021: 0.30%)		
	Saudi Arabia (2021: 1.51%)		
6,000,000	Acwa Power Management and Investment 5.95% 2039-12-15	6,053,402	1.04
6,000,000	SA Global Sukuk 2.694% 2031-06-17	5,282,645	0.90
1,500,000	SABIC Capital II 4.5% 2028-10-10	1,514,249	0.26
		12,850,296	2.20
	Singapore (2021: 0.93%)		
7,000,000	BOC Aviation 2.625% 2030-09-17	5,978,374	1.02
900,000	DBS Group Holdings 4.52% 2028-11-12	906,645	0.16
		6,885,019	1.18
	South Africa (2021: 0.21%)		
1,500,000	SASOL Financing USA 5.875% 2024-03-27	1,470,877	0.25
		1,470,877	0.25
	Spain (2021: 0.79%)		
6,000,000	Cellnex Finance 2% 2033-02-15	4,181,331	0.72
		4,181,331	0.72
	Switzerland (2021: 1.38%)		
3,000,000	Credit Suisse Group AG 6.375% VRN Perp	2,486,244	0.42
3,000,000	Dufry One BV 3.375% 2028-04-15	2,404,028	0.41
1,900,000	Glencore Funding 4.625% 2024-04-29	1,901,899	0.33
		6,792,171	1.16
	Taiwan (2021: 0.81%)		
9,000,000	Foxconn Far East 2.5% 2030-10-28	7,688,758	1.32
		7,688,758	1.32

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United Arab Emirates (2021: 1.30%)		
5,000,000	DP World 5.625% 2048-09-25	4,688,309	0.80
1,200,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	1,134,108	0.19
1,000,000	First Abu Dhabi Bank 4.5% VRN Perp	970,753	0.17
		6,793,170	1.16
	United Kingdom (2021: 2.13%)		
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,253,060	0.39
1,800,000	Barclays 6.375% VRN Perp	2,017,414	0.34
2,000,000	Natwest Group 8% VRN Perp	1,983,960	0.34
1,900,000	Pinnacle Bidco 5.5% 2025-02-15	1,797,651	0.31
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,457,873	0.25
2,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	1,066,121	0.18
		10,576,079	1.81
	United States (2021: 6.45%)		
16,100,000	United States Treasury NoteBond 2.5% 2027-03-31	15,733,977	2.69
16,000,000	United States Treasury NoteBond 1.875% 2032-02-15	14,537,500	2.49
7,000,000	AT&T 4.9% 2037-08-15	6,990,407	1.20
5,000,000	General Motors Co 6.8% 2027-10-01	5,254,019	0.90
4,500,000	Southwest Airlines Co 5.125% 2027-06-15	4,542,737	0.78
6,000,000	Apple 2.7% 2051-08-05	4,478,198	0.77
4,000,000	Amazoncom 2.7% 2060-06-03	2,718,371	0.47
3,000,000	AdaptHealth 4.625% 2029-08-01	2,471,475	0.42
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	2,319,169	0.40
2,027,000	Marriott International IncMD 5.75% 2025-05-01	2,104,376	0.36
2,000,000	Western Digital Corporation 4.75% 2026-02-15	1,917,442	0.33
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	1,766,284	0.30
2,000,000	TransDigm 5.5% 2027-11-15	1,699,120	0.29
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,603,940	0.27
1,500,000	PulteGroup Inc 5.5% 2026-03-01	1,528,868	0.26
1,500,000	CCO Holdings 4.5% 2030-08-15	1,252,308	0.21
1,200,000	Morgan Stanley 5.875% VRN Perp	1,194,000	0.20
2,500,000	National CineMedia 5.75% 2026-08-15	1,153,413	0.20
		73,265,604	12.54
	Total Bonds	197,198,192	33.76

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Belgium (2021: 0.63%)		
66,950	Umicore	2,332,862	0.40
56,950	Warehouses De Pauw	1,785,556	0.31
		4,118,418	0.71
	Canada (2021: 1.24%)		
63,300	Shopify	1,978,125	0.34
		1,978,125	0.34
	China (2021: 6.43%)		
460,496	Longi Green Energy Technology	4,583,085	0.78
121,102	JD.com	3,904,550	0.67
47,800	Contemporary Amperex Technology	3,813,047	0.65
227,184	Sungrow Power Supply	3,334,134	0.57
218,693	Wanhua Chemical Group	3,168,358	0.54
68,800	Tencent Holdings	3,108,163	0.53
115,400	Meituan Dianping	2,857,444	0.49
284,500	Shenzhen Inovance Technology	2,800,036	0.48
331,000	JD Health International	2,597,356	0.45
611,612	Zhejiang Satellite Petrochemical	2,363,107	0.41
		32,529,280	5.57
	Denmark (2021: 1.05%)		
46,200	Orsted	4,817,540	0.82
114,300	AMBBU AS	1,108,076	0.19
		5,925,616	1.01
	France (2021: 2.23%)		
4,706	LVMH	2,862,390	0.49
33,340	Nexans	2,576,678	0.44
2,190	Hermes International	2,442,362	0.42
6,820	L'Oreal	2,346,473	0.40
15,452	Essilor	2,308,852	0.40
36,700	Unibail-Rodamco Se And Wfd	1,867,371	0.32
		14,404,126	2.47
	Germany (2021: 1.31%)		
52,800	CTS Eventim	2,773,788	0.48
45,300	Nemetschek	2,734,502	0.47
105,080	Infineon Technologies	2,534,924	0.43
		8,043,214	1.38
	Hong Kong (2021: 0.38%)		
214,500	Sun Hung Kai Properties	2,531,947	0.43
		2,531,947	0.43

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	India (2021: 1.00%)		
170,200	APL Apollo Tubes	1,831,796	0.31
2,530,000	Zomato	1,725,164	0.30
		3,556,960	0.61
	Indonesia (2021: Nil)		
5,000,000	Bank Rakyat Indonesia Persero Tbk	1,394,529	0.24
		1,394,529	0.24
	Ireland (2021: 0.26%)		
	Italy (2021: 0.76%)		
25,120	Ferrari New	4,598,424	0.79
255,700	Brembo	2,478,739	0.42
34,200	Moncler SpA	1,463,248	0.25
		8,540,411	1.46
	Japan (2021: 4.49%)		
12,400	Keyence	4,227,802	0.73
30,440	Shin-Etsu Chemical	3,429,835	0.59
64,400	Omron	3,263,967	0.56
36,500	Sony	2,976,850	0.51
18,345	Fanuc	2,863,051	0.49
15,500	Shimano	2,616,705	0.45
173,700	Kubota	2,591,340	0.44
63,000	Bridgestone	2,295,926	0.39
192	Japan Real Estate Investment	882,588	0.15
176	Nippon Building Fund	877,053	0.15
		26,025,117	4.46
	Korea, Republic of (2021: 0.75%)		
43,100	Samsung Electronics	1,893,758	0.32
		1,893,758	0.32
	Netherlands (2021:0.65%)		
141,033	Universal Music Group BV	2,822,353	0.48
1,883	Adyen	2,733,179	0.47
		5,555,532	0.95

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	Singapore (2021: 0.32%)		
791,199	Grab Holdings	1,997,777	0.34
23,900	Sea ADR	1,599,030	0.27
566,100	Ascendas Real Estate Investment Trust	1,157,257	0.20
592,910	Keppel DC REIT	841,415	0.14
793,300	Ascendas India Trust	669,776	0.12
		6,265,255	1.07
	Spain (2021: 0.42%)		
63,160	Amadeus IT Holding	3,508,207	0.60
		3,508,207	0.60
	Sweden (2021: 0.63%)		
268,000	Hexagon	2,776,138	0.48
174,500	Nordnet	2,284,827	0.39
		5,060,965	0.87
	Switzerland (2021: 0.51%)		
34,200	PolyPeptide Group AG	2,330,966	0.40
		2,330,966	0.40
	Taiwan (2021: 0.77%)		
91,000	AirTac International	3,037,567	0.52
111,000	Mediatek	2,432,156	0.42
		5,469,723	0.94
	United Arab Emirates (2021: 0.38%)		
2,730,000	Emaar Properties	3,883,436	0.66
		3,883,436	0.66
	United Kingdom (2021: 4.08%)		
67,704	InterContinental Hotels Group	3,577,117	0.61
442,929	Farfetch	3,178,016	0.54
199,000	ABCAM	2,846,938	0.49
278,700	Ocado Group	2,643,429	0.45
318,991	HSBC Holdings	2,074,713	0.36
569,000	Wise	2,055,445	0.35
229,000	Rightmove	1,581,050	0.27
231,190	Auto Trader Group	1,557,986	0.27
2,480,000	Made.com Group	1,459,235	0.25
52,704	Aveva Group	1,441,103	0.25
		22,415,032	3.84
	United States (2021: 34.56%)		
83,260	Amazon.Com	8,850,954	1.52
31,314	Microsoft	8,045,349	1.38

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2021: 34.56%), continued		
159,020	Pulte Group	6,304,348	1.08
16,100	Ulta Beauty	6,208,160	1.06
12,500	Broadcom	6,077,063	1.04
1,483	NVR Com	5,953,437	1.02
86,890	DR Horton	5,757,331	0.99
11,834	ServiceNow	5,627,481	0.96
142,250	Skechers USA	5,064,811	0.87
7,385	Tesla Motors	4,978,228	0.85
24,500	Stryker Corporation	4,877,460	0.83
117,100	Capri Holdings	4,804,613	0.82
137,600	Bank Of America	4,288,304	0.73
37,898	JP Morgan Chase & Company	4,269,210	0.73
21,480	Veeva Systems	4,255,510	0.73
74,840	Micron Technology	4,147,259	0.71
94,630	Marvell Technology	4,121,137	0.71
29,050	Snowflake	4,037,805	0.69
2,250	Booking Holdings	3,936,634	0.67
272,200	Coursera	3,863,879	0.66
213,493	Sonos	3,852,481	0.66
762,000	WeWork	3,821,430	0.65
15,242	Abiomed	3,775,215	0.65
17,150	Restoration Hardware	3,640,516	0.62
40,600	Airbnb	3,617,663	0.62
90,200	Alaska Air Group	3,613,863	0.62
48,400	Otis Worldwide	3,420,912	0.59
24,030	Workday	3,354,708	0.57
13,020	American Tower	3,333,576	0.57
84,430	Shake Shack	3,332,874	0.57
32,590	Universial Display Corporation	3,296,641	0.56
43,900	DexCom	3,272,525	0.56
50,300	Square	3,093,199	0.53
168,760	Lemonade	3,092,527	0.53
106,105	Delta Air Lines	3,074,392	0.53
143,200	Nordstrom	3,027,248	0.52
17,840	NVIDIA	2,705,079	0.46
15,315	Netflix	2,679,359	0.46
67,200	Exact Sciences	2,647,344	0.45
181,700	Snap	2,384,813	0.41
71,800	ROBLOX	2,365,451	0.40
68,500	Teladoc	2,275,228	0.39
3,305	Equinix Inc REIT	2,173,252	0.37
56,960	United Airlines Holdings	2,018,378	0.35
11,430	Zscaler	1,709,814	0.29
132,369	American Airlines Group	1,679,101	0.29
11,360	Apple	1,553,934	0.27
26,564	Coinbase Global	1,247,578	0.21

*By country of Risk

Portfolio Statement as at 30 June 2022, continued

Holdings	Description*	Fair value US$	% of sub–fund
	United States (2021: 34.56%), continued		
32,100	Carvana	724,658	0.12
		186,252,732	31.87
	Total Equities	351,683,349	60.20
	Transferable Securities Traded on a Regulated Market		
	Equity Funds		
	Ireland (2021: 3.74%)		
63,955	New Capital Global Convertible Bond Fund USD X ACC	6,936,596	1.19
35,073	New Capital US Small Cap Growth Fund USD X Acc	6,191,833	1.06
70,000	New Capital Emerging Future Leaders Fund	5,631,500	0.96
31,521	MontLake UCITS Platform ICAV	4,155,064	0.71
2,146	Fort Global UCITS Fund	1,646,112	0.28
		24,561,105	4.20
	Luxembourg (2021: 0.93%)		
32,444	Lumyna MW Systematic Alpha Ucits Fund	4,479,480	0.77
28,017	Lumyna - Sandbar Global Equity	2,827,222	0.48
4,772	Schroder GAIA Egrton Equity Fund	988,084	0.17
132	Exane Funds Exane Integral	-	-
		8,294,786	1.42
	Total Equity Funds	32,855,891	5.62
	Exchange Traded Funds		
	Ireland (2021: 2.89%)		
	Financial Derivative Instruments		
	Futures (counterparty: Morgan Stanley & Co. International plc)		
	Germany (2021: Nil)		
250	EUX Euro Futures September 2022	(60,113)	(0.01)
		(60,113)	(0.01)
	Total Futures	(60,113)	(0.01)

*By country of Risk

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

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts receivable (2021: 0.06%)						
CHF	24,597,203	USD	(24,791,444)	2022-07-15	919,005	0.16
USD	30,207,624	EUR	(28,000,000)	2022-09-02	810,147	0.14
USD	5,997,963	JPY	(800,000,000)	2022-09-02	85,998	0.01
CHF	577,868	USD	(582,431)	2022-07-15	21,590	0.01
EUR	12,000,000	USD	(12,587,074)	2022-09-02	11,845	-
USD	252,389	GBP	(205,888)	2022-07-15	2,301	-
USD	105,048	AUD	(151,683)	2022-07-15	735	-
USD	38,306	EUR	(36,115)	2022-07-15	523	-
USD	34,135	AUD	(49,289)	2022-07-15	239	-
USD	27,194	EUR	(25,839)	2022-07-15	161	-
USD	33,661	EUR	(32,026)	2022-07-15	155	-
USD	51,223	CHF	(48,870)	2022-07-15	141	-
USD	14,802	AUD	(21,365)	2022-07-15	109	-
USD	12,797	EUR	(12,142)	2022-07-15	94	-
USD	5,933	EUR	(5,621)	2022-07-15	52	-
USD	49,950	EUR	(47,698)	2022-07-15	47	-
USD	3,686	GBP	(3,000)	2022-07-15	42	-
CHF	19,382	USD	(20,231)	2022-07-15	29	-
USD	5,539	CHF	(5,293)	2022-07-15	7	-
GBP	1,548	USD	(1,877)	2022-07-15	3	-
USD	8,239	SGD	(11,462)	2022-07-15	3	-
GBP	51	USD	(62)	2022-07-15	-	-
USD	7	GBP	(5)	2022-07-15	-	-
USD	4	GBP	(4)	2022-07-15	-	-
USD	7	GBP	(6)	2022-07-15	-	-
USD	5	GBP	(4)	2022-07-15	-	-
USD	3	GBP	(3)	2022-07-15	-	-
					1,853,226	0.32
Amounts payable (2021: (0.79%))						
USD	9	GBP	(7)	2022-07-15	-	-
USD	2	GBP	(1)	2022-07-15	-	-
USD	8	GBP	(6)	2022-07-15	-	-
GBP	13	USD	(15)	2022-07-15	-	-
GBP	25	USD	(31)	2022-07-15	(1)	-
USD	755	EUR	(722)	2022-07-15	(1)	-
USD	345	EUR	(331)	2022-07-15	(1)	-
GBP	100	USD	(123)	2022-07-15	(1)	-
USD	1,897	EUR	(1,815)	2022-07-15	(2)	-
USD	1,215	EUR	(1,164)	2022-07-15	(3)	-
USD	21,526	GBP	(17,738)	2022-07-15	(20)	-
GBP	1,535	USD	(1,889)	2022-07-15	(24)	-
EUR	16,756	USD	(17,556)	2022-07-15	(26)	-
EUR	15,587	USD	(16,344)	2022-07-15	(37)	-
EUR	41,908	USD	(43,910)	2022-07-15	(65)	-
SGD	268,134	USD	(192,808)	2022-07-15	(139)	-
USD	43,504	GBP	(35,937)	2022-07-15	(148)	-
CHF	710,848	USD	(743,186)	2022-07-15	(166)	-
EUR	19,876	USD	(21,025)	2022-07-15	(231)	-
USD	16,015	CHF	(15,550)	2022-07-15	(239)	-
USD	56,465	CHF	(54,351)	2022-07-15	(345)	-

**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.

Portfolio Statement as at 30 June 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US$	% of sub–fund
Amounts payable (2021: (0.79%)), continued						
USD	388,078	EUR	(371,340)	2022-07-15	(422)	-
USD	168,575	GBP	(139,253)	2022-07-15	(573)	-
USD	25,113	CHF	(24,910)	2022-07-15	(924)	-
GBP	60,000	USD	(74,070)	2022-07-15	(1,189)	-
USD	721,551	CHF	(691,477)	2022-07-15	(1,221)	-
USD	29,145	CHF	(29,102)	2022-07-15	(1,274)	-
GBP	195,000	USD	(239,413)	2022-07-15	(2,550)	-
USD	2,547,245	EUR	(2,437,384)	2022-07-15	(2,772)	-
GBP	823,573	USD	(1,004,749)	2022-07-15	(4,370)	-
USD	1,967,552	GBP	(1,625,313)	2022-07-15	(6,687)	-
AUD	1,126,605	USD	(784,858)	2022-07-15	(10,084)	-
EUR	8,596,569	USD	(9,007,167)	2022-07-15	(13,349)	-
GBP	3,191,238	USD	(3,893,272)	2022-07-15	(16,931)	-
USD	564,553	CHF	(561,900)	2022-07-15	(22,778)	(0.01)
AUD	3,477,612	USD	(2,422,706)	2022-07-15	(31,129)	(0.01)
USD	1,070,035	CHF	(1,061,368)	2022-07-15	(39,369)	(0.01)
EUR	56,369,539	USD	(59,061,917)	2022-07-15	(87,531)	(0.01)
GBP	37,264,712	USD	(45,462,501)	2022-07-15	(197,711)	(0.03)
					(442,313)	(0.07)
	Total Forward Foreign Exchange Currency Contracts				1,410,913	0.25

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

	Fair value US$	% of sub–fund
Total Investment at fair value – assets	583,590,658	99.90
Total investments at fair value – liabilities	(502,426)	(0.08)
Net financial assets at fair value	583,088,232	99.82
Net current assets	1,080,290	0.18
Net assets attributable to the shareholders	584,168,522	100.00

Analysis by Maturity (Unaudited)***	2022 % of sub–fund	2021 % of sub–fund
Less than three months	0.17	-
Less than one year	-	0.29
One to five years	6.80	3.73
Five to ten years	13.84	12.37
Over ten years	12.95	9.64
Other	65.81	70.41
Currency forwards	0.25	(0.73)
Net current assets	0.18	4.29
	100.00	100.00

***This relates to fixed income securities.

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

Analysis of Total Assets (Unaudited)	2022 % of sub–fund	2021 % of sub–fund
Transferable securities admitted to an official stock exchange listing	91.17	87.22
UCITS investment funds	5.46	4.59
Non–UCITS investment funds	-	2.84
OTC derivative instruments	0.31	0.06
Current assets	3.06	5.29
	100.00	100.00

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US$000s
United States Treasury Note 2.5% 2027-03-31	16,955
United States Treasury Note 1.875% 2032-02-15	14,821
Snowflake	7,869
WeWork	7,581
IShares Physical Gold ETF	7,169
New Capital Emerging Future Leader Fund	7,000
Coinbase Global	6,568
Abiomed	6,549
General Motors 6.8% 2027-10-01	6,467
Teladoc	6,443
Wise	6,223
Sea ADR	5,935
Okta	5,845
Lemonade	5,667
Farfetch	5,646
Boston Properties	4,814
Shake Shack	4,718
Acwa Power Management and Investment 5.95% 2039-12-15	4,615
Apple 2.7% 2051-08-05	4,523
Canada Goose	4,374
Grab Holdings	4,319
DexCom	4,238
PolyPeptide Group	4,161
Contemporary Amperex Technology	4,075
Zomato	4,000
JD.com	3,954

Significant sales	Proceeds in US$000s
IShares Physical Gold ETF	24,404
Twitter	7,677
iShares Physical Silver ETC	6,829
United States Treasury 0.125% 2030-07-15	6,023
Freeport-Mcmoran Copper & Gold	5,966
Nike B	5,118
Boston Properties	4,986
Visa	4,589
Apple	4,373
Canada Goose	4,363
United States Treasury 1.75% 2028-01-15	3,960
Thermo Fisher Scientific	3,946
Lam Research	3,933
Citigroup	3,569
Under Armour	3,465
Okta	3,419
Winnebago Industries	3,398
Hundsun Technologies	3,372
Lonza Group	3,296
United Rentals Company	3,285
Aveva Group	3,250
Uber Technologies	3,234
Adidas	3,096
Kubota	2,977
Nihon M&S Center	2,843
Heico	2,786
BlackRock Strategic Funds	2,775
Terex	2,689
Novozymes	2,618
Bafang Electric Suzhou	2,612
HDFC Bank ADR	2,608
Jiangsu Hengli Highpressure Oil	2,518
Auto Trader Group	2,511
Daikin Industries	2,507
Shanghai Liangxin Electrical	2,470
Peloton Interactive	2,468
AMS 0% 2025-03-05	2,461
Epiroc	2,435
Softbank	2,398
SBI Cards and Payment Services	2,334

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

New Capital All Weather Fund

Commentary

The New Capital All Weather Fund was negative -6.2%[16] in USD terms during the 12 months July 2021 to June 2022. By way of comparison, the HFRU Global Index was -6.5%, and the headline MSCI World Index was -15.6%.

It was a difficult 12-month period for markets. Essentially, it can be broken down into distinct performance periods; continued post pandemic recovery rally in the second half of 2021, and the onset of macro headwinds across the globe and conflict in Ukraine and Russia in the first half of 2022. It was an environment which required careful examination and selection of hedge strategies.

Strategy Performance

The strength of the pull back in markets was a drag for the fund's directional equity strategies, both Long Short Equity and Event Driven. Global Macro and CTAs were flat with Equity Market Neutral the only winning strategy. Note this profile is the opposite of the previous year's strategy attribution and highlights the importance of active hedge fund strategy selection within a portfolio construction and management context.

Strategy Allocation

Changes were made to the portfolio to reflect this volatile environment. The fund entered July 2021 with 16 managers and ended the 12-month period with 18. There were also significant changes to the fund's strategy allocations. The team maintained the fund's bar-bell approach to risk with equity directional managers on one side, matched with uncorrelated CTA names on the other. However, by year end 2021 the team had taken profit from the directional component and added a new line in the Event Driven space. Unfortunately, this move replaced an equity allocation with another and did not protect fully with the onset of 2022. The team continued to reduce the allocation to directional equity and added to the fund's Equity Market Neutral managers. This proved to be a profitable switch as markets weighed on the fund's Long/Short managers. The team used this cash to reallocate to a market neutral manager the team had previously invested in. The fund's Market Neutral managers profited handsomely from their short books, again, a reversal of the previous 12-months. The team continued to reduce exposure in directional equities in the latter half of the second quarter and reduced directional Event Driven to accommodate two new funds into the portfolio, an additional CTA and a Frontier/EM Long Short Equity manager.

As at end June 2022, the CTA strategy was the largest allocation in the fund with 28%, followed by Long Short Equity with 23% and Equity Market Neutral with 18%. The remainder is made up of best-in-class Event Driven, Arbitrage and Global Macro managers.

Manager Performance

The fund's best strategy was Equity Market Neutral. MW Systematic Alpha was the fund's highest allocation in this group and contributed strongly in both 2H 2021 and 1H 2022. All the fund's market neutral managers were positive; Lumyna Sandbar and the newest addition Jupiter Merian GEAR brought positive returns in deeply negative markets. The team continue to favour the strategy in this environment and plan to add additional neutral or low net alpha focused managers in the coming months.

The fund's CTA performance disappointed during this period but the team have very high conviction going forward. CTA funds reversed small losses from 2H 2021 in what has been a strong negatively trending 2022 so far. Man AHL capitalised well on these trends and Dunn benefited from strong positive moves in commodities. Fort Contrarian has been a disappointment; with no mean reversion in markets, the portfolio lost ground, negating the gains from the fund's other managers. With differing models and styles, the team recommend diversifying managers in this group. Another manager was added in Q2 2022, ML AlphaQuest. This fund offers pure short-term directionality, specifically searching for volatility breakouts across multiple asset classes in 80+ liquid global futures markets including commodities, currencies, equity indices and fixed income. CTAs together with Equity Market Neutral form the backbone exposure in NC All Weather.

The team took the decision to reduce the fund's Directional Equity Long Short and Event Driven exposure during this period. Growth orientated Long/Short managers, AKO Global and SEG Long Short, enjoyed a strong end to 2021 but suffered in 1H 2022, both contributing negatively. It was a more favourable environment for Value managers which benefited Brook Absolute Return; together with their UK bias, Brook has held up well in this volatile market. The main detractor was Brilliance China Core; their troubles began in the summer of 2021 with China's education reform impacting tutoring stocks and continued with the extreme Covid-19 lockdown policies in major cities in 2022. This is now easing, and the team expect a strong recovery. Along these lines, a new manager was added, OAKS Emerging and Frontier Opportunities, meeting EFGAM's positive top-down house view of the region and brings strong upside reversal qualities to the portfolio without the need for significant exposure.

[16] Fund performance is net of fees and representative of the USD I Acc Share Class

New Capital All Weather Fund

Commentary, continued

Event Driven's equity exposure was impacted by market volatility. The team decided to remove two lines from the portfolio; BSF Global Event Driven and CIAM Satellite Event Driven. Regarding BSF's merger arbitrage strategy the team believe depressed markets and pessimistic outlook may have an impact on deals. Although the fund is highly rated, the strategy may stagnate in the short term. CIAM have failed to recover post Covid-19 and assets have fallen to levels below the team's comfort zone. A new manager was added, Oceanwood Opportunities, a European focused special situations manager. This was a bottom-up opportunity to invest early in a new UCITS vehicle managed by a PM with strong historical pedigree. Oceanwood joined Advent Global and KLS Ionic in this group. Event Driven together with Long Short Equity make up most of the NC All Weather's loss in this 12-month period.
Elsewhere, the fund generated good returns from GAM Star Global Rates. The team recognised the favourable environment for macro managers and added to this position. Similarly, the team added to Aspect Systematic Global Macro, increasing the overall exposure to Macro.

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

EFG Asset Management (Switzerland) SA,
July 2022

New Capital All Weather Fund

Portfolio Statement as at 30 June 2022

Holdings	Description*	Fair value €	% of sub–fund
	Transferable Securities Traded on a Regulated Market		
	Equity Funds		
	Ireland (2021: 67.38%)		
97,241	Montlake UCITS Platform ICAV	11,644,142	6.91
152,863	Brilliance China Core Long Short Fund	11,209,479	6.65
81,370	Brook Absolute Return Fund	11,065,744	6.56
107,538	Kepler Liquid Strategies ICAV	11,015,500	6.53
56,478	Montlake Dunn WMA Fund	10,416,684	6.18
6,281,990	Jupiter Merian Global Equity Absolute Return Fund	10,103,324	5.99
84,997	Advent Global Partners Fund	9,798,854	5.81
99,496	Aspect UCITS Fund	9,340,165	5.54
620,978	GAM Star Global Rates Fund	8,268,259	4.91
8,985	Fort Global UCITS Funds	6,748,764	4.00
43,083	AKO UCITS Fund ICAV Fund	6,477,465	3.84
47,030	Montlake UCITS Platform AlphaQuest UCITS Fund	4,970,427	2.95
256,246	Oaks Emerging and Frontier Opportunities Fund	4,890,205	2.90
		115,949,012	68.77
	Luxembourg (2021: 30.91%)		
81,742	Man AHL Trend Alternative Fund	13,071,416	7.75
86,759	Lumyna MW Systematic Alpha Ucits Fund	10,804,882	6.41
100,303	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	9,835,683	5.84
95,437	Alma Platinum IV-Oceanwood Opp ACC	8,912,819	5.29
31,801	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	4,736,105	2.81
		47,360,905	28.10
	Total Equity Funds	163,309,917	96.87

*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 (2021: 0.60%)						
CHF	19,779,997	EUR	(19,023,270)	2022-07-15	738,738	0.44
USD	51,395,780	EUR	(49,030,032)	2022-07-15	98,847	0.06
CHF	918,153	EUR	(903,072)	2022-07-15	14,245	0.01
USD	1,341,649	EUR	(1,279,893)	2022-07-15	2,580	-
USD	912,484	EUR	(871,369)	2022-07-15	868	-
USD	30,000	EUR	(28,438)	2022-07-15	239	-
CHF	1,748	EUR	(1,680)	2022-07-15	68	-
					855,585	0.51
Amounts payable (2021: (0.09%))						
EUR	9,254	USD	(9,763)	2022-07-15	(78)	-
GBP	50,250	EUR	(58,471)	2022-07-15	(129)	-
EUR	173,259	CHF	(174,473)	2022-07-15	(1,055)	-
EUR	130,098	USD	(137,333)	2022-07-15	(1,178)	-
GBP	2,286,228	EUR	(2,661,418)	2022-07-15	(7,038)	(0.01)
					(9,478)	(0.01)
	Total Forward Foreign Exchange Currency Contracts				846,107	0.50

**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 30 June 2022, continued

		Fair value €	% of sub–fund
	Total Investment at fair value – assets	164,165,502	97.38
	Total Investment at fair value – liabilities	(9,478)	(0.01)
	Net financial assets at fair value	164,156,024	97.37
	Net current assets	4,436,166	2.63
	Net assets attributable to the shareholders	168,592,190	100.00

Analysis of Total Assets (Unaudited)	**2022 % of sub–fund**	**2021 % of sub–fund**
UCITS collective investment schemes	96.63	97.99
OTC derivative instruments	0.51	0.61
Current assets	2.86	1.40
	100.00	100.00

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

New Capital All Weather Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s
BlackRock Strategic Funds	12,337
Alma Platinum IV-Oceanwood Opportunities	10,000
Jupiter Merian Global Equity Absolute Return Fund	10,000
Kepler Liquid Strategies ICAV	7,400
Brilliance China Core Long	5,200
Oaks Emerging and Frontier Opportunities Fund	5,200
Lumyna Marshall Wace Tops Market Neutral UCITS Fund	5,065
MontLake UCITS Platform AlphaQuest UCITS Fund	5,000
GAM Star Global Rates Fund	4,300
Aspect UCITS Fund	4,150
Man AHL Trend Alternative Fund	3,800
Brook Absolute Return Fund	3,000
Advent Global Partners Fund	2,800
Fort Global UCITS Funds	2,550
Lumyna Sandbar Global Equity Market Neutral UCITS Fund	2,500
Montlake Dunn WMA Fund	1,500
MontLake UCITS Platform ICAV	1,500
Satellite Event Driven UCITS Fund	1,000

All sales	Proceeds in €000s
BlackRock Strategic Funds	20,248
Satellite Event Driven UCITS Fund	6,079
Lumyna Marshall Wace Tops Market Neutral	5,300
AKO UCITS Fund ICAV Fund	3,973
Serviced Platform SICAV – ADG Systematic Macro	3,949
Aspect UCITS Fund	1,004
Montlake Dunn WMA Fund	813

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

Statement of Net Assets as at 30 June 2022

	Note	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021
Current assets					
Debtors	14	187,642,382	217,399,880	2,082,546	21,603,524
Cash at bank	15	153,158,803	148,592,467	4,661,300	2,645,122
Margin cash	15	9,487,636	3,567,328	467,181	318,249
Financial assets at fair value through profit or loss*^	3(a),5	5,976,058,193	7,545,099,279	185,084,710	210,875,804
Total current assets		6,326,347,014	7,914,658,954	192,295,737	235,442,699
Current liabilities					
Financial liabilities at fair value through profit or loss^	3(a),5	(8,030,980)	(44,031,046)	(46,379)	(212,511)
Bank overdraft	15	(10,829,594)	(2,819,860)	-	(33)
Margin cash	15	(7,633,767)	(327)	(29,331)	-
Creditors	16	(155,674,277)	(144,120,932)	(646,852)	(12,981,500)
Distribution payable on income shares	20	(12,113,187)	(10,206,100)	(70,041)	(43,306)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(194,281,805)	(201,178,265)	(792,603)	(13,237,350)
Net assets attributable to redeemable participating shareholders		6,132,065,209	7,713,480,689	191,503,134	222,205,349

Lisa Martensson
Director

Karl McEneff
Director

24 October 2022

*Cross holding in other New Capital sub–funds of US$33,331,743 (30 June 2021: US$24,800,653) in financial assets at fair value have been eliminated from the Company total (note 18).

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

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

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

New Capital Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US$ 30 June 2022**	New Capital Wealthy Nations Bond Fund US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2021
366,513	10,356,879	28,591,635	24,810,052	315,505	13,822	4,884,764	36,069,590	27,260,480
4,190,506	17,787,541	175,176	19,093,372	836,523	123,215	5,747,631	30,892,686	15,740,955
3,678,506	54,083	2,985,604	2,837,956	-	-	-	-	-
293,971,385	466,273,368	557,109,755	566,408,426	50,126,510	3,664,918	304,920,275	1,068,799,855	1,787,674,580
302,206,910	494,471,871	588,862,170	613,149,806	51,278,538	3,801,955	315,552,670	1,135,762,131	1,830,676,015
(307,241)	(6,765,457)	(498,115)	(5,911,884)	-	-	(518,059)	(638,519)	(12,519,167)
-	-	(1,644,948)	-	-	-	-	(485,637)	(572,970)
(3,629,399)	-	(2,945,114)	-	-	-	-	-	-
(1,448,184)	(15,512,687)	(10,741,142)	(6,036,803)	(219,301)	(22,031)	(2,256,716)	(35,605,016)	(21,617,990)
-	-	(1,133,335)	(1,223,907)	-	-	(2,675,053)	(5,306,033)	(6,624,978)
(5,384,824)	(22,278,144)	(16,962,654)	(13,172,594)	(219,301)	(22,031)	(5,449,828)	(42,035,205)	(41,335,105)
296,822,086	472,193,727	571,899,516	599,977,212	51,059,237	3,779,924	310,102,842	1,093,726,926	1,789,340,910

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

Statement of Net Assets (continued) as at 30 June 2022

	Note	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Current assets						
Debtors	14	9,676,988	4,590,803	2,361,176	2,850,521	11,654,775
Cash at bank	15	25,653,070	16,320,565	388,432	253,536	1,642,009
Margin cash	15	-	-	-	-	-
Financial assets at fair value through profit or loss^	3(a),5	516,953,116	843,676,949	107,524,077	168,961,256	189,835,562
Total current assets		552,283,174	864,588,317	110,273,685	172,065,313	203,132,346
Current liabilities						
Financial liabilities at fair value through profit or loss^	3(a),5	(115,806)	(2,886,620)	(35,874)	(640,364)	(20,198)
Bank overdraft	15	-	-	(973,300)	-	-
Margin cash	15	-	-	-	-	-
Creditors	16	(19,772,928)	(3,967,768)	(3,535,351)	(922,646)	(4,686,769)
Distribution payable on income shares	20	(98,149)	(91,660)	(2,345)	(826)	(518,638)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(19,986,883)	(6,946,048)	(4,546,870)	(1,563,836)	(5,225,605)
Net assets attributable to redeemable participating shareholders		532,296,291	857,642,269	105,726,815	170,501,477	197,906,741

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

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

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

New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund* US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021
403,350	477,742	443,915	326,856	1,666,421	1,293,017	31,773,963	48,799,458
3,711,548	899,104	387,189	3,125,627	209,647	1,925,292	23,842,317	8,449,837
-	-	-	-	-	-	-	-
173,709,872	23,709,102	21,225,994	33,997,164	51,672,133	66,974,092	486,523,938	638,094,692
177,824,770	25,085,948	22,057,098	37,449,647	53,548,201	70,192,401	542,140,218	695,343,987
(2,365)	(874)	-	(3,080)	-	(32)	(447,555)	(5,450,662)
-	-	-	(6,967)	(12,323)	-	-	(36,982)
-	-	(237)	-	-	-	-	-
(1,136,157)	(311,072)	(31,606)	(1,292,201)	(1,766,377)	(2,027,749)	(16,423,916)	(18,954,638)
(367,514)	(315,077)	(139,752)	(116,542)	(53,569)	(34,068)	(2,068)	(241)
(1,506,036)	(627,023)	(171,595)	(1,418,790)	(1,832,269)	(2,061,849)	(16,873,539)	(24,442,523)
176,318,734	24,458,925	21,885,503	36,030,857	51,715,932	68,130,552	525,266,679	670,901,464

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

Statement of Net Assets (continued) as at 30 June 2022

	Note	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Current assets					
Debtors	14	125,640	743,211	9,164,811	25,641,089
Cash at bank	15	402,029	193,540	1,157,325	60,290
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss^	3(a),5	54,083,232	48,404,254	131,118,496	157,068,863
Total current assets		54,610,901	49,341,005	141,440,632	182,770,242
Current liabilities					
Financial liabilities at fair value through profit or loss^	3(a),5	-	-	(48,565)	(482,791)
Bank overdraft	15	(615)	(414,418)	-	(114,788)
Margin cash	15	-	-	-	-
Creditors	16	(212,245)	(217,430)	(8,748,569)	(16,503,972)
Distribution payable on income shares	20	(212,506)	(200,314)	(6,808)	(1,081)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(425,366)	(832,162)	(8,803,942)	(17,102,632)
Net assets attributable to redeemable participating shareholders		54,185,535	48,508,843	132,636,690	165,667,610

^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 Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021
297,972,672	52,596,535	1,108,534	592,616	14,958,250	18,413,960	34,928	84,583
1,142,942,056	866,772,362	24,623	2,522,196	6,850,723	3,198,211	859,533	1,500,674
46,627,274	24,079,570	-	-	-	-	-	-
12,053,511,330	12,300,525,890	72,061,638	102,610,336	137,030,796	278,786,513	89,712,965	165,160,326
13,541,053,332	13,243,974,357	73,194,795	105,725,148	158,839,769	300,398,684	90,607,426	166,745,583
(29,294,011)	(44,828,968)	(85,493)	-	(17,544)	(283,408)	(40,464)	(602,245)
-	(20,332)	(284,947)	-	-	-	(3,705)	-
-	-	-	-	-	-	-	-
(612,830,454)	(28,003,283)	(454,265)	(2,748,165)	(14,517,369)	(15,946,524)	(454,313)	(746,970)
-	-	(92,154)	(82,353)	-	-	-	-
(642,124,465)	(72,852,583)	(916,859)	(2,830,518)	(14,534,913)	(16,229,932)	(498,482)	(1,349,215)
12,898,928,867	13,171,121,774	72,277,936	102,894,630	144,304,856	284,168,752	90,108,944	165,396,368

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

Statement of Net Assets (continued) as at 30 June 2022

	Note	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund US$ 30 June 2022	New Capital US Value Fund US$ 30 June 2021
Current assets					
Debtors	14	4,269,358	7,876,298	2,836,351	4,504,912
Cash at bank	15	3,564,101	6,204,066	2,290,102	-
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss^	3(a),5	117,492,598	200,323,863	250,825,852	134,091,032
Total current assets		125,326,057	214,404,227	255,952,305	138,595,944
Current liabilities					
Financial liabilities at fair value through profit or loss^	3(a),5	(11,630)	(99,345)	-	-
Bank overdraft	15	-	(350)	-	(1,679,058)
Margin cash	15	-	-	-	-
Creditors	16	(4,656,562)	(10,320,650)	(10,505,597)	(2,057,210)
Distribution payable on income shares	20	-	-	(497,835)	(304,340)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(4,668,192)	(10,420,345)	(11,003,432)	(4,040,608)
Net assets attributable to redeemable participating shareholders		120,657,865	203,983,882	244,948,873	134,555,336

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

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

New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
2,092,510	398,193	3,648,279	1,311,176	14,878,970	9,732,108	-	567
3,785,919	237,895	12,884,140	4,256,633	1,544,057	30,424,659	4,834,810	1,803,278
3,187	2,803	-	-	1,988,030	77,052	-	-
81,825,821	98,785,154	260,070,734	230,026,489	583,590,658	719,950,388	164,165,502	126,877,006
87,707,437	99,424,045	276,603,153	235,594,298	602,001,715	760,184,207	169,000,312	128,680,851
(1,550,002)	(584,640)	(2,122,946)	(597,247)	(502,426)	(5,961,251)	(9,478)	(115,001)
(15)	-	-	-	(7,383,475)	(6)	(19,517)	(899)
-	-	-	-	(1,028,590)	-	-	-
(2,383,413)	(63,990)	(265,162)	(226,448)	(8,886,096)	(8,159,406)	(379,127)	(267,365)
(294,791)	(455,324)	(429,462)	(207,821)	(32,606)	(32,908)	-	-
(4,228,221)	(1,103,954)	(2,817,570)	(1,031,516)	(17,833,193)	(14,153,571)	(408,122)	(383,265)
83,479,216	98,320,091	273,785,583	234,562,782	584,168,522	746,030,636	168,592,190	128,297,586

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

Statement of Operations
for the year ended 30 June 2022

	Note	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021
Income					
Bank interest	3(e)	50,074	14,489	-	-
Interest income	3(c)	98,081,276	101,742,215	3,427,785	3,167,103
Dividend income	3(c)	46,704,162	27,808,369	-	-
Other Income		604,121	340,214	153	297
Net (losses)/gains on investments and foreign currency*	6	(1,983,999,159)	1,065,128,630	(40,859,912)	5,105,882
Total investment income		(1,838,559,526)	1,195,033,917	(37,431,974)	8,273,282
Expenses					
Manager fee	8	65,074,097	54,824,450	1,118,300	1,054,548
Administrator fee	10	2,819,932	2,607,437	91,035	91,389
Depositary fee	11	2,707,509	2,403,664	64,164	67,400
Other expenses	3(p)	9,428,274	8,298,832	126,356	144,778
Total operating expenses		80,029,812	68,134,383	1,399,855	1,358,115
Operating (loss)/profit		(1,918,589,338)	1,126,899,534	(38,831,829)	6,915,167
Finance costs					
Interest expense	3(d)	1,576,638	292,202	35,391	39,408
Distribution to redeemable participating shareholders	20	31,751,165	26,740,805	123,779	84,839
Total finance costs		33,327,803	27,033,007	159,170	124,247
(Loss)/profit before tax		(1,951,917,141)	1,099,866,527	(38,990,999)	6,790,920
Capital gains tax and withholding tax	3(o)	9,652,775	5,228,566	17,250	20,691
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,961,569,916)	1,094,637,961	(39,008,249)	6,770,229

* Net gains on investments of US$2,919,523 (2021: gains of US$6,133,193) due to cross holdings have been eliminated from the Company total (note 18).

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

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 Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US$ 30 June 2022**	New Capital Wealthy Nations Bond Fund US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2021
834	-	10,398	-	3	-	21,617	25	-
-	-	21,008,350	17,923,639	151,237	15,049	10,329,494	49,404,625	72,434,815
15,070	152,762	-	-	-	-	-	-	-
6,370	-	9,127	2,872	79,170	56,804	131,290	19,187	10,856
(107,981,871)	66,667,761	(128,737,892)	30,974,116	(698,024)	(50,561)	(89,475,192)	(330,836,603)	67,061,757
(107,959,597)	66,820,523	(107,710,017)	48,900,627	(467,614)	21,292	(78,992,791)	(281,412,766)	139,507,428
3,047,868	2,414,190	4,494,402	3,738,784	73,045	9,991	1,895,275	13,391,475	20,191,446
167,905	145,463	226,702	217,786	9,253	2,518	93,926	389,436	678,459
117,651	105,848	161,566	165,299	3,802	815	60,364	376,618	669,721
296,410	346,668	530,747	561,637	92,655	58,037	203,871	1,755,055	2,447,872
3,629,834	3,012,169	5,413,417	4,683,506	178,755	71,361	2,253,436	15,912,584	23,987,498
(111,589,431)	63,808,354	(113,123,434)	44,217,121	(646,369)	(50,069)	(81,246,227)	(297,325,350)	115,519,930
3,435	9,077	48,615	10,717	58	7	3,548	186,326	71,796
-	-	3,340,122	2,842,051	-	-	4,313,472	18,547,653	19,912,726
3,435	9,077	3,388,737	2,852,768	58	7	4,317,020	18,733,979	19,984,522
(111,592,866)	63,799,277	(116,512,171)	41,364,353	(646,427)	(50,076)	(85,563,247)	(316,059,329)	95,535,408
23,269	26,122	-	-	-	-	45,471	-	-
(111,616,135)	63,773,155	(116,512,171)	41,364,353	(646,427)	(50,076)	(85,608,718)	(316,059,329)	95,535,408

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

Statement of Operations (continued) for the year ended 30 June 2022

	Note	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Income						
Bank interest	3(e)	1,102	4	-	227	-
Interest income	3(c)	-	-	-	-	-
Dividend income	3(c)	8,172,276	5,617,750	1,999,296	817,184	5,305,585
Other Income		96,259	-	633	1,209	30,158
Net (losses)/gains on investments and foreign currency*	6	(281,325,923)	179,685,453	(75,459,839)	32,669,887	(9,994,101)
Total investment income		(273,056,286)	185,303,207	(73,459,910)	33,488,507	(4,658,358)
Expenses						
Manager fee	8	7,802,849	5,334,221	1,674,189	1,303,767	1,744,166
Administrator fee	10	259,602	201,347	63,601	54,471	78,517
Depositary fee	11	470,890	174,350	134,447	38,820	57,508
Other expenses	3(p)	743,437	632,168	163,301	158,290	211,927
Total operating expenses		9,276,778	6,342,086	2,035,538	1,555,348	2,092,118
Operating (loss)/profit		(282,333,064)	178,961,121	(75,495,448)	31,933,159	(6,750,476)
Finance costs						
Interest expense	3(d)	3,223	15,937	7,879	7,497	20,903
Distribution to redeemable participating shareholders	20	151,292	124,782	2,971	857	822,639
Total finance costs		154,515	140,719	10,850	8,354	843,542
(Loss)/profit before tax		(282,487,579)	178,820,402	(75,506,298)	31,924,805	(7,594,018)
Capital gains tax and withholding tax	3(o)	2,642,201	1,338,832	67,831	63,154	487,754
Decrease/(increase) in net assets from operations attributable to redeemable participating shareholders		(285,129,780)	177,481,570	(75,574,129)	31,861,651	(8,081,772)

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

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

New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund* US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021
-	81	-	2,566	-	6	2,561	-
-	-	-	-	-	-	-	-
3,188,272	922,566	382,359	548,507	656,250	424,308	6,844,391	3,577,941
72,249	40,651	59,946	15,420	1,140	22,113	31,347	7,658
30,311,249	674,584	1,927,615	(8,554,117)	(20,536,734)	11,820,308	(227,735,429)	158,979,676
33,571,770	1,637,882	2,369,920	(7,987,624)	(19,879,344)	12,266,735	(220,857,130)	162,565,275
1,595,960	156,455	94,775	79,694	800,054	518,368	6,160,647	3,631,388
80,478	15,792	15,593	5,184	35,913	26,169	257,789	192,064
61,984	12,706	16,847	3,580	26,347	33,981	235,177	145,620
182,989	48,249	50,512	25,050	94,836	102,158	1,022,511	436,062
1,921,411	233,202	177,727	113,508	957,150	680,676	7,676,124	4,405,134
31,650,359	1,404,680	2,192,193	(8,101,132)	(20,836,494)	11,586,059	(228,533,254)	158,160,141
25,776	114	701	284	12,872	11,212	8,285	13,122
479,882	496,227	218,627	116,542	60,096	42,824	5,509	241
505,658	496,341	219,328	116,826	72,968	54,036	13,794	13,363
31,144,701	908,339	1,972,865	(8,217,958)	(20,909,462)	11,532,023	(228,547,048)	158,146,778
218,801	2,508	1,539	26,469	62,218	47,264	1,762,895	927,972
30,925,900	905,831	1,971,326	(8,244,427)	(20,971,680)	11,484,759	(230,309,943)	157,218,806

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

Statement of Operations (continued) for the year ended 30 June 2022

	Note	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Income					
Bank interest	3(e)	43	119	72	-
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	1,725,511	1,589,816	191,468	18,196
Other Income		-	253	1,028	-
Net (losses)/gains on investments and foreign currency	6	(5,698,760)	9,693,768	(58,200,498)	6,691,762
Total investment income		(3,973,206)	11,283,956	(58,007,930)	6,709,958
Expenses					
Manager fee	8	341,563	296,484	1,829,217	86,870
Administrator fee	10	26,839	22,230	74,024	4,112
Depositary fee	11	27,526	28,684	79,227	1,287
Other expenses	3(p)	144,843	183,144	211,086	26,120
Total operating expenses		540,771	530,542	2,193,554	118,389
Operating (loss)/profit		(4,513,977)	10,753,414	(60,201,484)	6,591,569
Finance costs					
Interest expense	3(d)	1,418	1,349	7,424	644
Distribution to redeemable participating shareholders	20	422,194	456,983	12,378	1,081
Total finance costs		423,612	458,332	19,802	1,725
(Loss)/profit before tax		(4,937,589)	10,295,082	(60,221,286)	6,589,844
Capital gains tax and withholding tax	3(o)	221,408	191,345	37,760	5,459
Decrease/(increase) in net assets from operations attributable to redeemable participating shareholders		(5,158,997)	10,103,737	(60,259,046)	6,584,385

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

New Capital Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021
-	-	-	-	783	6,954	259	-
-	-	-	-	-	-	-	-
304,621,800	178,073,210	1,787,956	1,602,904	550,211	443,788	899,207	1,528,192
6,610,698	2,985,665	1,290	452	1,903	1,661	720	978
(967,615,015)	2,844,629,616	(21,483,110)	27,914,003	(89,469,230)	72,173,106	(33,662,682)	84,784,835
(656,382,517)	3,025,688,491	(19,693,864)	29,517,359	(88,916,333)	72,625,509	(32,762,496)	86,314,005
103,984,975	74,959,319	984,312	969,362	2,311,023	2,272,903	1,455,478	1,914,187
6,234,026	5,099,245	44,919	47,368	100,123	107,794	65,098	101,040
4,881,812	3,795,147	37,096	45,480	75,732	103,596	96,521	151,329
15,524,722	14,137,151	142,871	157,766	311,020	346,319	291,135	362,067
130,625,535	97,990,862	1,209,198	1,219,976	2,797,898	2,830,612	1,908,232	2,528,623
(787,008,052)	2,927,697,629	(20,903,062)	28,297,383	(91,714,231)	69,794,897	(34,670,728)	83,785,382
304,878	183,079	1,621	3,275	308	8,508	915	1,507
-	-	105,045	92,343	-	-	-	-
304,878	183,079	106,666	95,618	308	8,508	915	1,507
(787,312,930)	2,927,514,550	(21,009,728)	28,201,765	(91,714,539)	69,786,389	(34,671,643)	83,783,875
46,441,195	27,271,919	425,584	395,212	168,963	102,282	259,795	432,370
(833,754,125)	2,900,242,631	(21,435,312)	27,806,553	(91,883,502)	69,684,107	(34,931,438)	83,351,505

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

Statement of Operations (continued) for the year ended 30 June 2022

	Note	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund US$ 30 June 2022	New Capital US Value Fund US$ 30 June 2021
Income					
Bank interest	3(e)	369	7,178	109	-
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	836,862	587,365	5,304,651	1,070,156
Other Income		982	1,394	3,743	18,332
Net (losses)/gains on investments and foreign currency	6	(61,211,554)	61,459,878	(21,358,216)	12,771,656
Total investment income		(60,373,341)	62,055,815	(16,049,713)	13,860,144
Expenses					
Manager fee	8	1,729,178	1,569,901	1,187,893	272,958
Administrator fee	10	75,306	74,897	99,879	24,728
Depositary fee	11	132,489	202,316	84,259	36,692
Other expenses	3(p)	240,863	343,361	260,208	150,134
Total operating expenses		2,177,836	2,190,475	1,632,239	484,512
Operating (loss)/profit		(62,551,177)	59,865,340	(17,681,952)	13,375,632
Finance costs					
Interest expense	3(d)	503	8,709	3,757	2,786
Distribution to redeemable participating shareholders	20	-	-	997,482	348,074
Total finance costs		503	8,709	1,001,239	350,860
(Loss)/profit before tax		(62,551,680)	59,856,631	(18,683,191)	13,024,772
Capital gains tax and withholding tax	3(o)	244,112	147,040	1,444,983	293,873
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(62,795,792)	59,709,591	(20,128,174)	12,730,899

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

New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
1,000	-	5,936	-	7	-	-	-
1,053,887	1,244,623	2,491,166	1,333,540	8,616,606	4,123,796	-	-
544,292	435,686	1,940,466	855,960	3,863,530	2,413,254	-	-
21,422	839	2,030	1,541	28,660	12,958	-	-
(8,573,280)	7,619,119	(30,729,646)	20,420,516	(301,071,287)	120,571,837	(2,162,333)	11,003,445
(6,952,679)	9,300,267	(26,290,048)	22,611,557	(288,562,484)	127,121,845	(2,162,333)	11,003,445
45,678	30,145	20,616	12,267	10,113,217	5,163,829	999,849	748,299
44,889	45,045	107,252	84,437	269,043	178,751	71,423	59,185
29,277	32,316	66,626	61,041	226,798	122,930	25,303	23,246
83,823	91,425	94,138	111,765	1,914,910	924,758	130,907	136,070
203,667	198,931	288,632	269,510	12,523,968	6,390,268	1,227,482	966,800
(7,156,346)	9,101,336	(26,578,680)	22,342,047	(301,086,452)	120,731,577	(3,389,815)	10,036,645
3,476	2,280	410,612	373	617,766	6,040	44,585	28,173
635,447	908,164	774,174	495,204	62,670	45,866	-	-
638,923	910,444	1,184,786	495,577	680,436	51,906	44,585	28,173
(7,795,269)	8,190,892	(27,763,466)	21,846,470	(301,766,888)	120,679,671	(3,434,400)	10,008,472
57,697	32,384	350,884	165,426	670,587	399,839	-	-
(7,852,966)	8,158,508	(28,114,350)	21,681,044	(302,437,475)	120,279,832	(3,434,400)	10,008,472

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2022

	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021
Net assets attributable to redeemable participating shareholders at start of year	7,713,480,689	4,610,118,715	222,205,349	200,200,222
Foreign exchange movement arising on aggregation	(165,331,944)	68,293,517	-	–
Share transactions*				
Proceeds from redeemable participating shares issued	3,445,405,346	4,910,461,893	51,033,743	70,872,150
Cost of redeemable participating shares redeemed	(2,899,918,966)	(2,970,031,397)	(42,727,709)	(55,637,252)
	380,154,436	2,008,724,013	8,306,034	15,234,898
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(1,961,569,916)	1,094,637,961	(39,008,249)	6,770,229
Net assets attributable to redeemable participating shareholders at end of year	6,132,065,209	7,713,480,689	191,503,134	222,205,349

*Share transactions of US$17,583,806 (2020: US$10,462,068) due to cross holdings have been eliminated from the Company total (note 18).

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

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

New Capital Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US$ 30 June 2022**	New Capital Wealthy Nations Bond Fund US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2021
472,193,727	216,291,858	599,977,212	460,613,438	3,779,924	–	–	1,789,340,910	1,647,471,999
-	–	-	–		–	–	–	–
68,204,105	250,335,631	251,337,557	249,927,272	49,578,996	3,830,000	438,797,673	503,978,913	1,605,611,312
(131,959,611)	(58,206,917)	(162,903,082)	(151,927,851)	(1,653,256)	-	(43,086,113)	(883,533,568)	(1,559,277,809)
(63,755,506)	192,128,714	88,434,475	97,999,421	47,925,740	3,830,000	395,711,560	(379,554,655)	46,333,503
(111,616,135)	63,773,155	(116,512,171)	41,364,353	(646,427)	(50,076)	(85,608,718)	(316,059,329)	95,535,408
296,822,086	472,193,727	571,899,516	599,977,212	51,059,237	3,779,924	310,102,842	1,093,726,926	1,789,340,910

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2022

	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Net assets attributable to redeemable participating shareholders at start of year	857,642,269	206,318,961	170,501,477	59,913,294	176,318,734
Foreign exchange movement arising on aggregation	-	–	-	–	-
Share transactions					
Proceeds from redeemable participating shares issued	365,877,390	623,939,198	54,930,549	125,714,367	115,967,412
Cost of redeemable participating shares redeemed	(406,093,588)	(150,097,460)	(44,131,082)	(46,987,835)	(86,297,633)
	(40,216,198)	473,841,738	10,799,467	78,726,532	29,669,779
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(285,129,780)	177,481,570	(75,574,129)	31,861,651	(8,081,772)
Net assets attributable to redeemable participating shareholders at end of year	532,296,291	857,642,269	105,726,815	170,501,477	197,906,741

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

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

New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund* US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021
161,810,764	21,885,503	11,861,473	–	68,130,552	15,766,085	670,901,464	276,607,353
–	-	–	–	–	–	–	–
67,105,013	8,255,122	13,005,920	47,267,898	28,759,082	58,800,072	492,412,074	477,269,647
(83,522,943)	(6,587,531)	(4,953,216)	(2,992,614)	(24,202,022)	(17,920,364)	(407,736,916)	(240,194,342)
(16,417,930)	1,667,591	8,052,704	44,275,284	4,557,060	40,879,708	84,675,158	237,075,305
30,925,900	905,831	1,971,326	(8,244,427)	(20,971,680)	11,484,759	(230,309,943)	157,218,806
176,318,734	24,458,925	21,885,503	36,030,857	51,715,932	68,130,552	525,266,679	670,901,464

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2022

	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Net assets attributable to redeemable participating shareholders at start of year	48,508,843	32,002,437	165,667,610	–
Foreign exchange movement arising on aggregation	-	–	-	–
Share transactions				
Proceeds from redeemable participating shares issued	21,300,747	18,214,297	60,910,331	160,062,647
Cost of redeemable participating shares redeemed	(10,465,058)	(11,811,628)	(33,682,205)	(979,422)
	10,835,689	6,402,669	27,228,126	159,083,225
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(5,158,997)	10,103,737	(60,259,046)	6,584,385
Net assets attributable to redeemable participating shareholders at end of year	54,185,535	48,508,843	132,636,690	165,667,610

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

New Capital Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021
13,171,121,774	7,762,149,955	102,894,630	89,936,564	284,168,752	166,461,361	165,396,368	224,261,016
-	–	-	–	-	–	-	–
5,557,374,091	4,975,809,043	9,266,731	16,760,710	48,006,459	138,975,550	27,915,900	43,878,610
(4,995,812,873)	(2,467,079,855)	(18,448,113)	(31,609,197)	(95,986,853)	(90,952,266)	(68,271,886)	(186,094,763)
561,561,218	2,508,729,188	(9,181,382)	(14,848,487)	(47,980,394)	48,023,284	(40,355,986)	(142,216,153)
(833,754,125)	2,900,242,631	(21,435,312)	27,806,553	(91,883,502)	69,684,107	(34,931,438)	83,351,505
12,898,928,867	13,171,121,774	72,277,936	102,894,630	144,304,856	284,168,752	90,108,944	165,396,368

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 30 June 2022

	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund US$ 30 June 2022	New Capital US Value Fund US$ 30 June 2021
Net assets attributable to redeemable participating shareholders at start of year	203,983,882	91,632,075	134,555,336	–
Foreign exchange movement arising on aggregation	-	–	-	–
Share transactions				
Proceeds from redeemable participating shares issued	39,592,417	109,168,224	189,159,373	134,363,785
Cost of redeemable participating shares redeemed	(60,122,642)	(56,526,008)	(58,637,662)	(12,539,348)
	(20,530,225)	52,642,216	130,521,711	121,824,437
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(62,795,792)	59,709,591	(20,128,174)	12,730,899
Net assets attributable to redeemable participating shareholders at end of year	120,657,865	203,983,882	244,948,873	134,555,336

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

New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
98,320,091	83,512,930	234,562,782	135,745,396	746,030,636	223,185,691	128,297,586	122,899,019
-	–	-	–	-	–	-	–
16,212,423	18,517,093	99,642,120	91,677,832	295,794,968	484,764,083	69,344,685	24,636,651
(23,200,332)	(11,868,440)	(32,304,969)	(14,541,490)	(155,219,607)	(82,198,970)	(25,615,681)	(29,246,556)
(6,987,909)	6,648,653	67,337,151	77,136,342	140,575,361	402,565,113	43,729,004	(4,609,905)
(7,852,966)	8,158,508	(28,114,350)	21,681,044	(302,437,475)	120,279,832	(3,434,400)	10,008,472
83,479,216	98,320,091	273,785,583	234,562,782	584,168,522	746,030,636	168,592,190	128,297,586

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

Notes to the Financial Statements

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

The Company is an umbrella fund with segregated liability between sub–funds. Accordingly, any liability incurred on behalf of or attributable to any sub–fund of the Company shall be discharged solely out of the assets of the sub–fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub–fund in satisfaction of any liability incurred on behalf of or attributable to any other sub–fund of the Company irrespective of when such liability was incurred.

The sub–funds of the Company as at 30 June 2022 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
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 (launched 28 October 2021)	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Emerging Markets Future Leaders Fund (launched 28 March 2022)	US dollar
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub–funds") mentioned in this audited annual report as at 30 June 2022 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub–funds of New Capital UCITS Fund plc, other than the Authorised sub–funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

2. Basis of Preparation

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Act and the UCITS Regulations. The Directors confirm that the Company's financial statements have been prepared in compliance with FRS 102 for the years ended 30 June 2022 and 30 June 2021.

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 194 to 201.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates and these differences could be material.

2. Basis of Preparation, continued

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

3. Principal Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

(a) Investments at fair value
The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under IAS 39: "Financial Instruments: Recognition and measurement". This category has two sub–categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, if the Company does not designate any derivatives as hedges in a hedging relationship.

Normal purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Operations in the period in which they arise.

Measurement
The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current mid–market price. When the Company holds derivatives with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid price to the net open position, as appropriate.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non–exchange–traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

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

The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities measured at fair value in the Statement of Net Assets and as net gains/(losses) on investments and foreign currency in the Statement of Operations. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation occurs. Realised fair value gains and losses are recorded when a contract is closed.

Realised and change in unrealised fair value gains and losses are included in the Statement of Operations.

Forward foreign exchange currency contracts
A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate 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.

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 year in which they are declared. Where both income shares and accumulation shares in a sub–fund are in issue, all income of a sub–fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

(j) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set–off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the 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 15 for further details on cash at bank.

3. Principal Accounting Policies, continued

(m) Bank overdraft
Bank overdraft is recognised initially at fair value. It is subsequently measured at amortised cost. Bank overdraft is shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process. Refer to note 15 for further details on bank overdrafts.

(n) Margin Cash
Margin cash is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Margin cash is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. Refer to note 15 for further details on margin cash.

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

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

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

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

4. Exchange Rates

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

	2022	2021
Australian dollar	1.4542	1.3320
Brazilian Real	5.2295	-
Canadian dollar	1.2900	1.2383
Chilean Peso	936.8650	-
Danish Krone	7.1134	6.2706
Euro	0.9565	0.8432
Hong Kong dollar	7.8470	7.7659
Indian rupee	78.9725	74.3300
Indonesian rupiah	14,897.5000	14,500.0000
Japanese yen	135.8550	110.9900
Mexican Peso	20.1758	-
Norwegian krone	9.8798	8.6052
Philippine peso	54.9850	-
Pound sterling	0.8234	0.7239
Polish Zloty	4.4959	-
Quatari Rial	3.6418	-
Renminbi	6.6943	6.4615
Saudi Riyal	3.7521	-
Singapore dollar	1.3917	1.3442
South African Rand	16.3825	-
South Korean won	1,298.4000	1,126.1500
Swedish krona	10.2474	8.5522
Swiss franc	0.9574	0.9244
Taiwanese dollar	29.7335	27.8625
United Arab Emirates Dirham	3.6731	3.6732
Vietnam Dong	23,265.0000	-
Yuan renminbi	6.7042	6.4609

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

	2022	2021
Pound sterling	0.8608	0.8584
Danish Krone	7.4367	7.4362
Swedish Krona	10.7131	10.1420
Swiss franc	1.0009	1.0962
US dollar	1.0455	1.1859
Norwegian Krone	10.3288	-

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

	2022	2021
Euro	0.0070	0.0076
Pound sterling	0.0061	0.0065
US dollar	0.0074	0.0090
Swiss franc	0.0070	0.0083

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

	2022	2021
Canadian Dollar	1.5666	1.7107
Danish Krone	8.6388	-
Euro	1.1617	1.1649
Hong Kong Dollar	9.5297	10.7281
Japanese Yen	164.9891	153.3271
Swedish Krona	12.4450	11.8144
Swiss Franc	1.1627	1.2769
US dollar	1.2145	1.3815

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

	2022	2021
Euro	0.9991	0.9123
Pound sterling	0.8601	0.7831
US dollar	1.0446	1.0818

4. Exchange Rates, continued

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

	2022	2021
Euro	0.8881	0.8387
Japanese yen	117.4365	106.5376
Pound sterling	0.7524	0.7432
Swiss franc	0.9322	0.9103

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 30 June 2022:

New Capital Euro Value Credit Fund

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

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	-	210,702	-	210,702
– Derivatives	10	164	-	174
Total Financial Assets	10	210,866	-	210,876
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	134	79	-	213
Total Financial Liabilities	134	79	-	213

There were no transfers between levels during the year ended 30 June 2021.

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Convertible Bond Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	289,679	-	289,679
– Derivatives	1,090	3,202	-	4,293
Total Financial Assets	1,090	292,881	-	293,972
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	307	-	307
Total Financial Liabilities	-	307	-	307

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	-	461,397	-	461,397
– Derivatives	2,179	2,697	-	4,876
Total Financial Assets	2,179	464,094	-	466,273
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	6,765	-	6,765
Total Financial Liabilities	-	6,765	-	6,765

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Value Credit Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	556,049	-	556,049
– Derivatives	-	1,061	-	1,061
Total Financial Assets	-	557,110	-	557,110
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	498	-	498
Total Financial Liabilities	-	498	-	498

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	-	563,508	-	563,508
– Derivatives	-	2,900	-	2,900
Total Financial Assets	-	566,408	-	566,408
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	1,230	4,682	-	5,912
Total Financial Liabilities	1,230	4,682	-	5,912

There were no transfers between levels during the year ended 30 June 2021.

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Sovereign Plus USD Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	50,127	-	50,127
Total Financial Assets	-	50,127	-	50,127

There were no transfers between levels during the year ended 30 June 2022.

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	-	3,665	-	3,665
Total Financial Assets	-	3,665	-	3,665

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Sustainable World High Yield Bond Fund*

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	304,220	-	304,220
– Derivatives	-	700	-	700
Total Financial Assets	-	304,920	-	304,920
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	518	-	518
Total Financial Liabilities	-	518	-	518

There were no transfers between levels during the year ended 30 June 2022.

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

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Wealthy Nations Bond Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	1,067,380	-	1,067,380
– Investment Funds	-	8	-	8
– Derivatives	-	1,412	-	1,412
Total Financial Assets	-	1,068,800	-	1,068,800
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	639	-	639
Total Financial Liabilities	-	639	-	639

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	-	1,786,355	-	1,786,355
– Investment Funds	-	8	-	8
– Derivatives	-	1,312	-	1,312
Total Financial Assets	-	1,787,675	-	1,787,675
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	12,519	-	12,519
Total Financial Liabilities	-	12,519	-	12,519

There were no transfers between levels during the year ended 30 June 2021.

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Asia Future Leaders Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	516,536	-	-	516,536
– Derivatives	-	417	-	417
Total Financial Assets	516,536	417	-	516,953
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	116	-	116
Total Financial Liabilities	-	116	-	116

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the Sub–Fund's financial assets and liabilities measured at fair value at 30 June 2021:

	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	843,666	-	-	843,666
– Derivatives	-	11		11
Total Financial Assets	843,666	11	-	843,677
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,887		2,887
Total Financial Liabilities	-	2,887	-	2,887

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital China Equity Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	107,509	-	-	107,509
– Derivatives	-	15	-	15
Total Financial Assets	107,509	15	-	107,524
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	36	-	36
Total Financial Liabilities	-	36	-	36

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	168,958	-	-	168,958
– Derivatives	-	3	-	3
Total Financial Assets	168,958	3	-	168,961
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	640	-	640
Total Financial Liabilities	-	640	-	640

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	189,748	-	-	189,748
– Derivatives	-	87	-	87
Total Financial Assets	189,748	87	-	189,835
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	20	-	20
Total Financial Liabilities	-	20	-	20

5. Fair Value Hierarchy, continued

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	172,626	–	–	172,626
– Derivatives	–	1,084	–	1,084
Total Financial Assets	172,626	1,084	–	173,710
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	2	–	2
Total Financial Liabilities	–	2	–	2

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	23,701	-	-	23,701
– Derivatives	-	8	-	8
Total Financial Assets	23,701	8	-	23,709
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	21,172	-	-	21,172
– Derivatives	-	54	-	54
Total Financial Assets	21,172	54	-	21,226

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Emerging Markets Future Leaders Fund*

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	33,986	-	-	33,986
– Derivatives	-	11	-	11
Total Financial Assets	33,986	11	-	33,997
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2022.

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

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	51,665	-	-	51,665
– Derivatives	-	7	-	7
Total Financial Assets	51,665	7	-	51,672

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	66,939	-	-	66,939
– Derivatives	-	35	-	35
Total Financial Assets	66,939	35	-	66,974

There were no transfers between levels during the year ended 30 June 2021

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Equity Conviction Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	484,159	-	-	484,159
– Derivatives	-	2,365	-	2,365
Total Financial Assets	484,159	2,365	-	486,524
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	448	-	448
Total Financial Liabilities	-	448	-	448

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	638,086	-	-	638,086
– Derivatives	-	9	-	9
Total Financial Assets	638,086	9	-	638,095
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	5,451	-	5,451
Total Financial Liabilities	-	5,451	-	5,451

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Equity Income Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	54,083	-	-	54,083
Total Financial Assets	54,083	-	-	54,083

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	48,404	–	–	48,404
Total Financial Assets	48,404	–	–	48,404

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

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

5. Fair Value Hierarchy, continued

New Capital Healthcare Disruptors Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	130,949	-	-	130,949
– Derivatives	-	170	-	170
Total Financial Assets	130,949	170	-	131,119
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	49	-	49
Total Financial Liabilities	-	49	-	49

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	157,069	-	-	157,069
Total Financial Assets	157,069	-	-	157,069
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	483	-	483
Total Financial Liabilities	-	483	-	483

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,961,914	-	-	11,961,914
– Derivatives	-	91,598	-	91,598
Total Financial Assets	11,961,914	91,598	-	12,053,512
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	21,780	7,514	-	29,294
Total Financial Liabilities	21,780	7,514	-	29,294

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	12,268,827	–	–	12,268,827
– Derivatives	–	31,699	–	31,699
Total Financial Assets	12,268,827	31,699		12,300,526
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	5,063	39,766	–	44,829
Total Financial Liabilities	5,063	39,766	–	44,829

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	71,984	-	-	71,984
– Equity Warrants	-	73	-	73
– Derivatives	-	6	-	6
Total Financial Assets	71,984	79	-	72,063
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	85	-	85
Total Financial Liabilities	-	85	-	85

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	102,464	–	–	102,464
– Derivatives	–	146	–	146
Total Financial Assets	102,464	146	–	102,610

There were no transfers between levels during the year ended 30 June 2021.

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US 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	137,020		-	137,020
– Derivatives	-	11	-	11
Total Financial Assets	137,020	11	-	137,031
Liabilities Financial liabilities at fair value through profit or loss				
– Derivatives	-	18	-	18
Total Financial Liabilities	-	18	-	18

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	278,784	-	-	278,784
– Derivatives	-	3	-	3
Total Financial Assets	278,784	3	-	278,787
Liabilities Financial liabilities at fair value through profit or loss				
– Derivatives	-	283	-	283
Total Financial Liabilities	-	283	-	283

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Growth Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets Financial assets at fair value through profit or loss				
– Equities	89,643	-	-	89,643
– Derivatives	-	70	-	70
Total Financial Assets	89,643	70	-	89,713
Liabilities Financial liabilities at fair value through profit or loss				
– Derivatives	-	40	-	40
Total Financial Liabilities	-	40	-	40

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	165,159	-	-	165,159
– Derivatives	-	1	-	1
Total Financial Assets	165,159	1	-	165,160
Liabilities Financial liabilities at fair value through profit or loss				
– Derivatives	-	602	-	602
Total Financial Liabilities	-	602	-	602

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Small Cap Growth Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets Financial assets at fair value through profit or loss				
– Equities	117,479	-	-	117,479
– Derivatives	-	14	-	14
Total Financial Assets	117,479	14	-	117,493
Liabilities Financial liabilities at fair value through profit or loss				
– Derivatives	-	12	-	12
Total Financial Liabilities	-	12	-	12

5. Fair Value Hierarchy, continued

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	200,320	-	-	200,320
– Derivatives	-	4	-	4
Total Financial Assets	200,320	4	-	200,324
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	99	-	99
Total Financial Liabilities	-	99	-	99

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Value Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	250,826	-	-	250,826
Total Financial Assets	250,826	-	-	250,826

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	134,091	–	–	134,091
Total Financial Assets	134,091	–	–	134,091

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	17,688	-	-	17,688
– Debt securities	-	21,574	-	21,574
– Investment funds	7,588	34,891	-	42,479
– Derivatives	-	85	-	85
Total Financial Assets	25,276	56,550	-	81,826
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,550	-	1,550
Total Financial Liabilities	-	1,550	-	1,550

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	30,156	-	-	30,156
– Debt securities	-	26,097	-	26,097
– Investment funds	9,720	32,705	-	42,425
– Derivatives	-	107	-	107
Total Financial Assets	39,876	58,909	-	98,785
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	584	-	584
Total Financial Liabilities	-	584	-	584

There were no transfers between levels during the year ended 30 June 2021.

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	136,289	-	-	136,289
– Equity Warrants	-	397	-	397
– Debt securities	-	69,434	-	69,434
– Investment funds	10,519	43,245	-	53,764
– Derivatives	-	187	-	187
Total Financial Assets	146,808	113,263	-	260,071
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,123	-	2,123
Total Financial Liabilities	-	2,123	-	2,123

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	125,066	-	-	125,066
– Debt securities	-	59,572	-	59,572
– Investment funds	22,867	21,716	-	44,583
– Derivatives	-	805	-	805
Total Financial Assets	147,933	82,093	-	230,026
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	597	-	597
Total Financial Liabilities	-	597	-	597

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	351,684	-	-	351,684
– Debt securities	-	197,198	-	197,198
– Investment funds	-	32,856	-	32,856
– Derivatives	-	1,853	-	1,853
Total Financial Assets	351,684	231,907	-	583,591
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	60	442	-	502
Total Financial Liabilities	60	442	-	502

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	468,900	-	-	468,900
– Debt securities	-	194,148	-	194,148
– Investment funds	21,564	34,853	-	56,417
– Derivatives	-	485	-	485
Total Financial Assets	490,464	229,486	-	719,950
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	13	5,948	-	5,961
Total Financial Liabilities	13	5,948	-	5,961

There were no transfers between levels during the year ended 30 June 2021.

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

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Investment funds	-	163,310	-	163,310
– Derivatives	-	856	-	856
Total Financial Assets	-	164,166		164,166
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	9	-	9
Total Financial Liabilities	-	9	-	9

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub–fund's financial assets and liabilities measured at fair value at 30 June 2021:

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	-	126,099	-	126,099
– Derivatives	-	778		778
Total Financial Assets	-	126,877	-	126,877
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	115	-	115
Total Financial Liabilities	-	115	-	115

There were no transfers between levels during the year ended 30 June 2021.

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

New Capital Euro Value Credit Fund

	2022 €	2021 €
Realised (losses)/gains on investments at fair value	(3,686,086)	2,554,177
Movement in unrealised (losses) /gains on investments at fair value	(37,173,826)	2,551,705
	(40,859,912)	5,105,882

New Capital Global Convertible Bond Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(31,804,057)	58,511,646
Movement in unrealised (losses) /gains on investments at fair value	(76,177,814)	8,156,115
	(107,981,871)	66,667,761

New Capital Global Value Credit Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(9,244,103)	31,088,522
Movement in unrealised losses on investments at fair value	(119,493,789)	(114,406)
	(128,737,892)	30,974,116

New Capital Sovereign Plus USD Fund

	2022 US$	2021 US$
Realised losses on investments at fair value	(360,015)	(6,827)
Movement in unrealised losses on investments at fair value	(338,009)	(43,734)
	(698,024)	(50,561)

New Capital Sustainable World High Yield Bond Fund*

	2022 US$
Realised losses on investments at fair value	(12,343,925)
Movement in unrealised losses on investments at fair value	(77,131,267)
	(89,475,192)

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

New Capital Wealthy Nations Bond Fund

	2022 US$	2021 US$
Realised (losses)/gain on investments at fair value	(71,992,283)	95,717,800
Movement in unrealised losses on investments at fair value	(258,844,320)	(28,656,043)
	(330,836,603)	67,061,757

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

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

New Capital Asia Future Leaders Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(88,944,474)	45,193,955
Movement in unrealised (losses) /gains on investments at fair value	(192,381,449)	134,491,498
	(281,325,923)	179,685,453

New Capital China Equity Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(45,747,723)	11,252,393
Movement in unrealised (losses) /gains on investments at fair value	(29,712,116)	21,417,494
	(75,459,839)	32,669,887

New Capital Dynamic European Equity Fund

	2022 US$	2021 US$
Realised gains on investments at fair value	24,694,263	10,081,779
Movement in unrealised (losses) /gains on investments at fair value	(34,688,364)	20,229,470
	(9,994,101)	30,311,249

New Capital Dynamic UK Equity Fund

	2022 £	2021 £
Realised gains on investments at fair value	1,371,959	1,090,034
Movement in unrealised (losses)/gains on investments at fair value	(697,375)	837,581
	674,584	1,927,615

New Capital Emerging Markets Future Leaders Fund*

	2022 £
Realised losses on investments at fair value	(1,604,915)
Movement in unrealised losses on investments at fair value	(6,949,202)
	(8,554,117)

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

New Capital Europe Future Leaders Fund

	2022 €	2021 €
Realised (losses)/gains on investments at fair value	(161,276)	2,029,950
Movement in unrealised (losses)/gains on investments at fair value	(20,375,458)	9,790,358
	(20,536,734)	11,820,308

New Capital Global Equity Conviction Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(61,414,141)	113,238,995
Movement in unrealised (losses)/gains on investments at fair value	(166,321,288)	45,740,681
	(227,735,429)	158,979,676

New Capital Global Equity Income Fund

	2022 US$	2021 US$
Realised gains on investments at fair value	2,054,894	5,981,319
Movement in unrealised (losses)/gains on investments at fair value	(7,753,654)	3,712,449
	(5,698,760)	9,693,768

New Capital Healthcare Disruptors Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(16,336,001)	484,769
Movement in unrealised (losses)/gains on investments at fair value	(41,864,497)	6,206,993
	(58,200,498)	6,691,762

New Capital Japan Equity Fund

	2022 JPY	2021 JPY
Realised gains on investments at fair value	734,778,130	1,130,942,070
Movement in unrealised (losses)/gains on investments at fair value	(1,702,393,145)	1,713,687,546
	(967,615,015)	2,844,629,616

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

New Capital Swiss Select Fund

	2022 CHF	2021 CHF
Realised gains on investments at fair value	5,574,559	7,857,352
Movement in unrealised (losses)/gains on investments at fair value	(27,057,669)	20,056,651
	(21,483,110)	27,914,003

New Capital US Future Leaders Fund

	2022 US$	2021 US$
Realised gains on investments at fair value	10,172,409	35,087,522
Movement in unrealised (losses)/gains on investments at fair value	(99,641,639)	37,085,584
	(89,469,230)	72,173,106

New Capital US Growth Fund

	2022 US$	2021 US$
Realised gains on investments at fair value	22,921,194	87,623,752
Movement in unrealised losses on investments at fair value	(56,583,876)	(2,838,917)
	(33,662,682)	84,784,835

New Capital US Small Cap Growth Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(7,593,442)	40,576,937
Movement in unrealised (losses)/gains on investments at fair value	(53,618,112)	20,882,941
	(61,211,554)	61,459,878

New Capital US Value Fund

	2022 US$	2021 US$
Realised gains on investments at fair value	4,461,967	1,339,334
Movement in unrealised (losses)/gains on investments at fair value	(25,820,183)	11,432,322
	(21,358,216)	12,771,656

New Capital Global Alpha Fund

	2022 £	2021 £
Realised gains on investments at fair value	2,947,383	5,107,913
Movement in unrealised (losses)/gains on investments at fair value	(11,520,663)	2,511,206
	(8,573,280)	7,619,119

New Capital Global Balanced Fund

	2022 £	2021 £
Realised gains on investments at fair value	6,404,584	2,807,733
Movement in unrealised (losses)/gains on investments at fair value	(37,134,230)	17,612,783
	(30,729,646)	20,420,516

New Capital Strategic Portfolio UCITS Fund

	2022 US$	2021 US$
Realised (losses)/gains on investments at fair value	(19,407,937)	34,024,459
Movement in unrealised (losses)/gains on investments at fair value	(281,663,350)	86,547,378
	(301,071,287)	120,571,837

New Capital All Weather Fund

	2022 €	2021 €
Realised gains on investments at fair value	8,091,674	1,055,719
Movement in unrealised (losses)/gains on investments at fair value	(10,254,007)	9,947,726
	(2,162,333)	11,003,445

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.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

Notes to the Financial Statements (continued)

8. Manager Fee

The Manager is entitled to receive a fee (a "management fee") in relation to each sub-fund as specified in the relevant supplement, subject to a maximum fee of 3% per annum of the Net Asset Value of the relevant class before deduction of borrowings, fees and expenses. The management fee in relation to each sub-fund is accrued, calculated and paid in accordance with the provisions set out in the relevant supplement. The Manager is responsible for discharging, from the management fees payable to it, the fees of the Investment Manager. At the year–end, accrued expenses included an amount of US$4,428,405 (2021: US$5,618,040) due to the Manager out of the total Manager fee charged for the year were US$65,074,097 (2021: US$54,824,450). The management fee rate borne by each class of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD I Inc	–	–	–	–	0.60%	0.70%	–
AUD O Acc	–	–	–	–	–	–	1.50%
AUD O Inc	–	–	–	–	–	1.25%	–
AUD O Inc M	–	–	–	–	1.20%	–	–
CAD O Acc	–	–	1.00%	–	–	–	–
CHF I Acc	0.50%	0.65%	0.60%	–	0.60%	–	0.80%
CHF I Inc	–	–	–	–	0.60%	1.00%	–
CHF O Acc	0.80%	1.25%	1.00%	–	1.20%	–	1.50%
CHF O Inc	–	–	–	–	1.20%	1.25%	–
CHF S Inc	–	–	–	–	–	0.70%	–
CHF X Acc	–	–	0.00%	–	–	0.00%	–
CNH I Inc	–	–	–	–	–	1.00%	–
CNH O Acc	–	–	1.00%	–	–	-	–
CNH O Inc	–	–	–	–	–	1.25%	–
EUR D Acc	0.80%	1.25%	1.00%	–	–	1.25%	1.50%
EUR I Acc	0.50%	0.65%	0.60%	–	0.60%	1.00%	0.80%
EUR I Inc	0.50%	–	-	–	0.60%	1.00%	0.75%
EUR O Acc	0.80%	1.25%	1.00%	–	1.20%	1.25%	1.50%
EUR O Inc	0.80%	–	1.00%	–	1.20%	1.25%	1.50%
EUR S Acc	0.35%	–	–	–	–	0.70%	–
EUR S Inc	0.35%	–	–	–	–	0.70%	–
EUR X Acc	0.00%	–	0.00%	–	–	0.00%	–
EUR X Inc	0.00%	–	–	–	–	–	–
GBP Acc	–	0.65%	0.60%	–	0.60%	–	0.80%
GBP Inc	0.50%	0.65%	0.60%	–	0.60%	–	–
GBP I Acc	–	–	–	–	–	1.00%	–
GBP I Inc	–	–	–	–	–	1.00%	–
GBP O Inc	–	–	–	–	–	1.25%	–
GBP S Acc	–	–	–	–	–	0.70%	–
GBP S Inc	–	–	–	–	–	0.70%	–
GBP X Acc	–	0.00%	0.00%	–	–	0.00%	0.00%
GBP Unhedged Acc	–	–	–	–	–	–	0.80%
HKD O Acc	–	–	1.00%	–	–	–	–
HKD O Inc	–	–	–	–	–	1.25%	–
NOK I Inc	–	–	–	–	–	1.00%	–
SGD I Inc	–	–	–	–	–	1.00%	–
SGD O Acc	–	–	1.00%	–	–	–	–
SGD O Inc	–	–	–	–	–	1.25%	–
USD A Acc	–	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD A Inc	–	–	1.40%	1.00%	1.40%	1.40%	–
USD D Acc	0.80%	1.25%	1.00%	–	–	1.25%	1.50%
USD I Acc	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%	0.80%
USD I Inc	–	0.65%	–	0.50%	0.60%	1.00%	0.80%
USD O Acc	–	1.25%	1.00%	0.90%	1.20%	1.25%	1.50%
USD O Inc	–	–	1.00%	–	1.20%	1.25%	–
USD O Inc M	–	–	–	–	1.20%	1.25%	–

8. Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
USD S Acc	–	–	–	–	–	0.70%	–
USD S Inc	–	–	–	–	–	0.70%	–
USD MC Acc	–	–	–	–	0.50%	–	–
USD MC Inc	–	–	–	–	0.50%	–	–
USD N Acc	–	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD N Inc	–	–	1.40%	1.00%	1.40%	1.40%	–
USD X Acc	–	0.00%	0.00%	–	–	0.00%	0.00%
USD A Acc	–	1.60%	–	1.00%	–	1.40%	–
USD SD Acc	–	–	–	–	–	–	0.65%

8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
AUD O Acc	–	–	–	1.50%	–	1.25%	–	–
AUD I Acc	0.90%	–	–	–	–	–	–	–
AUD Unhedged O Acc	–	–	–	1.50%	–	–	–	–
AUD Unhedged O Inc	–	–	–	–	–	–	1.25%	–
CHF I Acc	–	0.80%	–	0.85%	–	0.70%	–	0.75%
CHF I Inc	–	–	–	–	–	–	–	0.75%
CHF O Acc	–	–	–	1.50%	–	1.25%	–	1.50%
CHF O Inc	–	1.50%	–	–	–	–	1.50%	–
CHF X Acc	0.00%	0.00%	–	–	–	0.00%	–	–
CHF Unhedged O Acc	–	–	–	1.50%	–	–	1.25%	–
CHF Unhedged I Acc	–	–	–	0.85%	–	–	0.70%	–
CHF Unhedged O Inc	–	–	–	–	–	–	1.25%	–
CHF Unhedged X Acc	–	–	–	–	–	–	0.00%	–
CNH O Inc	–	–	–	–	–	–	–	–
CNH O Acc	1.75%	–	–	–	–	–	–	–
EUR D Acc	1.75%	1.50%		–	1.50%	1.25%	–	–
EUR Unhedged D Acc	–	–	–	–	–	–	1.25%	–
EUR I Acc	0.90%	0.80%	–	0.85%	0.75%	0.70%	–	0.75%
EUR I Inc	–	–	–	–	0.75%	–	–	0.75%
EUR Unhedged I Acc	–	–	–	0.85%	–	–	0.70%	–
EUR O Acc	1.75%	–	–	1.50%	1.50%	1.25%	–	1.50%
EUR O Inc	–	1.50%	–	–	1.50%	–	–	–
EUR Unhedged O Acc	–	–	–	1.50%	–	–	1.25%	–
EUR Unhedged O Inc	–	–	–	–	–	–	1.25%	–
EUR Unhedged X Acc	–	–	–	–	–	–	0.00%	–
EUR Unhedged X Inc				0.00%				
EUR X Acc	0.00%	0.00%	–	–	0.00%	0.00%	–	–
EUR X Inc	–	–	–	–	0.00%	–	–	–
EUR SD Acc	–	–	–	–	0.65%	–	–	–
GBP Acc	0.90%	0.80%	0.60%	0.85%	–	0.70%	–	0.75%
GBP Inc	0.90%	0.80%	0.60%	0.85%	–	0.70%	–	0.75%
GBP O Acc	–	–	1.50%	–	–	–	–	–
GBP Unhedged Acc	–	–	–	0.85%	–	–	0.70%	0.75%
GBP Unhedged Inc	–	–	–	–	0.75%	–	0.70%	–
GBP Unhedged X Acc	–	–	–	–	–	–	0.00%	–
GBP Unhedged X Inc	–	–	–	0.00%	0.00%	–	–	–
GBP X Acc	0.00%	0.00%	0.00%	–	–	0.00%	–	–
HKD O Acc	1.75%	1.50%	–	–	–	–	–	–
HKD O Inc				–	–		–	–
USD A Acc	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%
USD D Acc	1.75%	1.50%	–	–	1.50%	1.25%	–	–
USD I Acc	0.90%	0.80%	0.60%	0.85%	–	0.70%	0.70%	0.75%
USD I Inc				0.85%	–		0.70%	0.75%
USD N Acc	1.85%	1.60%	–	1.60%	1.60%	1.60%	1.60%	1.70%
USD O Acc	1.75%	1.50%	–	1.50%	–	1.25%	1.25%	1.50%
USD O Inc	–	1.50%	–	1.50%	–	–	1.25%	–
USD O Inc (M)	–	–	–	–	–	–	1.25%	–
USD P Acc	–	–	–	–	–	–	–	0.80%
USD X Acc	0.00%	0.00%	0.00%	0.00%	–	0.00%	0.00%	0.00%
USD X Inc	–	–	–	0.00%	–	–	0.00%	0.00%
USD Unhedged A Acc	–	1.60%	–	–	–	–	–	–
USD Unhedged N Acc	–	1.60%	–	–	–	–	–	–

8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
USD Unhedged O Acc	–	–	–	–	1.50%	–	–	–
USD Unhedged I Acc	–	–	–	–	0.75%	–	–	–
USD Unhedged X Acc	–	–	–	–	0.00%	–	–	–
JPY O Inc	–	–	–	–	–	–	–	–
SGD O Inc	–	–	–	–	–	–	–	–
SGD O Acc	1.75%	1.50%	–	1.50%	–	–	–	–
SGD Unhedged O Acc	–	–	–	1.50%	–	–	–	–

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	–	–	1.50%	–	–	–	–
CHF I Inc	–	0.70%	–	–	–	–	–
CHF I Acc	0.70%	0.70%	0.75%	–	0.85%	–	0.75%
CHF O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	–
EUR I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR O	–	–	–	–	–	–	–
EUR O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	–	1.25%
EUR X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR X Inc	–	–	–	–	–	–	0.00%
GBP Acc	0.70%	–	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	–	–	–	–	–	–	0.75%
GBP Unhedged Acc	0.70%	0.70%	0.75%	0.65%	0.85%	–	–
GBP X	–	–	–	–	–	–	–
GBP X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
GBP X Inc	–	–	–	–	–	–	0.00%
JPY O ACC	1.40%	–	–	–	–	–	–
JPY I ACC	0.70%	–	–	–	–	–	–
JPY I Inc	0.70%	–	–	–	–	–	–
JPY X Acc	0.00%	–	–	–	–	–	–
HKD O Acc	–	–	–	1.50%	–	–	–
USD A Acc	–	–	1.70%	1.70%	1.70%	1.70%	–
USD D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	–
USD I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
USD I Inc	–	–	–	–	–	–	0.75%
USD O	–	–	–	–	–	–	–
USD O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	–	–	–	–	–	–	1.25%
USD SD Acc	–	–	0.60%	–	–	–	–
USD X Acc	–	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	–	–	–	–	–	–	0.00%
USD N Acc	–	–	1.70%	1.70%	1.70%	1.70%	–
USD MC Acc	–	–	–	–	–	0.30%	–
USD MC Inc	–	–	–	–	–	0.30%	–
USD Unhedged I Acc	0.70%	–	–	–	–	–	–

8. Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.60%
CHF I Acc	–	1.00%	–
CHF O	–	–	1.10%
CHF O Acc	–	1.50%	–
CHF X	–	–	0.00%
CHF X Acc	–	0.00%	–
EUR D Acc	–	1.50%	–
EUR I	–	–	0.60%
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.60%
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	–	1.60%	–
USD D Acc	–	1.50%	–
USD I	–	–	0.60%
USD I Acc	1.00%	1.00%	–
USD N Acc	–	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD X	–	–	0.00%
USD X Acc	0.00%	0.00%	–
USD X Inc	0.00%	0.00%	–

A separate distribution fee is payable to the Manager in respect of all classes containing the denotation 'N' or 'D'. Distribution fees are included within other expenses in the Statement of Operations. The distribution fee rate that will be borne by classes containing the denotation 'N' or 'D' of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
EUR D Acc	0.50%	0.75%	0.50%
USD D Acc	0.50%	0.75%	0.50%
USD N Acc	–	1.10%	0.80%
USD N Inc	–	–	0.80%

	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund
EUR D Acc	–	–	0.50%
USD D Acc	–	–	0.50%
USD N Acc	0.60%	0.80%	0.80%
USD N Inc	0.60%	0.80%	0.80%

	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%
USD Unhedged N Acc	–	–	1.10%

	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund
EUR D Acc	–	0.75%	0.75%
EUR Unhedged D Acc	–	–	–
USD D Acc	–	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth 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%

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Strategic Portfolio UCITS Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

9. Performance Fee

There is no performance fee on any of the active share classes of the sub-funds. The performance fee for the year amounted to US$Nil (2021: US$nil) of which US$Nil (2021: US$nil) was payable at 30 June 2022.

10. Administration Fee

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

The administration fee for the year amounted to US$2,819,932 (2021: US$2,607,437) of which US$415,142 (2021: US$446,956) was payable at 30 June 2022.

11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. The depositary fee for the year amounted to US$2,707,509 (2021: US$2,403,664) of which US$211,707 (2021: US$238,536) was payable at 30 June 2022.

12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2022 and 30 June 2021 are as follows:

	2022 US$	2021 US$
Statutory audit	209,566	203,598
Tax advisory services	191,711	249,919
Other non-audit assurance services	6,796	-
	408,073	453,517

There were no other fees paid to the Auditors other than disclosed in the table above. The fees in the above table are presented exclusive of VAT.

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non–resident declarations from investors. Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

14. Debtors

	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021
Amounts receivable from brokers for sales of securities	65,828,080	76,968,815	–	575	–	7,945,748
Amount paid in advance for purchase of securities	2,132,008	–	–	–	–	–
Accrued income	34,321,507	29,930,425	1,411,479	1,490,504	298,008	318,595
Subscriptions receivable	85,360,787	110,500,640	671,067	20,112,445	68,505	2,092,536
	187,642,382	217,399,880	2,082,546	21,603,524	366,513	10,356,879

	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund* US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2022
Amounts receivable from brokers for sales of securities	2,055,670	6,072,429	-	-	-	8,095,429
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	6,169,340	5,234,645	287,264	13,822	4,736,737	13,576,467
Subscriptions receivable	20,366,625	13,502,978	28,241	-	148,027	14,397,694
	28,591,635	24,810,052	315,505	13,822	4,884,764	36,069,590

	New Capital Wealthy Nations Bond Fund US$ 30 June 2021	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Amounts receivable from brokers for sales of securities	7,163,744	5,860,491	-	2,130,373	2,270,462	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	17,272,367	958,263	809,947	161,386	109,685	152,307
Subscriptions receivable	2,824,369	2,858,234	3,780,856	69,417	470,374	11,502,468
	27,260,480	9,676,988	4,590,803	2,361,176	2,850,521	11,654,775

Notes to the Financial Statements (continued)

14. Debtors, continued

	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund** US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021
Amounts receivable from brokers for sales of securities	-	70,035	-	67,783	1,666,421	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	102,776	66,822	14,285	219,557	-	-
Subscriptions receivable	300,574	340,885	429,630	39,516	-	1,293,017
	403,350	477,742	443,915	326,856	1,666,421	1,293,017

	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Amounts receivable from brokers for sales of securities	16,965	13,316,379	1	311	9,075,455	12,770,971
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	533,432	106,933	89,087	79,739	26,009	34,036
Subscriptions receivable	31,223,566	35,376,146	36,552	663,161	63,347	12,836,082
	31,773,963	48,799,458	125,640	743,211	9,164,811	25,641,089

	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021
Amounts receivable from brokers for sales of securities	1,058,584	1,395	1,059,802	506,197	14,920,382	17,898,629
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	17,813,000	5,613,000	-	86,419	-	-
Subscriptions receivable	279,101,088	46,982,140	48,732	-	37,868	515,331
	297,972,672	52,596,535	1,108,534	592,616	14,958,250	18,413,960

14. Debtors, continued

	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund US$ 30 June 2022	New Capital US Value Fund US$ 30 June 2021
Amounts receivable from brokers for sales of securities	-	26	4,196,154	7,118,142	1,491,228	1,863,632
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	34,928	39,519	47,836	26,302	642,118	225,909
Subscriptions receivable	-	45,038	25,368	731,854	703,005	2,415,371
	34,928	84,583	4,269,358	7,876,298	2,836,351	4,504,912

	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund US$ 30 June 2022	New Capital Global Balanced Fund US$ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021
Amounts receivable from brokers for sales of securities	2	2	2,409,848	14	12,049,499	-
Amount paid in advance for purchase of securities	1,755,538	-	-	-	-	-
Accrued income	336,970	398,191	1,238,431	796,529	2,780,711	1,954,543
Subscriptions receivable	-	-	-	514,633	48,760	7,777,565
	2,092,510	398,193	3,648,279	1,311,176	14,878,970	9,732,108

	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
Amounts receivable from brokers for sales of securities	-	-
Amount paid in advance for purchase of securities	-	-
Accrued income	-	567
Subscriptions receivable	-	-
	-	567

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.
** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

Notes to the Financial Statements (continued)

15. Cash and bank balances

	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021
Cash at bank	153,158,803	148,592,467	4,661,300	2,645,122	4,190,506	17,787,541
Margin cash	9,487,636	3,567,001	467,181	318,249	3,678,506	54,083
Margin cash	(7,633,767)	-	(29,331)	-	(3,629,399)	-
Bank overdraft	(10,829,594)	(2,819,860)	-	(33)	-	-
	144,183,078	149,339,608	5,099,150	2,963,338	4,239,613	17,841,624

	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund* US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2022
Cash at bank	175,176	19,093,372	836,523	123,215	5,747,631	30,892,686
Margin cash	2,985,604	2,837,956	-	-	-	-
Margin cash	(2,945,114)	-	-	-	-	-
Bank overdraft	(1,644,948)	-	-	-	-	(485,637)
	(1,429,282)	21,931,328	836,523	123,215	5,747,631	30,407,049

	New Capital Wealthy Nations Bond Fund US$ 30 June 2021	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Cash at bank	15,740,955	25,653,070	16,320,565	388,432	253,536	1,642,009
Bank overdraft	(572,970)	-	-	(973,300)	-	-
	15,167,985	25,653,070	16,320,565	(584,868)	253,536	1,642,009

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

15. Cash and bank balances, continued

	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund** US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021
Cash at bank	3,711,548	899,104	387,189	3,125,627	209,647	1,925,292
Margin cash	-	-	(237)	-	-	-
Bank overdraft	-	-	-	(6,967)	(12,323)	-
	3,711,548	899,104	386,952	3,118,660	197,324	1,925,292

	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Cash at bank	23,842,317	8,449,837	402,029	193,540	1,157,325	60,290
Bank overdraft	-	(36,982)	(615)	(414,418)	-	(114,788)
	23,842,317	8,412,855	401,414	(220,878)	1,157,325	(54,498)

	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021
Cash at bank	1,142,942,056	866,772,362	24,623	2,522,196	6,850,723	3,198,211
Margin cash	46,627,274	24,079,570	-	-	-	-
Bank overdraft	-	(20,332)	(284,947)	-	-	-
	1,189,569,330	890,831,600	(260,324)	2,522,196	6,850,723	3,198,211

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

15. Cash and bank balances, continued

	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund US$ 30 June 2022	New Capital US Value Fund US$ 30 June 2021
Cash at bank	859,533	1,500,674	3,564,101	6,204,066	2,290,102	-
Bank overdraft	(3,705)	-	-	(350)	-	(1,679,058)
	855,828	1,500,674	3,564,101	6,203,716	2,290,102	(1,679,058)

	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021
Cash at bank	3,785,919	237,895	12,884,140	4,256,633	1,544,057	30,424,659
Margin cash	3,187	2,803	-	-	1,988,030	77,052
Margin cash	-	-	-	-	(1,028,590)	-
Bank overdraft	(15)	-	-	-	(7,383,475)	(6)
	3,789,091	240,698	12,884,140	4,256,633	(4,879,978)	30,501,705

	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
Cash at bank	4,834,810	1,803,278
Bank overdraft	(19,517)	(899)
	4,815,293	1,802,379

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.
** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

16. Creditors[#]

	New Capital UCITS Fund plc US$ 30 June 2022	New Capital UCITS Fund plc US$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Global Convertible Bond Fund US$ 30 June 2022	New Capital Global Convertible Bond Fund US$ 30 June 2021
Redemptions payable	(61,510,047)	(31,692,031)	(491,294)	(757,829)	(1,208,034)	(658,190)
Amounts payable to brokers for purchase of securities	(85,192,588)	(103,184,649)	(1)	(12,069,652)	(2,393)	(14,498,435)
Other creditors	(8,971,642)	(9,244,252)	(155,557)	(154,019)	(237,757)	(356,062)
	(155,674,277)	(144,120,932)	(646,852)	(12,981,500)	(1,448,184)	(15,512,687)

	New Capital Global Value Credit Fund US$ 30 June 2022	New Capital Global Value Credit Fund US$ 30 June 2021	New Capital Sovereign Plus USD Fund US$ 30 June 2022	New Capital Sovereign Plus USD Fund US$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund* US$ 30 June 2022	New Capital Wealthy Nations Bond Fund US$ 30 June 2022
Redemptions payable	(2,449,726)	(555,262)	(135,449)	-	(1,556,105)	(5,198,848)
Amounts payable to brokers for purchase of securities	(7,559,112)	(4,769,257)	-	-	(478,711)	(28,805,523)
Other creditors	(732,304)	(712,284)	(83,852)	(22,031)	(221,900)	(1,600,645)
	(10,741,142)	(6,036,803)	(219,301)	(22,031)	(2,256,716)	(35,605,016)

	New Capital Wealthy Nations Bond Fund US$ 30 June 2021	New Capital Asia Future Leaders Fund US$ 30 June 2022	New Capital Asia Future Leaders Fund US$ 30 June 2021	New Capital China Equity Fund US$ 30 June 2022	New Capital China Equity Fund US$ 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2022
Redemptions payable	(19,375,201)	(13,914,888)	(2,984,302)	(72,434)	(114,460)	(4,419,526)
Amounts payable to brokers for purchase of securities	(10,043)	(4,626,408)	(532)	(3,197,673)	(470,516)	-
Other creditors	(2,232,746)	(1,231,632)	(982,934)	(265,244)	(337,670)	(267,243)
	(21,617,990)	(19,772,928)	(3,967,768)	(3,535,351)	(922,646)	(4,686,769)

	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Emerging Markets Future Leaders Fund** US$ 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Europe Future Leaders Fund € 30 June 2021
Redemptions payable	(209,448)	(157,932)	(1,323)	(131,807)	(1,694,415)	(60,107)
Amounts payable to brokers for purchase of securities	(682,727)	(122,039)	-	(1,112,424)	(2,203)	(1,883,433)
Other creditors	(243,982)	(31,101)	(30,283)	(47,970)	(69,759)	(84,209)
	(1,136,157)	(311,072)	(31,606)	(1,292,201)	(1,766,377)	(2,027,749)

[#] Amounts falling due within one year.

16. Creditors[#], continued

	New Capital Global Equity Conviction Fund US$ 30 June 2022	New Capital Global Equity Conviction Fund US$ 30 June 2021	New Capital Global Equity Income Fund US$ 30 June 2022	New Capital Global Equity Income Fund US$ 30 June 2021	New Capital Healthcare Disruptors Fund US$ 30 June 2022	New Capital Healthcare Disruptors Fund US$ 30 June 2021
Redemptions payable	(2,014,091)	(1,262,028)	(26,987)	(67,381)	(131,966)	(544,475)
Amounts payable to brokers for purchase of securities	(13,858,103)	(17,138,313)	-	-	(8,461,106)	(15,856,793)
Other creditors	(551,722)	(554,297)	(185,258)	(150,049)	(155,497)	(102,704)
	(16,423,916)	(18,954,638)	(212,245)	(217,430)	(8,748,569)	(16,503,972)

	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US$ 30 June 2022	New Capital US Future Leaders Fund US$ 30 June 2021
Redemptions payable	(591,858,458)	(10,874,966)	(195,960)	(82,969)	(5,897,765)	(488,805)
Amounts payable to brokers for purchase of securities	-	(59,534)	(86)	(2,399,721)	(8,424,630)	(15,123,308)
Other creditors	(20,971,996)	(17,068,783)	(258,219)	(265,475)	(194,974)	(334,411)
	(612,830,454)	(28,003,283)	(454,265)	(2,748,165)	(14,517,369)	(15,946,524)

	New Capital US Growth Fund US$ 30 June 2022	New Capital US Growth Fund US$ 30 June 2021	New Capital US Small Cap Growth Fund US$ 30 June 2022	New Capital US Small Cap Growth Fund US$ 30 June 2021	New Capital US Value Fund £ 30 June 2022	New Capital US Value Fund £ 30 June 2021
Redemptions payable	(63,543)	(336,280)	(362,519)	(760,250)	(10,167,486)	(1,880,974)
Amounts payable to brokers for purchase of securities	-	-	(4,036,936)	(9,242,652)	-	-
Other creditors	(390,770)	(410,690)	(257,107)	(317,748)	(338,111)	(176,236)
	(454,313)	(746,970)	(4,656,562)	(10,320,650)	(10,505,597)	(2,057,210)

	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2022	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US$ 30 June 2021
Redemptions payable	(2,324,531)	(17,624)	(202,216)	(165,529)	(3,451,350)	(1,003,462)
Amounts payable to brokers for purchase of securities	(4,195)	-	(5,700)	-	(4,466,832)	(6,121,508)
Other creditors	(54,687)	(46,366)	(57,246)	(60,919)	(967,914)	(1,034,436)
	(2,383,413)	(63,990)	(265,162)	(226,448)	(8,886,096)	(8,159,406)

[#] Amounts falling due within one year.

16. Creditors[#], continued

	New Capital All Weather Fund € 30 June 2022	New Capital All Weather Fund € 30 June 2021
Redemptions payable	-	-
Amounts payable to brokers for purchase of securities	(111)	-
Other creditors	(379,016)	(267,365)
	(379,127)	(267,365)

[#] Amounts falling due within one year.

* New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.
** New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.

17. Transaction Charges

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Operations in "Net gains/(losses) on investments and foreign currency".

Total transaction charges

	30 June 2022	30 June 2021
	€	€
New Capital Euro Value Credit Fund	988	373
	US$	US$
New Capital Global Convertible Bond Fund	5,917	55,062
	US$	US$
New Capital Global Value Credit Fund	12,484	11,215
	US$	US$
New Capital Asia Future Leaders Fund	4,443,179	895,896
	US$	US$
New Capital China Equity Fund	1,455,425	229,553
	€	€
New Capital Dynamic European Equity Fund	381,207	61,641
	£	£
New Capital Dynamic UK Equity Fund	114,069	14,932
	US$	US$
New Capital Emerging Markets Future Leaders Fund	77,567	–
	€	€
New Capital Europe Future Leaders Fund	87,498	22,593
	US$	US$
New Capital Global Equity Conviction Fund	1,248,620	806,867
	US$	US$
New Capital Global Equity Income Fund	61,274	55,835
	US$	US$
New Capital Healthcare Disruptors Fund	35,355	15,721
	JPY	JPY
New Capital Japan Equity Fund	6,949,279	8,918,908
	CHF	CHF
New Capital Swiss Select Equity Fund	46,874	91,627
	US$	US$
New Capital US Future Leaders Fund	25,336	55,258
	US$	US$
New Capital US Growth Fund	9,066	50,248

17. Transaction Charges, continued

Total transaction charges

	30 June 2022	30 June 2021
	US$	US$
New Capital US Small Cap Growth Fund	77,582	82,441
	US$	US$
New Capital US Value Fund	50,858	27,938
	£	£
New Capital Global Alpha Fund	25,166	12,113
	£	£
New Capital Global Balanced Fund	119,331	23,633
	US$	US$
New Capital Strategic Portfolio UCITS Fund	400,718	168,730
	€	€
New Capital All Weather Fund	59,403	4,638

18. Holdings in other New Capital Sub Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Fair value is determined based on the net asset value of the cross investment. The Company has appropriate policies and procedures in place to identify and disclose cross investments between the sub-funds in accordance with the UCITS Regulations. The movement of each cross investment during the year is given below.

30 June 2022

New Capital Strategic Portfolio UCITS Fund

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

New Capital Emerging Markets Future Leaders USD X Acc
New Capital US Small Cap Growth USD X Acc
New Capital Global Convertible Bond USD X Acc

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

	Total US$	New Capital Global Equity Income USD X Acc 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	12,405,393	1,535,392	4,670,000	6,200,001	-
Proceeds from shares issued	8,500,000	-	-	1,500,000	7,000,000
Proceeds from shares redeemed	(2,118,227)	(2,118,227)	-	-	-
Net realised gains on financial assets & liabilities through the profit & loss account	582,835	582,835	-	-	-
Cost	19,370,001	-	4,670,000	7,700,001	7,000,000
Fair value	18,759,929	-	6,191,833	6,936,596	5,631,500
Net change in unrealised (losses)/gains on financial assets & liabilities through the profit and loss account	(610,072)	-	1,521,833	(763,405)	(1,368,500)

18. Holdings in other New Capital Sub Funds, continued

30 June 2022

New Capital Global Balanced Fund

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

New Capital US Small Cap Growth Fund USD X Acc
New Capital Global Value Credit Fund GBP X Acc

	Total US$	New Capital Global Convertible Bond USD X Acc £	New Capital Small Cap Growth USD X Acc £	New Capital Global Value Credit GBP X Acc £
Opening cost	6,262,067	4,654,229	-	-
Proceeds from shares issued	22,854,738	380,246	7,007,225	9,809,304
Proceeds from shares redeemed	(11,652,705)	(4,654,513)	(4,113,426)	-
Net realised losses on financial assets & liabilities through the profit & loss account	(618,600)	(379,962)	(85,496)	-
Cost	16,845,500	-	2,808,303	9,809,304
Fair value	14,571,814	-	2,531,284	9,467,439
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(2,273,686)	-	(277,019)	(341,865)

30 June 2021

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 Global Equity Income 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 Global Equity Income USD X Acc US$	New Capital US Small Cap Growth USD X Acc US$	New Capital Global Convertible Bond USD X Acc US$
Opening cost	8,205,392	1,535,392	4,670,000	2,000,000
Proceeds from shares issued	4,200,001	-	-	4,200,001
Proceeds from shares redeemed	-	-	-	-
Net realised gain on financial assets & liabilities through the profit & loss account	-	-	-	-
Cost	12,405,393	1,535,392	4,670,000	6,200,001
Fair value	18,192,431	2,048,213	9,098,004	7,046,214
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	5,787,038	512,821	4,428,004	846,213

18. Holdings in other New Capital Sub Funds, continued

30 June 2021

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 Global Convertible Bond Fund USD X Acc

	Total US$	New Capital Global Convertible Bond USD X Acc £
Opening cost	-	-
Proceeds from shares issued	6,262,067	4,654,229
Proceeds from shares redeemed	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-
Cost	6,262,067	4,654,229
Fair value	6,608,222	4,783,560
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	346,155	129,331

19. Share Capital

The share capital of the Company is as follows:

Authorised
The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

Management shares
Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares
The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 22.

20. Dividend Distribution

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

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

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

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

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

As at 30 June 2022 and 2021 the distribution on the sub–funds comprise:

New Capital Euro Value Credit Fund

	2022	2021
	€	€
New Capital Euro Value Credit Fund EUR I Inc	37,228	-
Deduct: Income received on shares issued	(4,917)	-
Add: Income paid out on shares redeemed	537	-
Net distribution for the year	32,848	-

	2022	2021
	€	€
New Capital Euro Value Credit Fund EUR O Inc	15,099	47,069
Deduct: Income received on shares issued	(1,288)	(9,574)
Add: Income paid out on shares redeemed	4,099	6,632
Net distribution for the year	17,910	44,127

	2022	2021
	€	€
New Capital Euro Value Credit Fund EUR X Inc	22,378	-
Deduct: Income received on shares issued	(1,181)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	21,197	-

	2022	2021
	€	€
New Capital Euro Value Credit Fund GBP Inc	53,643	43,308
Deduct: Income received on shares issued	(4,301)	(6,812)
Add: Income paid out on shares redeemed	2,482	4,216
Net distribution for the year	51,824	40,712

20. Dividend Distribution, continued

New Capital Global Value Credit Fund

	2022 US$	2021 US$
New Capital Global Value Credit Fund EUR O Inc	231,773	119,121
Deduct: Income received on shares issued	(27,381)	(31,321)
Add: Income paid out on shares redeemed	1,916	4,201
Net distribution for the year	206,308	92,001

	2022 US$	2021 US$
New Capital Global Value Credit Fund GBP Inc	1,856,425	1,904,819
Deduct: Income received on shares issued	(106,699)	(88,470)
Add: Income paid out on shares redeemed	71,689	82,887
Net distribution for the year	1,821,415	1,899,236

	2022 US$	2021 US$
New Capital Global Value Credit Fund USD A Inc	56,740	9,605
Deduct: Income received on shares issued	(9,983)	(1,374)
Add: Income paid out on shares redeemed	1,152	-
Net distribution for the year	47,909	8,231

	2022 US$	2021 US$
New Capital Global Value Credit Fund USD I Inc	158,675	-
Deduct: Income received on shares issued	(27,780)	-
Add: Income paid out on shares redeemed	1,959	-
Net distribution for the year	132,854	-

	2022 US$	2021 US$
New Capital Global Value Credit Fund USD N Inc	53,440	27,676
Deduct: Income received on shares issued	(3,753)	(7,289)
Add: Income paid out on shares redeemed	932	668
Net distribution for the year	50,619	21,055

	2022 US$	2021 US$
New Capital Global Value Credit Fund USD O Inc	961,657	1,119,560
Deduct: Income received on shares issued	(83,996)	(320,443)
Add: Income paid out on shares redeemed	203,357	22,411
Net distribution for the year	1,081,018	821,528

New Capital Sustainable World High Yield Bond Fund

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund AUD I Inc	19,289	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	19,289	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	6,869	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	6,869	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund CHF O Inc	37,637	-
Deduct: Income received on shares issued	(1,163)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	36,474	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund EUR I Inc	43,333	-
Deduct: Income received on shares issued	(2,872)	-
Add: Income paid out on shares redeemed	30,439	-
Net distribution for the year	70,900	-

20. Dividend Distribution, continued

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund EUR MC Inc	116,486	-
Deduct: Income received on shares issued	(21,014)	-
Add: Income paid out on shares redeemed	653	-
Net distribution for the year	96,125	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund EUR O Inc	518,231	-
Deduct: Income received on shares issued	(31,275)	-
Add: Income paid out on shares redeemed	4,774	-
Net distribution for the year	491,730	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund GBP Inc	53,975	-
Deduct: Income received on shares issued	(11,295)	-
Add: Income paid out on shares redeemed	167,446	-
Net distribution for the year	210,126	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund GBP MC Inc	566,626	-
Deduct: Income received on shares issued	(112,479)	-
Add: Income paid out on shares redeemed	20,445	-
Net distribution for the year	474,592	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund USD I Inc	83,814	-
Deduct: Income received on shares issued	(19,054)	-
Add: Income paid out on shares redeemed	4,038	-
Net distribution for the year	68,798	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund USD MC Inc	869,889	-
Deduct: Income received on shares issued	(45,051)	-
Add: Income paid out on shares redeemed	34,838	-
Net distribution for the year	859,676	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund USD O Inc	953,744	-
Deduct: Income received on shares issued	(17,110)	-
Add: Income paid out on shares redeemed	12,574	-
Net distribution for the year	949,208	-

	2022 US$	2021 US$
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	1,054,219	-
Deduct: Income received on shares issued	(40,546)	-
Add: Income paid out on shares redeemed	16,012	-
Net distribution for the year	1,029,685	-

New Capital Wealthy Nations Bond Fund

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund CHF I Inc	371,628	570,482
Deduct: Income received on shares issued	(2,012)	(35,647)
Add: Income paid out on shares redeemed	27,840	92,500
Net distribution for the year	397,456	627,335

20. Dividend Distribution, continued

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund CHF O Inc	404,146	375,789
Deduct: Income received on shares issued	(17,879)	(42,526)
Add: Income paid out on shares redeemed	9,607	8,920
Net distribution for the year	395,874	342,183

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund CHF S Inc	751,274	260,052
Deduct: Income received on shares issued	(223,451)	(28,527)
Add: Income paid out on shares redeemed	15,489	45,894
Net distribution for the year	543,312	277,419

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund CNH I Inc	21,333	19,462
Deduct: Income received on shares issued	(15)	(12)
Add: Income paid out on shares redeemed	145	1,679
Net distribution for the year	21,463	21,129

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund CNH O Inc	57,036	23,040
Deduct: Income received on shares issued	(22)	(6,132)
Add: Income paid out on shares redeemed	237	37,435
Net distribution for the year	57,251	54,343

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund EUR I Inc	427,540	545,815
Deduct: Income received on shares issued	(4,177)	(35,681)
Add: Income paid out on shares redeemed	46,933	25,767
Net distribution for the year	470,296	535,901

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund EUR O Inc	589,054	882,354
Deduct: Income received on shares issued	(21,522)	(86,696)
Add: Income paid out on shares redeemed	84,490	89,436
Net distribution for the year	652,022	885,094

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund EUR S Inc	1,350,247	1,188,325
Deduct: Income received on shares issued	(43,222)	(344,123)
Add: Income paid out on shares redeemed	52,333	50,543
Net distribution for the year	1,359,358	894,745

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund GBP I Inc	985,974	1,424,231
Deduct: Income received on shares issued	(8,168)	(16,093)
Add: Income paid out on shares redeemed	95,472	29,893
Net distribution for the year	1,073,278	1,438,031

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund GBP O Inc	638,981	749,314
Deduct: Income received on shares issued	(4,828)	(17,332)
Add: Income paid out on shares redeemed	21,731	17,637
Net distribution for the year	655,884	749,619

20. Dividend Distribution, continued

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund GBP S Inc	2,385,561	2,592,160
Deduct: Income received on shares issued	(13,184)	(25,041)
Add: Income paid out on shares redeemed	39,567	89,498
Net distribution for the year	2,411,944	2,656,617

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund HKD O Inc	39,376	38,934
Deduct: Income received on shares issued	(2)	(1)
Add: Income paid out on shares redeemed	-	–
Net distribution for the year	39,374	38,933

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund NOK I Inc	-	(1,654)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	6,173
Net distribution for the year	-	4,519

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund SGD I Inc	43,847	92,821
Deduct: Income received on shares issued	(10)	(2,058)
Add: Income paid out on shares redeemed	11,177	9,033
Net distribution for the year	55,014	99,796

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund SGD O Inc	91,983	132,260
Deduct: Income received on shares issued	(43)	(10,248)
Add: Income paid out on shares redeemed	5,938	3,857
Net distribution for the year	97,878	125,869

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD A Inc	318,717	309,983
Deduct: Income received on shares issued	(8,609)	(44,848)
Add: Income paid out on shares redeemed	15,798	3,332
Net distribution for the year	325,906	268,467

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD I Inc	2,884,094	3,918,914
Deduct: Income received on shares issued	(99,027)	(349,875)
Add: Income paid out on shares redeemed	273,270	360,660
Net distribution for the year	3,058,337	3,929,699

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD N Inc	256,284	512,012
Deduct: Income received on shares issued	(1,676)	(64,079)
Add: Income paid out on shares redeemed	26,606	19,712
Net distribution for the year	281,214	467,645

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD O Inc	4,383,074	4,698,552
Deduct: Income received on shares issued	(63,170)	(407,210)
Add: Income paid out on shares redeemed	192,976	139,004
Net distribution for the year	4,512,880	4,430,346

20. Dividend Distribution, continued

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD O Inc M	254,257	220,932
Deduct: Income received on shares issued	(4,025)	(12,419)
Add: Income paid out on shares redeemed	3,852	14,477
Net distribution for the year	254,084	222,990

	2022 US$	2021 US$
New Capital Wealthy Nations Bond Fund USD S Inc	1,862,127	1,828,603
Deduct: Income received on shares issued	(81,542)	(75,065)
Add: Income paid out on shares redeemed	104,241	88,508
Net distribution for the year	1,884,826	1,842,046

New Capital Asia Future Leaders Fund

	2022 US$	2021 US$
New Capital Future Leaders Fund USD I Inc	150,761	140,430
Deduct: Income received on shares issued	(5,270)	(18,283)
Add: Income paid out on shares redeemed	5,801	2,635
Net distribution for the year	151,292	124,782

New Capital China Equity Fund

	2022 US$	2021 US$
New Capital China Equity Fund GBP Inc	3,784	984
Deduct: Income received on shares issued	(1,124)	(151)
Add: Income paid out on shares redeemed	311	24
Net distribution for the year	2,971	857

New Capital Dynamic European Equity Fund

	2022 €	2021 €
New Capital Dynamic European Equity Fund EUR O Inc	642,194	316,852
Deduct: Income received on shares issued	(75,622)	(24,485)
Add: Income paid out on shares redeemed	20,350	14,383
Net distribution for the year	586,922	306,750

	2022 €	2021 €
New Capital Dynamic European Equity Fund GBP Inc	19,237	13,615
Deduct: Income received on shares issued	(803)	(583)
Add: Income paid out on shares redeemed	1,477	509
Net distribution for the year	19,911	13,541

	2022 €	2021 €
New Capital Dynamic European Equity Fund USD O Inc	176,276	183,332
Deduct: Income received on shares issued	(2,606)	(27,319)
Add: Income paid out on shares redeemed	42,136	3,578
Net distribution for the year	215,806	159,591

New Capital Dynamic UK Equity Fund

	2022 £	2021 £
New Capital Dynamic UK Equity Fund Fund GBP Inc	538,289	276,957
Deduct: Income received on shares issued	(75,770)	(64,991)
Add: Income paid out on shares redeemed	33,708	6,661
Net distribution for the year	496,227	218,627

20. Dividend Distribution, continued

New Capital Emerging Markets Future Leaders Fund

	2022 US$	2021 US$
New Capital Emerging Markets Future Leaders Fund USD I Inc	124,245	-
Deduct: Income received on shares issued	(11,814)	-
Add: Income paid out on shares redeemed	3,994	-
Net distribution for the year	116,425	-

	2022 US$	2021 US$
New Capital Emerging Markets Future Leaders Fund USD X Inc	117	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	117	-

New Capital Europe Future Leaders Fund

	2022 €	2021 €
New Capital Europe Future Leaders Fund EUR I Inc	38,925	32,799
Deduct: Income received on shares issued	(2,906)	(2,795)
Add: Income paid out on shares redeemed	2,449	1,429
Net distribution for the year	38,468	31,433

	2022 €	2021 €
New Capital Europe Future Leaders Fund EUR O Inc	16,210	12,776
Deduct: Income received on shares issued	(1,402)	(5,471)
Add: Income paid out on shares redeemed	119	185
Net distribution for the year	14,927	7,490

	2022 €	2021 €
New Capital Europe Future Leaders Fund GBP Unhedged Inc	6,494	4,594
Deduct: Income received on shares issued	(198)	(911)
Add: Income paid out on shares redeemed	405	218
Net distribution for the year	6,701	3,901

New Capital Global Equity Conviction Fund

	2022 US$	2021 US$
New Capital Global Equity Conviction Fund GBP Inc	2,831	241
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	136	-
Net distribution for the year	2,967	241

	2022 US$	2021 US$
New Capital Global Equity Conviction Fund GBP X Inc	626	-
Deduct: Income received on shares issued	(58)	-
Add: Income paid out on shares redeemed	1,974	-
Net distribution for the year	2,542	-

New Capital Global Equity Income Fund

	2022 US$	2021 US$
New Capital Global Equity Income Fund EUR Unhedged O Inc	76,965	83,358
Deduct: Income received on shares issued	(2,094)	(713)
Add: Income paid out on shares redeemed	311	3,404
Net distribution for the year	75,182	86,049

20. Dividend Distribution, continued

	2022 US$	2021 US$
New Capital Global Equity Income Fund GBP Unhedged Inc	29,204	29,190
Deduct: Income received on shares issued	(1,600)	(4,296)
Add: Income paid out on shares redeemed	1,015	2,520
Net distribution for the year	28,619	27,414

	2022 US$	2021 US$
New Capital Global Equity Income Fund USD I Inc	147,841	158,938
Deduct: Income received on shares issued	(3,406)	(22,586)
Add: Income paid out on shares redeemed	7,645	8,491
Net distribution for the year	152,080	144,843

	2022 US$	2021 US$
New Capital Global Equity Income Fund USD O Inc	155,600	199,343
Deduct: Income received on shares issued	(9,188)	(9,729)
Add: Income paid out on shares redeemed	11,546	5,307
Net distribution for the year	157,958	194,921

	2022 US$	2021 US$
New Capital Global Equity Income Fund USD X Inc	11,033	(8,947)
Deduct: Income received on shares issued	(2,965)	(649)
Add: Income paid out on shares redeemed	287	13,352
Net distribution for the year	8,355	3,756

New Capital Healthcare Disruptors Fund

	2022 US$	2021 US$
New Capital Healthcare Disruptors Fund USD I Inc	12,389	1,081
Deduct: Income received on shares issued	(370)	-
Add: Income paid out on shares redeemed	359	-
Net distribution for the year	12,378	1,081

New Capital Swiss Select Equity Fund

	2022 CHF	2021 CHF
New Capital Swiss Select Equity CHF I Inc	104,252	92,941
Deduct: Income received on shares issued	-	(608)
Add: Income paid out on shares redeemed	793	10
Net distribution for the year	105,045	92,343

New Capital US Value Fund

	2022 US$	2021 US$
New Capital US Value Fund USD MC Inc	1,076,323	368,078
Deduct: Income received on shares issued	(136,457)	(29,934)
Add: Income paid out on shares redeemed	57,616	9,930
Net distribution for the year	997,482	348,074

New Capital Global Alpha Fund

	2022 £	2021 £
New Capital Global Alpha Fund Fund EUR X Inc	6,210	3,836
Deduct: Income received on shares issued	-	(92)
Add: Income paid out on shares redeemed	40	3,880
Net distribution for the year	6,250	7,624

20. Dividend Distribution, continued

	2022 £	2021 £
New Capital Global Alpha Fund Fund GBP X Inc	543,183	872,879
Deduct: Income received on shares issued	(8,774)	(50,927)
Add: Income paid out on shares redeemed	69,991	28,659
Net distribution for the year	604,400	850,611

	2022 £	2021 £
New Capital Global Alpha Fund Fund USD O Inc	(6,056)	49,963
Deduct: Income received on shares issued	-	(12,166)
Add: Income paid out on shares redeemed	23,128	349
Net distribution for the year	17,072	38,146

	2022 £	2021 £
New Capital Global Alpha Fund Fund USD X Inc	7,725	11,206
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	577
Net distribution for the year	7,725	11,783

New Capital Global Balanced Fund

	2022 £	2021 £
New Capital Global Balanced Fund EUR X Inc	40,655	30,061
Deduct: Income received on shares issued	(2,515)	(1,977)
Add: Income paid out on shares redeemed	1,026	74
Net distribution for the year	39,166	28,158

	2022 £	2021 £
New Capital Global Balanced Fund GBP Inc	1,147	5,135
Deduct: Income received on shares issued	(23)	(909)
Add: Income paid out on shares redeemed	2,050	157
Net distribution for the year	3,174	4,383

	2022 £	2021 £
New Capital Global Balanced Fund GBP X Inc	795,510	482,905
Deduct: Income received on shares issued	(101,360)	(56,922)
Add: Income paid out on shares redeemed	23,426	22,463
Net distribution for the year	717,576	448,446

	2022 £	2021 £
New Capital Global Balanced Fund USD X Inc	14,259	16,309
Deduct: Income received on shares issued	-	(5,156)
Add: Income paid out on shares redeemed	-	3,064
Net distribution for the year	14,259	14,217

New Capital Strategic Portfolio UCITS Fund

	2022 US$	2021 US$
New Capital Strategic Portfolio UCITS Fund GBP Inc	22,640	17,720
Deduct: Income received on shares issued	(1,812)	(2,557)
Add: Income paid out on shares redeemed	1,788	3
Net distribution for the year	22,616	15,166

	2022 US$	2021 US$
New Capital Strategic Portfolio UCITS Fund USD X Inc	40,044	30,388
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	10	312
Net distribution for the year	40,054	30,700

20. Dividend Distribution, continued

The distribution per share for each quarter for the year ended 30 June 2022 and 30 June 2021

Share classes	31 March 2022	31 March 2021	30 June 2022	30 June 2021	30 September 2021	30 September 2020	31 December 2021	31 December 2020
New Capital Euro Value Credit Fund EUR I Inc	-	-	0.7320	-	-	-	0.6710	-
New Capital Euro Value Credit Fund EUR O Inc	-	–	0.7388	0.7475	–	–	0.7611	0.8027
New Capital Euro Value Credit Fund EUR X Inc	-	-	0.7418	–	–	–	0.2013	–
New Capital Euro Value Credit Fund GBP Inc	-	–	0.7669	0.7435	–	–	0.7573	0.8479
New Capital Global Value Credit Fund GBP Inc	0.9400	0.9940	0.9228	0.9409	0.9304	0.9839	0.8826	0.7778
New Capital Global Value Credit Fund EUR O Inc	-	–	1.6311	1.6931	–	–	1.5407	1.8344
New Capital Global Value Credit Fund USD O Inc	-	–	1.7070	1.8170	–	–	1.6536	1.6736
New Capital Global Value Credit Fund USD N Inc	0.8276	0.9102	0.8047	0.8486	0.7874	0.8945	0.8042	0.7363
New Capital Global Value Credit Fund USD A Inc	0.8377	0.9161	0.8162	0.8559	1.0331	–	0.8125	0.4688
New Capital Global Value Credit Fund USD I INC	-	-	1.6557	-	-	-	1.4234	-
New Capital Sustainable World High Yield Bond Fund AUD I Inc	-	–	2.2497	–	–	–	0.5313	–
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	0.3782	–	0.3631	–	–	–	0.3404	–
New Capital Sustainable World High Yield Bond Fund CHF O Inc	-	–	2.1709	–	–	–	0.5985	–
New Capital Sustainable World High Yield Bond Fund EUR I Inc	-	–	2.2449	–	–	–	0.6040	–
New Capital Sustainable World High Yield Bond Fund EUR O Inc	-	–	2.2388	–	–	–	0.6035	–
New Capital Sustainable World High Yield Bond Fund GBP Inc	-	–	2.3042	–	–	–	0.5970	–
New Capital Sustainable World High Yield Bond Fund USD I Inc	-	–	2.1530	–	–	–	0.6067	–
New Capital Sustainable World High Yield Bond Fund USD MC Inc	-	–	2.1538	–	–	–	0.6062	–
New Capital Sustainable World High Yield Bond Fund USD O Inc	-	–	2.1475	–	–	–	0.6062	–
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.3875	–	0.3569	–	–	–	0.3464	–
New Cap Sus World High Yield Bond Fund GBP MC INC	-	-	2.1142	-	-	-	-	-
New Cap Sus World High Yield Bond Fund EUR MC INC	-	-	2.0642	-	-	-	-	-
New Capital Wealthy Nations Bond Fund USD I Inc	1.0714	1.0611	1.0052	1.0530	1.1150	1.0720	1.1331	1.0515
New Capital Wealthy Nations Bond Fund EUR I Inc	-	–	1.8502	1.8353	–	–	1.9519	1.7570

20. Dividend Distribution, continued

Share classes	31 March 2022	31 March 2021	30 June 2022	30 June 2021	30 September 2021	30 September 2020	31 December 2021	31 December 2020
New Capital Wealthy Nations Bond Fund GBP I Inc	1.0140	0.9808	0.9548	0.9873	1.0530	0.9895	1.0403	0.9397
New Capital Wealthy Nations Bond Fund GBP O Inc	1.0074	0.9769	0.9482	0.9798	1.0481	0.9877	1.0343	0.9366
New Capital Wealthy Nations Bond Fund CHF I Inc	-	–	1.7154	1.7599	–	–	1.8103	1.6928
New Capital Wealthy Nations Bond Fund EUR O Inc	-	–	1.8165	1.8058	–	–	1.9184	1.7558
New Capital Wealthy Nations Bond Fund SGD I Inc	-	–	1.9156	1.9230	–	–	2.0167	1.8605
New Capital Wealthy Nations Bond Fund NOK I Inc	-	–	-	-	–	–	–	1.9344
New Capital Wealthy Nations Bond Fund CNH I Inc	-	–	15.8070	15.1329	–	–	16.144	14.4458
New Capital Wealthy Nations Bond Fund USD O Inc	1.0328	1.0255	0.9685	1.0171	1.0766	1.0379	1.0931	1.0170
New Capital Wealthy Nations Bond Fund CNH O Inc	-	–	15.9424	15.3064	–	–	16.3026	14.6218
New Capital Wealthy Nations Bond Fund SGD O Inc	-	–	2.8625	2.8801	–	–	3.0161	2.7903
New Capital Wealthy Nations Bond Fund CHF O Inc	-	–	1.6870	1.7347	–	–	1.7820	1.6710
New Capital Wealthy Nations Bond Fund HKD O Inc	-	–	1.6776	1.7111	–	–	1.8183	1.7218
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3553	0.3341	0.2930	0.2604	0.3031	0.2796	0.3125	0.2879
New Capital Wealthy Nations Bond Fund USD N Inc	0.8559	0.8580	0.8006	0.8490	0.8965	0.8726	0.9080	0.8529
New Capital Wealthy Nations Bond Fund USD A Inc	0.8631	0.8583	0.8090	0.8509	0.9003	0.8693	0.9138	0.8514
New Capital Wealthy Nations Bond Fund GBP S Inc	0.9127	0.8805	0.8602	0.8840	0.9465	0.8892	0.9358	0.8424
New Capital Wealthy Nations Bond Fund USD S Inc	-	–	1.8628	1.8897	-	–	2.0173	1.8958
New Capital Wealthy Nations Bond Fund EUR S Inc	-	–	1.7419	1.7227	–	–	1.8347	1.6462
New Capital Wealthy Nations Bond Fund CHF S Inc	-	–	1.6718	1.7094	–	–	1.7603	1.6419
New Capital Asia Future Leaders Fund USD I Inc	-	–	0.8202	0.7734	–	–	0.4382	0.3334
New Capital China Equity Fund GBP I Inc	-	–	1.8743	0.8426	–	–	0.5742	0.3510
New Capital Dynamic European Equity Fund EUR O Inc	-	–	3.5931	2.4692	–	–	1.8579	0.9129
New Capital Dynamic European Equity Fund GBP Inc	-	–	4.0871	2.7056	–	–	2.0380	0.9903
New Capital Dynamic European Equity Fund USD O Inc	-	–	3.8695	2.6795	–	–	2.0114	1.0439

20. Dividend Distribution, continued

Share classes	31 March 2022	31 March 2021	30 June 2022	30 June 2021	30 September 2021	30 September 2020	31 December 2021	31 December 2020
New Capital Dynamic UK Equity Fund GBP Inc	-	–	2.3967	1.3400	–	–	1.4350	0.8458
New Capital Europe Future Leaders Fund EUR I Inc	-	–	0.9000	0.6489	–	–	0.1063	0.2176
New Capital Europe Future Leaders Fund EUR O Inc	-	–	0.8332	0.6051	–	–	0.0988	0.1178
New Capital Europe Future Leaders Fund GBP Unhedged Inc	-	–	0.8296	0.5965	–	–	0.0956	0.2085
New Capital Global Equity Conviction GBP Inc	-	–	0.4273	0.0494	–	–	0.3076	–
New Capital Global Equity Conviction Fund GBP X Inc	-	–	0.4089	–	–	–	0.1007	–
New Capital Global Equity Income Fund USD O Inc	0.8294	1.0644	1.0815	0.9400	0.8765	1.3974	0.5434	0.5716
New Capital Global Equity Income Fund EUR Unhedged O Inc	-	–	1.8246	1.6776	–	–	1.2378	1.5942
New Capital Global Equity Income Fund GBP Unhedged Inc	-	–	1.8743	1.7084	–	–	1.2362	1.7082
New Capital Global Equity Income Fund SGD O Inc	-	–	-	–	-	–	-	–
New Capital Global Equity Income Fund USD I Inc	-	–	2.2130	2.3073	–	–	1.6368	2.2559
New Capital Global Equity Income Fund CNH O Inc	-	–	-	–	-	–	-	–
New Capital Global Equity Income Fund USD X Inc	-	–	1.7740	1.8434	–	–	1.7414	0.1097
New Capital Healthcare Disruptors Fund USD I Inc	-	–	0.0485	0.0075	–	–	0.0374	–
New Capital Swiss Select Equity Fund CHF I Inc	-	–	1.6532	1.3458	–	–	0.2212	0.1854
New Capital US Value Fund USD MC Inc	-	–	0.9966	0.8458	–	–	0.9257	0.1355
New Capital Global Alpha Fund USD X Inc	-	–	0.9534	1.0753	–	–	0.8359	1.0940
New Capital Global Alpha Fund EUR X Inc	-	–	0.9101	0.9986	–	–	0.7753	0.9629
New Capital Global Alpha Fund GBP X Inc	-	–	0.9651	1.0127	–	–	0.7880	0.9770
New Capital Global Alpha Fund USD O Inc	-	–	0.9338	1.0682	–	–	0.8243	1.0940
New Capital Global Balanced Fund GBP X Inc	-	–	0.8938	0.6178	–	–	0.9442	0.7356
New Capital Global Balanced Fund GBP Inc	-	–	0.8842	0.6176	–	–	0.9393	0.7389
New Capital Global Balanced Fund EUR X Inc	-	–	0.7765	0.5605	–	–	0.8561	0.6677
New Capital Global Balanced Fund USD X Inc	-	–	0.7381	0.5413	–	–	0.8322	0.6828

20. Dividend Distribution, continued

New Capital Strategic Portfolio UCITS Fund GBP Inc	-	–	1.2969	1.1949	–	–	1.0015	0.7362
New Capital Strategic Portfolio UCITS Fund USD X Inc	-	–	0.9170	0.8806	–	–	0.7431	0.3486
New Capital Emerging Markets Future Leaders Fund USD I Inc	-	-	1.1729	-	-	-	-	-
New Capital Emerging Markets Future Leaders Fund USD X Inc	-	-	1.1742	-	-	-	-	-

The distribution per share for each month for the year ended 30 June 2022 and 30 June 2021

Share classes	30 July 2021	31 July 2020	31 August 2021	31 August 2020	31 October 2021	31 October 2020	30 November 2021	30 November 2020
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3049	0.3033	0.3047	0.2972	0.3002	0.2930	0.3139	0.2815
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	-		-	-	-	-	0.2586	-
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	-		-	-	-	-	0.2659	-

Share classes	31 January 2022	31 January 2021	28 February 2022	28 February 2021	30 April 2022	30 April 2021
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3053	0.2792	0.2150	0.2561	0.2168	0.2995
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3465	-	0.3349	-	0.3344	-
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3572	-	0.3297	-	0.3470	-

Share classes	31 May 2022	31 May 2021
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3113	0.3025
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3667	-
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3619	-

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

As at 30 June 2022, 2021 and 2020 the Net Asset Value Per Share on the sub–funds comprise:

New Capital Euro Value Credit Fund

	2022	2021	2020
CHF I Acc	CHF84.54	CHF102.82	CHF99.10
CHF O Acc	CHF85.01	CHF103.71	CHF100.26
EUR I Acc	€87.31	€105.90	€101.69
EUR I Inc*	€80.76	–	–
EUR O Acc	€86.74	€105.53	€101.64
EUR O Inc*	€81.45	€100.76	€98.52
EUR X Acc	€90.18	€108.83	€ 103.98
EUR X Inc*	€81.94	–	–
GBP Inc*	£82.98	£101.54	£98.50
USD I Acc	US$94.72	US$113.70	US$108.33

New Capital Global Convertible Bond Fund

	2022	2021	2020
CHF I Acc	CHF102.04	CHF128.74	CHF107.07
CHF O Acc	CHF103.15	CHF130.93	CHF109.55
EUR I Acc	€102.80	€129.52	€107.35
EUR O Acc	€104.88	€132.94	€110.82
GBP Acc	£99.52	£124.44	£102.67
GBP Inc*	£114.58	£143.28	£118.23
GBP X Acc	£98.93	£122.81	£100.68
USD A Acc	US$82.85	US$103.92	–
USD I Acc	US$106.76	US$132.65	US$108.74
USD I Inc*	US$114.80	US$142.65	US$116.93
USD N Acc	US$81.01	US$102.73	–
USD O Acc	US$103.97	US$129.96	US$107.17
USD X Acc	US$108.46	US$133.89	US$109.04

New Capital Global Value Credit Fund

	2022	2021	2020
CAD O Acc	CAD125.41	CAD147.22	CAD138.70
CHF I Acc	CHF92.70	CHF109.64	CHF103.98
CHF O Acc	CHF111.81	CHF132.82	CHF126.39
CNH O Acc	CNH1075.48	CNH1,230.78	CNH1,131.09
EUR I Acc	€102.79	€121.42	€114.77
EUR O Acc	€150.93	€179.04	€169.90
EUR O Inc*	€76.84	€94.63	€93.09
EUR X Acc	€98.62	€115.81	€108.82
GBP Acc	£187.12	£219.08	£205.81
GBP Inc*	£90.73	£110.13	£106.97
GBP X Acc	£103.02	£119.90	£111.95
USD A Acc	US$90.76	US$106.70	US$100.64
USD A Inc*	US$82.95	US$101.26	–
USD I Acc	US$140.47	US$163.84	US$153.30
USD I Inc*	US$82.76	–	–
USD N Acc	US$89.84	US$101.23	–
USD N Inc*	US$81.7	US$98.62	–
USD O Acc	US$185.13	US$203.66	US$194.28
USD O Inc*	US$85.23	US$100.52	US$99.67
USD X Acc	US$111.81	US$120.56	US$113.86

New Capital Sovereign Plus USD Fund

	2022	2021	2020
USD A Acc	US$91.20	US$98.44	–
USD I Acc	US$91.89	US$98.70	–
USD N Acc	US$90.36	US$98.13	–
USD O Acc	US$91.33	US$98.49	–

New Capital Sustainable World High Yield Bond Fund*

	2022	2021	2020
AUD I Inc*	AUD79.98	–	–
AUD O Inc (M)*	AUD80.05	–	–
CHF I Acc	CHF82.46	–	–
CHF O Acc	CHF82.10	–	–
CHF O Inc*	CHF79.43	–	–
EUR I Acc	€82.47	–	–
EUR I Inc*	€79.73	–	–
EUR MC Inc*	€81.56	–	–
EUR O Acc	€82.14	–	–
EUR O Inc*	€79.38	–	–
EUR X Acc	€84.10	–	–
GBP Acc	£83.05	–	–
GBP Inc*	£80.25	–	–
GBP MC Inc*	£81.99		
USD I Acc	US$83.28	–	–
USD I Inc*	US$80.62	–	–
USD MC Acc	US$83.33	–	–
USD MC Inc*	US$80.68	–	–
USD O Acc	US$82.94	–	–
USD O Inc*	US$80.29	–	–
USD O Inc (M)*	US$80.49	–	–

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

New Capital Wealthy Nations Bond Fund

	2022	2021	2020
CHF I Inc*	CHF76.34	CHF100.60	CHF101.36
CHF O Inc*	CHF75.03	CHF99.12	CHF100.15
CHF S Inc*	CHF74.47	CHF97.78	CHF98.26
CNH I Inc*	CNH700.73	CNH890.25	CNH864.96
CNH O Inc*	CNH706.27	CNH899.56	CNH876.06
EUR D Acc	€81.14	€103.34	€101.18
EUR I Acc	€103.84	€131.22	€127.56

* refers to the ex-dividend price.

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

	2022	2021	2020
EUR I Inc*	€79.82	€105.18	€105.69
EUR O Acc	€101.7	€128.86	€ 125.58
EUR O Inc*	€78.31	€103.44	€104.22
EUR S Acc	€94.08	€118.51	€ 114.91
EUR S Inc*	€75.21	€98.79	€98.95
EUR X Acc	€87.14	€109.03	–
GBP I Acc	£81.19	£101.71	–
GBP I Inc*	£87.92	£114.56	£114.43
GBP O Inc*	£87.27	£114.01	£114.16
GBP S Acc	£98.67	£123.24	£118.70
GBP S Inc*	£79.23	£102.93	£102.51
H BRL Acc	BRL88.51	–	–
HKD O Inc*	HKD76.34	HKD99.79	HKD99.59
NOK I Inc*	-	–	NOK117.84
SGD I Inc*	SGD85.53	SGD111.31	SGD110.85
SGD O Inc*	SGD127.73	SGD166.58	SGD166.33
USD A Acc	US$85.71	US$107.41	US$103.69
USD A Inc*	US$76.89	US$100.16	US$100.01
USD D Acc	-	US$100.38	–
USD I Acc	US$123.48	US$154.14	US$148.21
USD I Inc*	US$95.59	US$124.02	US$123.33
USD N Acc	US$83.25	US$105.17	US$102.34
USD N Inc*	US$76.03	US$99.83	US$100.48
USD O Acc	US$118.92	US$148.81	US$143.44
USD O Inc*	US$92.07	US$119.75	US$119.39
USD O Inc M*	US$78.34	US$101.82	US$101.50
USD S Acc	US$106.03	US$131.96	US$126.50
USD S Inc*	US$85.30	US$110.48	US$109.50
USD X Acc	US$93.69	–	–
USD X Class	-	US$115.79	–

New Capital Asia Future Leaders Fund

	2022	2021	2020
AUD O Acc	AUD72.78	–	–
CHF O Acc	CHF123.32	CHF182.04	CHF116.29
CHF I Acc	CHF123.20	CHF180.63	CHF114.52
EUR D Acc	€116.17	€172.57	€110.58
EUR I Acc	€123.79	€181.21	€114.57
EUR O Acc	€124.14	€183.02	€116.54
GBP Acc	£135.95	£197.79	£124.64
GBP X Acc	£71.64	£103.41	–
USD A Acc	US$120.30	US$174.91	US$109.98
USD D Acc	US$117.63	US$172.18	US$108.96
USD I Acc	US$158.58	US$228.73	US$142.67
USD I Inc*	US$102.92	US$150.12	–
USD N Acc	US$121.11	US$178.05	US$113.18
USD O Acc	US$154.71	US$224.72	US$141.15
USD X Acc	US$163.15	US$233.44	US$144.45
USD SD Acc	US$159.46	US$229.65	US$143.03

New Capital China Equity Fund

	2022	2021	2020
CNH O Acc	CNH1290.67	CNH2117.61	CNH1350.02
EUR O Acc	€151.11	€256.32	€168.47
GBP Inc*	£133.73	£227.56	£148.60
GBP Acc	£172.26	£288.09	£187.28
HKD O Acc	HKD167.08	HKD280.37	HKD182.22
SGD O Acc	SGD163.71	SGD274.66	SGD179.05
USD A Acc	US$61.38	–	–
USD D Acc	-	US$95.26	–
USD I Acc	US$193.24	US$320.07	US$205.82
USD O Acc	US$177.82	US$297.04	US$192.64
USD X Acc	US$81.22	US$133.32	–

New Capital Dynamic European Equity Fund

	2022	2021	2020
EUR I Acc	€136.89	€147.12	€121.49
EUR O Inc*	€188.98	€210.13	€177.64
EUR X Acc	€101.26	–	€ 109.61
GBP Acc	£137.51	£146.91	£120.97
GBP Inc*	£211.46	£232.09	£194.26
USD A Acc	US$96.49	US$103.02	–
USD I Acc	US$151.65	US$160.67	US$131.32
USD O Acc	US$185.57	US$197.87	US$162.88
USD O Inc*	US$211.40	US$231.54	US$193.76
USD N Acc	US$115.44	US$124.69	–
USD Unhedged A Acc	-	US$107.15	–
USD Unhedged N Acc	-	US$123.02	–

New Capital Dynamic UK Equity Fund

	2022	2021	2020
GBP Acc	£130.42	£124.23	£107.09
GBP Inc*	£96.83	£95.85	£84.56
GBP X Acc	£132.81	£125.75	£107.90
USD A Acc	US$109.71	US$105.20	–
USD I Acc	US$129.19	US$122.62	US$105.24

New Capital Emerging Markets Future Leaders Fund*

	2022	2021	2020
CHF O Acc	CHF89.22	–	–
CHF Unhedged O Acc	CHF87.30	–	–
EUR O Acc	€89.23	–	–
EUR Unhedged O Acc	€90.5	–	–
USD I Acc	US$80.27	–	–
USD I Inc*	US$79.1	–	–
USD O Acc	US$82.76	–	–
USD X Acc	US$80.45	–	–
USD X Inc*	US$79.28	–	–

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

* refers to the ex-dividend price.

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

New Capital Europe Future Leaders Fund

	2022	2021	2020
EUR D Acc	-	€148.46	€118.09
EUR I Acc	€107.00	€142.90	€111.98
EUR I Inc*	€97.14	€131.03	€103.37
EUR O Acc	€104.79	€141.00	€111.31
EUR O Inc*	€89.8	€122.05	-
EUR SD Acc	€107.32	€143.19	€112.09
GBP Unhedged Inc*	£89.54	£120.45	£100.54
USD A Acc	US$96.10	US$127.33	-
USD D Acc	US$97.19	US$129.61	US$118.09
USD N Acc	US$78.48	US$105.19	-
USD Unhedged O Acc	US$91.62	US$139.83	US$105.23
USD Unhedged X Acc	US$93.96	US$141.31	US$104.34

New Capital Global Equity Conviction Fund

	2022	2021	2020
CHF I Acc	CHF117.43	CHF158.94	CHF111.14
CHF O Acc	CHF99.59	CHF135.56	–
EUR D Acc	-	€132.03	–
EUR I Acc	€123.43	€166.92	€116.47
EUR O Acc	€148.13	€201.45	€141.24
EUR X Acc	€87.63	€117.69	–
GBP Acc	£158.78	£213.44	£148.23
GBP Inc*	£76.22	£103.32	–
GBP X Acc	£129.32	£172.63	£119.04
GBP X Inc*	£73.34	–	–
USD A Acc	US$119.39	US$159.94	US$110.92
USD D Acc	-	US$139.41	–
USD I Acc	US$175.69	US$233.26	US$160.33
USD N Acc	US$106.24	US$143.90	US$100.90
USD O Acc	US$168.91	US$225.50	US$155.84
USD X Acc	US$182.77	US$240.96	US$164.46

New Capital Global Equity Income Fund

	2022	2021	2020
CNH O Inc*	-	–	CNH674.83
EUR Unhedged I Acc	€137.86	€131.78	€100.28
EUR Unhedged O Inc*	€99.51	€98.50	€78.05
GBP Unhedged Acc	£136.27	£129.89	£105.50
GBP Unhedged Inc*	£102.34	£100.45	£84.71
GBP Unhedged X Acc	£111.82	£105.90	–
SGD O Inc*	-	–	SGD97.41
USD A Acc	US$95.97	-	-
USD I Acc	US$150.67	US$163.37	US$122.33
USD I Inc*	US$121.49	US$135.66	US$105.15
USD N Acc	US$87.43	–	–
USD O Acc	US$134.35	US$146.48	US$110.30
USD O Inc*	US$105.27	US$118.17	US$92.25
USD X Acc	US$123.88	US$133.40	US$99.14
USD X Inc*	US$97.54	US$108.55	–

New Capital Healthcare Disruptors Fund

	2022	2021	2020
CHF O Acc	CHF76.26	CHF110.56	–
EUR I Acc	€74.2	€106.66	–
EUR O Acc	€76.58	€110.88	–
GBP Acc	£75.78	£108.19	–
GBP UNHEDGED Acc	£92.13	£114.11	–
USD A Acc	US$77.95	US$110.80	–
USD I Acc	US$78.78	US$110.92	–
USD I Inc*	US$75.66	US$106.63	–
USD N Acc	US$76.99	US$110.65	–
USD P Acc	US$78.74	US$110.91	–
USD O Acc	US$78.13	US$110.83	–
USD X Acc	US$74.29	US$103.80	–

New Capital Japan Equity Fund

	2022	2021	2020
CHF I Acc	CHF101.05	CHF116.20	CHF87.42
CHF O Acc	CHF116.05	CHF134.37	CHF101.78
EUR I Acc	€161.82	€185.76	€139.43
EUR O Acc	€116.86	€135.10	€102.12
GBP Acc	£91.92	£104.69	–
JPY I Acc	¥1,564.96	¥1,778.35	¥1327.17
JPY O Acc	¥6,603.2	¥7,556.25	¥5678.61
JPY X Acc	¥13,983.68	¥15,779.62	¥11694.33
USD I Acc	US$121.24	US$137.33	US$102.08
USD Unhedged I Acc	US$70.16	US$97.61	–
USD O Acc	US$132.51	US$151.30	US$113.20
USD X Acc	US$95.46	-	-

New Capital Swiss Select Equity Fund

	2022	2021	2020
CHF I Acc	CHF156.25	CHF200.33	CHF147.91
CHF I Inc*	CHF100.87	CHF131.66	CHF98.36
CHF O Acc	CHF148.04	CHF191.05	CHF141.97
EUR O Acc	€97.23	€125.59	€93.28
GBP Unhedged Acc	£120.62	£140.82	£113.65
USD O Acc	US$117.14	US$148.96	US$109.39

New Capital US Future Leaders Fund

	2022	2021	2020
CHF Ord Acc	CHF74.81	CHF120.89	–
EUR O Acc	€98.20	€159.00	€118.82
GBP Acc	£100.44	£160.59	£118.61
GBP Unhedged Acc	£120.88	£166.95	£136.49
USD A Acc	US$108.01	US$171.33	US$126.55
USD D Acc	US$111.66	US$178.09	US$132.26

* refers to the ex-dividend price.

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

	2022	2021	2020
USD I Acc	US$113.68	US$178.62	US$130.68
USD N Acc	US$101.21	US$162.32	US$121.21
USD O Acc	US$110.42	US$174.80	US$128.85
USD X Acc	US$113.17	US$176.49	US$128.17
USD SD Acc	US$114.35	US$179.40	US$131.06

New Capital US Growth Fund

	2022	2021	2020
CHF O Acc	CHF315.96	CHF436.89	CHF306.96
EUR I Acc	€131.29	€180.02	€125.02
EUR O Acc	€313.80	€434.05	€303.94
GBP Acc	£359.29	£490.05	£338.79
HKD O Acc	HKD183.41	HKD249.99	172.82
USD A Acc	US$110.94	US$150.89	US$104.35
USD I Acc	US$371.77	US$500.34	US$342.41
USD N Acc	US$145.24	US$199.73	US$139.64
USD O Acc	US$381.60	US$517.96	US$357.48
USD X Acc	-	–	US$142.25

New Capital US Small Cap Growth Fund

	2022	2021	2020
EUR D Acc	-	€111.43	–
EUR I Acc	€88.03	€133.22	–
EUR Ord Acc	€63.85	€97.32	–
GBP Unhedged Acc	£162.45	£211.62	£149.81
GBP Ord Acc	£65.01	£99.00	–
USD A Acc	US$90.65	US$135.49	–
USD D Acc	-	–	–
USD I Acc	US$168.43	US$249.60	US$158.51
USD N Acc	US$82.78	US$125.10	–
USD O Acc	US$159.13	US$237.36	US$151.72
USD X Acc	US$176.54	US$259.40	US$163.34

New Capital US Value Fund

	2022	2021	2020
USD A Acc	US$108.02	US$117.09	–
USD I Acc	US$109.73	US$117.76	–
USD MC Acc	US$110.42	US$118.03	–
USD MC Inc*	US$107.66	US$117.03	–
USD N Acc	US$106.17	US$116.36	–
USD O Acc	US$108.36	US$117.22	–
USD X Acc	-	US$118.23	–

New Capital Global Alpha Fund

	2022	2021	2020
CHF X Acc	CHF105.38	CHF115.81	CHF105.07
EUR X Acc	€106.52	€116.89	€105.70
EUR X Inc*	€98.16	€109.50	€100.89
GBP Acc	£110.16	£120.57	£109.06
GBP X Acc	£116.79	£126.87	£113.91
GBP X Inc*	£102.03	£112.66	£102.95
USD I Acc	US$89.28	–	–
USD O Inc*	US$106.57	US$118.92	US$109.79
USD X Acc	US$121.10	US$131.36	US$117.60
USD X Inc*	US$109.07	US$120.20	US$109.56

New Capital Global Balanced Fund

	2022	2021	2020
EUR X Acc	€118.76	€134.23	€ 117.90
EUR X Inc*	€103.9	€119.14	€105.75
GBP Acc	£121.68	£137.43	£120.95
GBP Inc*	£115.98	£132.88	£118.17
GBP X Acc	£126.00	£140.89	£122.77
GBP X Inc*	£117.48	£133.27	£117.33
USD X Acc	US$125.89	US$140.65	US$122.36
USD X Inc*	US$104.31	US$118.17	US$103.90

New Capital Strategic Portfolio UCITS Fund

	2022	2021	2020
AUD O Acc	AUD68.01	AUD100.27	–
AUD X Acc	AUD134.06	AUD194.59	AUD141.22
CHF I Acc	CHF93.24	CHF136.82	CHF100.78
CHF O Acc	CHF106.42	CHF157.00	CHF116.24
EUR D Acc	€92.21	€136.94	€101.88
EUR I Acc	€101.78	€149.25	€109.67
EUR O Acc	€110.15	€162.34	€119.88
EUR X Acc	€105.82	€153.64	€111.75
GBP Acc	£118.95	£173.31	£126.75
GBP Inc*	£115.80	£171.66	£127.02
GBP X Acc	£130.42	£188.16	£136.32
SGD O Acc	SGD122.91	SGD178.73	SGD130.74
USD A Acc	US$100.45	US$145.57	US$106.19
USD N Acc	US$99.16	US$145.30	US$107.17
USD I Acc	US$135.86	US$195.70	US$141.92
USD O Acc	US$128.02	US$185.34	US$135.08
USD X Acc	US$146.36	US$208.74	US$149.87
USD X Inc*	US$88.11	US$127.72	–

New Capital All Weather Fund

	2022	2021	2020
CHF I	CHF95.26	CHF 102.19	CHF93.00
EUR I	€97.82	€104.75	€94.99
EUR X	-	€107.74	€97.13
GBP I	£101.4	£107.67	£97.13
USD I	US$108.66	US$115.25	US$103.54
USD O	US$100.52	US$107.16	US$96.75

* refers to the ex-dividend price.

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

As at 30 June 2022, 2021 and 2020 the Net Asset Value on the sub–funds comprise:

New Capital Euro Value Credit Fund

	2022	2021	2020
CHF I Acc	CHF7,000,346	CHF9,037,638	CHF28,430,210
CHF O Acc	CHF1,741,628	CHF2,664,033	CHF2,787,053
EUR I Acc	€160,925,514	€182,062,321	€144,300,294
EUR I Inc	€1,894,211	–	–
EUR O Acc	€10,343,299	€13,693,677	€10,950,444
EUR O Inc	€884,849	€2,968,401	€1,559,646
EUR X Acc	€2,705,301	€3,264,957	€4,541,862
EUR X Inc	€2,044,632	–	–
GBP Inc	£2,453,057	£2,495,003	£2,274,665
USD I Acc	US$1,172,410	US$7,868,083	US$7,876,288

New Capital Global Convertible Bond Fund

	2022	2021	2020
CHF I Acc	CHF32,956,487	CHF41,650,500	CHF14,367,003
CHF O Acc	CHF4,375,999	CHF5,764,426	CHF1,160,277
EUR I Acc	€87,405,538	€115,432,957	€80,889,930
EUR O Acc	€16,051,230	€21,763,110	€3,161,021
GBP Acc	£3,934,370	£5,258,066	£2,384,818
GBP Inc	£2,266,312	£18,337,305	£3,019,496
GBP X Acc	£510,779	£6,792,168	£495,828
USD A Acc	US$1,611,310	US$2,798,895	-
USD I Acc	US$90,894,152	US$122,081,139	US$82,284,486
USD I Inc	US$3,519,702	US$20,990,807	US$1,306,563
USD N Acc	US$1,160,075	US$7,762,566	-
USD O Acc	US$30,671,149	US$47,237,953	US$5,680,759
USD X Acc	US$13,660,666	US$15,347,251	US$8,941,494

New Capital Global Value Credit Fund

	2022	2021	2020
CAD O Acc	CAD2,016,354	CAD2,677,703	CAD3,491,301
CHF I Acc	CHF20,995,850	CHF8,804,745	CHF7,239,634
CHF O Acc	CHF4,172,047	CHF4,584,730	CHF3,618,178
CNH O Acc	CNH2,592,534	CNH4,953,517	CNH2,297,086
EUR I Acc	€84,361,090	€56,063,464	€44,554,671
EUR O Acc	€13,405,395	€15,157,022	€ 11,273,621
EUR O Inc	€4,683,211	€3,101,712	€ 347,445
EUR X Acc	€2,366,220	€2,861,071	€ 2,760,320
GBP Acc	£5,452,832	£6,882,726	£9,730,147
GBP Inc	£34,927,394	£42,135,174	£36,915,910
GBP X Acc	£11,791,525	£2,596,953	£2,348,530
USD A Acc	US$12,006,658	US$18,225,259	US$6,276,928
USD A Inc	US$1,766,550	US$531,722	–
USD I Acc	US$247,760,994	US$274,168,838	US$255,298,010
USD I Inc	US$4,187,314		–
USD O Acc	US$66,018,684	US$72,407,598	US$47,731,519
USD O Inc	US$24,109,068	US$36,820,144	US$4,909,001
USD X Acc	US$788,662	US$1,209,322	US$855,114
USD N Acc	US$12,672,962	US$15,197,999	US$4,350,985
USD N Inc	US$1,420,718	US$1,171,355	US$109,998

New Capital Sovereign Plus USD Fund

	2022	2021	2020
USD A Acc	US$62,717	US$9,844	–
USD I Acc	USD$16,279,754	US$3,750,419	–
USD N Acc	US$9,036	US$9,813	–
USD O Acc	USD$34,707,730	US$9,849	–

New Capital Sustainable World High Yield Bond Fund*

	2022	2021	2020
AUD I Inc	AUD799,849	–	–
AUD O Inc (M)	AUD280,259	–	–
CHF I Acc	CHF13,227,673	–	–
CHF O Acc	CHF2,343,141	–	–
CHF O Inc	CHF1,004,865	–	–
EUR I Acc	€63,016,344	–	–
EUR I Inc	€1,076,783	–	–
EUR MC Inc	€3,633,047	–	–
EUR O Acc	€12,461,101	–	–
EUR O Inc	€13,256,229	–	–
EUR X Acc	€4,625,236	–	–
GBP Acc	£3,372,382	–	–
GBP Inc	£1,072,911	–	–
GBP MC Inc	£15,153,605		
USD I Acc	US$2,141,442	–	–
USD I Inc	US$2,205,670	–	–
USD MC Acc	US$42,304,449	–	–
USD MC Inc	US$24,879,107	–	–
USD O Acc	US$37,312,515	–	–
USD O Inc	US$27,969,154	–	–
USD O Inc (M)	US$28,905,926	–	–

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

New Capital Wealthy Nations Bond Fund

	2022	2021	2020
CHF I Inc	CHF7,737,923	CHF13,385,796	CHF18,371,422
CHF O Inc	CHF7,938,071	CHF9,205,207	CHF5,392,091
CHF S Inc	CHF19,144,155	CHF5,349,269	CHF8,024,181
CNH I Inc	CNH2,972,522	CNH4,132,256	CNH5,654,847
CNH O Inc	CNH8,055,162	CNH10,555,683	CNH10,290,142
EUR D Acc	€124,158	€1,977,322	€376,096
EUR I Acc	€19,053,227	€31,614,063	€ 31,141,542

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

	2022	2021	2020
EUR I Inc	€8,189,053	€13,546,020	€ 12,824,039
EUR O Acc	€24,112,785	€33,835,160	€ 30,536,427
EUR O Inc	€11,428,515	€19,883,600	€ 19,221,816
EUR S Acc	€28,968,944	€105,662,918	€ 389,611,887
EUR S Inc	€26,232,769	€35,400,159	€ 4,057,263
EUR X Acc	€4,095,490	€3,815,891	–
GBP I Acc	£365,371	£508,557	–
GBP I Inc	£15,524,672	£31,161,431	£32,755,345
GBP O Inc	£10,101,825	£16,089,862	£16,426,446
GBP S Acc	£3,830,781	£6,632,594	£9,338,505
GBP S Inc	£38,531,066	£54,554,629	£62,850,840
H BRL Acc	BRL697,652	–	–
HKD O Inc	HKD6,726,092	HKD8,782,929	HKD8,761,737
NOK I Inc	-	–	NOK3,349,958
SGD I Inc	SGD596,550	SGD3,724,586	SGD4,205,022
SGD O Inc	SGD2,875,684	SGD4,546,576	SGD3,807,438
USD A Acc	US$72,573,309	US$174,447,813	US$59,442,820
USD A Inc	US$6,710,000	US$10,582,664	US$2,172,627
USD D Acc	-	US$106,785	–
USD I Acc	US$93,941,491	US$85,725,420	US$55,694,246
USD I Inc	US$34,987,392	US$109,361,661	US$156,079,960
USD N Acc	US$65,724,816	US$139,814,532	US$69,249,408
USD N Inc	US$4,546,612	US$13,842,302	US$4,179,618
USD O Acc	US$48,390,107	US$91,831,190	US$64,512,789
USD O Inc	US$90,905,250	US$146,239,224	US$81,818,797
USD O Inc M	US$5,426,527	US$6,130,835	US$5,039,033
USD S Acc	US$371,416,486	US$473,562,001	US$356,427,507
USD S Inc	US$43,843,076	US$52,881,966	US$52,025,330
USD X Acc	US$2,423,659	US$3,107,943	–

New Capital Asia Future Leaders Fund

	2022	2021	2020
AUD O Acc	AUD109,170	–	–
CHF O Acc	CHF5,151,755	CHF8,747,814	CHF2,785,955
CHF I Acc	CHF6,084,649	CHF6,326,609	CHF3,863,696
EUR D Acc	€441,463	€1,870,352	€ 102,827
EUR I Acc	€21,807,177	€32,081,997	€19,340,933
EUR O Acc	€19,192,251	€33,266,511	€ 6,383,773
GBP Acc	£3,154,568	£5,577,353	£1,188,804
GBP X Acc	£2,418,458	£6,744,281	–
USD A Acc	US$55,319,322	US$68,733,475	US$859,398
USD D Acc	US$1,882	US$1,388,403	US$366,383
USD I Acc	US$208,641,216	US$342,274,066	US$109,893,248
USD I Inc	US$12,315,480	US$17,792,013	–
USD N Acc	US$26,592,890	US$49,442,742	US$109,004
USD O Acc	US$118,085,511	US$187,935,318	US$44,312,228
USD X Acc	US$19,911,115	US$33,007,890	US$5,659,573
USD SD Acc	US$29,524,312	US$44,023,294	US$7,624,318

New Capital China Equity Fund

	2022	2021	2020
CNH O Acc	CNH12,047,284	CNH20,494,184	CNH3,600,754
EUR O Acc	€8,145,401	€12,515,598	€2,966,594
GBP Inc	£138,046	£161,397	£63
GBP Acc	£2,881,474	£6,825,609	£690,515
HKD O Acc	HKD14,573,064	HKD21,491,688	HKD14,241,490
SGD O Acc	SGD290,379	SGD487,164	SGD575,805
USD A Acc	US$160,823	–	–
USD D Acc	-	US$23,739	–
USD I Acc	US$37,646,836	US$68,485,858	US$37,314,980
USD O Acc	US$37,786,256	US$52,664,006	US$15,653,386
USD X Acc	US$14,087,444	US$18,531,540	–

New Capital Dynamic European Equity Fund

	2021	2020	2019
EUR I Acc	€141,110,137	€108,599,869	€106,948,061
EUR O Inc	€20,394,028	€19,608,163	€15,047,367
EUR X Acc	€1,316,442	–	€2,482,884
GBP Acc	£108,286	£77,308	£46,064
GBP Inc	£580,537	£747,735	£660,754
USD A Acc	US$72,115	US$387,534	–
USD I Acc	US$25,173,277	US$36,286,084	US$30,625,046
USD O Acc	US$2,131,744	US$5,082,770	US$2,282,800
USD O Inc	US$6,730,364	US$13,008,997	US$8,148,725
USD N Acc	US$1,736,742	US$688,682	–
USD Unhedged A Acc	-	US$97,037	–
USD Unhedged N Acc	-	US$363,614	–

New Capital Dynamic UK Equity Fund

	2022	2021	2020
GBP Acc	£9,735,812	£9,300,711	£6,850,653
GBP Inc	£12,729,775	£9,996,275	£2,630,732
GBP X Acc	£240,150	£333,291	£17,660
USD A Acc	US$1,283,821	US$1,681,863	–
USD I Acc	US$845,336	US$1,433,621	US$2,919,018

New Capital Emerging Markets Future Leaders Fund*

	2022	2021	2020
CHF O Acc	CHF276,589	–	–
CHF O Acc Unhedged	CHF388,504	–	–
EUR O Acc	€1,603,620	–	–
EUR O Acc Unhedged	€1,035,324	–	–
USD I Acc	US$14,070,031	–	–
USD I Inc	US$7,851,481	–	–
USD O Acc	US$5,008,311	–	–
USD X Acc	US$5,639,499	–	–
USD X Inc	US$7,928	–	–

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

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

New Capital Europe Future Leaders Fund

	2022	2021	2020
EUR D Acc	-	€458,034	€3,531
EUR I Acc	€10,684,187	€15,652,156	€6,179,769
EUR I Inc	€3,683,105	€4,761,705	€3,410,663
EUR O Acc	€19,370,685	€26,271,296	€2,928,880
EUR O Inc	€1,445,543	€1,473,824	-
EUR SD Acc	€8,380,296	€10,915,237	€2,999,952
GBP Unhedged Inc	£560,661	£551,305	£20,108
USD A Acc	US$2,082,638	US$1,205,952	-
USD D Acc	US$468,880	US$640,837	US$34,832
USD N Acc	US$528,187	US$291,382	-
USD Unhedged O Acc	US$2,182,280	US$4,799,832	US$42,093
USD Unhedged X Acc	US$2,579,749	US$2,497,210	US$171,482

New Capital Global Equity Conviction Fund

	2022	2021	2020
CHF I Acc	CHF64,550,474	CHF55,653,792	CHF35,264,980
CHF O Acc	CHF3,002,080	CHF3,698,553	–
EUR D Acc	-	€651,620	–
EUR I Acc	€55,284,364	€50,410,141	€5,757,412
EUR O Acc	€25,114,493	€22,509,447	€5,704,897
EUR X Acc	€414,445	€560,360	–
GBP Acc	£7,368,840	£10,808,563	£1,633,648
GBP Inc	£220,708	£365,554	–
GBP X Acc	£22,253,553	£27,634,464	£2,741,887
GBP X Inc	£83,479	–	–
USD A Acc	US$40,233,178	US$33,489,492	US$631,928
USD D Acc	-	US$208,264	–
USD I Acc	US$97,833,538	US$222,046,547	US$164,595,716
USD N Acc	US$45,288,625	US$29,517,503	US$71,175
USD O Acc	US$86,668,558	US$122,430,380	US$35,260,372
USD X Acc	US$63,860,189	US$57,478,490	US$20,550,856

New Capital Global Equity Income Fund

	2022	2021	2020
CNH O Inc	-	–	CNH5,517,271
EUR Unhedged I Acc	€479,050	€470,186	€674,683
EUR Unhedged O Inc	€2,304,504	€2,156,919	€2,054,617
GBP Unhedged Acc	£205,984	£547,075	£201,022
GBP Unhedged Inc	£734,458	£703,265	£444,585
GBP Unhedged X Acc	£5,795,663	£2,701,566	–
SGD O Inc	-	–	SGD896,399
USD A Acc	US$ 9,597	-	-
USD I Acc	US$25,714,866	US$20,620,658	US$17,540,042
USD I Inc	US$5,046,249	US$4,840,754	US$2,973,080
USD N Acc	US$227,351	–	–
USD O Acc	US$1,911,041	US$1,343,132	US$623,047
USD O Inc	US$5,301,141	US$6,896,300	US$4,057,795
USD X Acc	US$4,576,853	US$6,055,087	US$1,522,163
USD X Inc	US$308,123	US$178,534	–

New Capital Healthcare Disruptors Fund

	2022	2021	2020
CHF O Acc	CHF4,793,888	CHF6,265,429	–
EUR I Acc	€3,659,601	€2,005,808	–
EUR O Acc	€10,694,561	€13,684,882	–
GBP Acc	£597,863	£892,423	–
GBP UNHEDGED Acc	£252,479	£269,914	–
USD A Acc	US$5,247,304	US$1,851,651	–
USD I Acc	US$26,619,805	US$30,172,615	–
USD I Inc	US$10,627,954	US$15,379,657	–
USD N Acc	US$2,772,552	US$881,415	–
USD O Acc	US$34,356,984	US$39,740,689	–
USD P Acc	US$29,983,184	US$48,923,023	–
USD X Acc	US$1,982,072	US$1,726,867	–

New Capital Japan Equity Fund

	2022	2021	2020
CHF I Acc	CHF3,353,545	CHF3,274,654	CHF5,894,435
CHF O Acc	CHF1,565,276	CHF1,640,542	CHF878,883
EUR I Acc	€16,941,705	€18,699,300	€14,145,044
EUR O Acc	€2,693,231	€2,022,188	€1,990,988
GBP Acc	£177,132	£239,557	–
JPY I Acc	¥5,567,156,031	¥4,982,687,745	¥3,464,813,143
JPY O Acc	¥497,550,712	¥304,686,352	¥215,614,278
JPY X Acc	¥153,815,631	¥173,570,246	¥128,633,562
USD I Acc	US$15,162,769	US$15,006,368	US$10,707,030
USD O Acc	US$6,449,714	US$5,391,596	US$663,233
USD Unhedged I Acc	US$239,466	US$18,846,771	–
USD X Acc	US$1,439,759	-	-

New Capital Swiss Select Equity Fund

	2022	2021	2020
CHF I Acc	CHF27,497,889	CHF38,750,374	CHF36,027,829
CHF I Inc	CHF5,622,735	CHF8,056,731	CHF4,478,923
CHF O Acc	CHF36,656,251	CHF49,539,976	CHF45,586,878
EUR O Acc	€1,142,880	€1,397,104	€1,445,687
GBP Unhedged I Acc	£358,992	£444,689	£322,256
USD O Acc	US$981,680	US$4,812,319	US$2,033,750

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

New Capital US Future Leaders Fund

	2022	2021	2020
CHF Ord Acc	CHF262,214	CHF952,100	–
EUR O Acc	€3,859,481	€6,295,375	€1,882,632
GBP Acc	£982,287	£1,806,472	£1,138,127
GBP Unhedged Acc	£967,894	£1,280,103	£671,233
USD A Acc	US$8,210,040	US$12,892,017	US$1,353,166
USD D Acc	US$11,166	US$86,763	US$82,971
USD I Acc	US$56,102,270	US$131,121,849	US$88,837,867
USD N Acc	US$7,675,216	US$15,021,694	US$983,042
USD O Acc	US$36,801,256	US$65,706,023	US$36,971,253
USD X Acc	US$19,075,926	US$26,255,491	US$18,644,142
USD SD Acc	US$9,751,796	US$20,325,280	US$15,238,840

New Capital US Growth Fund

	2022	2021	2020
CHF O Acc	CHF1,729,970	CHF2,438,295	CHF1,935,804
EUR I Acc	€5,073,537	€9,903,766	€9,165,888
EUR O Acc	€1,590,875	€2,924,624	€2,304,816
GBP Acc	£3,023,312	£4,542,450	£3,736,539
HKD O Acc	HKD347,048	HKD473,020	HKD327,004
USD A Acc	US$53,894	US$248,767	US$279,826
USD I Acc	US$45,365,314	US$81,267,221	US$158,558,057
USD N ACC	US$1,230,182	US$1,884,745	US$226,329
USD O Acc	US$30,969,318	US$57,808,526	US$44,081,163
USD X Acc	-	–	US$1,530,306

New Capital US Small Cap Growth Fund

	2022	2021	2020
EUR D Acc	-	€5,560	–
EUR I Acc	€1,319,378	€2,581,928	–
EUR Ord Acc	€623,595	€338,886	–
GBP Acc	£1,283,330	£247,510	–
GBP Unhedged Acc	£706,700	£1,248,546	£438,806
USD A Acc	US$3,158,238	US$2,974,574	–
USD I Acc	US$68,308,074	US$120,455,343	US$69,855,410
USD N Acc	US$3,318,374	US$4,219,516	–
USD O Acc	US$30,705,209	US$58,775,250	US$15,505,607
USD X Acc	US$10,719,900	US$12,022,083	US$5,728,870

New Capital US Value Fund

	2022	2021	2020
USD A Acc	US$9,641,472	US$7,109,902	–
USD I Acc	US$6,958,284	US$6,342,918	–
USD MC Acc	US$150,441,028	US$54,695,715	–
USD MC Inc	US$53,783,218	US$42,107,330	–
USD N Acc	US$11,387,941	US$9,580,709	–
USD O Acc	US$12,736,929	US$14,639,303	–
USD X Acc	-	US$79,459	–

New Capital Global Alpha Fund

	2022	2021	2020
CHF X Acc	CHF1,694,870	CHF1,691,573	CHF713,624
EUR X Acc	€3,069,084	€2,958,836	€1,157,662
EUR X Inc	€423,935	€484,981	€1,041,743
GBP Acc	£1,665,247	£1,464,793	£1,409,740
GBP X Acc	£46,072,929	£41,622,448	£35,192,155
GBP X Inc	£30,264,812	£46,576,855	£41,775,818
USD I Acc	US$162,672	–	–
USD O Inc	US$116,151	US$4,389,411	US$1,197,976
USD X Acc	US$350,627	US$993,852	US$895,633
USD X Inc	US$599,004	US$660,113	US$1,027,748

New Capital Global Balanced Fund

	2022	2021	2020
EUR X Acc	€4,409,342	€4,883,914	€3,951,576
EUR X Inc	€3,206,013	€3,090,606	€2,031,204
GBP Acc	£581,756	£3,607,732	£85,374
GBP Inc	£41,202	£434,727	£213,243
GBP X Acc	£174,391,866	£149,380,662	£79,366,004
GBP X Inc	£52,768,848	£40,717,014	£30,643,241
USD X Acc	US$46,693,005	US$45,011,288	US$24,231,374
USD X Inc	US$1,212,547	US$1,373,601	US$479,693

New Capital Strategic Portfolio UCITS Fund

	2022	2021	2020
AUD O Acc	AUD1,066,377	AUD1,073,638	–
AUD X Acc	AUD3,274,249	AUD4,530,329	AUD3,613,122
CHF I Acc	CHF518,606	CHF664,908	CHF378,210
CHF O Acc	CHF22,550,397	CHF39,102,234	CHF22,662,268
EUR D Acc	€39,652	€89,133	€43,806
EUR I Acc	€8,136,645	€11,879,139	€5,646,584
EUR O Acc	€53,218,649	€76,200,159	€44,157,531
EUR X Acc	€15,874	€23,045	€16,761
GBP Acc	£2,986,174	£4,944,655	£1,840,202
GBP Inc	£771,548	£1,211,274	£310,976
GBP X Acc	£35,342,857	£48,520,548	£28,305,687
SGD O Acc	SGD254,177	SGD369,600	SGD419,763
USD A Acc	US$173,132,607	US$192,047,396	US$943,623
USD I Acc	US$56,272,408	US$82,273,033	US$40,820,319
USD N Acc	US$115,866,023	US$115,896,154	US$3,543,801
USD O Acc	US$75,632,111	US$98,902,808	US$41,291,109
USD X Acc	US$22,188,310	US$26,204,487	US$15,844,453
USD X Inc	US$2,124,752	US$3,083,678	–

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

New Capital All Weather Fund

	2022	2021	2020
CHF I	CHF20,129,260	CHF17,971,821	CHF15,350,395
EUR I	€95,542,978	€76,760,127	€69,001,990
EUR X	-	€27,475	€24,769
GBP I	£2,294,411	£1,715,494	£1,748,995
USD I	US$51,210,874	US$38,101,178	US$41,120,928
USD O	US$1,345,954	US$1,172,009	US$1,024,553

22. Redeemable participating shares in issue

Where a share class is not clearly identified as hedged it should be considered unhedged. For any share classes identified as hedged, these share classes are used for hedging purposes.

New Capital Euro Value Credit Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	87,900.58	286,893.09
Issued	36,301.67	52,859.41
Redeemed	(41,400.88)	(251,851.92)
At end of the year	82,801.37	87,900.58
CHF O Acc		
At start of year	25,689.63	27,800.29
Issued	-	1,119.23
Redeemed	(5,203.08)	(3,229.89)
At end of the year	20,486.55	25,689.63
EUR I Acc		
At start of year	1,719,129.55	1,419,042.85
Issued	406,787.81	532,995.30
Redeemed	(282,815.08)	(232,908.60)
At end of the year	1,843,102.28	1,719,129.55
EUR I Inc		
At start of year	–	–
Issued	25,289.94	–
Redeemed	(1,834.29)	–
At end of the year	23,455.65	–
EUR O Acc		
At start of year	129,762.34	107,747.30
Issued	16,599.48	59,981.04
Redeemed	(27,120.49)	(37,966.00)
At end of the year	119,241.33	129,762.34
EUR O Inc		
At start of year	29,460.98	15,830.22
Issued	4,248.50	24,920.15
Redeemed	(22,845.43)	(11,289.39)
At end of the year	10,864.05	29,460.98
EUR X Acc		
At start of year	30,000.00	43,680.32
Issued	-	–
Redeemed	-	(13,680.32)
At end of the year	30,000.00	30,000.00
EUR X Inc		
At start of year	-	-
Issued	24,954.02	-
Redeemed	-	-
At end of the year	24,954.02	-
GBP Inc		
At start of year	24,572.25	23,093.55
Issued	9,153.26	14,374.22
Redeemed	(4,164.54)	(12,895.52)
At end of the year	29,560.97	24,572.25
USD I Acc		
At start of year	69,200.33	72,706.98
Issued	-	4,552.10
Redeemed	(56,822.20)	(8,058.75)
At end of the year	12,378.13	69,200.33

New Capital Global Convertible Bond Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	323,526.40	134,180.51
Issued	32,550.53	205,874.30
Redeemed	(33,086.93)	(16,528.41)
At end of the year	322,990.00	323,526.40
CHF O Acc		
At start of year	44,025.89	10,554.23
Issued	11,321.42	41,174.75
Redeemed	(12,923.59)	(7,703.09)
At end of the year	42,423.72	44,025.89
EUR I Acc		
At start of year	891,249.48	753,522.11
Issued	172,630.03	269,047.82
Redeemed	(213,597.55)	(131,320.45)
At end of the year	850,281.96	891,249.48
EUR O Acc		
At start of year	163,700.56	28,522.93
Issued	29,439.37	143,742.51
Redeemed	(40,088.88)	(8,564.88)
At end of the year	153,051.05	163,700.56
GBP Acc		
At start of year	42,253.09	23,265.70
Issued	8,647.91	27,528.65
Redeemed	(11,367.65)	(8,541.26)
At end of the year	39,533.35	42,253.09

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
GBP Inc		
At start of year	127,979.09	25,539.53
Issued	33,527.35	108,502.60
Redeemed	(141,726.36)	(6,063.04)
At end of the year	19,780.08	127,979.09
GBP X Acc		
At start of year	55,307.38	4,925.00
Issued	3,121.89	50,811.35
Redeemed	(53,266.42)	(428.97)
At end of the year	5,162.85	55,307.38
USD A Acc		
At start of year	26,932.29	–
Issued	14,070.13	26,932.29
Redeemed	(21,552.79)	–
At end of the year	19,449.63	26,932.29
USD I Acc		
At start of year	920,316.84	756,725.53
Issued	88,463.18	310,675.31
Redeemed	(157,367.26)	(147,084.00)
At end of the year	851,412.76	920,316.84
USD I Inc		
At start of year	147,147.23	11,173.48
Issued	35,923.22	138,867.35
Redeemed	(152,411.64)	(2,893.60)
At end of the year	30,658.81	147,147.23
USD N Acc		
At start of year	75,562.12	–
Issued	5,004.57	79,958.01
Redeemed	(66,246.02)	(4,395.89)
At end of the year	14,320.67	75,562.12
USD O Acc		
At start of year	363,476.71	53,006.12
Issued	52,778.49	424,642.96
Redeemed	(121,242.93)	(114,172.37)
At end of the year	295,012.27	363,476.71
USD X Acc		
At start of year	114,626.89	82,000.00
Issued	11,328.45	32,626.89
Redeemed	-	-
At end of the year	125,955.34	114,626.89

New Capital Global Value Credit Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CAD O Acc		
At start of year	18,188.32	25,171.97
Issued	-	–
Redeemed	(2,110.41)	(6,983.65)
At end of the year	16,077.91	18,188.32
CHF I Acc		
At start of year	80,307.16	69,628.43
Issued	167,210.87	65,595.34
Redeemed	(21,034.67)	(54,916.61)
At end of the year	226,483.36	80,307.16
CHF O Acc		
At start of year	34,517.22	28,626.15
Issued	6,178.39	12,463.92
Redeemed	(3,381.80)	(6,572.85)
At end of the year	37,313.81	34,517.22
CNH O Inc		
At start of year	4,024.71	2,030.86
Issued	-	1,993.85
Redeemed	(1,614.12)	–
At end of the year	2,410.59	4,024.71
EUR I Acc		
At start of year	461,725.86	388,221.51
Issued	474,316.70	137,388.24
Redeemed	(115,345.01)	(63,883.89)
At end of the year	820,697.55	461,725.86
EUR O Acc		
At start of year	84,659.17	66,356.02
Issued	15,149.46	29,121.25
Redeemed	(10,991.15)	(10,818.10)
At end of the year	88,817.48	84,659.17
EUR O Inc		
At start of year	32,776.10	3,732.44
Issued	31,662.88	32,281.28
Redeemed	(3,491.27)	(3,237.62)
At end of the year	60,947.71	32,776.10
EUR X Acc		
At start of year	24,705.03	25,366.67
Issued	-	–
Redeemed	(711.37)	(661.64)
At end of the year	23,993.66	24,705.03
GBP Acc		
At start of year	31,416.52	47,277.90
Issued	9,367.67	4,693.82
Redeemed	(11,643.15)	(20,555.20)
At end of the year	29,141.04	31,416.52
GBP Inc		
At start of year	382,578.99	345,115.85
Issued	159,031.88	147,492.99
Redeemed	(156,657.15)	(110,029.85)
At end of the year	384,953.72	382,578.99

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
GBP X Acc		
At start of year	21,659.60	20,978.96
Issued	93,017.62	4,240.10
Redeemed	(218.98)	(3,559.46)
At end of the year	114,458.24	21,659.60
USD A Acc		
At start of year	170,803.64	62,371.11
Issued	92,278.16	116,260.84
Redeemed	(130,785.25)	(7,828.31)
At end of the year	132,296.55	170,803.64
USD A Inc		
At start of year	5,251.22	–
Issued	20,087.85	5,251.22
Redeemed	(4,042.76)	–
At end of the year	21,296.31	5,251.22
USD I Acc		
At start of year	1,673,437.02	1,665,402.83
Issued	507,210.53	476,514.97
Redeemed	(416,826.23)	(468,480.78)
At end of the year	1,763,821.32	1,673,437.02
USD I Inc		
At start of year	–	–
Issued	52,924.75	–
Redeemed	(2,328.84)	–
At end of the year	50,595.91	–
USD N Acc		
At start of year	142,741.65	42,983.22
Issued	64,715.41	193,403.66
Redeemed	(66,390.01)	(93,645.23)
At end of the year	141,067.05	142,741.65
USD N Inc		
At start of year	11,679.19	1,115.36
Issued	9,171.53	11,564.35
Redeemed	(3,461.06)	(1,000.52)
At end of the year	17,389.66	11,679.19
USD O Acc		
At start of year	333,989.73	234,368.81
Issued	98,068.05	181,886.15
Redeemed	(75,456.25)	(82,265.23)
At end of the year	356,601.53	333,989.73
USD O Inc		
At start of year	355,773.84	48,838.29
Issued	120,326.69	329,788.92
Redeemed	(193,252.61)	(22,853.37)
At end of the year	282,847.92	355,773.84

	As at 30 June 2022	As at 30 June 2021
USD X Acc		
At start of year	9,329.10	7,092.66
Issued	680.29	45,055.32
Redeemed	(2,955.82)	(42,818.88)
At end of the year	7,053.57	9,329.10

New Capital Sovereign Plus USD Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
USD A Acc		
At start of year	100.00	–
Issued	587.71	100.00
Redeemed	-	–
At end of the year	687.71	100.00
USD I Acc		
At start of year	38,000.00	–
Issued	153,383.67	38,000.00
Redeemed	(14,210.79)	–
At end of the year	177,172.88	38,000.00
USD N Acc		
At start of year	100.00	–
Issued	-	100.00
Redeemed	-	–
At end of the year	100.00	100.00
USD O Acc		
At start of year	100.00	–
Issued	383,021.83	100.00
Redeemed	(3,090.08)	–
At end of the year	380,031.75	100.00

New Capital Sustainable World High Yield Bond Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
AUD I Inc		
At start of period	–	–
Issued	10,000.00	–
Redeemed	-	–
At end of the year	10,000.00	–
AUD O Inc (M)		
At start of period	–	–
Issued	3,501.30	–
Redeemed	-	–
At end of the year	3,501.30	–
CHF I Acc		
At start of period	–	–
Issued	170,317.37	–
Redeemed	(9,894.44)	–
At end of the year	160,422.93	–

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
CHF O Acc		
At start of period	–	–
Issued	28,540.88	–
Redeemed	-	–
At end of the year	28,540.88	–
CHF O Inc		
At start of period	–	–
Issued	12,651.07	–
Redeemed	-	–
At end of the year	12,651.07	–
EUR I Acc		
At start of period	–	–
Issued	859,518.12	–
Redeemed	(95,443.93)	–
At end of the period	764,074.19	–
EUR I Inc		
At start of period	–	–
Issued	58,786.26	–
Redeemed	(45,280.74)	–
At end of the period	13,505.52	–
EUR MC Inc		
At start of period	–	–
Issued	45,006.59	–
Redeemed	(462.25)	–
At end of the period	44,544.34	–
EUR O Acc		
At start of period	–	–
Issued	155,556.92	–
Redeemed	(3,852.66)	–
At end of the period	151,704.26	–
EUR O Inc		
At start of period	–	–
Issued	169,666.36	–
Redeemed	(2,680.35)	–
At end of the period	166,986.01	–
EUR X Acc		
At start of period	–	–
Issued	55,000.00	–
Redeemed	-	–
At end of the period	55,000.00	–

	As at 30 June 2022	As at 30 June 2021
GBP Acc		
At start of period	–	–
Issued	43,000.01	–
Redeemed	(2,395.24)	–
At end of the period	40,604.77	–
GBP Inc		
At start of period	–	–
Issued	222,309.17	–
Redeemed	(208,939.06)	–
At end of the period	13,370.11	–
GBP MC Inc		
At start of period	–	–
Issued	198,957.25	–
Redeemed	(14,114.73)	–
At end of the period	184,842.52	–
USD I Acc		
At start of period	–	–
Issued	29,383.75	–
Redeemed	(3,669.74)	–
At end of the period	25,714.01	–
USD I Inc		
At start of period	–	–
Issued	29,869.86	–
Redeemed	(2,511.30)	–
At end of the period	27,358.56	–
USD MC Acc		
At start of period	–	–
Issued	610,938.64	–
Redeemed	(103,263.38)	–
At end of the period	507,675.26	–
USD MC Inc		
At start of period	–	–
Issued	336,236.88	–
Redeemed	(27,845.55)	–
At end of the period	308,391.33	–
USD O Acc		
At start of period	–	–
Issued	509,117.50	–
Redeemed	(59,229.01)	–
At end of the period	449,888.49	–

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
USD O Inc		
At start of period	–	–
Issued	363,612.25	–
Redeemed	(15,267.99)	–
At end of the period	348,344.26	–
USD O Inc (M)		
At start of period	–	–
Issued	431,676.37	–
Redeemed	(72,573.87)	–
At end of the period	359,102.50	–

New Capital Wealthy Nations Bond Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Inc		
At start of year	133,059.92	181,252.34
Issued	6,090.53	34,774.33
Redeemed	(37,792.70)	(82,966.75)
At end of the year	101,357.75	133,059.92
CHF O Inc		
At start of year	92,871.07	53,838.89
Issued	23,836.08	50,462.64
Redeemed	(10,908.95)	(11,430.46)
At end of the year	105,798.20	92,871.07
CHF S Inc		
At start of year	54,707.05	81,659.15
Issued	218,233.86	32,058.75
Redeemed	(15,850.04)	(59,010.85)
At end of the year	257,090.87	54,707.05
CNH I Inc		
At start of year	4,641.70	6,537.72
Issued	65.26	65.26
Redeemed	(464.94)	(1,961.28)
At end of the year	4,242.02	4,641.70
CNH O Inc		
At start of year	11,734.20	11,745.87
Issued	98.00	21,351.06
Redeemed	(427.00)	(21,362.73)
At end of the year	11,405.20	11,734.20
EUR D Acc		
At start of year	19,134.07	3,717.20
Issued	645.00	17,672.24
Redeemed	(18,248.99)	(2,255.37)
At end of the year	1,530.08	19,134.07
EUR I Acc		
At start of year	240,922.85	244,131.83
Issued	53,355.45	135,032.65
Redeemed	(110,798.31)	(138,241.63)
At end of the year	183,479.99	240,922.85
EUR I Inc		
At start of year	128,784.88	121,337.63
Issued	8,501.08	40,113.97
Redeemed	(34,692.57)	(32,666.72)
At end of the year	102,593.39	128,784.88
EUR O Acc		
At start of year	262,564.62	243,159.41
Issued	75,725.29	154,451.75
Redeemed	(101,197.10)	(135,046.54)
At end of the year	237,092.81	262,564.62
EUR O Inc		
At start of year	192,223.15	184,432.40
Issued	24,022.05	84,262.44
Redeemed	(70,316.26)	(76,471.69)
At end of the year	145,928.94	192,223.15
EUR S Acc		
At start of year	891,568.46	3,390,578.49
Issued	416,087.40	1,130,763.74
Redeemed	(999,744.29)	(3,629,773.77)
At end of the year	307,911.57	891,568.46
EUR S Inc		
At start of year	358,330.44	41,001.95
Issued	45,564.46	353,373.69
Redeemed	(55,111.01)	(36,045.20)
At end of the year	348,783.89	358,330.44
EUR X Acc		
At start of year	35,000.00	–
Issued	12,000.00	35,000.00
Redeemed	-	–
At end of the year	47,000.00	35,000.00
GBP I Acc		
At start of year	5,000.00	–
Issued	-	5,000.00
Redeemed	(500.00)	–
At end of the year	4,500.00	5,000.00
GBP I Inc		
At start of year	272,012.47	286,241.72
Issued	11,808.57	27,513.15
Redeemed	(107,228.17)	(41,742.40)
At end of the year	176,592.87	272,012.47

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
GBP O Inc		
At start of year	141,130.65	143,893.29
Issued	7,638.90	21,951.30
Redeemed	(33,022.40)	(24,713.94)
At end of the year	115,747.15	141,130.65
GBP S Acc		
At start of year	53,816.56	78,670.60
Issued	4,469.00	10,736.17
Redeemed	(19,461.32)	(35,590.21)
At end of the year	38,824.24	53,816.56
GBP S Inc		
At start of year	529,999.45	613,116.96
Issued	23,550.32	45,169.49
Redeemed	(67,252.34)	(128,287.00)
At end of the year	486,297.43	529,999.45
HKD O Inc		
At start of year	88,015.32	87,977.14
Issued	86.56	38.18
Redeemed	-	–
At end of the year	88,101.88	88,015.32
H BRL Acc		
At start of year	–	–
Issued	7,892.09	–
Redeemed	(9.96)	–
At end of the year	7,882.13	–
NOK I Inc		
At start of year	–	28,428.87
Issued	-	–
Redeemed	-	(28,428.87)
At end of the year	-	–
SGD I Inc		
At start of year	33,460.77	37,935.42
Issued	75.10	3,986.61
Redeemed	(26,561.31)	(8,461.26)
At end of the year	6,974.56	33,460.77
SGD O Inc		
At start of year	27,293.03	22,891.13
Issued	202.67	10,656.59
Redeemed	(4,982.13)	(6,254.69)
At end of the year	22,513.57	27,293.03
USD A Acc		
At start of year	1,623,747.50	573,265.27
Issued	143,364.44	1,672,628.78
Redeemed	(920,351.45)	(622,146.55)
At end of the year	846,760.49	1,623,747.50
USD A Inc		
At start of year	105,654.31	21,724.22
Issued	27,141.97	91,352.26
Redeemed	(45,532.30)	(7,422.17)
At end of the year	87,263.98	105,654.31
USD D Acc		
At start of year	1,063.83	–
Issued	-	1,063.83
Redeemed	(1,063.83)	–
At end of the year	-	1,063.83
USD I Acc		
At start of year	556,156.58	375,791.17
Issued	557,034.43	795,569.19
Redeemed	(352,422.60)	(615,203.78)
At end of the year	760,768.41	556,156.58
USD I Inc		
At start of year	881,789.77	1,265,539.06
Issued	179,599.26	714,229.57
Redeemed	(695,387.74)	(1,097,978.86)
At end of the year	366,001.29	881,789.77
USD N Acc		
At start of year	1,329,399.17	676,650.30
Issued	152,747.19	1,271,475.81
Redeemed	(692,643.16)	(618,726.94)
At end of the year	789,503.20	1,329,399.17
USD N Inc		
At start of year	138,655.68	41,596.15
Issued	4,478.09	150,571.70
Redeemed	(83,329.54)	(53,512.17)
At end of the year	59,804.23	138,655.68
USD O Acc		
At start of year	617,101.90	449,758.08
Issued	53,084.04	355,373.16
Redeemed	(263,261.46)	(188,029.34)
At end of the year	406,924.48	617,101.90
USD O Inc		
At start of year	1,221,200.64	685,331.08
Issued	113,273.82	779,900.14
Redeemed	(347,110.18)	(244,030.58)
At end of the year	987,364.28	1,221,200.64

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
USD O Inc M		
At start of year	60,213.22	49,643.84
Issued	32,757.62	73,398.25
Redeemed	(23,703.37)	(62,828.87)
At end of the year	69,267.47	60,213.22
USD S Acc		
At start of year	3,588,794.53	2,817,682.93
Issued	2,268,665.78	5,256,440.42
Redeemed	(2,354,530.90)	(4,485,328.82)
At end of the year	3,502,929.41	3,588,794.53
USD S Inc		
At start of year	478,677.63	475,109.59
Issued	119,116.56	87,698.17
Redeemed	(83,816.71)	(84,130.13)
At end of the year	513,977.48	478,677.63
USD X Class		
At start of year	27,145.22	–
Issued	-	50,214.37
Redeemed	(1,277.31)	(23,069.15)
At end of the year	25,867.91	27,145.22

New Capital Asia Future Leaders Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
AUD O Acc		
At start of year	–	–
Issued	1,500.00	–
Redeemed	-	–
At end of the year	1,500.00	–
CHF O Acc		
At start of year	48,055.05	23,956.95
Issued	3,449.49	29,380.41
Redeemed	(9,727.80)	(5,282.31)
At end of the year	41,776.74	48,055.05
CHF I Acc		
At start of year	35,024.74	33,737.88
Issued	25,400.37	9,616.45
Redeemed	(11,038.52)	(8,329.59)
At end of the year	49,386.59	35,024.74
EUR D Acc		
At start of year	10,837.95	929.91
Issued	1,451.41	11,242.13
Redeemed	(8,489.08)	(1,334.09)
At end of the year	3,800.28	10,837.95
EUR I Acc		
At start of year	177,041.79	168,807.19
Issued	74,594.30	133,065.44
Redeemed	(75,470.25)	(124,830.84)
At end of the year	176,165.84	177,041.79
EUR O Acc		
At start of year	181,764.32	54,777.53
Issued	36,966.81	155,319.80
Redeemed	(64,124.05)	(28,333.01)
At end of the year	154,607.08	181,764.32
GBP Acc		
At start of year	28,197.81	9,537.75
Issued	9,607.23	35,195.78
Redeemed	(14,600.82)	(16,535.72)
At end of the year	23,204.22	28,197.81
GBP X Acc		
At start of year	65,221.83	–
Issued	7,960.24	68,750.53
Redeemed	(39,423.36)	(3,528.70)
At end of the year	33,758.71	65,221.83
USD A Acc		
At start of year	392,954.38	7,814.31
Issued	232,872.85	407,134.84
Redeemed	(165,988.51)	(21,994.77)
At end of the year	459,838.72	392,954.38
USD D Acc		
At start of year	8,063.66	3,362.56
Issued	-	6,586.16
Redeemed	(8,047.66)	(1,885.06)
At end of the year	16.00	8,063.66
USD I Acc		
At start of year	1,496,387.58	770,244.01
Issued	1,116,119.09	991,309.17
Redeemed	(1,296,837.41)	(265,165.60)
At end of the year	1,315,669.26	1,496,387.58
USD I Inc		
At start of year	118,519.25	–
Issued	23,487.50	131,443.28
Redeemed	(22,343.15)	(12,924.03)
At end of the year	119,663.60	118,519.25
USD N Acc		
At start of year	277,695.29	963.11
Issued	89,886.20	300,518.40
Redeemed	(148,012.95)	(23,786.22)
At end of the year	219,568.54	277,695.29

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
USD O Acc		
At start of year	836,296.89	313,931.38
Issued	269,576.74	725,737.95
Redeemed	(342,621.06)	(203,372.44)
At end of the year	763,252.57	836,296.89
USD SD Acc		
At start of year	191,697.66	53,306.42
Issued	-	188,441.07
Redeemed	(6,541.82)	(50,049.83)
At end of the year	185,155.84	191,697.66
USD X Acc		
At start of year	141,398.35	39,179.70
Issued	22,518.65	130,415.19
Redeemed	(41,872.08)	(28,196.54)
At end of the year	122,044.92	141,398.35

New Capital China Equity Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CNH O Acc		
At start of year	9,677.99	2,667.18
Issued	356.17	8,304.16
Redeemed	(700.00)	(1,293.35)
At end of the year	9,334.16	9,677.99
EUR O Acc		
At start of year	48,828.72	17,609.25
Issued	38,959.43	39,264.09
Redeemed	(33,882.79)	(8,044.62)
At end of the year	53,905.36	48,828.72
GBP Acc		
At start of year	23,692.29	3,686.99
Issued	6,126.68	68,510.05
Redeemed	(13,091.98)	(48,504.75)
At end of the year	16,726.99	23,692.29
GBP Inc		
At start of year	709.25	0.42
Issued	878.64	838.02
Redeemed	(555.60)	(129.19)
At end of the year	1,032.29	709.25
HKD O Acc		
At start of year	76,654.77	78,156.65
Issued	10,640.00	4,684.04
Redeemed	(70.61)	(6,185.92)
At end of the year	87,224.16	76,654.77
SGD O Acc		
At start of year	1,773.71	3,215.94
Issued	-	–
Redeemed	-	(1,442.23)
At end of the year	1,773.71	1,773.71
USD A Acc		
At start of year	–	–
Issued	2,620.08	–
Redeemed	-	–
At end of the year	2,620.08	–
USD D Acc		
At start of year	249.21	–
Issued	-	271.05
Redeemed	(249.21)	(21.84)
At end of the year	-	249.21
USD I Acc		
At start of year	213,972.62	181,301.45
Issued	45,414.08	78,800.62
Redeemed	(64,567.87)	(46,129.45)
At end of the year	194,818.83	213,972.62
USD O Acc		
At start of year	177,293.26	81,258.59
Issued	95,078.05	156,844.43
Redeemed	(59,869.20)	(60,809.76)
At end of the year	212,502.11	177,293.26
USD X Acc		
At start of year	139,005.59	–
Issued	50,646.07	143,534.44
Redeemed	(16,203.95)	(4,528.85)
At end of the year	173,447.71	139,005.59

New Capital Dynamic European Equity Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
EUR I Acc		
At start of year	738,159.51	880,267.33
Issued	699,434.74	396,003.46
Redeemed	(406,763.14)	(538,111.28)
At end of the year	1,030,831.11	738,159.51
EUR O Inc		
At start of year	93,315.42	84,706.99
Issued	38,435.20	32,472.66
Redeemed	(23,832.07)	(23,864.23)
At end of the year	107,918.55	93,315.42
EUR X Acc		
At start of year	–	22,651.28
Issued	13,000.00	–
Redeemed	-	(22,651.28)
At end of the year	13,000.00	–

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
GBP Acc		
At start of year	526.22	380.78
Issued	489.91	368.71
Redeemed	(228.67)	(223.27)
At end of the year	787.46	526.22
GBP Inc		
At start of year	3,221.73	3,401.34
Issued	453.48	518.42
Redeemed	(929.87)	(698.03)
At end of the year	2,745.34	3,221.73
USD A Acc		
At start of year	3,762.00	–
Issued	5,465.27	3,762.00
Redeemed	(8,479.89)	–
At end of the year	747.38	3,762.00
USD Unhedged A Acc		
At start of year	905.65	–
Issued	-	905.65
Redeemed	(905.65)	–
At end of the year	-	905.65
USD I Acc		
At start of year	225,848.48	233,217.65
Issued	2,368.36	17,594.65
Redeemed	(62,222.25)	(24,963.82)
At end of the year	165,994.59	225,848.48
USD O Acc		
At start of year	25,687.68	14,015.54
Issued	1,597.84	18,356.74
Redeemed	(15,798.14)	(6,684.60)
At end of the year	11,487.38	25,687.68
USD O Inc		
At start of year	56,184.46	42,056.17
Issued	2,023.95	20,281.09
Redeemed	(26,371.34)	(6,152.80)
At end of the year	31,837.07	56,184.46
USD N Acc		
At start of year	5,523.03	–
Issued	10,525.25	5,523.03
Redeemed	(1,003.23)	–
At end of the year	15,045.05	5,523.03
USD Unhedged N Acc		
At start of year	2,955.67	–
Issued	-	2,955.67
Redeemed	(2,955.67)	–
At end of the year	-	2,955.67

New Capital Dynamic UK Equity Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
GBP Acc		
At start of year	74,864.68	63,970.35
Issued	19,370.89	27,917.22
Redeemed	(19,583.93)	(17,022.89)
At end of the year	74,651.64	74,864.68
GBP Inc		
At start of year	104,290.36	31,110.28
Issued	57,614.28	85,071.83
Redeemed	(30,442.24)	(11,891.75)
At end of the year	131,462.40	104,290.36
GBP X Acc		
At start of year	2,650.46	163.66
Issued	-	5,942.31
Redeemed	(842.23)	(3,455.51)
At end of the year	1,808.23	2,650.46
USD A Acc		
At start of year	15,987.31	–
Issued	0.01	15,987.31
Redeemed	(4,285.55)	–
At end of the year	11,701.77	15,987.31
USD I Acc		
At start of year	11,691.49	27,737.12
Issued	381.11	1,428.34
Redeemed	(5,529.10)	(17,473.97)
At end of the year	6,543.50	11,691.49

New Capital Emerging Markets Future Leaders Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	-	–
Issued	3,100.00	–
Redeemed	-	–
At end of the year	3,100.00	–
CHF O Acc unhedged		
At start of year	-	–
Issued	4,450.00	–
Redeemed	-	–
At end of the year	4,450.00	–

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
EUR O Acc		
At start of year	-	–
Issued	18,084.65	–
Redeemed	(113.32)	–
At end of the year	17,971.33	–
EUR O Acc unhedged		
At start of year	-	–
Issued	11,440.00	–
Redeemed	-	–
At end of the year	11,440.00	–
USD I Acc		
At start of year	–	–
Issued	201,922.95	–
Redeemed	(26,646.00)	–
At end of the year	175,276.95	–
USD I Inc		
At start of year	–	–
Issued	105,884.79	–
Redeemed	(6,626.20)	–
At end of the year	99,258.59	–
USD O Acc		
At start of year	–	–
Issued	60,517.92	–
Redeemed	-	–
At end of the year	60,517.92	–
USD X Acc		
At start of year	–	–
Issued	70,100.00	–
Redeemed	-	–
At end of the year	70,100.00	–
USD X Inc		
At start of year	–	–
Issued	100.00	–
Redeemed	-	–
At end of the year	100.00	–

New Capital Europe Future Leaders Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
EUR D Acc		
At start of year	3,085.17	29.90
Issued	-	3,104.64
Redeemed	(3,085.17)	(49.37)
At end of the year	-	3,085.17
EUR I Acc		
At start of year	109,530.05	55,188.35
Issued	41,935.52	107,605.24
Redeemed	(51,614.67)	(53,263.54)
At end of the year	99,850.90	109,530.05
EUR I Inc		
At start of year	36,339.50	32,994.73
Issued	10,613.26	9,690.26
Redeemed	(9,037.53)	(6,345.49)
At end of the year	37,915.23	36,339.50
EUR O Acc		
At start of year	186,321.39	26,312.19
Issued	82,238.00	201,782.05
Redeemed	(83,699.50)	(41,772.85)
At end of the year	184,859.89	186,321.39
EUR O Inc		
At start of year	12,075.98	–
Issued	5,551.25	12,550.95
Redeemed	(1,529.63)	(474.97)
At end of the year	16,097.60	12,075.98
EUR SD Acc		
At start of year	76,229.43	26,764.86
Issued	30,056.68	63,518.84
Redeemed	(28,201.07)	(14,054.27)
At end of the year	78,085.04	76,229.43
GBP Unhedged Inc		
At start of year	4,577.12	200.00
Issued	2,423.03	6,497.12
Redeemed	(738.74)	(2,120.00)
At end of the year	6,261.41	4,577.12
USD A Acc		
At start of year	9,471.26	–
Issued	14,543.32	10,909.02
Redeemed	(2,342.78)	(1,437.76)
At end of the year	21,671.80	9,471.26
USD D Acc		
At start of year	4,944.16	341.35
Issued	-	5,333.99
Redeemed	(119.90)	(731.18)
At end of the year	4,824.26	4,944.16
USD Unhedged O Acc		
At start of year	34,326.26	400.00
Issued	4,179.84	63,520.34
Redeemed	(14,687.94)	(29,594.08)
At end of the year	23,818.16	34,326.26

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
USD N Acc		
At start of year	2,770.14	–
Issued	4,391.05	2,770.14
Redeemed	(430.82)	–
At end of the year	6,730.37	2,770.14
USD Unhedged X Acc		
At start of year	17,671.49	1,643.44
Issued	10,298.04	20,163.06
Redeemed	(514.36)	(4,135.01)
At end of the year	27,455.17	17,671.49

New Capital Global Equity Conviction Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	350,155.91	317,291.48
Issued	247,622.82	203,329.55
Redeemed	(48,083.95)	(170,465.12)
At end of the year	549,694.78	350,155.91
CHF O Acc		
At start of year	27,284.49	–
Issued	45,003.68	27,799.49
Redeemed	(42,144.87)	(515.00)
At end of the year	30,143.30	27,284.49
EUR D Acc		
At start of year	4,935.25	–
Issued	-	4,935.25
Redeemed	(4,935.25)	–
At end of the year	-	4,935.25
EUR I Acc		
At start of year	302,010.73	49,435.36
Issued	312,105.31	467,825.82
Redeemed	(166,207)	(215,250.45)
At end of the year	447,909.04	302,010.73
EUR O Acc		
At start of year	111,735.18	40,391.28
Issued	108,482.01	88,035.99
Redeemed	(50,673.53)	(16,692.09)
At end of the year	169,543.66	111,735.18
EUR X Acc		
At start of year	4,761.13	–
Issued	-	4,787.02
Redeemed	(31.61)	(25.89)
At end of the year	4,729.52	4,761.13
GBP Acc		
At start of year	50,638.66	11,021.11
Issued	23,136.60	52,679.04
Redeemed	(27,367.36)	(13,061.49)
At end of the year	46,407.90	50,638.66

	As at 30 June 2022	As at 30 June 2021
GBP Inc		
At start of year	3,538.00	–
Issued	-	3,538.00
Redeemed	(642.42)	–
At end of the year	2,895.58	3,538.00
GBP X Acc		
At start of year	160,081.54	23,033.94
Issued	38,333.36	149,219.77
Redeemed	(26,331.82)	(12,172.17)
At end of the year	172,083.08	160,081.54
GBP X Inc		
At start of year	–	–
Issued	15,189.91	–
Redeemed	(14,051.67)	–
At end of the year	1,138.24	–
USD A Acc		
At start of year	209,385.19	5,697.16
Issued	208,136.67	224,024.02
Redeemed	(80,527.13)	(20,335.99)
At end of the year	336,994.73	209,385.19
USD D Acc		
At start of year	1,493.89	–
Issued	-	1,760.39
Redeemed	(1,493.89)	(266.50)
At end of the year	-	1,493.89
USD X Inc		
At start of year	-	–
Issued	46,294.34	–
Redeemed	(46,294.34)	–
At end of the year	-	–
USD I Acc		
At start of year	951,911.14	1,026,624.95
Issued	801,660.09	870,938.07
Redeemed	(1,196,732.19)	(945,651.88)
At end of the year	556,839.04	951,911.14
USD N Acc		
At start of year	205,126.32	705.41
Issued	380,069.39	213,830.21
Redeemed	(158,893.89)	(9,409.30)
At end of the year	426,301.82	205,126.32
USD O Acc		
At start of year	542,934.57	226,260.22
Issued	155,780.84	407,499.98
Redeemed	(185,618.36)	(90,825.63)
At end of the year	513,097.05	542,934.57

22. Redeemable participating shares in issue, continued

USD X Acc		
At start of year	238,541.66	124,957.76
Issued	164,652.69	162,598.81
Redeemed	(53,785.79)	(49,014.91)
At end of the year	349,408.56	238,541.66

New Capital Global Equity Income Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CNH O Inc		
At start of year	–	8,175.82
Issued	-	10.84
Redeemed	-	(8,186.66)
At end of the year	-	–
EUR Unhedged I Acc		
At start of year	3,567.97	6,728.27
Issued	-	2,050.00
Redeemed	(93.08)	(5,210.30)
At end of the year	3,474.89	3,567.97
EUR Unhedged O Inc		
At start of year	21,898.05	26,323.68
Issued	1,994.02	1,109.98
Redeemed	(731.71)	(5,535.61)
At end of the year	23,160.36	21,898.05
EUR Unhedged X Acc		
At start of year	–	–
Issued	-	1,650.00
Redeemed	-	(1,650.00)
At end of the year	-	–
GBP Unhedged Acc		
At start of year	4,211.96	1,905.39
Issued	694.74	4,208.40
Redeemed	(3,395.16)	(1,901.83)
At end of the year	1,511.54	4,211.96
GBP Unhedged Inc		
At start of year	7,001.28	5,248.25
Issued	1,874.43	3,765.69
Redeemed	(1,698.74)	(2,012.66)
At end of the year	7,176.97	7,001.28
GBP Unhedged X Acc		
At start of year	25,510.19	–
Issued	31,246.78	26,670.64
Redeemed	(4,928.28)	(1,160.45)
At end of the year	51,828.69	25,510.19
SGD O Inc		
At start of year	–	9,202.79
Issued	-	–
Redeemed	-	(9,202.79)
At end of the year	-	–
USD A Acc		
At start of year	-	-
Issued	100.00	-
Redeemed	-	-
At end of the year	100.00	-
USD I Acc		
At start of year	126,218.27	143,385.74
Issued	46,786.49	11,162.63
Redeemed	(2,330.35)	(28,330.10)
At end of the year	170,674.41	126,218.27
USD I Inc		
At start of year	35,683.89	28,275.30
Issued	12,235.79	14,158.51
Redeemed	(6,381.18)	(6,749.92)
At end of the year	41,538.50	35,683.89
USD N Acc		
At start of year	-	-
Issued	5,436.72	-
Redeemed	(2,836.35)	-
At end of the year	2,600.37	-
USD O Acc		
At start of year	9,169.30	5,648.89
Issued	7,447.47	4,846.43
Redeemed	(2,392.09)	(1,326.02)
At end of the year	14,224.68	9,169.30
USD O Inc		
At start of year	58,360.38	43,988.33
Issued	17,852.97	32,504.79
Redeemed	(25,855.87)	(18,132.74)
At end of the year	50,357.48	58,360.38
USD X Acc		
At start of year	45,391.79	15,353.92
Issued	19,300.51	30,148.50
Redeemed	(27,747.89)	(110.63)
At end of the year	36,944.41	45,391.79
USD X Inc		
At start of year	1,644.65	–
Issued	1,698.33	12,363.25
Redeemed	(183.96)	(10,718.60)
At end of the year	3,159.02	1,644.65

22. Redeemable participating shares in issue, continued

New Capital Healthcare Disruptors Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	56,669.03	–
Issued	14,895.23	56,669.03
Redeemed	(8,705.54)	–
At end of the year	62,858.72	56,669.03
EUR I Acc		
At start of year	18,804.94	–
Issued	32,026.02	18,804.94
Redeemed	(1,510.36)	–
At end of the year	49,320.60	18,804.94
EUR O Acc		
At start of year	123,418.98	–
Issued	53,182.59	123,418.98
Redeemed	(36,951.98)	–
At end of the year	139,649.59	123,418.98
GBP Acc		
At start of year	8,249.02	–
Issued	1,744.05	8,249.02
Redeemed	(2,103.68)	–
At end of the year	7,889.39	8,249.02
GBP Unhedged Acc		
At start of year	2,365.28	–
Issued	2,623.80	2,365.28
Redeemed	(2,248.51)	–
At end of the year	2,740.57	2,365.28
USD A Acc		
At start of year	16,711.74	–
Issued	52,977.26	16,711.74
Redeemed	(2,375.36)	–
At end of the year	67,313.64	16,711.74
USD I Acc		
At start of year	272,017.26	–
Issued	127,824.46	276,185.68
Redeemed	(61,959.61)	(4,168.42)
At end of the year	337,882.11	272,017.26
USD I Inc		
At start of year	144,232.92	–
Issued	24,139.00	144,232.92
Redeemed	(27,905.45)	–
At end of the year	140,466.47	144,232.92
USD N Acc		
At start of year	7,965.77	–
Issued	30,956.65	7,965.77
Redeemed	(2,911.88)	–
At end of the year	36,010.54	7,965.77
USD O Acc		
At start of year	358,572.03	–
Issued	169,412.05	363,448.65
Redeemed	(88,245.29)	(4,876.62)
At end of the year	439,738.79	358,572.03
USD P Acc		
At start of year	441,091.74	–
Issued	4,919.88	441,091.74
Redeemed	(65,222.49)	–
At end of the year	380,789.13	441,091.74
USD X Acc		
At start of year	16,636.19	–
Issued	56,567.58	16,636.19
Redeemed	(46,522.98)	–
At end of the year	26,680.79	16,636.19

New Capital Japan Equity Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	28,180.29	67,425.00
Issued	6,628.69	410.00
Redeemed	(1,623.14)	(39,654.71)
At end of the year	33,185.84	28,180.29
CHF O Acc		
At start of year	12,209.32	8,635.93
Issued	5,095.00	4,638.07
Redeemed	(3,816.72)	(1,064.68)
At end of the year	13,487.60	12,209.32
EUR I Acc		
At start of year	100,662.26	101,449.81
Issued	31,312.59	21,380.11
Redeemed	(27,281.18)	(22,167.66)
At end of the year	104,693.67	100,662.26
EUR O Acc		
At start of year	14,968.44	19,496.73
Issued	13,887.96	3,607.45
Redeemed	(5,809.00)	(8,135.74)
At end of the year	23,047.40	14,968.44
GBP Acc		
At start of year	2,288.28	–
Issued	1,255.78	4,288.28
Redeemed	(1,616.93)	(2,000.00)
At end of the year	1,927.13	2,288.28
JPY I Acc		
At start of year	2,801,863.26	2,610,686.28
Issued	1,739,862.49	1,753,770.63
Redeemed	(984,341.90)	(1,562,593.65)
At end of the year	3,557,383.85	2,801,863.26

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
JPY O Acc		
At start of year	40,322.43	37,969.54
Issued	36,379.60	6,057.66
Redeemed	(1,352.10)	(3,704.77)
At end of the year	75,349.93	40,322.43
JPY X Acc		
At start of year	10,999.65	10,999.65
Issued	-	–
Redeemed	-	–
At end of the year	10,999.65	10,999.65
USD I Acc		
At start of year	109,269.19	104,889.40
Issued	24,934.94	21,674.74
Redeemed	(9,136.36)	(17,294.95)
At end of the year	125,067.77	109,269.19
USD O Acc		
At start of year	35,636.26	5,859.42
Issued	19,802.91	42,676.17
Redeemed	(6,765.94)	(12,899.33)
At end of the year	48,673.23	35,636.26
USD Unhedged I Acc		
At start of year	193,074.26	–
Issued	18,742.44	193,074.26
Redeemed	(208,403.71)	–
At end of the year	3,412.99	193,074.26
USD X Acc		
At start of year	-	-
Issued	15,233.48	-
Redeemed	(150.85)	-
At end of the year	15,082.63	-

New Capital Swiss Select Equity Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	193,430.92	243,582.99
Issued	21,557.72	31,064.74
Redeemed	(38,998.45)	(81,216.81)
At end of the year	175,990.19	193,430.92
CHF I Inc		
At start of year	61,193.47	45,536.00
Issued	-	17,880.47
Redeemed	(5,450.67)	(2,223.00)
At end of the year	55,742.80	61,193.47
CHF O Acc		
At start of year	259,300.76	321,094.81
Issued	22,454.30	31,999.04
Redeemed	(34,148.68)	(93,793.09)
At end of the year	247,606.38	259,300.76
EUR O Acc		
At start of year	11,123.94	15,499.32
Issued	4,326.00	1,335.00
Redeemed	(3,695.49)	(5,710.38)
At end of the year	11,754.45	11,123.94
GBP Unhedged Acc		
At start of year	3,157.85	2,835.60
Issued	1,329.23	1,915.77
Redeemed	(1,510.86)	(1,593.52)
At end of the year	2,976.22	3,157.85
USD O Acc		
At start of year	32,306.68	18,592.16
Issued	0.01	30,103.55
Redeemed	(23,926.45)	(16,389.03)
At end of the year	8,380.24	32,306.68

New Capital US Future Leaders Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of year	7,875.62	–
Issued	1,164.52	7,875.62
Redeemed	(5,535)	–
At end of the year	3,505.14	7,875.62
EUR O Acc		
At start of year	39,592.62	15,844.62
Issued	12,933.23	35,357.64
Redeemed	(13,224.42)	(11,609.64)
At end of the year	39,301.43	39,592.62
GBP Acc		
At start of year	11,248.91	9,596.12
Issued	565.62	5,812.71
Redeemed	(2,034.23)	(4,159.92)
At end of the year	9,780.30	11,248.91
GBP Unhedged Acc		
At start of year	7,667.97	4,918.17
Issued	3,519.23	8,814.06
Redeemed	(3,180.31)	(6,064.26)
At end of the year	8,006.89	7,667.97
USD A Acc		
At start of year	75,244.74	10,692.70
Issued	14,392.98	87,901.27
Redeemed	(13,627.50)	(23,349.23)
At end of the year	76,010.22	75,244.74

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
USD D Acc		
At start of year	487.18	627.31
Issued	-	446.42
Redeemed	(387.18)	(586.55)
At end of the year	100.00	487.18
USD I Acc		
At start of year	734,092.32	679,786.35
Issued	115,028.81	343,970.09
Redeemed	(355,615.57)	(289,664.12)
At end of the year	493,505.56	734,092.32
USD N Acc		
At start of year	92,545.61	8,109.94
Issued	22,436.89	104,474.24
Redeemed	(39,144.43)	(20,038.57)
At end of the year	75,838.07	92,545.61
USD O Acc		
At start of year	375,892.65	286,926.89
Issued	65,553.03	253,100.28
Redeemed	(108,155.56)	(164,134.52)
At end of the year	333,290.12	375,892.65
USD SD Acc		
At start of year	113,295.07	116,272.24
Issued	-	13,156.14
Redeemed	(28,015.98)	(16,133.31)
At end of the year	85,279.09	113,295.07
USD X Acc		
At start of year	148,770.39	145,475.47
Issued	54,181.59	48,178.25
Redeemed	(34,392.98)	(44,883.33)
At end of the year	168,559.00	148,770.39

New Capital US Growth Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	5,580.99	6,306.30
Issued	83.25	233.72
Redeemed	(188.97)	(959.03)
At end of the year	5,475.27	5,580.99
EUR I Acc		
At start of year	55,014.71	73,320.43
Issued	2,587.00	24,881.07
Redeemed	(18,957.84)	(43,186.79)
At end of the year	38,643.87	55,014.71
EUR O Acc		
At start of year	6,737.95	7,583.11
Issued	1,122.97	1,980.39
Redeemed	(2,791.20)	(2,825.55)
At end of the year	5,069.72	6,737.95
GBP O Acc		
At start of year	9,269.42	11,029.07
Issued	4,738.43	4,610.35
Redeemed	(5,593.13)	(6,370.00)
At end of the year	8,414.72	9,269.42
HKD O Acc		
At start of year	1,892.16	1,892.16
Issued	-	–
Redeemed	-	–
At end of the year	1,892.16	1,892.16
USD A Acc		
At start of year	1,648.65	2,681.64
Issued	0.04	1,318.61
Redeemed	(1,162.90)	(2,351.60)
At end of the year	485.79	1,648.65
USD I Acc		
At start of year	162,424.00	463,068.22
Issued	6,298.94	36,261.71
Redeemed	(46,696.80)	(336,905.93)
At end of the year	122,026.14	162,424.00
USD O Acc		
At start of year	111,608.69	123,311.23
Issued	38,633.50	39,485.91
Redeemed	(69,084.83)	(51,188.45)
At end of the year	81,157.36	111,608.69
USD X Acc		
At start of year	–	10,758.22
Issued	-	1,217.26
Redeemed	-	(11,975.48)
At end of the year	-	–
USD N Acc		
At start of year	9,436.60	1,620.79
Issued	1,896.43	9,295.85
Redeemed	(2,863.16)	(1,480.04)
At end of the year	8,469.87	9,436.60

New Capital US Small Cap Growth Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
EUR D Acc		
At start of year	49.90	–
Issued	-	49.90
Redeemed	(49.90)	–
At end of the year	-	49.90

22. Redeemable participating shares in issue, continued

	As at 30 June 2022	As at 30 June 2021
EUR I Acc		
At start of year	19,380.49	–
Issued	11,151.07	33,615.20
Redeemed	(15,544.30)	(14,234.71)
At end of the year	14,987.26	19,380.49
EUR Ord Acc		
At start of year	3,482.21	–
Issued	6,284.58	3,482.21
Redeemed	-	–
At end of the year	9,766.79	3,482.21
GBP Unhedged Acc		
At start of year	5,899.81	2,929.14
Issued	1,192.86	10,560.72
Redeemed	(2,742.30)	(7,590.05)
At end of the year	4,350.37	5,899.81
GBP Ord Acc		
At start of year	2,500.00	–
Issued	25,209.82	2,500.00
Redeemed	(7,970.00)	–
At end of the year	19,739.82	2,500.00
USD A Acc		
At start of year	21,954.55	–
Issued	20,264.25	34,746.67
Redeemed	(7,378.82)	(12,792.12)
At end of the year	34,839.98	21,954.55
USD I Acc		
At start of year	482,595.63	440,710.89
Issued	54,009.49	184,352.80
Redeemed	(131,038.26)	(142,468.06)
At end of the year	405,566.86	482,595.63
USD N Acc		
At start of year	33,729.61	–
Issued	9,383.45	35,025.09
Redeemed	(3,027.03)	(1,295.48)
At end of the year	40,086.03	33,729.61
USD O Acc		
At start of year	247,616.21	102,200.62
Issued	37,105.74	227,252.61
Redeemed	(91,766.28)	(81,837.02)
At end of the year	192,955.67	247,616.21
USD X Acc		
At start of year	46,345.80	35,073.26
Issued	47,440.51	11,272.54
Redeemed	(33,062.85)	–
At end of the year	60,723.46	46,345.80
USD D Acc		
At start of year	–	–
Issued	-	106.53
Redeemed	-	(106.53)
At end of the year	-	–

New Capital US Value Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
USD A Acc		
At start of year	60,720.41	–
Issued	54,020.93	72,860.94
Redeemed	(25,486.11)	(12,140.53)
At end of the year	89,255.23	60,720.41
USD I Acc		
At start of year	53,862.79	–
Issued	65,228.74	54,014.92
Redeemed	(55,679.10)	(152.13)
At end of the year	63,412.43	53,862.79
USD MC Acc		
At start of year	463,395.09	–
Issued	1,150,833.97	499,282.30
Redeemed	(251,812.56)	(35,887.21)
At end of the year	1,362,416.50	463,395.09
USD MC Inc		
At start of year	359,812.20	–
Issued	242,855.88	388,924.30
Redeemed	(103,113.72)	(29,112.10)
At end of the year	499,554.36	359,812.20
USD N Acc		
At start of year	82,337.49	–
Issued	47,735.48	82,732.08
Redeemed	(22,812.09)	(394.59)
At end of the year	107,260.88	82,337.49
USD O Acc		
At start of year	124,882.44	–
Issued	67,168.67	163,324.48
Redeemed	(74,508.73)	(38,442.04)
At end of the year	117,542.38	124,882.44
USD X Acc		
At start of year	672.06	–
Issued	-	672.06
Redeemed	(672.06)	–
At end of the year	-	672.06

22. Redeemable participating shares in issue, continued

New Capital Global Alpha Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF X Acc		
At start of year	14,607.01	6,791.67
Issued	1,588.02	7,815.34
Redeemed	(111.27)	–
At end of the year	16,083.76	14,607.01
EUR X Acc		
At start of year	25,312.00	10,952.78
Issued	5,504.61	19,586.64
Redeemed	(2,003.98)	(5,227.42)
At end of the year	28,812.63	25,312.00
EUR X Inc		
At start of year	4,428.87	10,325.07
Issued	-	117.55
Redeemed	(110.21)	(6,013.75)
At end of the year	4,318.66	4,428.87
GBP Acc		
At start of year	12,149.11	12,925.98
Issued	3,145.40	1,421.71
Redeemed	(178.46)	(2,198.58)
At end of the year	15,116.05	12,149.11
GBP X Acc		
At start of year	328,075.91	308,957.53
Issued	107,695.58	58,757.10
Redeemed	(41,292.99)	(39,638.72)
At end of the year	394,478.50	328,075.91
GBP X Inc		
At start of year	413,442.25	405,772.60
Issued	15,699.90	55,758.80
Redeemed	(132,530.32)	(48,089.15)
At end of the year	296,611.83	413,442.25
USD I Acc		
At start of year	–	–
Issued	1,822.00	–
Redeemed	-	–
At end of the year	1,822.00	–
USD O Inc		
At start of year	36,910.65	10,911.13
Issued	0.01	26,483.59
Redeemed	(35,820.67)	(484.07)
At end of the year	1,089.99	36,910.65
USD X Acc		
At start of year	7,565.96	7,615.70
Issued	-	–
Redeemed	(4,670.59)	(49.74)
At end of the year	2,895.37	7,565.96
USD X Inc		
At start of year	5,491.96	9,381.10
Issued	-	–
Redeemed	-	(3,889.14)
At end of the year	5,491.96	5,491.96

New Capital Global Balanced Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
EUR X Acc		
At start of year	36,384.30	33,515.21
Issued	1,300.39	6,793.02
Redeemed	(556.12)	(3,923.93)
At end of the year	37,128.57	36,384.30
EUR X Inc		
At start of year	25,940.49	19,207.00
Issued	7,014.26	7,025.49
Redeemed	(2,097.22)	(292.00)
At end of the year	30,857.53	25,940.49
GBP Acc		
At start of year	26,250.97	705.84
Issued	2,956.54	30,040.45
Redeemed	(24,426.56)	(4,495.32)
At end of the year	4,780.95	26,250.97
GBP Inc		
At start of year	3,271.63	1,804.60
Issued	32.31	1,786.26
Redeemed	(2,948.67)	(319.23)
At end of the year	355.27	3,271.63
GBP X Acc		
At start of year	1,060,243.21	646,459.99
Issued	466,567.70	495,930.60
Redeemed	(142,781.49)	(82,147.38)
At end of the year	1,384,029.42	1,060,243.21
GBP X Inc		
At start of year	305,523.62	261,162.31
Issued	194,155.38	155,549.33
Redeemed	(50,504.51)	(111,188.02)
At end of the year	449,174.49	305,523.62
USD X Acc		
At start of year	320,013.31	198,027.29
Issued	73,181.04	137,300.45
Redeemed	(22,286.99)	(15,314.43)
At end of the year	370,907.36	320,013.31
USD X Inc		
At start of year	11,623.93	4,617.06
Issued	-	16,511.73
Redeemed	-	(9,504.86)
At end of the year	11,623.93	11,623.93

22. Redeemable participating shares in issue, continued

New Capital Strategic Portfolio UCITS Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
AUD O Acc		
At start of year	10,707.21	–
Issued	4,972.37	10,707.21
Redeemed	-	–
At end of the year	15,679.58	10,707.21
AUD X Acc		
At start of year	23,281.48	25,584.46
Issued	1,437.51	604.70
Redeemed	(294.95)	(2,907.68)
At end of the year	24,424.04	23,281.48
CHF I Acc		
At start of year	4,859.63	3,752.89
Issued	1,011.39	1,281.74
Redeemed	(309.00)	(175.00)
At end of the year	5,562.02	4,859.63
CHF O Acc		
At start of year	249,052.26	194,954.86
Issued	99,786.68	83,705.20
Redeemed	(136,931.60)	(29,607.80)
At end of the year	211,907.34	249,052.26
EUR D Acc		
At start of year	650.87	430.00
Issued	-	220.87
Redeemed	(220.87)	–
At end of the year	430.00	650.87
EUR I Acc		
At start of year	79,593.77	51,488.91
Issued	24,615.75	43,661.61
Redeemed	(24,265.63)	(15,556.75)
At end of the year	79,943.89	79,593.77
EUR O Acc		
At start of year	469,393.28	368,361.52
Issued	117,918.58	150,607.19
Redeemed	(104,163.74)	(49,575.43)
At end of the year	483,148.12	469,393.28
EUR X Acc		
At start of year	150.00	150.00
Issued	-	–
Redeemed	-	–
At end of the year	150.00	150.00
GBP Inc		
At start of year	7,056.23	2,448.15
Issued	2,962.45	4,611.46
Redeemed	(3,356.25)	(3.38)
At end of the year	6,662.43	7,056.23
GBP Acc		
At start of year	28,531.45	14,518.55
Issued	7,234.58	18,880.95
Redeemed	(10,662.05)	(4,868.05)
At end of the year	25,103.98	28,531.45
GBP X Acc		
At start of year	257,870.59	207,647.47
Issued	66,648.33	81,984.40
Redeemed	(53,523.32)	(31,761.28)
At end of the year	270,995.60	257,870.59
SGD O Acc		
At start of year	2,067.92	3,210.68
Issued	-	337.70
Redeemed	-	(1,480.46)
At end of the year	2,067.92	2,067.92
USD A Acc		
At start of year	1,319,291.18	8,885.82
Issued	661,016.05	1,345,688.56
Redeemed	(256,699.78)	(35,283.20)
At end of the year	1,723,607.45	1,319,291.18
USD I Acc		
At start of year	420,401.58	287,638.75
Issued	85,508.80	269,447.73
Redeemed	(91,701.09)	(136,684.90)
At end of the year	414,209.29	420,401.58
USD N Acc		
At start of year	797,641.56	33,068.13
Issued	559,350.89	850,662.05
Redeemed	(188,552.85)	(86,088.62)
At end of the year	1,168,439.60	797,641.56
USD X Acc		
At start of year	125,537.39	105,722.19
Issued	69,724.58	43,319.95
Redeemed	(43,665.00)	(23,504.75)
At end of the year	151,596.97	125,537.39
USD O Acc		
At start of year	533,617.47	305,685.53
Issued	207,934.95	319,398.40
Redeemed	(150,780.70)	(91,466.46)
At end of the year	590,771.72	533,617.47
USD X Inc		
At start of year	24,143.72	–
Issued	-	27,177.18
Redeemed	(29.04)	(3,033.46)
At end of the year	24,114.68	24,143.72

22. Redeemable participating shares in issue, continued

New Capital All Weather Fund

	As at 30 June 2022	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I		
At start of year	175,863.32	165,055.83
Issued	70,310.49	29,707.74
Redeemed	(34,855.92)	(18,900.25)
At end of the year	211,317.89	175,863.32
EUR I		
At start of year	732,811.47	726,444.37
Issued	410,427.76	121,135.51
Redeemed	(166,469.93)	(114,768.41)
At end of the year	976,769.30	732,811.47
EUR X		
At start of year	255.00	255.00
Issued	-	–
Redeemed	(255.00)	–
At end of the year	-	255.00
GBP I		
At start of year	15,932.21	18,007.60
Issued	10,255.05	2,040.81
Redeemed	(3,559.81)	(4,116.20)
At end of the year	22,627.45	15,932.21
USD I		
At start of year	330,584.87	397,142.18
Issued	189,436.60	102,295.76
Redeemed	(48,736.27)	(168,853.07)
At end of the year	471,285.20	330,584.87
USD O		
At start of year	10,937.34	10,590.12
Issued	2,618.53	347.22
Redeemed	(165.36)	–
At end of the year	13,390.51	10,937.34

23. Financial Risk Management

The investment objective of the sub–funds are disclosed on pages 12 to 14.

The sub–funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus, the sub–funds are subject to certain investment restrictions, and the sub–funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub–funds have the power to borrow as part of the sub–funds' investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub–fund.

The investment management and the financial risk management of the sub–funds have been delegated by the Board of Directors (who remain ultimately responsible) to the Investment Manager. The Board of Directors reviews the performance of the sub–funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the sub-fund to risk factors relevant to the instruments held within the sub–fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and investment purposes. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub–funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro–economic and micro–economic basis.

Fixed Income Funds

The sensitivity of the portfolio to a change in interest rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant interest rate on the value of the portfolio. The following tables set out the sub–funds' sensitivity in percentage terms to a 1% increase in the relevant interest rates as at 30 June 2022 and 30 June 2021 as it is estimated that the portfolio would have a broad sensitivity to a 1% move in relevant interest rates.

New Capital Euro Value Credit Fund

As at 30 June 2022

	EUR	Total
Corporate	(5.09)	(5.09)
Government	(0.40)	(0.40)
Total	(5.49)	(5.49)

As at 30 June 2021

	EUR	Total
Corporate	(4.70)	(4.70)
Government	(0.32)	(0.32)
Total	(5.02)	(5.02)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 5.49% (2021: 5.02%).

New Capital Global Convertible Bond Fund

As at 30 June 2022

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.31)	(0.06)	(2.38)	(0.00)	(0.12)	(0.03)	(2.90)
Total	(0.31)	(0.06)	(2.38)	(0.00)	(0.12)	(0.03)	(2.90)

As at 30 June 2021

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.65)	(0.08)	(3.04)	(0.11)	(0.17)	(0.03)	(4.08)
Total	(0.65)	(0.08)	(3.04)	(0.11)	(0.17)	(0.03)	(4.08)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 2.90% (2021: 4.08%).

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2022

	USD	GBP	EUR	Total
Corporate	(4.11)	(0.21)	(0.48)	(4.80)
Government	(0.14)	-	-	(0.14)
Total	(4.25)	(0.21)	(0.48)	(4.94)

As at 30 June 2021

	USD	GBP	EUR	Total
Corporate	(4.04)	(0.32)	(0.78)	(5.14)
Government	(0.31)	(0.00)	(0.08)	(0.39)
Total	(4.35)	(0.32)	(0.86)	(5.53)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.94% (2021: 5.53%).

New Capital Sovereign Plus USD Fund

As at 30 June 2022

	USD	Total
Corporate	(0.58)	(0.58)
Government	(3.59)	(3.59)
Total	(4.18)	(4.18)

As at 30 June 2021

	USD	Total
Government	(3.55)	(3.55)
Total	(3.55)	(3.55)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.18% (2021: 3.55%).

New Capital Sustainable World High Yield Bond Fund

As at 30 June 2022

	USD	GBP	EUR	Total
Corporate	(1.76)	(0.05)	(0.39)	(2.20)
Total	(1.76)	(0.05)	(0.39)	(2.20)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 2.20%.

New Capital Wealthy Nations Bond Fund

As at 30 June 2022

	USD	EUR	Total
Corporate	(5.07)	(0.09)	(5.16)
Government	(2.68)	-	(2.68)
Total	(7.75)	(0.09)	(7.84)

As at 30 June 2021

	USD	GBP	EUR	Total
Corporate	(5.55)	(0.19)	(0.00)	(5.74)
Government	(1.86)	(0.00)	(0.00)	(1.86)
Total	(7.41)	(0.19)	(0.00)	(7.60)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 7.84% (2021: 7.60%).

Equity Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Asia Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC Asia ex Japan Net Total Return USD Index for the period from 1 July 2021 to 30 June 2022.

23. Financial Risk Management, continued

This analysis shows that for the year a positive 1% movement in the MSCI AC Asia ex Japan Net Total Return USD Index, the sub-fund would experience an increase of 0.92%. A decrease of the MSCI AC Asia ex Japan Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI AC Asia ex Japan Net Total Return USD Index	0.92	1.03

New Capital China Equity Fund
The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI China All Shares Net Return USD Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI China All Shares Net Return USD Index, the sub-fund would experience an increase of 0.88%. A decrease of the MSCI China All Shares Net Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI China All Shares Net Return USD Index (2021: MSCI China 10/40 Net Total Return USD Index)	0.88	1.07

New Capital Dynamic European Equity Fund
The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Net Return EUR Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI Europe Net Return EUR Index, the sub-fund would experience an increase of 1%. A decrease of the MSCI Europe Net Return EUR Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI Europe Net Return EUR	1.00	0.93

New Capital Dynamic UK Equity Fund
The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI UK All Cap Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI UK All Cap Index, the sub-fund would experience an increase of 0.95%. A decrease of the MSCI UK All Cap Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI UK All Cap Index	0.95	0.83

New Capital Emerging Markets Future Leaders Fund
The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Emerging Markets ex China Net Return USD Index from 28 March 2022 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI Emerging Markets ex China Net Return USD Index, the sub-fund would experience an increase of 0.88%. A decrease of the MSCI Emerging Markets ex China Net Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund.

As at 30 June	2022
Beta relative to MSCI Emerging Markets ex China Net Return USD Index	0.88

New Capital Europe Future Leaders Fund
The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe ex UK from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI Europe ex UK, the sub-fund would experience an increase of 1.14%. A decrease of the MSCI Europe ex UK by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
MSCI Europe ex UK	1.14	0.86

23. Financial Risk Management, continued

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI AC World Net USD Index, the sub-fund would experience an increase of 1.14%. A decrease of the MSCI AC World Net USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI AC World Net USD Index	1.14	1.06

New Capital Global Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI World Index from 1 July 2021 to 30 June 2022 (22 September 2020 to 30 June 2021: MSCI World Index).

This analysis shows that for the period a positive 1% movement in the MSCI World Index, the sub-fund would experience an increase of 0.69%. A decrease of the MSCI World Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous daily returns data.

As at 30 June	2022	2021
Beta relative to MSCI World Index (2020: MSCI Daily TR Net Asia Pacific Ex Japan USD Index)	0.69	0.73

New Capital Healthcare Disruptors Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI World Health Care Net Total Return USD Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the period a positive 1% movement in the MSCI World Health Care Net Total Return USD Index, the sub-fund would experience an increase of 1.48%. A decrease of the MSCI World Health Care Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous daily returns data.

As at 30 June	2022
Beta relative to MSCI World Health Care Net Total Return USD Index	1.48

An comparative analysis has not been presented for New Capital Healthcare Disruptors Fund for 2021 as the sub-fund launched on 18 May 2021.

New Capital Japan Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Japan Net Total Return Local Index for the year from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the MSCI Japan Net Total Return Local Index, the sub-fund would experience an increase of 1.03%. A decrease of the MSCI Japan Net Total Return Local Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2022	2021
Beta relative to MSCI Japan Net Total Return Local Index	1.03	0.87

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the sub-fund would experience an increase of 0.96%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to Swiss Performance Index	0.96	0.99

New Capital US Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell Midcap Growth Total Return Index for the year from 1 July 2021 to 30 June 2022.

23. Financial Risk Management, continued

This analysis shows that for the year a positive 1% movement in the Russell Midcap Growth Total Return Index, the sub-fund would experience an increase of 1.17%. A decrease of the Russell Midcap Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to Russell Midcap Growth Total Return Index	1.17	1.26

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Growth Total Return Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Growth Total Return Index, the sub-fund would experience an increase of 1.07%. A decrease of the Russell 1000 Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to Russell 1000 Growth Total Return Index	1.07	1.04

New Capital US Small Cap Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 2000 Growth Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the Russell 2000 Growth Index, the sub-fund would experience an increase of 1.03%. A decrease of the Russell 2000 Growth Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to Russell 2000 Growth Index	1.03	1.00

New Capital US Value Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Value Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Value Index, the sub-fund would experience an increase of 1.03%. A decrease of the Russell 1000 Value Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to Russell 1000 Value Index	1.03	0.99

Multi-Asset Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Global Alpha Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 10% of Libor 1month constantly maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of ICE BofA SONIA 1M Constant Maturity Index and 30% of HFRX Macro/CTA Index (together the "customised benchmark") from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 0.60%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.60	0.72

The official benchmark of the New Capital Global Alpha Fund is the ICE BofA SONIA 1-Month Constant Maturity Index. A customised benchmark was used as this is more appropriate than the ICE BofA SONIA 1-Month Constant Maturity Index when calculating the New Capital Global Alpha Fund's sensitivity to the market.

23. Financial Risk Management, continued

New Capital Global Balanced Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofA SONIA 1-Month Constant Maturity Index and 5% HFRX Global Hedge Fund Index (together the "Medium Risk Composite Benchmark") for the year from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 1.19%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2022	2021
Beta relative to Medium Risk Composite Benchmark	1.19	1.06

The Fund's performance will be measured against the Medium Risk Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofA SONIA 1-Month Constant Maturity Index and 5% HFRX Global Hedge Fund Index.

New Capital Strategic Portfolio UCITS Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1) (together the Additional Composite Benchmark") for the year from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 1.56%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2022	2021
Beta relative to Medium Risk Composite Benchmark	1.56	1.35

The Fund's performance will be measured against the Additional Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1).

New Capital All Weather Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the HFRU Global Hedge Fund Composite Index from 1 July 2021 to 30 June 2022.

This analysis shows that for the year a positive 1% movement in the HFRU Global Hedge Fund Composite Index, the sub-fund would experience an increase of 0.71%. A decrease of the HFRU Global Hedge Fund Composite Index by 1% would have resulted in an equal but negative effect on the NAV of the sub-fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2022	2021
Beta relative to HFRU Global Hedge Fund Composite Index	0.71	0.74

23. Financial Risk Management, continued

Currency risk

The sub–funds may hold assets denominated in currencies other than the sub-funds' functional currency. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. It is at the Investment Manager's discretion whether to hedge non–functional currency investments held.

The sub–funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on classes other than the sub-funds' functional currency denominated classes. The forward foreign exchange contracts entered into on the classes other than the sub-funds' functional currency denominated classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub–funds as at 30 June 2022 and 2021.

New Capital Euro Value Credit Fund

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	19	-	19
Swiss franc	-	37	-	37
United States dollar	-	(29)	-	(29)
	-	27	-	27

New Capital Euro Value Credit Fund

As at 30 June 2021	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Swiss franc	–	(26)	–	(26)
United States dollar	–	35	–	35
	–	9	–	9

New Capital Global Convertible Bond Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	-	5,449	-	5,449
Euro	1,090	48,965	(61,652)	(11,597)
Hong Kong dollar	-	11,416	-	11,416
Japanese yen	-	11,675	(12,671)	(996)
Pound sterling	-	205	-	205
Swiss franc	(2)	13	-	11
	1,088	77,723	(74,323)	4,488

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

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	–	5,195	–	5,195
Euro	2,179	84,115	(77,084)	9,210
Hong Kong dollar	–	10,251	–	10,251
Japanese yen	–	23,046	(23,426)	(380)
Pound sterling	–	120	–	120
Swiss franc	–	10,247	(8,114)	2,133
Taiwanese dollar	–	4,740	–	4,740
	2,179	137,714	(108,624)	31,269

New Capital Global Value Credit Fund

As at 30 June 2022	Non–Monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	62,582	(65,798)	(3,216)
Pound sterling	-	38,262	(36,925)	1,337
Swiss franc	-	57	-	57
	-	100,901	(102,723)	(1,822)

New Capital Global Value Credit Fund

As at 30 June 2021	Non–Monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	(51,175)	79,990	(77,439)	(48,624)
Pound sterling	-	42,301	(41,858)	443
Swiss franc	-	60	-	60
	(51,175)	122,351	(119,297)	(48,121)

New Capital Sustainable World High Yield Bond Fund*

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	77,619	(80,553)	(2,934)
Pound sterling	-	15,374	(15,669)	(295)
Swiss franc	-	10	-	10
	-	93,003	(96,222)	(3,219)

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

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

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	-	511	-	511
Chinese yuan renminbi	-	(482)	-	(482)
Euro	-	16,643	(17,260)	(617)
Pound sterling	-	2,536	-	2,536
Swiss franc	-	11	-	11
	-	19,219	(17,260)	1,959

New Capital Wealthy Nations Bond Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	–	504	–	504
Chinese yuan renminbi	–	(490)	–	(490)
Euro	–	465	-	465
Pound sterling	–	57,381	(57,330)	51
Swiss franc	–	55	–	55
	-	57,915	(57,330)	585

New Capital Asia Future Leaders Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Australian Dollar	8,434	-	-	8,434
Chinese yuan	77,596	-	-	77,596
Euro	-	218	-	218
Hong Kong dollar	186,452	-	-	186,452
Indian rupee	76,573	2,248	-	78,821
Indonesian rupiah	19,760	-	-	19,760
Philippine peso	5,359	-	-	5,359
Pound sterling	-	464	-	464
Singapore dollar	10,835	-	-	10,835
South Korean won	43,361	-	-	43,361
Swiss franc	-	57	-	57
Taiwanese dollar	68,534	-	-	68,534
Vietnam Dong	3,819	7,820	-	11,639
	500,723	10,807	-	511,530

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

23. Financial Risk Management, continued

New Capital Asia Future Leaders Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	113,708	–	–	113,708
Euro	–	114	–	114
Hong Kong dollar	241,549	–	–	241,549
Indian rupee	66,802	6	–	66,808
Indonesian rupiah	13,862	–	–	13,862
Japanese yen	11,969	–	–	11,969
Pound sterling	–	362	–	362
Singapore dollar	26,899	–	–	26,899
South Korean won	141,745	–	–	141,745
Swiss franc	–	49	–	49
Taiwanese dollar	140,665	–	–	140,665
	757,199	531	–	757,730

New Capital China Equity Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	59,926	7	-	59,933
Euro	-	81	-	81
Hong Kong dollar	43,264	1,620	-	44,884
Pound sterling	-	(40)	-	(40)
	103,190	1,668	-	104,858

New Capital China Equity Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	90,584	2	–	90,586
Euro	–	27	–	27
Hong Kong dollar	59,638	–	–	59,638
Pound sterling	–	22	–	22
Singapore dollar	–	–	–	-
	150,222	51	–	150,273

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

23. Financial Risk Management, continued

New Capital Dynamic European Equity Fund

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	11,629	-	-	11,629
Norwegian Krone	3,381	-	-	3,381
Pound sterling	47,616	-	-	47,616
Swedish krona	9,665	-	-	9,665
Swiss franc	28,205	-	-	28,205
United States dollar	-	37	-	37
	100,496	37	-	100,533

New Capital Dynamic European Equity Fund

As at 30 June 2021	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	9,625	–	–	9,625
Pound sterling	38,324	–	–	38,324
Swedish krona	15,260	–	–	15,260
Swiss franc	12,007	–	–	12,007
United States dollar	–	24	–	24
	75,216	24	–	75,240

New Capital Dynamic UK Equity Fund

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	-	-	-	-
	-	-	-	-

New Capital Dynamic UK Equity Fund

As at 30 June 2021	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	224	–	–	224
	224	–	–	224

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

23. Financial Risk Management, continued

New Capital Emerging Markets Future Leaders Fund*

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Brazilian Real	7,004	-	-	7,004
Chilean Peso	1,263	-	-	1,263
Euro	719	(7)	-	712
Indian Rupee	477	-	-	477
Indonesian rupiah	1,397	-	-	1,397
Mexican Peso	3,333	12	-	3,345
Philippine peso	485	-	-	485
Polish Zloty	514	-	-	514
Quatari Rial	425	-	-	425
Saudi Riyal	3,857	371	-	4,228
South African Rand	3,379	-	-	3,379
South Korean won	1,053	-	-	1,053
Taiwanese dollar	984	163	-	1,147
United Arab Emirates Dirham	1,095	-	-	1,095
	25,985	539	-	26,524

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

New Capital Europe Future Leaders Fund

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	5,078	-	-	5,078
Pound sterling	4,825	-	-	4,825
Swedish krona	1,812	-	-	1,812
Swiss franc	7,485	-	-	7,485
United States dollar	-	(12)	-	(12)
	19,200	(12)	-	19,188

New Capital Europe Future Leaders Fund

As at 30 June 2021	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	8,047	–	–	8,047
Pound sterling	7,939	1	–	7,940
Swedish krona	1,359	–	–	1,359
Swiss franc	9,910	–	–	9,910
United States dollar	–	10	–	10
	27,255	11	–	27,266

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

23. Financial Risk Management, continued

New Capital Global Equity Conviction Fund

As at 30 June 2022	Non–Monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Australian dollar	3,705	-	-	3,705
Chinese yuan	25,166	-	-	25,166
Euro	20,927	212	-	21,139
Hong Kong dollar	18,882	24	-	18,906
Japanese yen	17,805	-	-	17,805
Pound sterling	30,785	20	-	30,805
Swedish krona	3,056	-	-	3,056
Swiss franc	19,654	102	-	19,756
	139,980	358	-	140,338

New Capital Global Equity Conviction Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	51,555	(37)	–	51,518
Danish krone	14,779	–	–	14,779
Euro	79,221	57	–	79,278
Hong Kong dollar	27,584	–	–	27,584
Indian rupee	15,357	–	–	15,357
Japanese yen	18,932	–	–	18,932
Pound sterling	20,895	23	–	20,918
South Korean won	9,829	–	–	9,829
Swedish krona	17,044	–	–	17,044
Swiss franc	16,813	-	–	16,813
	272,009	43	–	272,052

New Capital Global Equity Income Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Australian dollar	1,865	-	-	1,865
Danish krona	949	-	-	949
Euro	8,301	(1)	-	8,300
Hong Kong dollar	1,018	-	-	1,018
Japanese yen	3,354	-	-	3,354
Pound sterling	4,717	-	-	4,717
Singapore dollar	2,339	-	-	2,339
South Korean won	1,084	-	-	1,084
Swedish krona	1,491	-	-	1,491
Swiss franc	3,350	-	-	3,350
Taiwanese dollar	1,968	-	-	1,968
	30,436	(1)	-	30,435

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

23. Financial Risk Management, continued

New Capital Global Equity Income Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Australian dollar	2,248	–	–	2,248
Danish krona	1,016	–	–	1,016
Euro	5,390	2	–	5,392
Hong Kong dollar	1,380	–	–	1,380
Japanese yen	3,104	–	–	3,104
Pound sterling	5,627	(414)	–	5,213
Singapore dollar	2,718	–	–	2,718
South Korean won	1,479	–	–	1,479
Swedish krona	871	–	–	871
Swiss franc	2,529	–	–	2,529
Taiwanese dollar	619	–	–	619
	26,981	(412)	–	26,569

New Capital Healthcare Disruptors Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	57	-	57
Pound sterling	-	6	-	6
	-	63	-	63

New Capital Healthcare Disruptors Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	–	54	–	54
Pound sterling	–	2	–	2
Swiss franc	–	4	–	4
	–	60	–	60

New Capital Japan Equity Fund

As at 30 June 2022	Non–monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	4,120	-	4,120
Sterling pound	-	6,935	-	6,935
Swiss franc	-	1,705	-	1,705
United States dollar	-	11,018	-	11,018
	-	23,778	-	23,778

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

23. Financial Risk Management, continued

New Capital Japan Equity Fund

As at 30 June 2021	Non–monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	–	(20)	–	(20)
Sterling pound	–	2,104	–	2,104
Swiss franc	–	666	–	666
United States dollar	–	2,153	–	2,153
	–	4,903	–	4,903

New Capital Swiss Select Equity Fund

As at 30 June 2022	Non–monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Euro	-	2	-	2
Pound sterling	-	23	-	23
	-	25	-	25

New Capital Swiss Select Equity Fund

As at 30 June 2021	Non–monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	–	26	–	26
	–	26	–	26

New Capital US Future Leaders Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	28	-	28
Pound sterling	-	5	-	5
Swiss franc	-	3	-	3
	-	36	-	36

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

23. Financial Risk Management, continued

New Capital US Future Leaders Fund

As at 30 June 2021	Non–10monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	–	14	–	14
Pound sterling	–	14	–	14
	–	28	–	28

New Capital US Growth Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	(4)	-	(4)
Pound sterling	-	258	-	258
	-	254	-	254

New Capital US Growth Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	–	27	–	27
Pound sterling	–	263	–	263
	–	290	–	290

New Capital US Small Cap Growth Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Euro	-	30	-	30
Pound sterling	-	49	-	49
	-	79	-	79

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

23. Financial Risk Management, continued

New Capital US Small Cap Growth Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Pound sterling	–	35	–	35
	–	35	–	35

New Capital Global Alpha Fund

As at 30 June 2022	Non–monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,188	1	-	2,189
Hong Kong dollar	795	-	-	795
Japanese yen	630	-	-	630
Swedish krona	105	-	-	105
Swiss franc	873	-	-	873
United States dollar	21,743	10,005	(28,815)	2,933
	26,334	10,006	(28,815)	7,525

New Capital Global Alpha Fund

As at 30 June 2021	Non–monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	3,619	–	–	3,619
Hong Kong dollar	1,523	–	–	1,523
Japanese yen	1,753	–	–	1,753
Swedish krona	642	–	–	642
Swiss franc	601	–	–	601
United States dollar	26,341	316	(25,336)	1,321
	34,479	316	(25,336)	9,459

New Capital Global Balanced Fund

As at 30 June 2022	Non–monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	10,736	-	-	10,736
Hong Kong dollar	6,609	-	-	6,609
Japanese yen	5,319	-	-	5,319
Swedish krona	1,065	-	-	1,065
Swiss franc	6,403	-	-	6,403
United States dollar	105,445	4,288	(30,462)	79,271
	135,577	4,288	(30,462)	109,403

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

23. Financial Risk Management, continued

New Capital Global Balanced Fund

As at 30 June 2021	Non–monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	15,074	–	–	15,074
Hong Kong dollar	7,985	–	–	7,985
Japanese yen	10,716	–	–	10,716
Swedish krona	3,449	–	–	3,449
Swiss franc	3,171	–	–	3,171
United States dollar	95,156	1,122	(47,052)	49,226
	135,551	1,122	(47,052)	89,621

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Australian dollar	-	1	-	1
Chinese yuan	20,061	(1,128)	-	18,933
Danish krone	5,926		-	5,926
Euro	53,162	10,581	(16,799)	46,944
Hong Kong dollar	14,999	-	-	14,999
Indian Rupee	3,557	-	-	3,557
Indonesian rupiah	1,395	-	-	1,395
Japanese yen	26,026	-	(5,912)	20,114
Pound sterling	19,236	2,186	-	21,422
Singapore dollar	2,668	-	-	2,668
South Korean won	1,894	-	-	1,894
Swedish krona	5,061	-	-	5,061
Swiss franc	2,331	181	-	2,512
Taiwanese dollar	5,470	-	-	5,470
United Arab Emirates dirham	3,883	-	-	3,883
	165,669	11,821	(22,711)	154,779

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

23. Financial Risk Management, continued

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2021	Non–monetary Assets US$000s	Monetary Assets US$000s	Forward Foreign Exchange US$000s	Net Currency Exposure US$000s
Chinese yuan	30,775	–	–	30,775
Danish krone	7,832	–	–	7,832
Euro	45,580	17,547	(29,173)	33,954
Hong Kong dollar	12,126	–	–	12,126
Indian rupee	4,724	–	–	4,724
Japanese yen	33,510	–	(33,562)	(52)
Pound sterling	26,135	2,889	–	29,024
Singapore dollar	2,414	–	–	2,414
South Korean won	5,625	–	–	5,625
Swedish krona	4,668	–	–	4,668
Swiss franc	3,777	29	–	3,806
Taiwanese dollar	5,777	–	–	5,777
United Arab Emirates dirham	2,805	–	–	2,805
	185,748	20,465	(62,735)	143,478

New Capital All Weather Fund

As at 30 June 2022	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	-	2	-	2
Swiss franc	-	(12)	-	(12)
United States dollar	-	(7)	-	(7)
	-	(17)	-	(17)

New Capital All Weather Fund

As at 30 June 2021	Non–monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Swiss franc	–	(1)	–	(1)
	–	(1)	–	(1)

New Capital Sovereign Plus USD Fund and New Capital US Value Fund have no exposure to currency risk.

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

23. Financial Risk Management, continued

At 30 June 2022 and 30 June 2021, had the exchange rate between each sub-fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares is summarised below.

	30 June 2022	30 June 2021
	€	**€**
New Capital Euro Value Credit Fund	1,350	450
	US$	**US$**
New Capital Global Convertible Bond Fund	224,400	1,563,450
	US$	**US$**
New Capital Global Value Credit Fund	91,100	2,406,050
	US$	**US$**
New Capital Sustainable World High Yield Bond Fund	160,950	-
	US$	**US$**
New Capital Wealthy Nations Bond Fund	97,950	29,250
	US$	**US$**
New Capital Asia Future Leaders Fund	25,117,600	37,886,500
	US$	**US$**
New Capital China Equity Fund	5,242,900	7,513,650
	€	**€**
New Capital Dynamic European Equity Fund	5,026,650	3,762,000
	£	**£**
New Capital Dynamic UK Equity Fund	-	11,200
	US$	**US$**
New Capital Emerging Markets Future Leaders Fund	1,326,200	-
	€	**€**
New Capital Europe Future Leaders Fund	959,400	1,363,300
	US$	**US$**
New Capital Global Equity Conviction Fund	7,016,900	13,602,600
	US$	**US$**
New Capital Global Equity Income Fund	1,521,750	1,328,450
	US$	**US$**
New Capital Healthcare Disruptors Fund	3,150	3,000
	JPY	**JPY**
New Capital Japan Equity Fund	1,188,900	245,150
	CHF	**CHF**
New Capital Swiss Select Equity Fund	1,250	1,300
	US$	**US$**
New Capital US Future Leaders Fund	1,800	1,400
	US$	**US$**
New Capital US Growth Fund	12,700	14,500
	US$	**US$**
New Capital US Small Cap Growth Fund	3,950	1,750

23. Financial Risk Management, continued

	30 June 2022	30 June 2021
	£	£
New Capital Global Alpha Fund	376,250	472,950
	£	£
New Capital Global Balanced Fund	5,470,150	4,481,050
	US$	US$
New Capital Strategic Portfolio UCITS Fund	7,738,950	7,173,900
	US$	US$
New Capital All Weather Fund	850	50

Interest rate risk

The sub–funds' interest–bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub–funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub–funds are subject to interest receivables on any cash deposits or payables on bank overdraft. This bank overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub–funds' investments by maturity are disclosed in the Portfolio Statements on pages 20, 29, 39, 43, 52, 62, 148, 157, 170.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The Investment Manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Sovereign Plus USD Fund, New Capital Wealthy Nations Fund, New Capital Global Alpha Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio UCITS Fund and New Capital Sustainable High Yield Bond Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and they may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the interest rate of the bond. The interest rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

23. Financial Risk Management, continued

The following tables summarise the exposure to interest rate risks. They include the sub–funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re–pricing or maturity dates.

New Capital Euro Value Credit Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	-	-	55,474,912	129,266,156	343,642	185,084,710
Cash at bank	5,128,481	-	-	-	-	-	5,128,481
Debtors	-	-	-	-	-	2,082,546	2,082,546
Total assets	5,128,481	-	-	55,474,912	129,266,156	2,426,188	192,295,737

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	46,379	46,379
Cash Margin	29,331	-	-	-	-	-	29,331
Creditors	-	-	-	-	-	646,852	646,852
Distribution payable	-	-	-	-	-	70,041	70,041
Net assets attributable to Redeemable shareholders	-	-	-	-	-	191,503,134	191,503,134
Total liabilities	29,331	-	-	-	-	192,266,406	192,295,737

at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	2,004,564	5,029,350	39,706,285	163,961,563	174,042	210,875,804
Cash at bank	2,963,371	–	–	–	–	–	2,963,371
Debtors	–	–	–	–	–	21,603,524	21,603,524
Total assets	2,963,371	2,004,564	5,029,350	39,706,285	163,961,563	21,777,566	235,442,699

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	212,511	212,511
Creditors	–	–	–	–	–	12,981,500	12,981,500
Bank overdraft	33	–	–	–	–	–	33
Distribution payable	–	–	–	–	–	43,306	43,306
Net assets attributable to Redeemable shareholders	–	–	–	–	–	222,205,349	222,205,349
Total liabilities	33	–	–	–	–	235,442,666	235,442,699

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	3,994,000	6,651,990	253,013,541	26,019,211	4,292,643	293,971,385
Cash at bank and margin cash	7,869,012	-	-	-	-		7,869,012
Debtors	-	-	-	-	-	366,513	366,513
Total assets	7,869,012	3,994,000	6,651,990	253,013,541	26,019,211	4,659,156	302,206,910

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	307,241	307,241
Margin cash	3,629,399	-	-	-	-	-	3,629,399
Creditors	-	-	-	-	-	1,448,184	1,448,184
Net assets attributable to Redeemable shareholders	-	-	-	-	-	296,822,086	296,822,086
Total liabilities	3,629,399	-	-	-	-	298,577,511	302,206,910

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	3,809,750	7,421,700	341,204,977	108,960,584	4,876,357	466,273,368
Cash at bank and margin cash	17,841,624	–	–	–	–	–	17,841,624
Debtors	–	–	–	–	–	10,356,879	10,356,879
Total assets	17,841,624	3,809,750	7,421,700	341,204,977	108,960,584	15,233,236	494,471,871

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	6,765,457	6,765,457
Creditors	–	–	–	–	–	15,512,687	15,512,687
Net assets attributable to Redeemable shareholders	–	–	–	–	–	472,193,727	472,193,727
Total liabilities	–	–	–	–	–	494,471,871	494,471,871

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	-	-	104,475,010	451,573,666	1,061,079	557,109,755
Cash at bank and margin cash	3,160,780	-	-	-	-	-	3,160,780
Debtors	-	-	-	-	-	28,591,635	28,591,635
Total assets	3,160,780	-	-	104,475,010	451,573,666	29,652,714	588,862,170

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	498,115	498,115
Cash Margin	2,945,114	-	-	-	-	-	2,945,114
Creditors	-	-	-	-	-	10,741,142	10,741,142
Bank overdraft	1,644,948	-	-	-	-	-	1,644,948
Distribution payable	-	-	-	-	-	1,133,335	1,133,335
Net assets attributable to Redeemable shareholders	-	-	-	-	-	571,899,516	571,899,516
Total liabilities	4,590,062	-	-	-	-	584,272,108	588,862,170

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	–	161,567,335	401,940,610	2,900,481	566,408,426
Cash at bank and margin cash	21,931,328	–	–	–	–	–	21,931,328
Debtors	–	–	–	–	–	24,810,052	24,810,052
Total assets	21,931,328	–	–	161,567,335	401,940,610	27,710,533	613,149,806

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	5,911,884	5,911,884
Creditors	–	–	–	–	–	6,036,803	6,036,803
Distribution payable	–	–	–	–	–	1,223,907	1,223,907
Net assets attributable to Redeemable shareholders	–	–	–	–	–	599,977,212	599,977,212
Total liabilities	–	–	–	–	–	613,149,806	613,149,806

23. Financial Risk Management, continued

New Capital Sovereign Plus USD Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	-	394,322	36,574,767	13,157,421	-	50,126,510
Cash at bank	836,523	-	-	-	-	-	836,523
Debtors	-	-	-	-	-	315,505	315,505
Total assets	836,523	-	394,322	36,574,767	13,157,421	315,505	51,278,538

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Creditors	-	-	-	-	-	219,301	219,301
Net assets attributable to Redeemable shareholders	-	-	-	-	-	51,059,237	51,059,237
Total liabilities	-	-	-	-	-	51,278,538	51,278,538

New Capital Sovereign Plus USD Fund

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	–	2,921,439	743,479	–	3,664,918
Cash at bank	123,215	–	–	–	–	–	123,215
Debtors	–	–	–	–	–	13,822	13,822
Total assets	123,215	–	–	2,921,439	743,479	13,822	3,801,955

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Creditors	–	–	–	–	–	22,031	22,031
Net assets attributable to Redeemable shareholders	–	–	–	–	–	3,779,924	3,779,924
Total liabilities	–	–	–	–	–	3,801,955	3,801,955

New Capital Sustainable World High Yield Bond Fund*

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	9,982,731	-	81,668,643	212,568,753	700,148	304,920,275
Cash at bank	5,747,631	-	-	-	-	-	5,747,631
Debtors	-	-	-	-	-	4,884,763	4,884,763
Total assets	5,747,631	9,982,731	-	81,668,643	212,568,753	5,584,911	315,552,669

23. Financial Risk Management, continued

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	518,059	518,059
Creditors	-	-	-	-	-	2,256,715	2,256,715
Distribution payable	-	-	-	-	-	2,675,053	2,675,053
Net assets attributable to Redeemable shareholders	-	-	-	-	-	310,102,842	310,102,842
Total liabilities	-	-	-	-	-	315,552,669	315,552,669

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

New Capital Wealthy Nations Bond Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	4,988,714	-	85,918,476	976,472,914	1,419,751	1,068,799,855
Cash at bank	30,892,686	-	-	-	-	-	30,892,686
Debtors	-	-	-	-	-	36,069,590	36,069,590
Total assets	30,892,686	4,988,714	-	85,918,476	976,472,914	37,489,341	1,135,762,131

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	638,519	638,519
Creditors	-	-	-	-	-	35,605,016	35,605,016
Bank overdraft	485,637	-	-	-	-	-	485,637
Distribution payable	-	-	-	-	-	5,306,033	5,306,033
Net assets attributable to Redeemable shareholders	-	-	-	-	-	1,093,726,926	1,093,726,926
Total liabilities	485,637	-	-	-	-	1,135,276,494	1,135,762,131

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	20,326,791	394,921,729	1,371,105,826	1,320,234	1,787,674,580
Cash at bank	15,740,955	–	–	–	–	–	15,740,955
Debtors	–	–	–	–	–	27,260,480	27,260,480
Total assets	15,740,955	–	20,326,791	394,921,729	1,371,105,826	28,580,714	1,830,676,015

23. Financial Risk Management, continued

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	12,519,167	12,519,167
Creditors	–	–	–	–	–	21,617,990	21,617,990
Bank overdraft	572,970	–	–	–	–	–	572,970
Distribution payable	–	–	–	–	–	6,624,978	6,624,978
Net assets attributable to Redeemable shareholders	–	–	–	–	–	1,789,340,910	1,789,340,910
Total liabilities	572,970	–	–	–	–	1,830,103,045	1,830,676,015

New Capital Global Alpha Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	-	3,853,428	11,514,934	6,205,410	60,252,049	81,825,821
Cash at bank	3,789,106	-	-	-	-	-	3,789,106
Debtors	-	-	-	-	-	2,092,510	2,092,510
Total assets	3,789,106	-	3,853,428	11,514,934	6,205,410	62,344,559	87,707,437

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,550,002	1,550,002
Creditors	-	-	-	-	-	2,383,413	2,383,413
Bank Overdraft	15	-	-	-	-	-	15
Distribution payable	-	-	-	-	-	294,791	294,791
Net assets attributable to Redeemable shareholders	-	-	-	-	-	83,479,216	83,479,216
Total liabilities	15	-	-	-	-	87,707,422	87,707,437

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	845,279	9,450,787	15,800,574	72,688,514	98,785,154
Cash at bank	240,698	–	–	–	–	–	240,698
Debtors	–	–	–	–	–	398,193	398,193
Total assets	240,698	-	845,279	9,450,787	15,800,574	73,086,707	99,424,045

23. Financial Risk Management, continued

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	584,640	584,640
Creditors	–	–	–	–	–	63,990	63,990
Distribution payable	–	–	–	–	–	455,324	455,324
Net assets attributable to Redeemable shareholders	–	–	–	–	–	98,320,091	98,320,091
Total liabilities	–	-	-	-	-	99,424,045	99,424,045

New Capital Global Balanced Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	-	4,991,717	34,893,319	29,548,570	190,637,128	260,070,734
Cash at bank	12,884,140	-	-	-	-	-	12,884,140
Debtors	-	-	-	-	-	3,648,278	3,648,278
Total assets	12,884,140	-	4,991,717	34,893,319	29,548,570	194,285,406	276,603,152

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,122,946	2,122,946
Creditors	-	-	-	-	-	265,161	265,161
Distribution payable	-	-	-	-	-	429,462	429,462
Net assets attributable to Redeemable shareholders	-	-	-	-	-	273,785,583	273,785,583
Total liabilities	-	-	-	-	-	276,603,152	276,603,152

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	3,111,119	24,403,170	32,057,317	170,454,883	230,026,489
Cash at bank	4,256,633	–	–	–	–	–	4,256,633
Debtors	–	–	–	–	–	1,311,176	1,311,176
Total assets	4,256,633	–	3,111,119	24,403,170	32,057,317	171,766,059	235,594,298

23. Financial Risk Management, continued

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	597,247	597,247
Creditors	–	–	–	–	–	226,448	226,448
Distribution payable	–	–	–	–	–	207,821	207,821
Net assets attributable to Redeemable shareholders	–	–	–	–	–	234,562,782	234,562,782
Total liabilities	–	–	–	–	–	235,594,298	235,594,298

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	-	999,005	-	39,692,814	156,506,373	386,392,466	583,590,658
Cash at bank	3,532,087	-	-	-	-	-	3,532,087
Debtors	-	-	-	-	-	14,878,970	14,878,970
Total assets	3,532,087	999,005	-	39,692,814	156,506,373	401,271,436	602,001,715

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	-	-	502,426	502,426
Creditors	-	-	-	-	-	8,886,096	8,886,096
Cash Margin	1,028,590	-	-	-	-	-	1,028,590
Bank overdraft	7,383,475	-	-	-	-	-	7,383,475
Distribution payable	-	-	-	-	-	32,606	32,606
Net assets attributable to Redeemable shareholders	-	-	-	-	-	584,168,522	584,168,522
Total liabilities	8,412,065	-	-	-	-	593,589,650	602,001,715

As at 30 June 2021:

Assets	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial assets at fair value through profit or loss	–	–	2,143,270	27,804,958	164,200,214	525,801,946	719,950,388
Cash at bank	30,501,711	–	–	–	–	–	30,501,711
Debtors	–	–	–	–	–	9,732,108	9,732,108
Total assets	30,501,711	–	2,143,270	27,804,958	164,200,214	535,534,054	760,184,207

23. Financial Risk Management, continued

Liabilities	Less than 1 month US$	1 month – 3 months US$	3 months – 1 year US$	1 – 5 years US$	Over 5 years US$	Non–interest Bearing US$	Total US$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	5,961,251	5,961,251
Creditors	–	–	–	–	–	8,159,406	8,159,406
Bank overdraft	6	–	–	–	–	–	6
Distribution payable	–	–	–	–	–	32,908	32,908
Net assets attributable to Redeemable shareholders	–	–	–	–	–	746,030,636	746,030,636
Total liabilities	6	–	–	–	–	760,184,201	760,184,207

The majority of the assets held by New Capital Asia Future Leaders Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Emerging Markets Future Leaders Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Global Equity Income Fund, New Capital Healthcare Disruptors Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital US Value Fund and New Capital All Weather Fund are non–interest bearing, therefore the sub–funds are not subject to significant amounts of interest rate risk.

The following tables detail the effect on net assets should interest rates increase/decrease by 1% with all other variables remaining constant, assuming that a 1% increase/decrease in the base interest rate would result in a correlating increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bond price, 1% has been taken to calculate interest rate sensitivity and as such the increase/decrease of bond values of all the Bond Funds has been included in the calculated amounts below.

In reality, an increase/decrease of 1% would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

For the year ended 30 June 2022 and 30 June 2021

Movement in net assets – (1% increase)	30 June 2022 US$	30 June 2021 US$
New Capital Euro Value Credit Fund	1,898,402	2,136,651
New Capital Global Convertible Bond Fund	2,939,184	4,792,386
New Capital Global Value Credit Fund	5,546,194	5,854,393
New Capital Sovereign Plus USD Fund	509,630	37,881
New Capital Sustainable World High Yield Bond Fund	3,099,678	-
New Capital Wealthy Nations Bond Fund	10,977,872	18,015,223
New Capital Global Alpha Fund	253,629	263,373
New Capital Global Balanced Fund	823,177	638,282
New Capital Strategic Portfolio UCITS Fund	1,923,182	2,246,501

Movement in net assets – (1% decrease)	30 June 2022 US$	30 June 2021 US$
New Capital Euro Value Credit Fund	(1,898,402)	(2,136,651)
New Capital Global Convertible Bond Fund	(2,939,184)	(4,792,386)
New Capital Global Value Credit Fund	(5,546,194)	(5,854,393)
New Capital Sovereign Plus USD Fund	(509,630)	(37,881)
New Capital Sustainable World High Yield Bond Fund	(3,099,678)	-
New Capital Wealthy Nations Bond Fund	(10,977,872)	(18,015,223)
New Capital Global Alpha Fund	(253,629)	(263,373)
New Capital Global Balanced Fund	(823,177)	(638,282)
New Capital Strategic Portfolio UCITS Fund	(1,923,182)	(2,246,501)

23. Financial Risk Management, continued

Credit risk

The sub–funds may be exposed to credit risk, which is a risk that a counterparty to a financial transaction with the sub–funds will be unable to pay amounts in full when due.

Counterparty risk for some securities that are settled against payment (DVP trades) in the recognised clearing systems are considered less risky as security delivery and payment are simultaneous. Further the sub-funds' investments and cash are held with the segregated accounts maintained by the depositary (with the exception of the BRL and THB accounts and Chinese SSH and SZN accounts) therefore is also considered as a lower level of credit risk.

The Investment Manager manages credit risk for non–DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by the Investment Manager. The sub–funds' intention would be to net their liabilities due to any counterparty against any assets due from the same counterparty.

At 30 June 2022, the sub–funds held margin cash deposits of US$9,487,636 with Morgan Stanley & Co. International plc (2021: US$3,567,328 with Morgan Stanley & Co. International plc). The credit risk to the sub–funds is the risk that the counterparties default on their obligation to repay the funds. The sub–funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

At 30 June 2022 credit ratings of Morgan Stanley is A+ (2021: BBB+) and credit rating of HSBC Bank plc, who is the holding company of the Depositary, is A+ (2021: A+) which is determined by Standard and Poors.

The sub–funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from their investments for the year. Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all. The sub-funds are exposed to credit risk arising from non-rated investments. The securities are given a rating from a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total debt investments.

23. Financial Risk Management, continued

The following table reflects the Moody's credit ratings of the debt investments held as a percentage of total debt investments.

New Capital Euro Value Credit Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aa2	3.12	7.79
Aa3	3.04	1.89
A1	6.12	9.66
A2	8.85	3.47
A3	4.44	6.62
Baa1	19.31	22.08
Baa2	18.78	13.45
Baa3	12.19	12.99
High Yield (Ba1 or less)	11.90	16.62
Non–Rated	12.25	5.43
	100.00	100.00

New Capital Global Convertible Bond Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aa2	0.35	0.35
A2	1.26	1.26
A3	4.87	4.87
B1	1.02	-
Baa1	2.88	2.88
Baa2	3.56	3.56
Baa3	4.40	4.40
High Yield (Ba1 or less)	0.97	1.99
Non-Rated	80.69	80.69
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aaa	8.16	4.40
Aa1	1.40	-
Aa2	0.75	1.18
Aa3	-	1.18
A1	5.59	4.77
A2	11.48	5.51
A3	10.89	15.91
Baa1	15.07	17.71
Baa2	10.77	8.32
Baa3	4.83	11.78
High Yield (Ba1 or less)	22.50	26.04
Non–Rated	8.56	3.20
	100.00	100.00

New Capital Sovereign Plus USD Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aaa	54.98	76.91
Aa2	-	5.50
Aa3	3.23	11.56
A1	9.24	6.03
A3	3.48	-
Baa2	3.02	-
High Yield (Ba1 or less)	0.79	-
Non–Rated	25.26	-
	100.00	100.00

New Capital Sustainable World High Yield Bond Fund*

Portfolio by rating category

Rating	30 June 2022 %
Baa3	0.83
Ba2	11.63
Ba3	16.47
High Yield (Ba1 or less)	39.78
Non–Rated	31.29
	100.00

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

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aaa	4.19	0.57
Aa2	9.17	7.24
Aa3	7.45	7.24
A1	14.81	10.79
A2	2.47	4.45
A3	8.63	8.09
Baa1	15.80	14.91
Baa2	10.41	20.70
Baa3	16.94	20.33
High Yield (Ba1 or less)	8.69	4.19
Non–Rated	1.44	1.49
	100.00	100.00

New Capital Global Alpha Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
A1	-	1.54
A2	3.00	3.06
A3	6.69	6.36
Aa	18.65	-
Aa2	3.61	3.90
Baa1	21.53	22.79
Baa2	8.79	25.76
Baa3	3.00	16.16
High Yield (Ba1 or Less)	20.09	20.43
Non-Rated	14.64	-
	100.00	100.00

New Capital Global Balanced Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aa2	4.80	4.27
Aa3	4.28	16.50
A1	3.98	-
A2	2.66	3.35
A3	8.33	6.97
Baa1	21.20	21.58
Baa2	10.35	19.16
Baa3	9.48	13.94
High Yield (Ba1 or Less)	28.65	14.23
Non-Rated	6.27	-
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June 2022 %	30 June 2021 %
Aaa	17.62	6.05
Aa1	-	0.40
Aa2	0.58	0.73
Aa3	3.07	2.66
A1	7.38	7.92
A2	3.53	3.93
A3	6.93	6.72
Baa1	10.69	12.10
Baa2	10.07	14.81
Baa3	15.65	16.59
High Yield (Ba1 or Less)	22.19	25.15
Non–Rated	2.29	2.94
	100.00	100.00

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub–funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub–funds enter into investment transactions which attract both off–balance sheet market risks and off–balance sheet credit risks.

An off–balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the balance sheet. Off–balance sheet credit risk exists, among other situations, when the collateral received by the sub–funds from the counterparty to an agreement with the sub–fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub–funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that they will encounter difficulties in meeting their obligations associated with their financial liabilities.

The sub–funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market–makers. In years of dislocation there is the risk that market–makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub–funds are allowed to borrow up to 10% of net asset value.

23. Financial Risk Management, continued

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders. Also, if the number of redemptions exceeds 10% of the total number of shares in issue or 10% of the net asset value of the sub-fund, the Directors may in their absolute discretion refuse to repurchase shares. Details for how shares can be redeemed in this instance is included in the prospectus.

Sub-funds which invest in underlying funds may be subject to liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests from, or payment of redemptions proceeds to, sub-funds in certain circumstance.

The table below analyses the sub–funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

New Capital Euro Value Credit Fund

As at 30 June 2022:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	13,879	32,500
Redemptions payable	491,294	–
Cash margin	29,331	–
Other creditors	155,557	–
Amounts payable to brokers	1	–
Distribution payable on income	–	70,041
Net assets attributable to shareholders	191,503,134	-
	192,193,196	102,541

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	78,911	133,600
Redemptions payable	757,829	–
Bank overdraft	33	–
Other creditors	154,019	–
Amounts payable to brokers	12,069,652	–
Distribution payable on income	–	43,306
Net assets attributable to shareholders	222,205,349	–
	235,265,793	176,906

New Capital Global Convertible Bond Fund

As at 30 June 2022:

	< 1 month	< 3 month
	US$	US$
Financial liabilities at fair value*	307,241	–
Redemptions payable	1,208,034	–
Cash margin	3,629,399	–
Other creditors	237,757	–
Amounts payable to brokers	2,393	–
Net assets attributable to shareholders	296,822,086	–
	302,206,910	–

As at 30 June 2021:

	< 1 month	< 3 month
	US$	US$
Financial liabilities at fair value*	6,765,457	–
Redemptions payable	658,190	–
Bank overdraft	–	–
Other creditors	356,062	–
Amounts payable to brokers	14,498,435	–
Net assets attributable to shareholders	472,193,727	–
	494,471,871	–

New Capital Global Value Credit Fund

As at 30 June 2022:

	< 1 month	< 3 month
	US$	US$
Financial liabilities at fair value	498,115	–
Redemptions payable	2,449,726	–
Bank Overdraft	1,644,948	–
Cash margin	2,945,114	–
Other creditors	732,304	–
Amounts payable to brokers	7,559,112	–
Distribution payable on income	–	1,133,335
Net assets attributable to shareholders	571,899,516	–
	587,728,835	1,133,335

As at 30 June 2021:

	< 1 month	< 3 month
	US$	US$
Financial liabilities at fair value*	4,681,694	1,230,190
Redemptions payable	555,262	–
Other creditors	712,284	–
Amounts payable to brokers	4,769,257	–
Distribution payable on income	–	1,223,907
Net assets attributable to shareholders	599,977,212	–
	610,695,709	2,454,097

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

New Capital Sovereign Plus USD Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Other creditors	219,301	–
Net assets attributable to shareholders	51,059,237	–
	51,278,538	–

New Capital Sovereign Plus USD Fund

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Other creditors	22,031	–
Net assets attributable to shareholders	3,779,924	–
	3,801,955	–

New Capital Sustainable World High Yield Bond Fund*

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	518,059	–
Redemptions payable	1,556,105	–
Other creditors	221,900	–
Amounts payable to brokers	478,711	–
Distribution payable on income	–	2,675,053
Net assets attributable to shareholders	310,102,842	–
	312,877,617	2,675,053

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

New Capital Wealthy Nations Bond Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	638,519	–
Redemptions payable	5,198,848	–
Bank overdraft	485,637	–
Other creditors	1,600,645	–
Amounts payable to brokers	28,805,523	–
Distribution payable on income	–	5,306,033
Net assets attributable to shareholders	1,093,726,926	–
	1,130,456,098	5,306,033

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	12,519,167	–
Redemptions payable	19,375,201	–
Bank overdraft	572,970	–
Other creditors	2,232,746	–
Amounts payable to brokers	10,043	–
Distribution payable on income	–	6,624,978
Net assets attributable to shareholders	1,789,340,910	–
	1,824,051,037	6,624,978

New Capital Asia Future Leaders Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	115,806	–
Redemptions payable	13,914,888	–
Other creditors	1,231,632	–
Amounts payable to brokers	4,626,408	–
Distribution payable on income	–	98,149
Net assets attributable to shareholders	532,296,291	–
	552,185,025	98,149

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	2,886,620	–
Redemptions payable	2,984,302	–
Other creditors	982,934	–
Amounts payable to brokers	532	–
Distribution payable on income	–	91,660
Net assets attributable to shareholders	857,642,269	–
	864,496,657	91,660

New Capital China Equity Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	35,874	–
Redemptions payable	72,434	–
Bank overdraft	973,300	–
Other creditors	265,244	–
Amounts payable to brokers	3,197,673	–
Distribution payable on income	–	2,345
Net assets attributable to shareholders	105,726,815	–
	110,271,340	2,345

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	640,364	–
Redemptions payable	114,460	–
Other creditors	337,670	–
Amounts payable to brokers	470,516	–
Distribution payable on income	–	826
Net assets attributable to shareholders	170,501,477	–
	172,064,487	826

New Capital Dynamic European Income Fund

As at 30 June 2022:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	20,198	–
Redemptions payable	4,419,526	–
Other creditors	267,243	–
Distribution payable on income	–	518,638
Net assets attributable to shareholders	197,906,741	–
	202,613,708	518,638

As at 30 June 2021:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	2,365	–
Redemptions payable	209,448	–
Other creditors	243,982	–
Amounts payable to brokers	682,727	–
Distribution payable on income	–	367,514
Net assets attributable to shareholders	176,318,734	–
	177,457,256	367,514

New Capital Dynamic UK Equity Fund

As at 30 June 2022:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	874	–
Redemptions payable	157,932	–
Other creditors	31,101	–
Amounts payable to brokers	122,039	–
Distribution payable on income	–	315,077
Net assets attributable to shareholders	24,458,925	–
	24,770,871	315,077

As at 30 June 2021:

	< 1 month £	< 3 month £
Redemptions payable	1,323	–
Cash margin	237	–
Other creditors	30,283	–
Distribution payable on income	–	139,752
Net assets attributable to shareholders	21,885,503	–
	21,917,346	139,752

New Capital Emerging Markets Future Leaders Fund *

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	3,080	–
Redemptions payable	131,807	–
Bank overdraft	6,967	–
Other creditors	47,970	–
Amounts payable to brokers	1,112,424	–
Distribution payable on income	–	116,542
Net assets attributable to shareholders	36,030,857	–
	37,333,105	116,542

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

New Capital Europe Future Leaders Fund

As at 30 June 2022:

	< 1 month €	< 3 month €
Redemptions payable	1,694,415	–
Other creditors	69,759	–
Bank overdraft	12,323	–
Amounts payable to brokers	2,203	–
Distribution payable on income	–	53,569
Net assets attributable to shareholders	51,715,932	-
	53,494,632	53,569

As at 30 June 2021:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	32	–
Redemptions payable	60,107	–
Other creditors	84,209	–
Amounts payable to brokers	1,883,433	–
Distribution payable on income	–	34,068
Net assets attributable to shareholders	68,130,552	–
	70,158,333	34,068

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

New Capital Global Equity Conviction Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	447,555	–
Redemptions payable	2,014,091	–
Bank overdraft	–	–
Other creditors	551,722	–
Amounts payable to brokers	13,858,103	–
Distribution payable on income	-	2,068
Net assets attributable to shareholders	525,266,679	–
	542,138,150	2,068

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	5,450,662	–
Redemptions payable	1,262,028	–
Bank overdraft	36,982	–
Other creditors	554,297	–
Amounts payable to brokers	17,138,313	–
Distribution payable on income	–	241
Net assets attributable to shareholders	670,901,464	–
	695,343,746	241

New Capital Global Equity Income Fund

As at 30 June 2022:

	< 1 month €	< 3 month €
Redemptions payable	26,987	-
Bank overdraft	615	-
Other creditors	185,258	-
Distribution payable on income	-	212,506
Net assets attributable to shareholders	54,185,535	
	54,398,395	212,506

As at 30 June 2021:

	< 1 month €	< 3 month €
Redemptions payable	67,381	–
Bank overdraft	414,418	–
Other creditors	150,049	–
Amounts payable to brokers	–	–
Distribution payable on income	–	200,314
Net assets attributable to shareholders	48,508,843	–
	49,140,691	200,314

New Capital Healthcare Disruptors Fund

As at 30 June 2022:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	48,565	–
Redemptions payable	131,966	–
Other creditors	155,497	–
Amounts payable to brokers	8,461,106	–
Distribution payable on income	–	6,808
Net assets attributable to shareholders	132,636,690	–
	141,433,824	6,808

As at 30 June 2021:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	482,791	–
Redemptions payable	544,475	–
Bank overdraft	114,788	–
Other creditors	102,704	–
Amounts payable to brokers	15,856,793	–
Distribution payable on income	–	1,081
Net assets attributable to shareholders	165,667,610	–
	182,769,161	1,081

New Capital Japan Equity Fund

As at 30 June 2022:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	7,514,011	21,780,000
Redemptions payable	591,858,458	–
Other creditors	20,971,996	–
Net assets attributable to shareholders	12,898,928,867	–
	13,519,273,332	21,780,000

As at 30 June 2021:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	39,766,468	5,062,500
Redemptions payable	10,874,966	–
Bank overdraft	20,332	–
Other creditors	17,068,783	–
Amounts payable to brokers	59,534	–
Net assets attributable to shareholders	13,171,121,774	–
	13,238,911,857	5,062,500

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

New Capital Swiss Select Equity Fund

As at 30 June 2022:

	< 1 month JPY	< 3 month JPY
Financial liabilities at fair value*	85,493	–
Redemptions payable	195,960	–
Other creditors	284,947	–
Bank overdraft	258,219	–
Amounts payable to brokers	86	–
Distribution payable on income	–	92,154
Net assets attributable to shareholders	72,277,936	–
	73,102,641	92,154

As at 30 June 2021:

	< 1 month JPY	< 3 month JPY
Redemptions payable	82,969	–
Other creditors	265,475	–
Amounts payable to brokers	2,399,721	–
Distribution payable on income	–	82,353
Net assets attributable to shareholders	102,894,630	–
	105,642,795	82,353

New Capital US Future Leaders Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	17,544	-
Redemptions payable	5,897,765	-
Other creditors	194,974	-
Amounts payable to brokers	8,424,630	-
Net assets attributable to shareholders	144,304,856	-
	158,839,769	-

As at 30 June 2021

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	283,408	–
Redemptions payable	488,805	–
Other creditors	334,411	–
Amounts payable to brokers	15,123,308	–
Net assets attributable to shareholders	284,168,752	–
	300,398,684	–

New Capital US Growth Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	40,464	–
Redemptions payable	63,543	–
Bank Overdraft	3,705	–
Other creditors	390,770	–
Net assets attributable to shareholders	90,108,944	–
	90,607,426	-

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	602,245	–
Redemptions payable	336,280	–
Other creditors	410,690	–
Net assets attributable to shareholders	165,396,368	–
	166,745,583	–

New Capital US Small Cap Growth Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	11,630	–
Redemptions payable	362,519	–
Other creditors	257,107	–
Amounts payable to brokers	4,036,936	–
Net assets attributable to shareholders	120,657,865	–
	125,326,057	–

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	99,345	–
Redemptions payable	760,250	–
Bank overdraft	350	–
Other creditors	317,748	–
Amounts payable to brokers	9,242,652	–
Net assets attributable to shareholders	203,983,882	–
	214,404,227	–

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

New Capital US Value Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Redemptions payable	10,167,486	–
Other creditors	338,111	–
Distribution payable on income	–	497,835
Net assets attributable to shareholders	244,948,873	–
	255,454,470	497,835

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Redemptions payable	1,880,974	–
Bank overdraft	1,679,058	–
Other creditors	176,236	–
Distribution payable on income	–	304,340
Net assets attributable to shareholders	134,555,336	–
	138,291,604	304,340

New Capital Global Alpha Fund

As at 30 June 2022:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	1,550,002	–
Redemptions payable	2,324,531	–
Bank overdraft	15	–
Other creditors	54,687	–
Amounts payable to brokers	4,195	–
Distribution payable on income	–	294,791
Net assets attributable to shareholders	83,479,216	–
	87,412,646	294,791

As at 30 June 2021:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	584,640	–
Redemptions payable	17,624	–
Other creditors	46,366	–
Distribution payable on income	–	455,324
Net assets attributable to shareholders	98,320,091	–
	98,968,721	455,324

New Capital Global Balanced Fund

As at 30 June 2022:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	2,122,946	–
Redemptions payable	202,216	–
Other creditors	57,245	–
Amounts payable to brokers	5,700	–
Distribution payable on income	–	429,462
Net assets attributable to shareholders	273,785,583	–
	276,173,690	429,462

As at 30 June 2021:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	597,247	–
Redemptions payable	165,529	–
Other creditors	60,919	–
Distribution payable on income	–	207,821
Net assets attributable to shareholders	234,562,782	–
	235,386,477	207,821

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2022:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	442,313	60,113
Redemptions payable	3,451,350	–
Bank overdraft	7,383,475	–
Cash margin	1,028,590	–
Other creditors	967,914	–
Amounts payable to brokers	4,466,832	–
Distribution payable on income	–	32,606
Net assets attributable to shareholders	584,168,522	–
	601,908,996	92,719

As at 30 June 2021:

	< 1 month US$	< 3 month US$
Financial liabilities at fair value*	5,948,594	12,657
Redemptions payable	1,003,462	–
Bank overdraft	6	–
Other creditors	1,034,436	–
Amounts payable to brokers	6,121,508	–
Distribution payable on income	–	32,908
Net assets attributable to shareholders	746,030,636	–
	760,138,642	45,565

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

23. Financial Risk Management, continued

New Capital All Weather Fund

As at 30 June 2022:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	9,478	–
Bank overdraft	19,517	–
Other creditors	379,016	–
Amounts payable to brokers	111	–
Net assets attributable to shareholders	168,592,190	–
	169,000,312	–

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	115,001	–
Bank overdraft	899	–
Other creditors	267,365	–
Net assets attributable to shareholders	128,297,586	–
	128,680,851	–

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

24. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub–funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub–funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub–funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

25. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

26. Related Party Transactions

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are related parties.

US$21,059 (2021: US$39,593) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2022. These fees are presented exclusive of VAT.

The Directors' fee for the year to 30 June 2022 is US$142,394 (2021: US$116,712) and is included in Other Expenses on the Statement of Operations. At 30 June 2022 there was an outstanding amount of US$16,932 due to the Directors for fees (2021: US$Nil).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were Directors of the Company and also Directors and employees of the Investment Manager for the entire year to 30 June 2022. Each have waived their entitlement to a Director's fee.

Details of investments in other sub-funds of the Company are disclosed in note 18 on pages 236-238.

During the year ended 30 June 2022, EFG Asset Management (UK) Limited purchased Nil shares (2021: 700 shares) in New Capital Healthcare Disruptors Fund, Nil shares in New Capital Japan Equity Fund (2021: 197.66 shares), Nil shares in New Capital Sovereign Plus USD Fund (2021: 300 shares), Nil shares in New Capital US Value Fund (2021: 400 shares), 201.83 shares in New Capital Global Equity Income Fund (31 December 2021: Nil shares), 200 shares (31 December 2021: Nil) in New Capital Sustainable World High Yield Bond Fund, 400 shares (31 December 2021: Nil) in New Capital Emerging Markets Future Leaders Fund and 100 shares (31 December 2021: Nil) in New Capital Wealthy Nations Bond Fund. It redeemed Nil shares (30 June 2021: 62.58 shares) in New Capital Global Balanced Fund and Nil shares (30 June 2021: 400 shares) in New Capital US Value Fund.

On 21 June 2022, New Capital Fund Lux - Sovereign Plus USD (a sub-fund of New Capital Fund Lux) merged with New Capital Sovereign Plus USD Fund. The value of assets transferred was US$35,800,092.

During the year New Capital Global Alpha Fund invested in EFG Inter Finance Guernsey Limited. At 30 June 2022, the market value of the security was US$757,454.

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2022.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	85,028,528	4.40%	–	–
New Capital Global Equity Income Fund	USD	301,160	0.45%	301	0.10%

Notes to the Financial Statements (continued)

26. Related Party Transactions, continued

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2021.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	287,189,442	8.97%	–	–
New Capital Global Equity Income Fund	USD	2,466,100	2.39%	2,467	0.10%
New Capital China Equity Fund	USD	22,405,047	8.32%	21,954	0.10%

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

The below table summarises shareholders that held over 20% of the issued share capital of the Company as at 30 June 2022 and 30 June 2021.

	Holding %	
	30 June 2022	30 June 2021
New Capital Euro Value Credit Fund		
EFG Bank	95.62	91.91
New Capital Global Convertible Bond Fund		
EFG Bank	88.35	78.21
New Capital Global Value Credit Fund		
EFG Bank	73.18	64.71
New Capital Sovereign Plus USD Fund		
EFG Bank	68.14	-
PBTC Nominees Limited	-	99.22
New Capital Sustainable World High Yield Bond Fund		
EFG Bank	88.30	–
New Capital Wealthy Nations Bond Fund		
EFG Bank	28.77	23.47
New Capital Asia Future Leaders Fund		
EFG Bank	45.46	47.48
New Capital China Equity Fund		
EFG Bank	66.51	55.97
New Capital Dynamic European Equity Fund		
EFG Bank	81.53	59.46
New Capital Dynamic UK Equity Fund		
EFG Bank	36.56	–
EFGIG Nominees Limited	-	39.67
PBTC Nominees Limited	40.12	35.12
New Capital Emerging Markets Future Leaders Fund		
EFGIG Nominees Limited	21.19	–
PBTC Nominees Limited	27.56	-
EFG Bank	35.49	–
New Capital Europe Future Leaders Fund		
EFG Bank	72.19	72.85
New Capital Global Equity Conviction Fund		
EFG Bank	70.71	55.61
New Capital Global Equity Income Fund		
EFGIG Nominees Limited	30.55	40.65
PBTC Nominees Limited	35.24	30.58
EFG Bank	31.00	21.38
New Capital Healthcare Disruptors Fund		
EFG Bank	80.19	84.23
New Capital Japan Equity Fund		
EFG Bank	88.54	72.52
New Capital Swiss Select Equity Fund		
EFG Bank	62.91	65.22
New Capital US Future Leaders Fund		
EFG Bank	66.69	67.63
New Capital US Growth Fund		
EFG Bank	25.17	22.75
PBTC Nominees Limited	22.34	20.23
New Capital US Small Cap Growth Fund		
EFG Bank	54.33	57.62
New Capital US Value Fund		
EFG Bank	71.38	52.00
PBTC Nominees Limited	-	22.13
New Capital Global Alpha Fund		
EFG Bank	37.74	39.98
PBTC Nominees Limited	52.13	38.44
EFGIG Nominees Limited	-	20.72
New Capital Global Balanced Fund		
PBTC Nominees Limited	76.18	74.89
EFGIG Nominees Limited	-	22.14

26. Related Party Transactions, continued

New Capital Strategic Portfolio UCITS Fund		
EFG Bank	30.68	31.95
Pershing LLC	40.09	32.73
New Capital All Weather Fund		
EFG Bank	95.54	92.69

27. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 30 June 2022 and 30 June 2021.

28. Significant events during the year

New Capital US Small Cap Growth Fund invests 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. Previously the focus had been on companies with a market capitalisation of less than US$5billion. In July 2021, the focus was updated to companies with a market capitalisation of less than US$7billion.

On 18 July 2021, EFG Asset Management (North America) Corp ceased to be the sub-investment advisor for New Capital US Growth Fund. On 19 July 2021, EFG Asset Management (North America) Corp. was appointed as the sub-investment manager for New Capital US Growth Fund.

On 26 July 2021, the Company's custody cash accounts, credit facilities and foreign exchange services migrated from HSBC Bank Plc to HSBC Continental Europe.

On 26 July 2021, new currency collection accounts for subscription amounts, redemption proceeds and dividend payments were opened. Under the revised model, all monies held in the collection accounts are to be treated as an asset of the relevant sub-fund and will not be subjected to the Central Bank's investor money requirements. The deadline for the receipt of subscription proceeds has been updated to T+3 for all sub-funds.

An updated prospectus was issued on 22 September 2021. The following changes to the prospectus were communicated with shareholders on 15 July 2021:

- The migration of the Company's custody cash accounts, credit facilities and foreign exchange services from HSBC Bank Plc to HSBC Continental Europe.

- An update relating to the new currency collection accounts for subscription amounts, redemption proceeds and dividend payments.

- The change of name of the Depositary of the Company from HSBC France, Dublin Branch to HSBC Continental Europe, which took effect from 1 December 2020.

- An update in order to facilitate investment by a limited category of U.S. Persons.

- An update in order to facilitate the creation of a Money Market Fund ("MMF") sub-fund in line with the requirements set out in the EU MMF Regulation.

- An update to reflect that an original copy of the share application form is no longer required upfront if it is subsequently provided by the incoming investor. This took effect from 20 November 2020.

- An update to reflect that Frank Connolly resigned as a Director with effect from 4 September 2020 and Lisa Martensson was appointed as a Director with effect from 4 September 2020.

- An update to the list of recognised markets set out in Appendix II of the Prospectus.

- An update to the list of delegates appointed by the Depositary set out in Appendix IV of the Prospectus.

- An update to reflect Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

- An update to centralise the risk factor entitled 'Risks associated with investing via Stock Connect' which appears in a number of the sub-fund supplements.

- An update to the investment policy for New Capital Global Convertible Bond Fund that no more than 5% of the Net Asset Value of the sub-fund may be invested in equities, in both developed and developing markets, primarily listed or traded on Recognised Markets worldwide.

New Capital Sustainable World High Yield Bond Fund was approved by the Central Bank of Ireland on 5 October 2021 and launched on 28 October 2021.

On 13 January 2022, shareholders in New Capital China Equity Fund, New Capital Global Alpha Fund, New Capital Global Balanced Fund and New Capital Strategic Portfolio UCITS Fund were informed of the below operational changes to the sub-funds' supplements.

- **New Capital China Equity Fund**

The index used by the Sub-Fund for performance measurement purposes changed from the MSCI China 10/40 USD Index to the MSCI China All Shares Net Return USD (the "New Index"). The New Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The New Index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

The sub-fund's supplement was updated to reflect the New Index which was applied by the sub-fund as of 1 January 2022.

- **Phase out of LIBOR**

Due to the phase out of certain types of LIBOR at the end of 2021, the supplements of a number of sub-funds were updated accordingly.

- **New Capital Global Alpha Fund**

The investment performance of the sub-fund will be measured against ICE BofA SONIA 1-Month Constant Maturity Index plus a risk premium of 3 percentage points per annum. The index tracks the performance of a synthetic asset paying SONIA to a stated maturity.

- **New Capital Global Balanced Fund**

One of the asset class indices which makes up the Medium Risk Composite Benchmark changed from ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index (L1BP) (5%) to ICE BofA SONIA 1-Month Constant Maturity Index (L1BP) (5%). The index tracks the performance of a synthetic asset paying SONIA to a stated maturity.

28. Significant events during the year, continued

- New Capital Strategic Portfolio UCITS Fund
The Index used by the sub-fund for performance measurement purposes did not change however it now tracks the performance of a synthetic asset paying USD 1 Month LIBOR to a stated maturity.

The above changes became effective as of the date of noting of the revised sub-fund supplements by the Central Bank, which occurred on 31 December 2021.

On 13 January 2022, shareholders in New Capital Strategic Portfolio UCITS Fund were informed that the sub-fund would be reclassified as an Article 8 fund with regards to sustainability related disclosures in the financial services sector. Shareholders were informed that the sub-fund's supplement would be updated to include a new section titled "Promotion of Environmental and Social Characteristics" which excludes certain investments in activities considered to cause material environmental and/or social harm.

On 25 January 2022, the Manager announced that it will become a member of the Waystone Group, subject to regulatory approval.

New Capital Emerging Markets Future Leaders Fund was approved by the Central Bank of Ireland on 1 March 2022 and launched on 28 March 2022.

On 21 June 2022, New Capital Fund Lux - Sovereign Plus USD (a sub-fund of New Capital Fund Lux) merged with New Capital Sovereign Plus USD Fund. The value of assets transferred was US$35,800,092.

The Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Company invests. This is an additional risk factor which could impact the operations and valuation of the Company's assets after the year end. The Directors are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

There were no other significant events affecting the sub–funds during the financial period.

29. Events since the year end

An updated prospectus was issued on 5 September 2022. The following changes to the prospectus were communicated with shareholders on 5 August 2022:

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

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

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

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

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

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

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

- Updates to the United Kingdom taxation language.

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

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

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

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

- Updates to the sub-fund supplements relating to those sub-funds which are Article 8 funds under SFDR, i.e. New Capital Global Convertible Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund in order to disclose the expected minimum proportion of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation.

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

29. Events since the year end, continued

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

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

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

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

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

New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Euro Value Credit Fund
New Capital Europe Future Leaders Fund
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Strategic Portfolio UCITS Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital Wealthy Nations Bond Fund

The Russia invasion of Ukraine has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruptions across global financial markets. The Company has minimal direct exposure to Russian, Ukrainian or Belarussian securities as at 30 June 2022 (See Portfolio Statements). Post year end those sub-funds holding Russian securities have sought to reduce their exposure by disposing of the securities where possible. The Directors are actively monitoring the situation in Ukraine. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

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

30. Securities Lending

At year end 30 June 2022, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at year end.

Securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

As at 30 June 2022, 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 1,569,994,132	JPY 13,541,053,332	11.59%

As at 30 June 2022, the amount of securities on loan as a proportion of total investments was:

New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
JPY 1,569,994,132	JPY 12,053,511,330	13.03%

As at 30 June 2021, 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 438,040,800	JPY 13,243,974,357	3.31%

As at 30 June 2021, 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 438,040,800	JPY 12,300,525,890	3.56%

At the year ended 30 June 2022, collateral received by the New Capital Japan Equity Fund was equity securities worth JPY 1,664,443,207 (2021: JPY 464,443,241). The revenues arising from efficient portfolio management techniques and instruments for the year ended 30 June 2022, together with the direct and indirect operational costs and fees incurred, was JPY 6,519,674 (2021: JPY 2,937,441).

31. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 24 October 2022.

Report of the Depositary to the Shareholders

We, HSBC Continental Europe, appointed Depositary to New Capital UCITS Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 30 June 2022 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, "the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.



_____

On behalf of
HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

24th October 2022

Independent auditors' report to the members of New Capital UCITS Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, New Capital UCITS Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of Net Assets as at 30 June 2022;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the sub-funds as at 30 June 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 October 2022

Additional Notes (Unaudited)

1. Performance (unaudited)

for the years ended 30 June 2022, 30 June 2021 and from inception of the share class up to 30 June 2022.

New Capital Euro Value Credit Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Euro Value Credit Fund CHF I Acc	(17.78%)	3.75%	(15.46%)
New Capital Euro Value Credit Fund CHF O Acc	(18.03%)	3.44%	(14.99%)
New Capital Euro Value Credit Fund EUR I Acc	(17.55%)	4.14%	(12.69%)
New Capital Euro Value Credit Fund EUR I Inc	(18.51%)*	-	(18.51%)
New Capital Euro Value Credit Fund EUR O Acc	(17.81%)	3.83%	(13.26%)
New Capital Euro Value Credit Fund EUR O Inc	(19.03%)	2.62%	(17.81%)
New Capital Euro Value Credit Fund EUR X Acc	(17.14%)	4.66%	(9.82%)
New Capital Euro Value Credit Fund EUR X Inc	(17.32%)*	-	(17.32%)
New Capital Euro Value Credit Fund GBP Inc	(18.12%)	3.61%	(16.25%)
New Capital Euro Value Credit Fund USD I Acc	(16.70%)	4.97%	(5.28%)

New Capital Euro Value Credit Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch European Large Cap Corporate Bond Index for comparison purposes only. The BofA Merrill Lynch European Large Cap Corporate Bond Index had a performance of (12.29%) for the year to 30 June 2022 and a performance of 3.52% for the year to 30 June 2021.

New Capital Global Convertible Bond Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Convertible Bond Fund CHF I Acc	(20.74%)	20.24%	2.04%
New Capital Global Convertible Bond Fund CHF O Acc	(21.22%)	19.52%	3.15%
New Capital Global Convertible Bond Fund EUR I Acc	(20.63%)	20.65%	2.80%
New Capital Global Convertible Bond Fund EUR O Acc	(21.11%)	19.96%	4.88%
New Capital Global Convertible Bond Fund GBP Acc	(20.03%)	21.20%	(0.48%)
New Capital Global Convertible Bond Fund GBP Inc	(20.03%)	21.19%	14.58%
New Capital Global Convertible Bond Fund GBP X Acc	(19.44%)	21.98%	(1.07%)
New Capital Global Convertible Bond Fund USD A Acc	(20.28%)	3.92%	(17.15%)
New Capital Global Convertible Bond Fund USD I Acc	(19.52%)	21.99%	6.76%
New Capital Global Convertible Bond Fund USD I Inc	(19.52%)	22.00%	14.80%
New Capital Global Convertible Bond Fund USD N Acc	(21.14%)	2.73%	(18.99%)
New Capital Global Convertible Bond Fund USD O Acc	(20.00%)	21.27%	3.97%
New Capital Global Convertible Bond Fund USD X Acc	(18.99%)	22.79%	8.46%

New Capital Global Convertible Bond Fund does not specifically target a benchmark but utilises the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index for comparison purposes only. The UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index had a performance of (17.82%) for the year to 30 June 2022 and a performance of 20.33% for the year to 30 June 2021.

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Value Credit Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Value Credit - CAD O Acc	(14.81%)	6.14%	25.41%
New Capital Global Value Credit - CHF I Acc	(15.45%)	5.44%	(7.30%)
New Capital Global Value Credit - CHF O Acc	(15.82%)	5.09%	11.81%
New Capital Global Value Credit - CNH O Acc	(12.62%)	8.81%	975.48%
New Capital Global Value Credit - EUR I Acc	(15.34%)	5.79%	2.79%
New Capital Global Value Credit - EUR O Acc	(15.70%)	5.38%	50.93%
New Capital Global Value Credit - EUR O Inc	(18.54%)	1.58%	(21.53%)
New Capital Global Value Credit - EUR X Acc	(14.84%)	6.42%	(1.38%)
New Capital Global Value Credit - GBP Acc	(14.59%)	6.45%	87.12%
New Capital Global Value Credit - GBP Inc	(17.49%)	2.90%	(8.35%)
New Capital Global Value Credit - GBP X Acc	(14.08%)	7.10%	3.02%
New Capital Global Value Credit - USD A ACC	(14.94%)	6.02%	(9.24%)
New Capital Global Value Credit - USD A INC	(17.96%)	2.11%	(16.23%)
New Capital Global Value Credit - USD I Acc	(14.26%)	6.88%	40.47%
New Capital Global Value Credit - USD I Inc	(15.58%)*	-	(15.58%)
New Capital Global Value Credit - USD N ACC	(15.62%)	5.18%	(10.16%)
New Capital Global Value Credit - USD N INC	(18.43%)	1.62%	(17.50%)
New Capital Global Value Credit - USD O Acc	(14.61%)	6.45%	85.13%
New Capital Global Value Credit - USD O Inc	(17.45%)	2.83%	(13.06%)
New Capital Global Value Credit - USD X Acc	(13.75%)	7.52%	11.81%

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of (9.28%) for the year to 30 June 2022 and a performance of 3.1% for the year to 30 June 2021.

New Capital Sovereign Plus USD Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Sovereign Plus USD Fund - USD A Acc	(7.35%)	(1.56%)	(8.80%)
New Capital Sovereign Plus USD Fund - USD I Acc	(6.90%)	(1.30%)	(8.11%)
New Capital Sovereign Plus USD Fund - USD N Acc	(7.92%)	(1.87%)	(9.64%)
New Capital Sovereign Plus USD Fund - USD O Acc	(7.27%)	(1.51%)	(8.67%)

New Capital Sovereign Plus USD Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr US Treasury Index for comparison purposes only. The BofA ML 1–10 Yr US Treasury Index had a performance of (5.55%) for the year to 30 June 2022 and a performance of (0.97%) for the year to 30 June 2021.

* from inception of sub-fund class.
Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Sustainable World High Yield Bond Fund**	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Sustainable World High Yield Bond Fund - AUD I INC	(17.77%)*	-	(17.77%)
New Capital Sustainable World High Yield Bond Fund - AUD O INC (M)	(19.59%)*	-	(19.59%)
New Capital Sustainable World High Yield Bond Fund - CHF I ACC	(17.54%)*	-	(17.54%)
New Capital Sustainable World High Yield Bond Fund - CHF O ACC	(17.90%)*	-	(17.90%)
New Capital Sustainable World High Yield Bond Fund - CHF O INC	(18.40%)*	-	(18.40%)
New Capital Sustainable World High Yield Bond Fund - EUR I ACC	(17.53%)*	-	(17.53%)
New Capital Sustainable World High Yield Bond Fund - EUR I INC	(18.03%)*	-	(18.03%)
New Capital Sustainable World High Yield Bond Fund - EUR MC INC	(16.38%)*	-	(16.38%)
New Capital Sustainable World High Yield Bond Fund - EUR O ACC	(17.86%)*	-	(17.86%)
New Capital Sustainable World High Yield Bond Fund - EUR O INC	(18.38%)*	-	(18.38%)
New Capital Sustainable World High Yield Bond Fund - EUR X ACC	(15.90%)*	-	(15.90%)
New Capital Sustainable World High Yield Bond Fund - GBP ACC	(16.95%)*	-	(16.95%)
New Capital Sustainable World High Yield Bond Fund - GBP INC	(17.45%)*	-	(17.45%)
New Capital Sustainable World High Yield Bond Fund - GBP MC INC	(15.90%)*	-	(15.90%)
New Capital Sustainable World High Yield Bond Fund - USD I Acc	(16.72%)*	-	(16.72%)
New Capital Sustainable World High Yield Bond Fund - USD I Inc	(17.23%)*	-	(17.23%)
New Capital Sustainable World High Yield Bond Fund - USD MC ACC	(16.67%)*	-	(16.67%)
New Capital Sustainable World High Yield Bond Fund - USD MC INC	(17.17%)*	-	(17.17%)
New Capital Sustainable World High Yield Bond Fund - USD O Acc	(17.06%)*	-	(17.06%)
New Capital Sustainable World High Yield Bond Fund - USD O INC	(17.56%)*	-	(17.56%)
New Capital Sustainable World High Yield Bond Fund - USD O INC (M)	(19.15%)*	-	(19.15%)

New Capital Sustainable World High Yield Bond Fund does not specifically target a benchmark but utilises the ICE BAML Global High Yield Constrained Index (LOC) for comparison purposes only. The ICE BAML Global High Yield Constrained Index (LOC) had a performance of (15.05%) for the year to 30 June 2022 and a performance of (0.97%) for the period to 30 June 2021.

* from inception of sub-fund class.

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

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Wealthy Nations Bond Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Wealthy Nations Bond - CHF I Inc	(23.74%)	(0.81%)	(21.94%)
New Capital Wealthy Nations Bond - CHF O Inc	(23.93%)	(1.10%)	(23.28%)
New Capital Wealthy Nations Bond - CHF S INC	(23.47%)	(0.56%)	(23.86%)
New Capital Wealthy Nations Bond - CNH I Inc	(20.86%)	2.78%	(28.35%)
New Capital Wealthy Nations Bond - CNH O Inc	(21.06%)	2.54%	(27.78%)
New Capital Wealthy Nations Bond - EUR D ACC	(21.48%)	2.13%	(18.86%)
New Capital Wealthy Nations Bond - EUR I Acc	(20.87%)	2.87%	3.84%
New Capital Wealthy Nations Bond - EUR I Inc	(23.69%)	(0.55%)	(18.33%)
New Capital Wealthy Nations Bond - EUR O Acc	(21.08%)	2.61%	1.70%
New Capital Wealthy Nations Bond - EUR O Inc	(23.87%)	(0.81%)	(19.87%)
New Capital Wealthy Nations Bond - EUR S Acc	(20.61%)	3.13%	(5.92%)
New Capital Wealthy Nations Bond - EUR S Inc	(23.44%)	(0.24%)	(23.05%)
New Capital Wealthy Nations Bond - EUR X Acc	(20.08%)	9.03%	(12.86%)
New Capital Wealthy Nations Bond - GBP I ACC	(20.18%)	1.71%	(18.81%)
New Capital Wealthy Nations Bond - GBP I Inc	(23.09%)	0.04%	(11.13%)
New Capital Wealthy Nations Bond - GBP O Inc	(23.28%)	(0.20%)	(11.78%)
New Capital Wealthy Nations Bond - GBP S Acc	(19.94%)	3.82%	(1.33%)
New Capital Wealthy Nations Bond - GBP S Inc	(22.86%)	0.35%	(19.91%)
New Capital Wealthy Nations Bond - H BRL Acc	(11.49%)*	-	(11.49%)
New Capital Wealthy Nations Bond - HKD O Inc	(23.13%)	0.08%	(21.98%)
New Capital Wealthy Nations Bond - SGD I Inc	(22.77%)	0.30%	(12.55%)
New Capital Wealthy Nations Bond - SGD O Inc	(22.94%)	0.04%	30.59%
New Capital Wealthy Nations Bond - USD A ACC	(20.20%)	3.59%	(14.29%)
New Capital Wealthy Nations Bond - USD A INC	(23.08%)	0.06%	(22.30%)
New Capital Wealthy Nations Bond - USD D ACC	-	0.38%	-
New Capital Wealthy Nations Bond - USD I Acc	(19.89%)	4.00%	23.48%
New Capital Wealthy Nations Bond - USD I Inc	(22.77%)	0.49%	(3.40%)
New Capital Wealthy Nations Bond - USD N ACC	(20.84%)	2.77%	(16.75%)
New Capital Wealthy Nations Bond - USD N INC	(23.69%)	(0.72%)	(23.17%)
New Capital Wealthy Nations Bond - USD O Acc	(20.09%)	3.74%	18.92%
New Capital Wealthy Nations Bond - USD O Inc	(22.96%)	0.23%	(6.96%)
New Capital Wealthy Nations Bond - USD O INC M	(22.97%)	0.27%	(21.37%)
New Capital Wealthy Nations Bond - USD S Acc	(19.65%)	4.32%	6.03%

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Wealthy Nations Bond Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Wealthy Nations Bond - USD S Inc	(22.43%)	0.76%	(12.84%)
New Capital Wealthy Nations Bond - USD X CLASS	(19.00%)	15.79%	(6.31%)

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the ICE BofAML Eurodollar Index for comparison purposes only. The ICE BofAML Eurodollar Index had a performance of (12.72%) for the year to 30 June 2022 and a performance of 2.80% for the year to 30 June 2021.

.

New Capital Asia Future Leaders Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Asia Future Leaders Fund - AUD O ACC	(27.22%)*	-	(27.22%)
New Capital Asia Future Leaders Fund - CHF I ACC	(31.79%)	57.73%	23.20%
New Capital Asia Future Leaders Fund - CHF O ACC	(32.26%)	56.54%	23.32%
New Capital Asia Future Leaders Fund - EUR D ACC	(32.68%)	56.06%	16.17%
New Capital Asia Future Leaders Fund - EUR I ACC	(31.69%)	58.17%	23.79%
New Capital Asia Future Leaders Fund - EUR O ACC	(32.17%)	57.04%	24.14%
New Capital Asia Future Leaders Fund - GBP Acc	(31.27%)	58.69%	35.95%
New Capital Asia Future Leaders Fund - GBP X ACC	(30.72%)	3.41%	(28.36%)
New Capital Asia Future Leaders Fund - USD A ACC	(31.22%)	59.04%	20.30%
New Capital Asia Future Leaders Fund - USD D ACC	(31.68%)	58.02%	17.63%
New Capital Asia Future Leaders Fund - USD I Acc	(30.67%)	60.32%	58.58%
New Capital Asia Future Leaders Fund - USD I INC	(31.25%)	50.89%	3.74%
New Capital Asia Future Leaders Fund - USD N ACC	(31.98%)	57.32%	21.11%
New Capital Asia Future Leaders Fund - USD O Acc	(31.15%)	59.21%	54.71%
New Capital Asia Future Leaders Fund - USD SD Acc	(30.57%)	60.56%	59.46%
New Capital Asia Future Leaders Fund - USD X Acc	(30.11%)	61.61%	63.15%

New Capital Asia Future Leaders Fund does not specifically target a benchmark but utilises the MSCI AC Asia ex Japan Net Total Return USD Index for comparison purposes only. The MSCI AC Asia ex Japan Net Total Return USD Index had a performance of (16.28%) for the year to 30 June 2022 and a performance of 39.64% for the year to 30 June 2021.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital China Equity Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital China Equity - CNH O Acc	(39.05%)	56.86%	29.07%
New Capital China Equity - EUR O Acc	(41.05%)	52.15%	51.11%
New Capital China Equity - GBP Acc	(40.21%)	53.83%	72.26%
New Capital China Equity - GBP Inc	(40.63%)	52.87%	35.60%
New Capital China Equity - HKD O Acc	(40.41%)	53.86%	67.08%
New Capital China Equity - SGD O Acc	(40.40%)	53.40%	63.71%
New Capital China Equity - USD A ACC	(38.62%)*	-	(38.62%)
New Capital China Equity - USD D ACC	-	(4.74%)	-
New Capital China Equity - USD I Acc	(39.63%)	55.51%	93.24%
New Capital China Equity - USD O Acc	(40.14%)	54.19%	77.82%
New Capital China Equity - USD X ACC	(39.08%)	33.32%	(18.78%)

New Capital China Equity Fund does not specifically target a benchmark but utilises MSCI China All Shares Net Total Return USD Index for comparison purposes only. The MSCI China All Shares Net Total Return USD Index had a performance of (12.19%) for the year to 30 June 2022 and the MSCI China 10/40 Net Total Return USD Index had a performance of 31.58% for the year to 30 June 2021.

New Capital Dynamic European Equity Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital European Equity - EUR I Acc	(6.95%)	21.10%	36.89%
New Capital European Equity - EUR O Inc	(9.42%)	18.33%	92.57%
New Capital European Equity - EUR X Acc	1.26%*	-	1.26%
New Capital European Equity - GBP Acc	(6.40%)	21.44%	37.51%
New Capital European Equity - GBP Inc	(8.20%)	19.45%	115.55%
New Capital European Equity - USD A ACC	(6.34%)	3.02%	(3.51%)
New Capital European Equity - USD I Acc	(5.61%)	22.35%	51.65%
New Capital European Equity - USD N ACC	(7.42%)	24.69%	15.44%
New Capital European Equity - USD O Acc	(6.21%)	21.48%	85.57%
New Capital European Equity - USD O Inc	(8.09%)	19.49%	115.27%
New Capital European Equity - USD UNHEDGED A ACC	-	7.15%	-
New Capital European Equity - USD UNHEDGED N ACC	-	23.02%	-

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of (13.84%) for the year to 30 June 2022 and a performance of 27.94% for the year to 30 June 2021.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Dynamic UK Equity Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Dynamic UK Equity Fund - GBP Acc	4.98%	16.01%	30.42%
New Capital Dynamic UK Equity Fund - GBP Inc	2.10%	13.54%	(0.77%)
New Capital Dynamic UK Equity Fund - GBP X Acc	5.61%	16.54%	32.81%
New Capital Dynamic UK Equity Fund - USD A ACC	4.29%	5.20%	9.71%
New Capital Dynamic UK Equity Fund - USD I Acc	5.35%	16.52%	29.19%

New Capital Dynamic UK Equity Fund does not specifically target a benchmark but utilises the MSCI United Kingdom All Cap Index for comparison purposes only. The MSCI United Kingdom All Cap Index had a performance of (3.24%) for the year to 30 June 2022 and a performance of 20.99% for the year to 30 June 2021.

New Capital Emerging Markets Future Leaders Fund**	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Emerg Mkts Fut Leaders Fund - CHF O Acc	(10.78%)*	-	(10.78%)
New Capital Emerg Mkts Fut Leaders Fund - CHF Unhedged O Acc	(12.70%)*	-	(12.70%)
New Capital Emerg Mkts Fut Leaders Fund - EUR O Acc	(10.77%)*	-	(10.77%)
New Capital Emerg Mkts Fut Leaders Fund - EUR Unhedged O Acc	(9.50%)*	-	(9.50%)
New Capital Emerg Mkts Fut Leaders Fund - USD I Acc	(19.73%)*	-	(19.73%)
New Capital Emerg Mkts Fut Leaders Fund - USD I Inc	(19.73%)*	-	(19.73%)
New Capital Emerg Mkts Fut Leaders Fund - USD O Acc	(17.24%)*	-	(17.24%)
New Capital Emerg Mkts Fut Leaders Fund - USD X Acc	(19.55%)*	-	(19.55%)
New Capital Emerg Mkts Fut Leaders Fund - USD X Inc	(19.55%)*	-	(19.55%)

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

New Capital Emerging Markets Future Leaders Fund does not specifically target a benchmark but utilises the MSCI Emerging Markets ex China Net Return USD Index for comparison purposes only. The performance of the MSCI Emerging Markets ex China Net Return USD Index is not noted as the sub-fund launched on 28 March 2022.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Europe Future Leaders Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Europe Future Leaders Fund - EUR D ACC	-	25.72%	-
New Capital Europe Future Leaders Fund - EUR I Acc	(25.12%)	27.61%	7.00%
New Capital Europe Future Leaders Fund - EUR I Inc	(25.55%)	27.35%	(1.96%)
New Capital Europe Future Leaders Fund - EUR O Acc	(25.68%)	26.67%	4.79%
New Capital Europe Future Leaders Fund - EUR O Inc	(26.11%)	22.65%	(9.37%)
New Capital Europe Future Leaders Fund - EUR SD Acc	(25.05%)	27.75%	7.32%
New Capital Europe Future Leaders Fund - GBP Unhedged Inc	(25.34%)	20.39%	(9.63%)
New Capital Europe Future Leaders Fund - USD A ACC	(24.53%)	27.33%	(3.90%)
New Capital Europe Future Leaders Fund - USD D ACC	(25.01%)	27.02%	(2.81%)
New Capital Europe Future Leaders Fund - USD N ACC	(25.39%)	5.19%	(21.52%)
New Capital Europe Future Leaders Fund - USD Unhedged O Acc	(34.48%)	32.88%	(8.38%)
New Capital Europe Future Leaders Fund - USD Unhedged X Acc	(33.51%)	35.43%	(6.04%)

New Capital Europe Future Leaders Fund does not specifically target a benchmark but utilises the MSCI Europe ex UK Index for comparison purposes only. The MSCI Europe ex UK Index had a performance of (17.49%) for the year to 30 June 2022 and a performance of 28.96% for the year to 30 June 2021.

New Capital Global Equity Conviction Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Equity Conviction Fund - CHF I ACC	(26.12%)	43.01%	17.43%
New Capital Global Equity Conviction Fund - CHF O ACC	(26.53%)	35.56%	(0.41%)
New Capital Global Equity Conviction Fund - EUR D ACC	-	32.03%	-
New Capital Global Equity Conviction Fund - EUR I Acc	(26.05%)	43.32%	23.43%
New Capital Global Equity Conviction Fund - EUR O Acc	(26.47%)	42.63%	48.13%
New Capital Global Equity Conviction Fund - EUR X ACC	(25.54%)	17.69%	(12.37%)
New Capital Global Equity Conviction Fund - GBP Acc	(25.61%)	43.99%	58.78%
New Capital Global Equity Conviction Fund - GBP INC	(25.86%)	3.38%	(23.35%)
New Capital Global Equity Conviction Fund - GBP X Acc	(25.09%)	45.02%	29.32%
New Capital Global Equity Conviction Fund - GBP X Inc	(26.25%)*	-	(26.25%)
New Capital Global Equity Conviction Fund - USD A ACC	(25.35%)	44.19%	19.39%
New Capital Global Equity Conviction Fund - USD D ACC	-	39.41%	-
New Capital Global Equity Conviction Fund - USD I Acc	(24.68%)	45.49%	75.69%
New Capital Global Equity Conviction Fund - USD N ACC	(26.17%)	42.62%	6.24%
New Capital Global Equity Conviction Fund - USD O Acc	(25.10%)	44.70%	68.91%
New Capital Global Equity Conviction Fund - USD X Acc	(24.15%)	46.52%	82.77%

New Capital Global Equity Conviction Fund does not specifically target a benchmark but utilises the MSCI AC World Index for comparison purposes only. The MSCI AC World Index had a performance of (20.18%) for the year to 30 June 2022 and a performance of 39.27% for the year to 30 June 2021.
*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Equity Income Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Equity Income Fund – EUR unhedged I Acc	4.61%	31.41%	37.86%
New Capital Global Equity Income Fund - EUR unhedged O Inc	1.15%	26.19%	1.33%
New Capital Global Equity Income Fund - GBP unhedged Acc	4.91%	23.12%	36.27%
New Capital Global Equity Income Fund - GBP unhedged Inc	2.01%	18.47%	4.21%
New Capital Global Equity Income Fund - GBP unhedged X ACC	5.59%	5.90%	11.82%
New Capital Global Equity Income Fund - USD A Acc	(4.03%)*	-	(4.03%)
New Capital Global Equity Income Fund - USD I Acc	(7.77%)	33.55%	50.67%
New Capital Global Equity Income Fund - USD I Inc	(10.34%)	28.97%	23.70%
New Capital Global Equity Income Fund - USD O Acc	(8.28%)	32.80%	34.35%
New Capital Global Equity Income Fund - USD O Inc	(10.71%)	27.70%	6.35%
New Capital Global Equity Income Fund - USD N Acc	(12.57%)*	-	(12.57%)
New Capital Global Equity Income Fund - USD X Acc	(7.14%)	34.56%	23.88%
New Capital Global Equity Income Fund - USD X INC	(10.05%)	10.40%	0.69%

New Capital Global Equity Income Fund does not specifically target a benchmark but utilises the MSCI World Net Total Return USD Index for comparison purposes only. The MSCI World Net Total Return USD Index had a performance of (20.51%) for the year to 30 June 2022 and MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of 42.33% for the year to 30 June 2021.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Healthcare Disruptors Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Healthcare Disruptors Fund - CHF O Acc	(31.02%)	10.56%	(23.74%)
New Capital Healthcare Disruptors Fund - EUR I Acc	(30.43%)	6.66%	(25.80%)
New Capital Healthcare Disruptors Fund - EUR O Acc	(30.93%)	10.88%	(23.42%)
New Capital Healthcare Disruptors Fund - GBP Acc	(29.96%)	8.19%	(24.22%)
New Capital Healthcare Disruptors Fund - GBP UNHEDGED ACC	(19.26%)	14.11%	(7.87%)
New Capital Healthcare Disruptors Fund - USD A Acc	(29.65%)	10.80%	(22.05%)
New Capital Healthcare Disruptors Fund - USD I Acc	(28.98%)	10.92%	(21.22%)
New Capital Healthcare Disruptors Fund - USD I Inc	(29.00%)	6.64%	(24.29%)
New Capital Healthcare Disruptors Fund - USD N Acc	(30.42%)	10.65%	(23.01%)
New Capital Healthcare Disruptors Fund - USD O Acc	(29.50%)	10.83%	(21.87%)
New Capital Healthcare Disruptors Fund - USD P Acc	(29.01%)	10.91%	(21.26%)
New Capital Healthcare Disruptors Fund - USD X Acc	(28.43%)	3.80%	(25.71%)

New Capital Healthcare Disruptors Fund does not specifically target a benchmark but utilises the MSCI World Health Care Net Total Return USD Index for comparison purposes only. The MSCI World Health Care Net Total Return USD Index had a performance of (10.32%)% for the year to 30 June 2022 and a performance of 3.70% for the year to 30 June 2021.

New Capital Japan Equity Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Japan Equity Fund CHF I Acc	(13.04%)	32.92%	1.05%
New Capital Japan Equity Fund CHF O Acc	(13.63%)	32.02%	16.05%
New Capital Japan Equity Fund EUR I Acc	(12.89%)	33.23%	61.82%
New Capital Japan Equity Fund EUR O Acc	(13.50%)	32.30%	16.86%
New Capital Japan Equity Fund GBP Acc	(12.20%)	4.69%	(8.08%)
New Capital Japan Equity Fund JPY I Acc	(12.00%)	34.00%	(84.35%)
New Capital Japan Equity Fund JPY O Acc	(12.61%)	33.07%	(33.97%)
New Capital Japan Equity Fund JPY X Acc	(11.38%)	34.93%	39.84%
New Capital Japan Equity Fund USD I Acc	(11.72%)	34.54%	21.24%
New Capital Japan Equity Fund USD O Acc	(12.42%)	33.66%	32.51%
New Capital Japan Equity Fund USD Unhedged I Acc	(28.12%)	(2.39%)	(29.84%)
New Capital Japan Equity Fund USD X Acc	(4.54%)*	-	(4.54%)

New Capital Japan Equity Fund does not specifically target a benchmark but utilises the MSCI Japan Net Total Return Local Index for comparison purposes only. The MSCI Japan Net Total Return Local Index had a performance of (5.93%) for the year to 30 June 2022 and a performance of 28.43% for the year to 30 June 2021.
*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Swiss Select Equity Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Swiss Select Equity - CHF I Acc	(22.00%)	35.44%	56.25%
New Capital Swiss Select Equity - CHF I Inc	(22.92%)	33.08%	2.52%
New Capital Swiss Select Equity - CHF O Acc	(22.51%)	34.57%	48.04%
New Capital Swiss Select Equity - EUR O Acc	(22.59%)	34.65%	(2.77%)
New Capital Swiss Select Equity - GBP Unhedged Acc	(14.34%)	23.91%	20.62%
New Capital Swiss Select Equity - USD O Acc	(21.36%)	36.17%	17.14%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of (23.12%) for the year to 30 June 2022 and a performance of 34.99% for the year to 30 June 2021.

New Capital US Future Leaders Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital US Future Leaders Fund - CHF ORD ACC	(38.12%)	20.89%	(25.19%)
New Capital US Future Leaders Fund - EUR O Acc	(38.24%)	33.82%	(1.80%)
New Capital US Future Leaders Fund - GBP Acc	(37.46%)	35.40%	0.44%
New Capital US Future Leaders Fund - GBP Unhedged Acc	(27.60%)	22.32%	20.88%
New Capital US Future Leaders Fund - USD A ACC	(36.96%)	35.39%	8.01%
New Capital US Future Leaders Fund - USD D ACC	(37.30%)	34.65%	11.66%
New Capital US Future Leaders Fund - USD I Acc	(36.36%)	36.69%	13.68%
New Capital US Future Leaders Fund - USD N ACC	(37.65%)	33.92%	1.21%
New Capital US Future Leaders Fund - USD O Acc	(36.83%)	35.66%	10.42%
New Capital US Future Leaders Fund - USD SD Acc	(36.26%)	36.88%	14.35%
New Capital US Future Leaders Fund - USD X Acc	(35.88%)	37.70%	13.17%

New Capital US Future Leaders Fund does not specifically target a benchmark but utilises the Russell Midcap Growth Total Return Index for comparison purposes only. The Russell Midcap Growth Total Return Index had a performance of (31.00%) for the year to 30 June 2022 and a performance of 43.77% for the year to 30 June 2021.

.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital US Growth Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital US Growth Fund - CHF O Acc	(27.68%)	42.33%	215.96%
New Capital US Growth Fund - EUR I Acc	(27.07%)	44.00%	31.29%
New Capital US Growth Fund - EUR O Acc	(27.70%)	42.81%	213.80%
New Capital US Growth Fund - GBP Acc	(26.68%)	44.65%	259.29%
New Capital US Growth Fund - HKD O Acc	(26.63%)	44.65%	83.41%
New Capital US Growth Fund - USD A ACC	(26.48%)	44.60%	10.94%
New Capital US Growth Fund - USD I Acc	(25.70%)	46.12%	271.77%
New Capital US Growth Fund - USD N ACC	(27.28%)	43.03%	45.24%
New Capital US Growth Fund - USD O Acc	(26.33%)	44.89%	281.60%

New Capital US Growth Fund does not specifically target a benchmark but utilises the Russell 1000 Growth Total Return Index for comparison purposes only. The Russell 1000 Growth Total Return Index had a performance of (28.07%) for the year to 30 June 2022 and a performance of 42.5% for the year to 30 June 2021.

New Capital US Small Cap Growth Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital US Small Cap Growth Fund - EUR D ACC	-	11.43%	-
New Capital US Small Cap Growth Fund - EUR I ACC	(33.92%)	33.22%	(11.97%)
New Capital US Small Cap Growth Fund - EUR ORD ACC	(34.39%)	(2.68%)	(36.15%)
New Capital US Small Cap Growth Fund - GBP ORD ACC	(34.33%)	(1.00%)	(34.99%)
New Capital US Small Cap Growth Fund - GBP Unhedged Acc	(23.24%)	41.26%	62.45%
New Capital US Small Cap Growth Fund - USD A ACC	(33.09%)	35.49%	(9.35%)
New Capital US Small Cap Growth Fund - USD I Acc	(32.52%)	57.47%	68.43%
New Capital US Small Cap Growth Fund - USD N ACC	(33.83%)	25.10%	(17.22%)
New Capital US Small Cap Growth Fund - USD O Acc	(32.96%)	56.45%	59.13%
New Capital US Small Cap Growth Fund - USD X Acc	(31.94%)	58.81%	76.54%

New Capital US Small Cap Growth Fund does not specifically target a benchmark but utilises the Russell 2000 Growth Index for comparison purposes only. The Russell 2000 Growth Index had a performance of (29.45%) for the year to 30 June 2022 and a performance of 51.36% for the year to 30 June 2021.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital US Value Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital US Value Fund - USD A Acc	(7.75%)	17.09%	8.02%
New Capital US Value Fund - USD I Acc	(6.82%)	17.76%	9.73%
New Capital US Value Fund - USD MC Acc	(6.45%)	18.03%	10.42%
New Capital US Value Fund - USD MC INC	(7.81%)	17.87%	8.66%
New Capital US Value Fund - USD N Acc	(8.76%)	16.36%	6.17%
New Capital US Value Fund - USD O Acc	(7.56%)	17.22%	8.36%
New Capital US Value Fund - USD X Acc	-	18.23%	-

New Capital US Value Fund does not specifically target a benchmark but utilises the Russell 1000 Value Net Index for comparison purposes only. The Russell 1000 Value Net Index had a performance of (13.13%) for the year to 30 June 2022 and a performance of 19.06% for the year to 30 June 2021.

New Capital Global Alpha Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Alpha Fund - CHF X Acc	(9.01%)	10.22%	5.38%
New Capital Global Alpha Fund - EUR X Acc	(8.87%)	10.59%	6.52%
New Capital Global Alpha Fund - EUR X Inc	(10.35%)	8.58%	(0.93%)
New Capital Global Alpha Fund - GBP Acc	(8.63%)	10.55%	10.16%
New Capital Global Alpha Fund - GBP X Acc	(7.95%)	11.38%	16.79%
New Capital Global Alpha Fund - GBP X Inc	(9.39%)	9.41%	3.00%
New Capital Global Alpha Fund – USD I Acc	(10.72%)*	-	(10.72%)
New Capital Global Alpha Fund - USD O Inc	(10.41%)	8.32%	7.50%
New Capital Global Alpha Fund - USD X Acc	(7.81%)	11.70%	21.10%
New Capital Global Alpha Fund - USD X Inc	(9.28%)	9.73%	10.02%

New Capital Global Alpha Fund does not specifically target a benchmark but utilises the BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index for comparison purposes only. The BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index had a performance of 1.78% for the year to 30 June 2021 and a performance of 3.05% for the year to 30 June 2021.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Balanced Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Global Balanced Fund - EUR X Acc	(11.52%)	13.85%	18.76%
New Capital Global Balanced Fund - EUR X INC	(12.56%)	12.57%	4.67%
New Capital Global Balanced Fund - GBP Acc	(11.46%)	13.63%	21.68%
New Capital Global Balanced Fund - GBP Inc	(12.46%)	12.16%	16.86%
New Capital Global Balanced Fund - GBP X Acc	(10.57%)	14.76%	26.00%
New Capital Global Balanced Fund - GBP X Inc	(11.59%)	13.47%	18.37%
New Capital Global Balanced Fund - USD X Acc	(10.49%)	14.95%	25.89%
New Capital Global Balanced Fund - USD X INC	(11.51%)	13.55%	5.05%

New Capital Global Balanced Fund does not specifically target a benchmark but utilises the Medium Risk Composite index for comparison purposes only. The Index has been constructed from 50% of MSCI ACWI Net GBP Index, 40% of ICE BofAML 1-5 Year Sterling Corporate Index, 5% of ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% of HFRX Global Hedge Fund Index. The Medium Risk Composite index had a performance of (8.1%) for the year to 30 June 2022 and a performance of 13.82% for the year to 30 June 2021.

New Capital Strategic Portfolio UCITS Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital Strategic UCITS - AUD O ACC	(32.17%)	0.27%	(31.99%)
New Capital Strategic UCITS - AUD X Acc	(31.11%)	37.79%	34.06%
New Capital Strategic UCITS - CHF I ACC	(31.85%)	35.76%	(6.76%)
New Capital Strategic UCITS - CHF O Acc	(32.22%)	35.07%	6.42%
New Capital Strategic UCITS - EUR D ACC	(32.66%)	34.41%	(7.79%)
New Capital Strategic UCITS - EUR I Acc	(31.81%)	36.09%	1.78%
New Capital Strategic UCITS - EUR O Acc	(32.15%)	35.42%	10.15%
New Capital Strategic UCITS - EUR X Acc	(31.12%)	37.49%	5.82%
New Capital Strategic UCITS - GBP Acc	(31.37%)	36.73%	18.95%
New Capital Strategic UCITS - GBP Inc	(32.26%)	35.76%	17.10%
New Capital Strategic UCITS - GBP X Acc	(30.69%)	38.03%	30.42%
New Capital Strategic UCITS - SGD O Acc	(31.23%)	36.71%	22.91%
New Capital Strategic UCITS - USD A ACC	(31.00%)	37.08%	0.45%
New Capital Strategic UCITS - USD I Acc	(30.58%)	37.89%	35.86%
New Capital Strategic UCITS - USD N ACC	(31.75%)	35.58%	(0.84%)
New Capital Strategic UCITS - USD O Acc	(30.93%)	37.21%	28.02%
New Capital Strategic UCITS - USD X Acc	(29.88%)	39.28%	46.36%
New Capital Strategic UCITS - USD X INC	(30.77%)	28.60%	(10.97%)

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises a BofA Merrill Lynch USD 1-Month Deposit Offered Rate Constant Maturity Index for comparison purposes only. The BofA Merrill Lynch USD 1-Month Deposit Offered Rate Constant Maturity Index had a performance of 2.64% for the year to 30 June 2022 and a performance of 5.14% for the year ended 30 June 2021.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital All Weather Fund	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021	From inception of the share class to 30 June 2022
New Capital All Weather Fund - CHF I	(6.79%)	9.88%	(4.74%)
New Capital All Weather Fund - EUR I	(6.62%)	10.27%	(2.18%)
New Capital All Weather Fund - EUR X	-	10.92%	-
New Capital All Weather Fund - GBP	(5.82%)	10.85%	1.40%
New Capital All Weather Fund - USD I	(5.72%)	11.31%	8.66%
New Capital All Weather Fund - USD O	(6.20%)	10.76%	0.52%

New Capital All Weather Fund does not specifically target a benchmark.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios
For the year ended 30 June 2022 and 2021

New Capital Euro Value Credit Fund	2022	2021
New Capital Euro Value Credit Fund CHF I Acc	0.66%	0.69%
New Capital Euro Value Credit Fund CHF O Acc	0.96%	0.99%
New Capital Euro Value Credit Fund EUR I Acc	0.64%	0.66%
New Capital Euro Value Credit Fund EUR I Inc	0.65%	-
New Capital Euro Value Credit Fund EUR O Acc	0.94%	0.96%
New Capital Euro Value Credit Fund EUR O Inc	0.94%	0.96%
New Capital Euro Value Credit Fund EUR X Acc	0.14%	0.16%
New Capital Euro Value Credit Fund EUR X Inc	0.15%	-
New Capital Euro Value Credit Fund GBP Inc	0.66%	0.69%
New Capital Euro Value Credit Fund USD I Acc	0.65%	0.69%

New Capital Global Convertible Bond Fund	2022	2021
New Capital Global Convertible Bond Fund CHF I Acc	0.79%	0.83%
New Capital Global Convertible Bond Fund CHF O Acc	1.39%	1.42%
New Capital Global Convertible Bond Fund EUR I Acc	0.79%	0.83%
New Capital Global Convertible Bond Fund EUR O Acc	1.39%	1.42%
New Capital Global Convertible Bond Fund GBP Acc	0.79%	0.83%
New Capital Global Convertible Bond Fund GBP Inc	0.78%	0.83%
New Capital Global Convertible Bond Fund GBP X Acc	0.13%	0.18%
New Capital Global Convertible Bond Fund USD A Acc	1.72%	1.75%
New Capital Global Convertible Bond Fund USD I Acc	0.77%	0.80%
New Capital Global Convertible Bond Fund USD I Inc	0.77%	0.80%
New Capital Global Convertible Bond Fund USD N Acc	2.82%	2.86%
New Capital Global Convertible Bond Fund USD O Acc	1.37%	1.40%
New Capital Global Convertible Bond Fund USD X Acc	0.12%	0.15%

New Capital Global Value Credit Fund	2022	2021
New Capital Global Value Credit Fund CAD O Acc	1.13%	1.17%
New Capital Global Value Credit Fund CHF O Acc	1.13%	1.17%
New Capital Global Value Credit Fund CHF I Acc	0.73%	0.76%
New Capital Global Value Credit Fund CNH O Acc	1.13%	1.17%
New Capital Global Value Credit Fund EUR I Acc	0.73%	0.77%
New Capital Global Value Credit Fund EUR O Acc	1.13%	1.17%
New Capital Global Value Credit Fund EUR O Inc	1.13%	1.17%
New Capital Global Value Credit Fund EUR X Acc	0.13%	0.17%
New Capital Global Value Credit Fund GBP Acc	0.73%	0.77%
New Capital Global Value Credit Fund GBP Inc	0.73%	0.77%
New Capital Global Value Credit Fund GBP X Acc	0.13%	0.17%
New Capital Global Value Credit Fund USD A Acc	1.52%	1.54%
New Capital Global Value Credit Fund USD A Inc	1.51%	1.54%
New Capital Global Value Credit Fund USD I Acc	0.72%	0.74%
New Capital Global Value Credit Fund USD I Inc	0.72%	-
New Capital Global Value Credit Fund USD N Acc	2.32%	2.35%
New Capital Global Value Credit Fund USD N Inc	2.32%	2.34%
New Capital Global Value Credit Fund USD O Acc	1.12%	1.14%
New Capital Global Value Credit Fund USD O Inc	1.12%	1.14%
New Capital Global Value Credit Fund USD X Acc	0.12%	0.14%

New Capital Sovereign Plus USD Fund	2022	2021
New Capital Sovereign Plus USD Fund USD A Acc	1.19%	1.21%
New Capital Sovereign Plus USD Fund USD I Acc	0.70%	0.71%
New Capital Sovereign Plus USD Fund USD O Acc	1.10%	1.12%
New Capital Sovereign Plus USD Fund USD N Acc	1.80%	1.81%

New Capital Sustainable World High Yield Bond Fund*	2022
New Cap Sus World High Yield Bond Fund - AUD I INC	0.70%
New Cap Sus World High Yield Bond Fund - AUD O INC (M)	1.30%
New Cap Sus World High Yield Bond Fund - CHF I ACC	0.70%
New Cap Sus World High Yield Bond Fund - CHF O ACC	1.30%
New Cap Sus World High Yield Bond Fund - CHF O INC	1.30%
New Cap Sus World High Yield Bond Fund - EUR I ACC	0.70%
New Cap Sus World High Yield Bond Fund - EUR I INC	0.69%
New Cap Sus World High Yield Bond Fund - EUR MC INC	0.61%
New Cap Sus World High Yield Bond Fund - EUR O ACC	1.30%
New Cap Sus World High Yield Bond Fund - EUR O INC	1.30%
New Cap Sus World High Yield Bond Fund - EUR X ACC	0.11%
New Cap Sus World High Yield Bond Fund - GBP ACC	0.70%
New Cap Sus World High Yield Bond Fund - GBP INC	0.69%
New Cap Sus World High Yield Bond Fund - GBP MC INC	0.61%
New Cap Sus World High Yield Bond Fund - USD I Acc	0.68%
New Cap Sus World High Yield Bond Fund - USD I Inc	0.69%
New Cap Sus World High Yield Bond Fund - USD MC ACC	0.59%
New Cap Sus World High Yield Bond Fund - USD MC INC	0.59%
New Cap Sus World High Yield Bond Fund - USD O Acc	1.28%
New Cap Sus World High Yield Bond Fund - USD O INC	1.28%
New Cap Sus World High Yield Bond Fund - USD O INC (M)	1.29%

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

New Capital Wealthy Nations Bond Fund	2022	2021
New Capital Wealthy Nations Bond Fund CHF I Inc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund CHF I Inc (including TER of each underlying fund)	1.13%	1.14%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond Fund CHF O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.83%	0.84%
New Capital Wealthy Nations Bond Fund CHF S Inc (including TER of each underlying fund)	0.83%	0.84%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond Fund CNH O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund CNH I Inc (including TER of each underlying fund)	1.13%	1.14%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), Continued

New Capital Wealthy Nations Bond Fund	2022	2021
New Capital Wealthy Nations Bond Fund EUR D Acc	1.88%	1.88%
New Capital Wealthy Nations Bond Fund EUR D Acc (including TER of each underlying fund)	1.88%	1.88%
New Capital Wealthy Nations Bond Fund EUR I Acc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	1.13%	1.14%
New Capital Wealthy Nations Bond Fund EUR I Inc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund EUR I Inc. (including TER of each underlying fund)	1.13%	1.14%
New Capital Wealthy Nations Bond Fund EUR O Acc	1.38%	1.38%
New Capital Wealthy Nations Bond Fund EUR O Acc (including TER of each underlying fund)	1.38%	1.38%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond Fund EUR O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.83%	0.84%
New Capital Wealthy Nations Bond Fund EUR S Acc (including TER of each underlying fund)	0.83%	0.84%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.83%	0.84%
New Capital Wealthy Nations Bond Fund EUR S Inc (including TER of each underlying fund)	0.83%	0.84%
New Capital Wealthy Nations Bond Fund EUR X Acc	0.14%	0.13%
New Capital Wealthy Nations Bond Fund EUR X Acc (including TER of each underlying fund)	0.14%	0.13%
New Capital Wealthy Nations Bond Fund GBP I Inc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund GBP I Inc (including TER of each underlying fund)	1.13%	1.14%
New Capital Wealthy Nations Bond Fund GBP I Acc	1.13%	1.13%
New Capital Wealthy Nations Bond Fund GBP I Acc (including TER of each underlying fund)	1.13%	1.13%
New Capital Wealthy Nations Bond Fund GBP O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond Fund GBP O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund GBP S Acc	0.83%	0.84%
New Capital Wealthy Nations Bond Fund GBP S Acc (including TER of each underlying fund)	0.83%	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.83%	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	0.83%	0.84%
New Capital Wealthy Nations Bond H BRL Acc	1.14%	-
New Capital Wealthy Nations Bond H BRL Acc (including TER of each underlying fund)	1.14%	-
New Capital Wealthy Nations Bond HKD O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond HKD O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund NOK I Inc	-	1.13%
New Capital Wealthy Nations Bond Fund NOK I Inc (including TER of each underlying fund)	-	1.13%
New Capital Wealthy Nations Bond Fund SGD I Inc	1.13%	1.14%
New Capital Wealthy Nations Bond Fund SGD I Inc (including TER of each underlying fund)	1.13%	1.14%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.38%	1.39%
New Capital Wealthy Nations Bond Fund SGD O Inc (including TER of each underlying fund)	1.38%	1.39%
New Capital Wealthy Nations Bond Fund USD A Acc	1.52%	1.51%
New Capital Wealthy Nations Bond Fund USD A Acc (including TER of each underlying fund)	1.52%	1.51%
New Capital Wealthy Nations Bond Fund USD A Inc	1.52%	1.51%
New Capital Wealthy Nations Bond Fund USD A Inc (including TER of each underlying fund)	1.52%	1.51%
New Capital Wealthy Nations Bond Fund USD D Acc	-	1.86%
New Capital Wealthy Nations Bond Fund USD D Acc ncluding TER of each underlying fund)	-	1.86%
New Capital Wealthy Nations Bond Fund USD I Acc	1.12%	1.11%
New Capital Wealthy Nations Bond Fund USD I Acc (including TER of each underlying fund)	1.12%	1.11%
New Capital Wealthy Nations Bond Fund USD I Inc	1.12%	1.11%
New Capital Wealthy Nations Bond Fund USD I Inc (including TER of each underlying fund)	1.12%	1.11%
New Capital Wealthy Nations Bond Fund USD N Acc	2.32%	2.31%
New Capital Wealthy Nations Bond Fund USD N Acc (including TER of each underlying fund)	2.32%	2.31%
New Capital Wealthy Nations Bond Fund USD N Inc	2.32%	2.31%
New Capital Wealthy Nations Bond Fund USD N Inc (including TER of each underlying fund)	2.32%	2.31%
New Capital Wealthy Nations Bond Fund USD O Acc	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD O Acc ncluding TER of each underlying fund)	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD O Inc M (including TER of each underlying fund)	1.37%	1.36%
New Capital Wealthy Nations Bond Fund USD S Acc	0.81%	0.81%
New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	0.81%	0.81%
New Capital Wealthy Nations Bond Fund USD S Inc	0.82%	0.81%
New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	0.82%	0.81%
New Capital Wealthy Nations Bond Fund USD X Class	0.12%	0.11%
New Capital Wealthy Nations Bond Fund USD X Class (including TER of each underlying fund)	0.12%	0.11%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Asia Future Leaders Fund	2022	2021
New Capital Asia Future Leaders Fund AUD O Acc	1.66%	-
New Capital Asia Future Leaders Fund CHF I Acc	0.96%	0.97%
New Capital Asia Future Leaders Fund CHF O Acc	1.66%	1.67%
New Capital Asia Future Leaders Fund EUR D Acc	2.40%	2.41%
New Capital Asia Future Leaders Fund EUR I Acc	0.96%	0.97%
New Capital Asia Future Leaders Fund EUR O Acc	1.65%	1.67%
New Capital Asia Future Leaders Fund GBP Acc	0.95%	0.97%
New Capital Asia Future Leaders Fund GBP X Acc	0.15%	0.16%
New Capital Asia Future Leaders Fund USD A Acc	1.74%	1.74%
New Capital Asia Future Leaders Fund USD D Acc	2.38%	2.39%
New Capital Asia Future Leaders Fund USD I Acc	0.94%	0.94%
New Capital Asia Future Leaders Fund USD I Inc	0.94%	0.94%
New Capital Asia Future Leaders Fund USD N Acc	2.84%	2.84%
New Capital Asia Future Leaders Fund USD O Acc	1.64%	1.64%
New Capital Asia Future Leaders Fund USD SD Acc	0.79%	0.79%
New Capital Asia Future Leaders Fund USD X Acc	0.14%	0.14%

New Capital China Equity Fund	2022	2021
New Capital China Equity Fund CNH O Acc	2.03%	2.00%
New Capital China Equity Fund EUR O Acc	2.03%	2.00%
New Capital China Equity Fund GBP Acc	1.17%	1.14%
New Capital China Equity Fund GBP Inc	1.17%	1.13%
New Capital China Equity Fund HKD O Acc	2.03%	2.01%
New Capital China Equity Fund SGD O Acc	2.03%	2.01%
New Capital China Equity Fund USD A Acc	2.16%	-
New Capital China Equity Fund USD D Acc	-	2.70%
New Capital China Equity Fund USD I Acc	1.16%	1.13%
New Capital China Equity Fund USD O Acc	2.01%	1.98%
New Capital China Equity Fund USD X Acc	0.26%	0.21%

New Capital Dynamic European Equity Fund	2022	2021
New Capital Dynamic European Equity Fund EUR I Acc	0.97%	0.98%
New Capital Dynamic European Equity Fund EUR O Inc	1.67%	1.68%
New Capital European Equity Fund EUR X Acc	0.11%	0.18%
New Capital Dynamic European Equity Fund GBP Acc	0.98%	1.02%
New Capital Dynamic European Equity Fund GBP Inc	0.98%	1.01%
New Capital Dynamic European Equity Fund USD A Acc	1.78%	1.78%
New Capital Dynamic European Equity Fund USD I Acc	0.98%	1.02%
New Capital Dynamic European Equity Fund - USD N Acc	2.89%	2.91%
New Capital Dynamic European Equity Fund USD O Acc	1.69%	1.71%
New Capital Dynamic European Equity Fund USD O Inc	1.68%	1.72%
New Capital Dynamic European Equity Fund USD Unhedged A Acc	-	1.80%
New Capital Dynamic European Equity Fund USD Unhedged N Acc	-	2.89%

New Capital Dynamic UK Equity Fund	2022	2021
New Capital Dynamic UK Equity Fund GBP Acc	0.75%	0.74%
New Capital Dynamic UK Equity Fund GBP Inc	0.75%	0.74%
New Capital Dynamic UK Equity Fund GBP X Acc	0.14%	0.24%
New Capital Dynamic UK Equity Fund USD A Acc	1.75%	1.74%
New Capital Dynamic UK Equity Fund USD I Acc	0.75%	0.73%

New Capital Emerging Markets Future Leaders Fund	2022
New Capital Emerg Mkts Fut Leaders Fund CHF O Acc	1.70%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged O Acc	1.70%
New Capital Emerg Mkts Fut Leaders Fund EUR O Acc	1.70%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged O Acc	1.70%
New Capital Emerg Mkts Fut Leaders Fund - USD I Acc	1.04%
New Capital Emerg Mkts Fut Leaders Fund - USD I Inc	1.05%
New Capital Emerg Mkts Fut Leaders Fund - USD O Acc	1.70%
New Capital Emerg Mkts Fut Leaders Fund - USD X Acc	0.20%
New Capital Emerg Mkts Fut Leaders Fund - USD X Inc	0.20%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Europe Future Leaders Fund	2022	2021
New Capital Europe Future Leaders Fund EUR D Acc	-	2.54%
New Capital Europe Future Leaders Fund EUR I Acc	0.96%	1.10%
New Capital Europe Future Leaders Fund EUR I Inc	0.96%	1.11%
New Capital Europe Future Leaders Fund EUR O Acc	1.71%	1.83%
New Capital Europe Future Leaders Fund EUR O Inc	1.71%	1.81%
New Capital Europe Future Leaders Fund EUR SD Acc	0.86%	1.00%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	0.96%	1.07%
New Capital Europe Future Leaders Fund USD A Acc	1.83%	1.95%
New Capital Europe Future Leaders Fund USD D Acc	2.48%	2.60%
New Capital Europe Future Leaders Fund USD N Acc	2.93%	2.90%
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.71%	1.82%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.21%	0.30%

New Capital Global Equity Conviction Fund	2022	2021
New Capital Global Equity Conviction Fund CHF I Acc	0.84%	0.86%
New Capital Global Equity Conviction Fund CHF O Acc	1.38%	1.42%
New Capital Global Equity Conviction Fund EUR D Acc	-	2.16%
New Capital Global Equity Conviction Fund EUR I Acc	0.84%	0.86%
New Capital Global Equity Conviction Fund EUR O Acc	1.39%	1.42%
New Capital Global Equity Conviction Fund EUR X Acc	0.13%	0.16%
New Capital Global Equity Conviction Fund GBP Acc	0.83%	0.86%
New Capital Global Equity Conviction Fund GBP Inc	0.83%	0.84%
New Capital Global Equity Conviction Fund GBP X Acc	0.13%	0.17%
New Capital Global Equity Conviction Fund GBP X Inc	0.13%	-
New Capital Global Equity Conviction Fund USD A Acc	1.72%	1.74%
New Capital Global Equity Conviction Fund USD D Acc	-	2.14%
New Capital Global Equity Conviction Fund USD I Acc	0.81%	0.83%
New Capital Global Equity Conviction Fund USD N Acc	2.82%	2.85%
New Capital Global Equity Conviction Fund USD O Acc	1.37%	1.38%
New Capital Global Equity Conviction Fund USD X Acc	0.12%	0.14%

New Capital Global Equity Income Fund	2022	2021
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.07%	1.31%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.62%	1.84%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.08%	1.32%
New Capital Global Equity Income Fund GBP Unhedged Inc	1.07%	1.27%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.38%	0.51%
New Capital Global Equity Income Fund USD I Acc	1.07%	1.29%
New Capital Global Equity Income Fund USD I Inc	1.08%	1.29%
New Capital Global Equity Income Fund - USD A ACC	1.91%	-
New Capital Global Equity Income Fund USD N Acc	3.09%	-
New Capital Global Equity Income Fund USD O Acc	1.62%	1.82%
New Capital Global Equity Income Fund USD O Inc	1.63%	1.82%
New Capital Global Equity Income Fund USD X Acc	0.38%	0.58%
New Capital Global Equity Income Fund USD X Inc	0.37%	0.55%
New Capital Global Equity Income Fund SGD O Inc	-	-
New Capital Global Equity Income Fund GBP O Acc	-	-
New Capital Global Equity Income Fund CNH O Inc	-	-

New Capital Healthcare Disruptors Fund	2022	2021
New Capital Healthcare Disruptors Fund CHF O Acc	1.71%	1.83%
New Capital Healthcare Disruptors Fund EUR I Acc	0.96%	1.00%
New Capital Healthcare Disruptors Fund EUR O Acc	1.71%	1.82%
New Capital Healthcare Disruptors Fund GBP Acc	0.96%	1.01%
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.95%	1.06%
New Capital Healthcare Disruptors Fund USD A Acc	1.90%	2.13%
New Capital Healthcare Disruptors Fund USD I Acc	0.94%	1.24%
New Capital Healthcare Disruptors Fund USD I Inc	0.94%	1.00%
New Capital Healthcare Disruptors Fund USD N Acc	3.00%	3.30%
New Capital Healthcare Disruptors Fund USD O Acc	1.69%	1.82%
New Capital Healthcare Disruptors Fund USD P Acc	0.99%	1.18%
New Capital Healthcare Disruptors Fund USD X Acc	0.20%	0.28%

New Capital Japan Equity Fund	2022	2021
New Capital Japan Equity Fund CHF I Acc	0.90%	0.95%
New Capital Japan Equity Fund CHF O Acc	1.60%	1.64%
New Capital Japan Equity Fund EUR I Acc	0.90%	0.94%
New Capital Japan Equity Fund EUR O Acc	1.60%	1.65%
New Capital Japan Equity Fund GBP A Acc	-	0.95%
New Capital Japan Equity Fund GBP Acc	0.90%	-
New Capital Japan Equity Fund JPY I Acc	0.89%	0.91%
New Capital Japan Equity Fund JPY O Acc	1.59%	1.62%
New Capital Japan Equity Fund JPY X Acc	0.19%	0.22%
New Capital Japan Equity Fund USD I Acc	0.90%	0.94%
New Capital Japan Equity Fund USD O Acc	1.60%	1.64%
New Capital Japan Equity Fund USD X Acc	0.22%	-
New Capital Japan Equity Fund USD Unhedged I Acc	0.88%	0.93%

New Capital Swiss Select Equity Fund	2022	2021
New Capital Swiss Select Equity Fund CHF I Acc	0.94%	0.97%
New Capital Swiss Select Equity Fund CHF I Inc	0.94%	0.97%
New Capital Swiss Select Equity Fund CHF O Acc	1.59%	1.62%
New Capital Swiss Select Equity Fund EUR O Acc	1.61%	1.65%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	0.94%	0.97%
New Capital Swiss Select Equity Fund USD O Acc	1.59%	1.65%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital US Future Leaders Fund	2022	2021
New Capital US Future Leaders Fund CHF O Acc	1.66%	1.70%
New Capital US Future Leaders Fund EUR O Acc	1.66%	1.71%
New Capital US Future Leaders Fund GBP Acc	0.91%	0.96%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.89%	0.93%
New Capital US Future Leaders Fund USD A Acc	1.84%	1.88%
New Capital US Future Leaders Fund USD D Acc	2.39%	2.43%
New Capital US Future Leaders Fund USD I Acc	0.89%	0.93%
New Capital US Future Leaders Fund USD N Acc	2.95%	2.98%
New Capital US Future Leaders Fund USD O Acc	1.64%	1.68%
New Capital US Future Leaders Fund USD SD Acc	0.74%	0.78%
New Capital US Future Leaders Fund USD X Acc	0.14%	0.18%

New Capital US Growth Fund	2022	2021
New Capital US Growth Fund CHF O Acc	1.81%	1.80%
New Capital US Growth Fund EUR I Acc	0.96%	0.95%
New Capital US Growth Fund EUR O Acc	1.81%	1.80%
New Capital US Growth Fund GBP Acc	0.96%	0.95%
New Capital US Growth Fund HKD O Acc	1.81%	1.80%
New Capital US Growth Fund USD A Acc	1.99%	1.97%
New Capital US Growth Fund USD I Acc	0.94%	0.90%
New Capital US Growth Fund USD N Acc	3.09%	3.08%
New Capital US Growth Fund USD O Acc	1.79%	1.77%
New Capital US Growth Fund USD X Acc	-	0.26%

New Capital US Small Cap Growth Fund	2022	2021
New Capital US Small Cap Growth Fund EUR D Acc	-	2.64%
New Capital US Small Cap Growth Fund EUR I Acc	1.10%	1.24%
New Capital US Small Cap Growth Fund EUR ORD Acc	1.76%	1.90%
New Capital US Small Cap Growth Fund GBP ORD Acc	-	1.27%
New Capital US Small Cap Growth Fund GBP Acc	1.06%	-
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.08%	1.22%
New Capital US Small Cap Growth Fund USD A Acc	1.94%	2.10%
New Capital US Small Cap Growth Fund USD D Acc	-	2.60%
New Capital US Small Cap Growth Fund USD I Acc	1.08%	1.23%
New Capital US Small Cap Growth Fund USD N Acc	3.04%	3.18%
New Capital US Small Cap Growth Fund USD O Acc	1.73%	1.87%
New Capital US Small Cap Growth Fund USD X Acc	0.24%	0.38%

New Capital Global Alpha Fund	2022	2021
New Capital Global Alpha Fund CHF X Acc	0.18%	0.21%
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.55%	0.54%
New Capital Global Alpha Fund EUR X Acc	0.18%	0.22%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.18%	0.55%
New Capital Global Alpha Fund EUR X Inc	0.55%	0.22%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.55%	0.55%
New Capital Global Alpha Fund GBP Acc	0.91%	0.93%
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.28%	1.26%
New Capital Global Alpha Fund GBP X Acc	0.16%	0.19%
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.53%	0.52%
New Capital Global Alpha Fund GBP X Inc	0.16%	0.19%
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.53%	0.52%
New Capital Global Alpha Fund USD I Acc	0.93%	-
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)	1.30%	-
New Capital Global Alpha Fund USD O Inc	1.42%	1.46%
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)	1.80%	1.79%
New Capital Global Alpha Fund USD X Acc	0.17%	0.22%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.55%	0.55%
New Capital Global Alpha Fund USD X Inc	0.18%	0.22%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.55%	0.55%

New Capital US Value Fund	2022	2021
New Capital US Value Fund USD A Acc	1.84%	2.07%
New Capital US Value Fund USD I Acc	0.84%	1.10%
New Capital US Value Fund USD MC Acc	0.44%	0.65%
New Capital US Value Fund USD MC Inc	0.44%	0.60%
New Capital US Value Fund USD N Acc	2.95%	3.21%
New Capital US Value Fund USD O Acc	1.64%	1.87%
New Capital US Value Fund USD X Acc	-	0.30%

New Capital Global Balanced Fund	2022	2021
New Capital Global Balanced Fund EUR X Acc	0.12%	0.16%
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.27%	0.24%
New Capital Global Balanced Fund EUR X Inc	0.13%	0.16%
New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)	0.28%	0.24%
New Capital Global Balanced Fund GBP Acc	1.11%	1.13%
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	1.26%	1.21%
New Capital Global Balanced Fund GBP Inc	1.11%	1.13%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.26%	1.21%
New Capital Global Balanced Fund GBP X Acc	0.11%	0.13%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.26%	0.21%
New Capital Global Balanced Fund GBP X Inc	0.11%	0.13%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Global Balanced Fund	2022	2021
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.26%	0.21%
New Capital Global Balanced Fund USD X Acc	0.13%	0.16%
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.28%	0.24%
New Capital Global Balanced Fund USD X Inc	0.13%	0.15%
New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.28%	0.23%

New Capital Strategic Portfolio UCITS Fund	2022	2021
New Capital Strategic Portfolio UCITS Fund AUD O Acc	1.62%	1.64%
New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.69%	1.68%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.12%	0.17%
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.19%	0.21%
New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.69%	1.67%
New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.62%	1.71%
New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.19%	1.17%
New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.12%	1.21%
New Capital Strategic Portfolio UCITS Fund EUR D Acc	2.37%	2.42%
New Capital Strategic Portfolio UCITS Fund EUR D Acc (including TER of each underlying fund)	2.45%	2.46%
New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.12%	1.17%
New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.19%	1.21%
New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.62%	1.67%
New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.69%	1.71%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.12%	0.17%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.19%	0.21%
New Capital Strategic Portfolio UCITS Fund GBP Acc	1.12%	1.16%
New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.19%	1.20%
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.12%	1.15%
New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.19%	1.19%
New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.12%	0.17%
New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.19%	0.21%
New Capital Strategic Portfolio UCITS Fund SGD O Acc	1.62%	1.68%
New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	1.69%	1.72%
New Capital Strategic Portfolio UCITS Fund USD A Acc	1.70%	1.72%
New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.77%	1.76%
New Capital Strategic Portfolio UCITS Fund USD I Acc	1.10%	1.14%
New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.18%	1.18%
New Capital Strategic Portfolio UCITS Fund USD N Acc	2.81%	2.83%
New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.88%	2.87%
New Capital Strategic Portfolio UCITS Fund USD O Acc	1.60%	1.63%
New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)	1.68%	1.67%
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.10%	0.14%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.18%	0.18%
New Capital Strategic Portfolio UCITS Fund USD X Inc	0.10%	0.13%
New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)	0.18%	0.17%

New Capital All Weather Fund	2022	2021
New Capital All Weather Fund CHF I	0.75%	0.79%
New Capital All Weather Fund CHF I (including TER of each underlying fund)	2.06%	2.05%
New Capital All Weather Fund EUR I	0.73%	0.76%
New Capital All Weather Fund EUR I (including TER of each underlying fund)	2.05%	2.02%
New Capital All Weather Fund EUR X	0.13%	0.16%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.45%	1.42%
New Capital All Weather Fund GBP I	0.75%	0.79%
New Capital All Weather Fund GBP I (including TER of each underlying fund)	2.06%	2.05%
New Capital All Weather Fund USD I	0.75%	0.79%
New Capital All Weather Fund USD I (including TER of each underlying fund)	2.06%	2.05%
New Capital All Weather Fund USD O	1.25%	1.29%
New Capital All Weather Fund USD O (including TER of each underlying fund)	2.56%	2.55%

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Alpha Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
HSBC Sterling Liquidity Fund	Ireland	CBI
Invesco Physical Gold ETC ETF	Ireland	CBI
CQS Funds (Ireland) Plc	Ireland	CBI
M&G Lux Investment Funds 1 European Strategic Value Fund	Luxembourg	CSSF
Dodge & Cox Worldwide Funds plc	Ireland	CBI
JPMorgan US Smaller Companies Funds	Luxembourg	CSSF
Lumyna MW Systematic Alpha Ucits Fund	Luxembourg	CSSF
Twelve Cat Bond Fund	Ireland	CBI
Fort Global Ucits Contrarian Fund	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
UBS Lux Bond SICAV China Fixed Income	Luxembourg	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
HSBC Investment Funds (Luxembourg) S.A	0.20%	-	-	-
Source	0.29%	-	-	-
CQS (UK) LLP	0.04%-2%	-	-	-
M&G Luxembourg S.A.	0.75%	-	-	-
Dodge & Cox	0.60%	-	-	-
J.P. Morgan Asset Management	0.75%	-	-	-
MARSHALL WACE LLP	2%	20%	-	-
Twelve Capital AG	0.90%-1.50%	-	-	-
FORT L.P.	1%-2%	20%	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
UBS Asset Management	0.60%	-	-	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Schroder GAIA Egerton Equity Fund	Luxembourg	CSSF
MontLake UCITS Platform ICAV	Ireland	CBI
Fort Global UCITS Fund	Ireland	CBI
New Capital Global Convertible Bond Fund USD X ACC	Ireland	CBI
New Capital Emerging Future Leaders Fund USD X ACC	Ireland	CBI
New Capital US Small Cap Growth Fund USD X Acc	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Schroder Investment Management (Luxembourg) S.A.	1%-2%	15%-20%	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
FORT L.P.	1%-2%	20 %	-	3%
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital All Weather Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
GAM Star Global Rates Fund	Ireland	CBI
Dunn WMA Institutional UCITS Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
Oaks Emerging and Frontier Opportunities Fund	Ireland	CBI
Fort Global UCITS Contrarian Fund	Ireland	CBI
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	Luxembourg	CSSF
Aspect UCITS Fund	Ireland	CBI
Montlake UCITS Platform Fund	Ireland	CBI
ODEY ABSOLUTE RETURN (IRL) FUND	Ireland	CBI
AKO UCITS Fund ICAV Fund	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
GAM International Management Limited	2%	20%	5%	3%
ML Capital Asset Management Limited	0.2%-0.8%	20%-25%	5%	5%
Man Investments (CH) AG	0.75% - 1.50%	20%	-	-
Fiera Capital (UK) Limited	0.30%-2%	20%	5%	-
FORT L.P.	1%-2%	20%	-	-
ADG Capital Management LLP	0.75% - 1.25%	15%-20%	5%	-
Aspect Capital Limited	1.2%-2%	20%	5%	3%
ML Capital Asset Management Limited	1.8%	18%	5%	3%
Odey Asset Management LLP	0.75% - 1.25%	20%	5%	-
AKO Capital LLP	1.5%	-	-	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Balanced Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Source Physical Gold P-ETC	Ireland	CBI
Man AHL Trend Alternative	Luxembourg	CSSF
Fort Global UCITS Funds - Contrarian Fund	Ireland	CBI
New Capital US Small Cap Growth Fund USD X Acc	Ireland	CBI
New Capital Global Value Credit Fund	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
China Fixed Income RMB	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Invesco Investment Management Limited	0.19%	-	-	-
Man Investments (CH) AG	0.75%-1.50%	20.00%	-	-
FORT L.P.	1%-2%	20.00%	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5.00%	3.00%

Appendix (Unaudited)

Disclosure of Remuneration

Remuneration policies and practices

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
Fixed remuneration	EUR	EUR
Senior management	1,232,664	875,842
Other identified staff	-	-
Variable remuneration		
Senior management	110,724	94,667
Other identified staff	-	-
Total remuneration paid	1,343,388	970,509

No. of beneficiaries: 16 (31 December 2020: 10)

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

EFG Asset Management (UK) Limited, has been appointed as the Investment Manager to the Company (the "Investment Manager"). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager's group, the overall performance of the Investment Manager and the relevant individual's overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Company.

Total remuneration paid to Identified Staff of the Investment Manager during the financial year to 30 June 2022, in respect of this Company:

Total fixed – £3,906,835 (2021: £4,477,941)
Total variable – £3,346,523 (2021: £3,914,819)
Total number of Identified Staff – 30 (2021: 24)

Appendix (Unaudited) (continued)

Disclosure of Taxonomy Regulation for Article 6 sub-funds

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities for below Article 6 sub funds.

New Capital Euro Value Credit Fund
New Capital Global Value Credit Fund
New Capital Sovereign Plus USD Fund
New Capital China Equity Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital US Value Fund
New Capital Global Alpha Fund
New Capital Global Balanced Fund
New Capital Wealthy Nations Bond Fund
New Capital All Weather Fund

Sustainable Finance Disclosure Regulation (Unaudited)

New Capital Global Convertible Bond Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Global Convertible Bond Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies with revenues greater than 5 % derived from gambling, tobacco and weapons were also excluded;
V. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
VI. the exposure of its investments to climate change, focusing on CO_2 emissions intensity, was regularly monitored and during the reference period the fund was on average 10% below its reference market[1].
VII. during the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with three companies that were invested in the Fund.
VIII. during the reporting period the fund improved its average ESG score, reaching parity against the benchmark, but it didn't succeed to obtain an average ESG score better than the reference index.

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the Thomson Reuters Convertible Global Focus Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Sustainable World High Yield Bond Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Sustainable World High Yield Bond Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: October 2021-June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. companies producing controversial weapons (anti-personnel mines, cluster bombs, biological chemical weapons) were removed from the investable universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies with revenues greater than 5 % derived from gambling, tobacco, weapons or exposure to fossil fuels where such exposure amounts to more than 30% of a company's revenue or would be inconsistent with the targets set out in the Paris Agreement of December 2015 were also excluded;
V. companies in breach of the Ten Principles of the UN Global Compact according to the internal list were excluded from the investment universe;
VI. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reference period the fund was on average around 40% below its reference market[1].
VII. The average ESG rating of the investments was regularly monitored and the fund had a better weighted average ESG score than the Reference index/ benchmark[2] during the reporting period.
VIII. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with three companies that were invested in the Fund.

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Sub-Fund will be measured against the BofA Merrill Lynch Global High Yield Constrained Index (the "Index").

The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first months of the reporting year (November 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

[2] The average ESG rating was calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first months of the reporting year (November 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Asia Future Leaders Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Asia Future Leaders Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies with revenues greater than 5 % derived from gambling, tobacco, weapons or exposure to fossil fuels where such exposure amounts to more than 30% of a company's revenue or would be inconsistent with the targets set out in the Paris Agreement of December 2015 were also excluded;
V. companies in breach of the Ten Principles of the UN Global Compact according to the internal list were excluded from the investment universe;
VI. the exposure of its investments to climate change, focusing on CO_2 emissions intensity, was regularly monitored and the fund during the reporting period was on average 60% below its reference market[1].
VII. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performed a collective engagement activity with Samsung to ask for improved traceability;
VIII. a sustainability and climate voting policy were adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainableactivities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI AC Asia ex Japan Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Dynamic European Equity Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Dynamic European Equity Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
V. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting year the fund was on average around 20% below its reference market[1] .
VI. during the reference period the investment manager pushed to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with five companies that were invested in the Fund;
VII. a sustainability and climate voting policy was adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI Europe Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Dynamic UK Equity Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Dynamic UK Equity Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
V. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting period the fund was on average 15% below its reference market[1].
VI. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by directly engaging with one company that was invested in the Fund.
VII. a sustainability and climate voting policy was adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf).

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI UK All Cap (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Emerging Markets Future Leaders Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Emerging Markets Future Leaders Fund (specific the "Fund").

4.

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: April 2022- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
V. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting period the fund was on average 30% below its reference market[1].
VI. a sustainability and climate voting policy was adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the Solactive Emerging markets ex China. (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Europe Future Leaders Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Europe Future Leaders Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies with revenues greater than 5 % derived from gambling, tobacco, weapons or exposure to fossil fuels where such exposure amounts to more than 30% of a company's revenue and would be inconsistent with the targets set out in the Paris Agreement of December 2015 were also excluded;
V. companies in breach of the Ten Principles of the UN Global Compact according to an internal list, were excluded from the investment universe;
VI. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting period the fund was on average 70% below its its reference market[i].
VII. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with five companies that were invested in the Fund.
VIII. a sustainability and climate voting policy was adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund will be measured against the MSCI Europe ex UK Index (the "Index").

The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics

[i] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Global Equity Conviction Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Global Equity Conviction Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
V. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting period the fund was on average 30% below its reference market[1].
VI. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with thirteen companies that were invested in the Fund.
VII. a sustainability and climate voting policy was adopted and used by the Investment Manager's proxy voting provider to promoted environmental awareness and to encourage investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI AC World Net USD Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Global Equity Income Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Global Equity Income Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to an internl list were excluded from the investment universe (unless a clearly defined engagement process to prevent future breaches could be set-up);
V. during the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with seven companies that were invested in the Fund.
VI. a sustainability and climate voting policy was adopted and used by the Investment Manager's proxy voting provider to promoted environmental awareness and to encourage investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI World Net Total Return USD Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Healthcare Disruptors Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Healthcare Disruptors Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies in breach of the Ten Principles of the UN Global Compact according to an internal list were excluded from the investment universe;
IV. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and during the reporting period the fund was on average 20% below its reference market[1];
V. the fund invested its assets in companies advancing medical and pharmaceutical research, promoting therefore better health and well-being.
VI. during the reference period the investment manager put pressure to improve the ESG performance of invested companies by performing a transparency campaing with one company that was invested in the Fund..
VII. a sustainability and climate voting policy was adopted and used by the Investment Manager's proxy voting provider to promoted environmental awareness and to encourage investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Sub-Fund was measured against the MSCI World Health Care Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Japan Equity Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Japan Equity Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact according to the internal list were excluded from the investment universe;
V. Across the reference period the fund had a better ESG rating than its Reference Market/Index[1]
VI. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with four companies that were invested in the Fund.
VII. a sustainability and climate voting policy was adopted and used by the Investment Manager's proxy voting provider to promoted environmental awareness and to encourage investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the MSCI Japan Net Total Return (Local) Index MSCI AC Asia ex Japan Index (the "Index").

The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market average ESG rating was calculated as a market capitalization weighed ESG rating using GRIP data for the companies in our database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Swiss Select Equity Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Swiss Select Equity Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
II. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
III. companies in breach of the Ten Principles of the UN Global Compact according to an internal list, were excluded from the investment universe;
IV. during the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters to one company that was invested in the Fund.
V. a sustainability and climate voting policy were adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund will be measured against the Swiss Performance Extra Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital US Future Leaders Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital US Future Leaders Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: July 2021 – June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
II. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
III. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
IV. companies in breach of the Ten Principles of the UN Global Compact were exclused from the investment universe;
V. companies with revenues greater than 5 % derived from gambling, tobacco, all kind of weapons or exposure to fossil fuels where such exposure amounts to more than 30% of a company's revenue and would be inconsistent with the targets set out in the Paris Agreement of December 2015 were also excluded;
VI. the exposure of its investments to climate change, focusing on emissions intensity, was regularly monitored and the fund was around 80% below its reference market[1].
VII. During the reference period the investment manager wrote a letter to improve transparency with one company that was invested in the Fund.
VIII. a sustainability and climate voting policy was adopted and used by the Investment Manager's proxy voting provider to promoted environmental awareness and to encourage investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the Russell Mid-Cap Growth Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.

Sustainable Finance Disclosure Regulation (Unaudited) (continued)

New Capital Strategic Portfolio UCITS Fund

1. Presentation of information

This document provides periodic reporting disclosure in line with the art. 11 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, the "SFDR") for the New Capital Strategic Portfolio UCITS Fund (specific the "Fund").

In particular, the document provides information about the measures of the Fund to promote environmental and social characteristics during the reference period: April 2021- June 2022.

2. Attainment of environmental and social (E&S) characteristics promoted by the Fund

The Fund is classified as a "Light green product" besides integrating sustainability risks as per art. 6 SFDR it promotes environmental and social characteristics in line with the requirements of the art 8. SFDR.

Actions taken to attain the environmental and/or social characteristics during the reference period

In addition to the integration of sustainability risks, the fund performed the following actions:

I. the fund monitored the proportion of its investments promoting environmental and social characteristics with the aim to increasing the proportion of those assets;
II. the controversial weapons producers (cluster bombs, landmines, chemical weapons as per SVVK list - https://www.svvk-asir.ch/en/exclusion-list/) were removed from the universe;
III. companies scoring below a defined ESG rating of 25% on the GRIP were removed;
IV. companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place were removed;
V. companies in breach of the Ten Principles of the UN Global Compact according to the internal list were excluded from the investment universe;
VI. the exposure of its investments to climate change, focusing on CO_2 emissions intensity, was regularly monitored and during the reference period was on average around 35% below its reference market[1].
VII. During the reference period the investment manager put pressure to improve the ESG performance of invested companies by writing letters or performing collective or direct engagement activities with 19 companies that were invested in the Fund;
VIII. a sustainability and climate voting policy were adopted, used by the Investment Manager's proxy voting provider and promoted environmental awareness and encourages investee companies to be more transparent and to better integrate climate risks into their practices (for more detail please look our climate policy at the following link https://www.efginternational.com/doc/jcr:28977e63-9059-4954-87ed-3a06d197592f/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf/lang:en/EFGAM%20Voting%20Guidelines%20Mar%2021.pdf);

The fund didn't consider the Adverse Sustainability Indicators during the reference period.

3. Information on investments in environmentally sustainable activities for financial products that promote environmental characteristics

The investments underlying this financial product do not consider the EU criteria for environmentally economic activities as defined in the EU Taxonomy.

4. Sustainable performance of the index designated as a benchmark for environmental or social characteristics

The investment performance of the Fund was measured against the BofA Merril Lynch USD 1M Deposit Offered Rate Constant Maturity Index plus a risk premium of 5% per annum (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and was not used as a benchmark for environmental or social characteristics.

[1] The reference market CO_2 emissions were calculated as a market capitalization weighed CO_2 emissions intensity using CO_2 data for the companies in our GRIP database, belonging to the same region as the index for the first 6 months of the reporting year (June 2021 - December 2021). For the period January 2022 – June 2022 the same index used for performance measurement was used.