

New Capital Fund Lux

Annual report and audited financial statements
As of 31 December 2022



New Capital Fund Lux is an Investment Company with variable Capital under Luxembourg Law (Société d'Investissement à Capital Variable, SICAV).

R.C.S. Luxembourg N° B 74 740

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¹was liquidated effective 14 January 2022.

²merged with New Capital UCITS Fund plc – New Capital Sovereign Plus USD Fund effective 21 June 2022.

³changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield effective 5 July 2022.

Registered Office

(until 2 February 2023)
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B 74 740

(from 3 February 2023)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B180009

Board Chairman

Steven Johnson
EFG Asset Management (UK) Ltd
(until 18 May 2022)
Leconfield House, Curzon Street
London W1J 5JB
United Kingdom

(from 19 May 2022)
Park House
116 Park Street
London W1K 6AF
United Kingdom

Directors

William Heath
Independent Director
Grand Duchy of Luxembourg

Giordano Battaini
EFG Asset Management (Switzerland) S.A.
Viale Stefano Franscini, 8
6900 Lugano
Switzerland

Salvino Ferrante
KBA Fund Consulting S.A.
56, Grand-Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Management Company

KBA Fund Consulting S.A.
56, Grand-Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar and Transfer Agent and Paying Agent in Luxembourg

HSBC Continental Europe, Luxembourg
(until 31 October 2022)
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

(from 1 November 2022)
18, boulevard de Kockelscheuer
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Depository

EFG Bank (Luxembourg) S.A.
56, Grand-Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Company Secretary

(until 26 October 2022)
HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

(from 27 October 2022)
Waystone Governance Services (Lux) SARL
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

(until 30 September 2022)
HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

(from 1 October 2022)
Waystone Corporate Services (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

For all subfunds except
NEW CAPITAL FUND LUX – Global Alpha Fund USD
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund USD 2024
EFG Asset Management (Switzerland) S.A.
Quai du Seujet 24
P.O. Box 2391
1211 Geneva 2
Switzerland

For NEW CAPITAL FUND LUX – Global Alpha Fund USD
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund USD 2024
EFG Asset Management (UK) Limited
(until 18 May 2022)
Leconfield House, Curzon Street
London W1J 5JB
United Kingdom

(from 19 May 2022)
Park House
116 Park Street
London W1K 6AF
United Kingdom

Sub-Investment Manager

For NEW CAPITAL FUND LUX – Global Alpha Fund USD
EFG Asset Management (Switzerland) S.A.
Quai de Seujet 24
P.O. Box 2391
1211 Geneva 2
Switzerland

Paying Agent in Switzerland

EFG Bank AG
Bleicherweg 8
P.O. Box 6012,
CH-8022 Zurich
Switzerland

Directory (continued)

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NEW CAPITAL FUND LUX

Legal Representative as to matters of Luxembourg law

Dechert (Luxembourg) LLP
1, allée Scheffer
B.P.709
L-2017 Luxembourg
Grand Duchy of Luxembourg

Legal Representative in Switzerland

CACEIS (Switzerland) S.A.
Route de Signy 35
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Switzerland

Global Distributor

EFG Asset Management (UK) Limited
(until 18 May 2022)
Leconfield House, Curzon Street
London W1J 5JB
United Kingdom

(from 19 May 2022)

Park House
116 Park Street
London W1K 6AF
United Kingdom

General Information

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Structure

NEW CAPITAL FUND LUX ("the SICAV") is an investment company qualifying as a société d'investissement à capital variable, SICAV which was established for an indefinite period of time on 21 March 2000, under the name BSI-Multinvest, in the form of a joint-stock company under Luxembourg law, in accordance with the provisions of the 1915 Law and of the 2010 Law, as amended.

The articles of incorporation have been published for the first time in the Mémorial C, Recueil Spécial des sociétés et associations dated 4 May 2000. Following an extraordinary general meeting of the shareholders held on 20 July 2012, the articles of incorporation of the SICAV were amended in order to have the SICAV regulated by Part I of the 2010 Law, as amended. Any interested person may inspect and obtain a copy of the coordinated articles of incorporation at the Registre de Commerce et des Sociétés, Luxembourg.

The SICAV's Management Company is in Luxembourg.

The SICAV is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

Separate portfolios of assets are constituted for each subfund and invested in keeping with the investment objectives of the subfund concerned. The SICAV has therefore been established as an umbrella fund and allows the investor to choose between different investment objectives and to invest accordingly in one or more of the subfunds constituting the SICAV's assets.

The share capital corresponds at all times to the aggregate value of the net assets of all the subfunds.

As at 31 December 2022 the following subfunds are active:

NEW CAPITAL FUND LUX – EUR Shield*
NEW CAPITAL FUND LUX – Cash USD
NEW CAPITAL FUND LUX – Global Dynamic
NEW CAPITAL FUND LUX – Sovereign Plus EUR
NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund
NEW CAPITAL FUND LUX – Strategic Defensive Fund
NEW CAPITAL FUND LUX – Global Alpha Fund USD
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund USD 2024
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 – Series 2

* changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield effective 5 July 2022.

All subfunds are consolidated in EUR.

The financial year of the SICAV ends on the last day of December.

Share Classes

The Board reserves the right to issue various classes of shares for each subfund. These may differ from one another, particularly in respect of dividend policy and commission structure.

The shares issued in the various subfunds of the SICAV's assets are exclusively registered shares.

Currently, the following share classes are offered:

-Shares of "Class A" which are capitalizing shares dedicated to retail investors.
-Shares of "Class X" which are capitalizing shares reserved for Institutional Investors who have entered into a specified agreement with the SICAV. Investment into Class X are done at the absolute discretion of the Directors.

-Shares of "Class M" which are capitalizing shares dedicated to institutional investors as defined from time to time by the competent Supervisory Authority in Luxembourg including investors who have signed a discretionary asset management mandate with a credit institution or other professional of the financial sector.

-Shares of "Class M Inc" which are distributing shares dedicated to institutional investors.

-Shares of "Class A Inc" which are distributing shares dedicated to retail investors.

-Shares of "Class X Inc" which are distributing shares and reserved for institutional investors.

- "Hedged" shares of "Class A", "Class M" and "Class X" hedge the foreign currency exposure of the respective subfunds against their respective reference currency. Under normal circumstances the hedge ratio will be between 95% and 105% of the share classes' NAV. Changes in the value of the hedged sections of the portfolio and the volume of the subscription and redemption request for these classes may, however, result in the level of currency hedging temporarily surpassing the stated limits.

The shares have not been registered under the provisions of the United States Securities Act of 1933; they may not therefore either be offered for sale or sold in anyway in the United States of America or in any of its territories or possessions; nor may they be offered for sale or sold to nationals of the United States of America or for their benefit.

Annual General Meeting

The annual general meeting of shareholders will be held in Luxembourg before the end of June at the time and venue indicated in the notice of meeting that will be sent to shareholders in advance.

Documentation

The articles of incorporation, the most recent prospectus, the key investor information documents, the latest annual and semi-annual reports as well as information on the portfolio of the subfunds may be obtained free of charge upon request from the Management Company, Administration Agent or Distributor in Switzerland.

No person is authorized to supply any information other than the information contained in the prospectus and in the documents mentioned therein.

Information concerning the distribution of shares in or from Switzerland

The prospectus, articles of incorporation, annual and semi-annual report of the SICAV 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 subfund for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Disclaimer

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Internet addresses

www.kbassociates.ie
www.newcapitalfunds.com

Investment Objectives and Policies

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

NEW CAPITAL FUND LUX – Cash EUR (until 4 July 2022)*

The subfund qualifies as a Standard Money Market Fund. The long-term investment objective is to achieve a continuous income, while paying due consideration to capital security and the liquidity of the subfund's assets.

Depending on actual market conditions, the subfund may invest in zero or negative yielding securities, which will have an impact on the income of the individual subfund.

NEW CAPITAL FUND LUX – EUR Shield (from 5 July 2022)*

The long-term investment objective is to achieve a combination of capital and income returns primarily from government and government related bonds and corporate bonds denominated in EUR with an emphasis on capital preservation.

NEW CAPITAL FUND LUX – Cash USD

The subfund qualifies as a Standard Money Market Fund. The long-term investment objective is to achieve a continuous income, while paying due consideration to capital security and the liquidity of the subfund's assets.

Depending on actual market conditions, the subfund may invest in zero or negative yielding securities, which will have an impact on the income of the individual subfund.

NEW CAPITAL FUND LUX – Global Dynamic

The investment objective of this subfund is to principally achieve an overall return of that on worldwide bond investments.

NEW CAPITAL FUND LUX – Sovereign Plus EUR

The long-term investment objective is to achieve a combination of capital and income returns primarily from government and government related bonds denominated in EUR.

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

The long-term investment objective is to achieve a combination of capital and income returns primarily from a range of corporate and government issuers bonds denominated in CHF.

NEW CAPITAL FUND LUX – Strategic Defensive Fund

The investment objective of the subfund is to seek the best combination of interest income and capital growth in relation to the base currency with an emphasis on capital preservation.

The subfund invests worldwide in the global financial markets on a broadly diversified basis in debt securities and equity instruments.

NEW CAPITAL FUND LUX – Global Alpha Fund USD

The investment objective of the subfund is to deliver a consistent risk-adjusted return in all market environments over rolling 12 month periods.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

The investment objective of the subfund is to maximize income over the lifetime of the subfund.

The subfund has a limited duration, as it will run until 31 December 2024 (the "Maturity Date").

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund USD 2024

The investment objective of this subfund is to maximize income over the lifetime of the subfund.

The subfund has a limited duration, as it will run until 31 December 2024 (the "Maturity Date").

* New Capital Fund Lux – Cash EUR changed its name to New Capital Fund Lux – EUR Shield effective 5 July 2022.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 - Series 2

The investment objective of this subfund is to maximize income over the lifetime of the subfund. The subfund has a limited duration, as it will run until 30 June 2024 (the "Maturity Date").

Report of the *réviseur d'entreprises agréé*

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

To the Shareholders of
New Capital Fund Lux
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of New Capital Fund Lux (the "SICAV") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Capital Fund Lux and of each of its subfunds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines 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 Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

The objectives of our audit 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 a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

Report of the *réviseur d'entreprises agréé* (continued)

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

· Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 28 April 2023

NEW CAPITAL FUND LUX

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Combined Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	538 542 652.15
Investments in securities, unrealized appreciation (depreciation)	-40 677 171.95
Total investments in securities (Note 1)	497 865 480.20
Cash at banks, deposits on demand and deposit accounts	14 021 213.48
Term deposits (Note 8)	5 996 723.20
Interest receivable on securities	3 681 557.22
Other liquid assets (Margins)	348 454.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	85 569.98
Reimbursement receivable (Note 2)	65 474.46
Receivable on securities sales (Note 1)	22 980.58
Interest receivable on term deposits	19 530.99
Receivable on subscriptions	17 721.60
Interest receivable on liquid assets	9 252.70
Receivable on dividends	19 715.13
Other receivables	67 348.52
Total assets	522 221 022.33
Liabilities	
Dividends payable	-560 319.92
Payable on securities purchases (Note 1)	-378 690.88
Management fees payable (Note 2)	-270 492.31
Administration fees payable (Note 2)	-242 399.14
Unrealized gain (loss) on financial futures (Note 1)	-240 000.00
Payable on redemptions	- 119 679.13
Depositary fees payable (Note 2)	-101 030.98
Provisions for taxe d'abonnement (Note 3)	-44 184.27
Interest payable on bank overdraft	-3 801.40
Other payables (Note 2)	-151 014.45
Total liabilities	-2 111 612.48
Net assets at the end of the financial year	520 109 409.85

NEW CAPITAL FUND LUX

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Combined Statement of Operations

	EUR
Income	1.1.2022-31.12.2022
Interest on securities	10 824 071.48
Dividends	220 929.09
Expense waiver	65 474.46
Interest on liquid assets	58 264.88
Interest on term deposits	51 637.54
Other income	3 783.96
Total income	11 224 161.41
Expenses	
Management fees (Note 2)	-3 042 837.51
Administration fees (Note 2)	-723 005.80
Depositary fees (Note 2)	-208 850.27
Taxe d'abonnement (Note 3)	-184 588.57
Interest on cash and bank overdraft	-56 957.36
Interest on term deposit	-4 541.36
Other charges and expenses (Note 2)	-902 203.65
Total expenses	-5 122 984.52
Net income (loss) on investments	6 101 176.89
Realised gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-18 447 742.21
Realized gain (loss) on yield-evaluated securities and money market instruments	-792 008.47
Realized gain (loss) on financial futures	165 983.77
Realized gain (loss) on forward foreign exchange contracts	549 672.38
Realized gain (loss) on foreign exchange	-28 386.03
Total realized gain (loss)	-18 552 480.56
Net realized gain (loss) of the financial year	-12 451 303.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-49 954 265.75
Unrealized appreciation (depreciation) on options	-19 801.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 113 883.53
Unrealized appreciation (depreciation) on financial futures	-267 206.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-79 977.36
Total changes in unrealized appreciation (depreciation)	-51 435 134.07
Net increase (decrease) in net assets as a result of operations	-63 886 437.74

NEW CAPITAL FUND LUX – Cash CHF

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Most important figures

DATE	ISIN	14.1.2022	31.12.2021	31.12.2020
Net assets in CHF		12 837 943.45	13 586 472.22	19 525 911.96
CLASS A	LU0585204893			
Shares outstanding		35 669.7330	42 265.8750	66 322.7260
Net asset value per share in CHF		92.97	93.91	95.22
CLASS M	LU1066142883			
Shares outstanding		102 706.1240	102 706.1240	139 246.1240
Net asset value per share in CHF		92.71	93.64	94.87

Structure of the Securities Portfolio

As all shares of NEW CAPITAL FUND LUX – Cash CHF have been redeemed as at 14 January 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See Note 8.

NEW CAPITAL FUND LUX – Cash CHF

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Operations

	CHF
	1.1.2022-14.1.2022
Income	
Interest on securities	4 619.54
Total income	4 619.54
Expenses	
Administration fees (Note 2)	-17 574.96
Interest on term deposit	-972.78
Management fees (Note 2)	-556.07
Depositary fees (Note 2)	-173.28
Taxe d'abonnement (Note 3)	-55.46
Interest on cash and bank overdraft	-192.97
Other charges and expenses (Note 2)	-109 381.20
Total expenses	-128 906.72
Net income (loss) on investments	-124 287.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-90 871.00
Realized gain (loss) on foreign exchange	-88.07
Total realized gain (loss)	-90 959.07
Net realized gain (loss) of the period	-215 246.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	82 064.65
Total changes in unrealized appreciation (depreciation)	82 064.65
Net increase (decrease) in net assets as a result of operations	-133 181.60

Statement of Changes in Net Assets

	CHF
	1.1.2022-14.1.2022
Net assets at the beginning of the period	13 586 472.22
Redemptions	-13 453 290.62
Total net subscriptions (redemptions)	-13 453 290.62
Net income (loss) on investments	-124 287.18
Total realized gain (loss)	-90 959.07
Total changes in unrealized appreciation (depreciation)	82 064.65
Net increase (decrease) in net assets as a result of operations	-133 181.60
Net assets at the end of the period	0.00

Changes in the Number of Shares Outstanding

	1.1.2022-14.1.2022
Class	A
Number of shares outstanding at the beginning of the period	42 265.8750
Number of shares issued	0.0000
Number of shares redeemed	-42 265.8750
Number of shares outstanding at the end of the period	0.0000
Class	M
Number of shares outstanding at the beginning of the period	102 706.1240
Number of shares issued	0.0000
Number of shares redeemed	-102 706.1240
Number of shares outstanding at the end of the period	0.0000

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		27 131 475.83	23 851 512.42	34 425 056.45
CLASS A (EUR)¹	LU2478166403**			
Shares outstanding		127 665.4570	112 955.5190	146 253.5040
Net asset value per share in EUR		98.20	98.32	99.25
CLASS M (EUR)¹	LU2478302784**			
Shares outstanding		27 797.4540	131 290.5970	203 279.9160
Net asset value per share in EUR		98.20	97.08	97.94
CLASS A (CHF)⁴	LU2478301034			
Shares outstanding		2 000.0000	-	-
Net asset value per share in EUR		99.27	-	-
CLASS A (USD)³	LU2478301893			
Shares outstanding		2 280.0000	-	-
Net asset value per share in EUR		99.25	-	-
CLASS M (CHF)²	LU2478300739			
Shares outstanding		650.0000	-	-
Net asset value per share in EUR		97.45	-	-
CLASS M (USD)¹	LU2478301547			
Shares outstanding		122 300.0000	-	-
Net asset value per share in EUR		99.38	-	-

*New Capital Fund Lux – Cash EUR changed its name to New Capital Fund Lux – EUR Shield effective 5 July 2022.

**On 5 July 2022, Class A with the ISIN code "LU0585204463" and Class M with the ISIN code "LU1011106215" (the "Existing Classes") have been replaced by respectively the new Class A (EUR) with the ISIN code "LU2478166403" and Class M (EUR) with the ISIN code "LU2478302784" (the "New Classes") and thus, for the purposes of the replacement of Share Classes, there has been a redemption and subsequent closing of the Existing Classes and simultaneous launch of the New Classes followed on the same day by the issuance to the concerned Shareholders (having held shares in the Existing Classes) of shares of the New Classes, which will receive new ISIN codes.

¹ Launched on 5 July 2022.

² Launched on 17 August 2022.

³ Launched on 25 August 2022.

⁴ Launched on 4 December 2022.

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A (EUR)*	EUR	-0.1%	-0.9%	-0.7%
CLASS M (EUR)**	EUR	1.1%	-0.9%	-0.7%

*Formerly Class A.

**Formerly Class M.

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

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NEW CAPITAL FUND LUX

Report of the Portfolio Manager (unaudited)

2022 was a fairly grim year for Europe's economies. The outbreak of the Russia-Ukraine war in the first quarter caused a sharp acceleration in inflation forecasts that were already rising. Forecasts for growth were revised down because of soaring energy prices and Europe, importing almost all of its energy, suffered a huge negative supply shock (even if not as bad as it might have been). Despite a huge reduction in Russian supply, the EU entered the winter with gas storage at capacity, while a combination of higher prices and a warm autumn reduced energy demand. Although risks remain, not least given the cold snap in mid-December that caused gas demand to surge, the prospect of industrial gas rationing – and therefore a deeper recession – diminished. The eurozone economy was remarkably resilient through the middle of 2022.

On monetary policy, the European Central Bank (ECB) was particularly hawkish, indicating in December that further moves of 0.50% are likely in early 2023 (after hiking rates by 300bps in 2022). The extent of central banks' concerns is surprising given the strong decline in commodity prices, the progressive normalization of global supply chains, and the slowdown in global growth which, inevitably, will result in an increase in unemployment rates and reduce inflation. Overall, a tough year for all fixed income investors.

The subfund changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield on 5 July 2022. In the following months rates continued to go higher and higher given hawkishness from the ECB and secondary effects of the conflict. In Europe, European Government Bonds (EGBs) suffered a lot. As terms of reference during the cited period, in Germany 2-year government bonds rose 233bps (338bps year-to-date) from 0.43% to 2.76% and 139bps (275bps year-to-date) on the 10 years. In the corporate market, from inception to year end, short term 1-3y IG credit performed negatively (-1.46%), but well above long maturities where the 3-5 years bucket lost -2.80%, 5-7 years -3.49% and 7-10 years suffered the most (-4.48%). The repricing of European bonds in 2022 meant yields were potentially providing attractive entry points, so 2023 could be an interesting year for the asset class in our view.

The innovative approach (risk management totally embedded in our investment process) led to a composition of the subfund which has been characterized by a good diversification in terms of risk. The fund has only EUR denominated IG credit issuers and no forex exposure. At the end of the year the fund was exposed to 15 countries where financials play the largest part in terms of asset allocation (decreased during the past months, but well diversified in terms of risk).

In such volatile and difficult markets, the subfund behaved very well almost delivering the same performance (net of fees) as the reference index (small negative for both in absolute terms).

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

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

France	17.01
The Netherlands	14.24
United Kingdom	13.96
United States of America	13.21
Spain	9.08
Germany	6.44
Italy	5.39
Switzerland	5.29
Japan	2.68
Jersey	2.44
Sweden	2.08
Belgium	1.82
Ireland	1.64
Denmark	0.95
Australia	0.94
TOTAL	97.17

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	97.17
TOTAL	97.17

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	26 755 978.03
Investments in securities, unrealized appreciation (depreciation)	-391 397.20
Total investments in securities (Note 1)	26 364 580.83
Cash at banks, deposits on demand and deposit accounts	527 749.43
Interest receivable on securities	202 976.81
Reimbursement receivable (Note 2)	65 474.46
Other receivables	22 022.40
Total assets	27 182 803.93
Liabilities	
Administration fees payable (Note 2)	-26 122.84
Management fees payable (Note 2)	-8 378.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 102.70
Depositary fees payable (Note 2)	-4 523.55
Provisions for taxe d'abonnement (Note 3)	-2 661.69
Other payables (Note 2)	-1 539.30
Total liabilities	-51 328.10
Net assets at the end of the financial year	27 131 475.83

Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on securities	248 683.81
Expense waiver (Note 2)	65 474.46
Other income	3 783.96
Total income	317 942.23
Expenses	
Administration fees (Note 2)	-68 665.18
Management fees (Note 2)	-49 198.44
Depositary fees (Note 2)	-6 279.38
Interest on term deposit	-3 580.82
Taxe d'abonnement (Note 3)	-4 885.58
Interest on cash and bank overdraft	-7 109.65
Other charges and expenses (Note 2)	-44 065.10
Total expenses	-183 784.15
Net income (loss) on investments	134 158.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-484 883.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-10 999.76
Realized gain (loss) on forward foreign exchange contracts	-365 643.80
Realized gain (loss) on foreign exchange	-5 340.22
Total realized gain (loss)	-866 867.14
Net realized gain (loss) of the financial year	-732 709.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-255 343.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 102.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 794.50
Total changes in unrealized appreciation (depreciation)	-283 240.20
Net increase (decrease) in net assets as a result of operations	-1 015 949.26

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

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NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		EUR
		1.1.2022-31.12.2022
Net assets at the beginning of the period		23 851 512.42
Subscriptions	30 747 217.42	
Redemptions	-26 451 304.75	
Total net subscriptions (redemptions)		4 295 912.67
Net income (loss) on investments	134 158.08	
Total realized gain (loss)	-866 867.14	
Total changes in unrealized appreciation (depreciation)	-283 240.20	
Net increase (decrease) in net assets as a result of operations		-1015 949.26
Net assets at the end of the financial year		27 131 475.83

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A (EUR)
Number of shares outstanding at the beginning of the financial year		112 955.5190
Number of shares issued		133 077.2030
Number of shares redeemed		-118 367.2650
Number of shares outstanding at the end of the financial year		127 665.4570
Class		M (EUR)
Number of shares outstanding at the beginning of the period		131 290.5970
Number of shares issued		46 008.1650
Number of shares redeemed		-149 501.3080
Number of shares outstanding at the end of the period		27 797.4540
Class		A (CHF)
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		2 000.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		2 000.0000
Class		A (USD)
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		6 430.0000
Number of shares redeemed		-4 150.0000
Number of shares outstanding at the end of the financial year		2 280.0000
Class		M (CHF)
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		650.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		650.0000
Class		M (USD)
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		122 300.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		122 300.0000

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

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NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ASSICURAZIONI GENERALI 5.12500% 16.09.24	400 000.00	411 254.26	1.52
EUR	AT&T 1.30000% 05.09.23	400 000.00	396 003.60	1.46
EUR	BANCO DE SABADELL 0.87500% 22.07.25	700 000.00	638 936.62	2.35
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.25000% 14.01.25	700 000.00	667 716.42	2.46
EUR	BAYER 0.37500% 06.07.24	500 000.00	478 211.88	1.76
EUR	BMW FINANCE 0.50000% 22.02.25	1 000 000.00	943 928.35	3.48
EUR	BPCE 2.87500% 16.01.24	300 000.00	300 276.23	1.11
EUR	CARLSBERG BREWERIES 2.50000% 28.05.24	260 000.00	256 767.68	0.95
EUR	CREDIT AGRICOLE 1.00000% 18.09.25	500 000.00	470 581.68	1.74
EUR	ELECTRICITE DE FRANCE 4.62500% 11.09.24	800 000.00	816 529.60	3.01
EUR	ENEL FINANCE INTERNATIONAL 1.00000% 16.09.24	760 000.00	732 128.63	2.70
EUR	ENI 0.62500% 19.09.24	600 000.00	571 031.04	2.11
EUR	GLENORE FINANCE EUROPE LTD 0.62500% 11.09.24	700 000.00	662 252.19	2.44
EUR	HEINEKEN 3.50000% 19.03.24	260 000.00	262 196.52	0.97
EUR	MITSUBISHI HC CAPITAL UK 0.25000% 03.02.25	500 000.00	462 125.37	1.70
EUR	NATWEST MARKETS 2.00000% 27.08.25	800 000.00	761 034.76	2.80
EUR	NATWEST MARKETS 2.75000% 02.04.25	500 000.00	487 059.95	1.80
EUR	POST NL 1.00000% 21.11.24	800 000.00	758 663.20	2.80
EUR	ROCHE FINANCE EUROPE 0.87500% 25.02.25	1 000 000.00	967 678.35	3.57
EUR	SANTANDER CONSUMER FINANCE 0.37500% 17.01.25	800 000.00	749 356.04	2.76
EUR	SOCIETE GENERALE SA 1.12500% 23.01.25	300 000.00	284 102.81	1.05
EUR	SWEDBANK 0.25000% 09.10.24	600 000.00	565 599.60	2.08
EUR	SYDNEY AIRPORT FINANCE 2.75000% 23.04.24	260 000.00	255 662.81	0.94
EUR	THE GOLDMAN SACHS GROUP 1.37500% 15.05.24	1 100 000.00	1 077 429.10	3.97
Total EUR			13 976 526.69	51.53
Total short-term notes, fixed rate			13 976 526.69	51.53
Short-term notes, floating rate				
EUR				
EUR	BARCLAYS PLC 0.75000% VRN 09.06.25	800 000.00	759 484.28	2.80
EUR	BNP PARIBAS 0.50000% VRN 15.07.25	500 000.00	474 722.78	1.75
EUR	DEUTSCHE BANK AG 1.00000% VRN 19.11.25	300 000.00	280 344.71	1.03
EUR	HSBC HOLDINGS 1.50000% VRN 04.12.24	1 150 000.00	1 129 963.55	4.16
EUR	LLOYDS BANKING GROUP PLC 0.50000% VRN 12.11.25	200 000.00	187 025.98	0.69
EUR	SOCIETE GENERALE 1.50000% VRN 30.05.25	1 000 000.00	969 175.90	3.57
EUR	THE GOLDMAN SACHS GROUP FRN 07.02.25	500 000.00	498 919.50	1.84
EUR	UBS GROUP FUNDING SWITZERLAND 1.25000% VRN 17.04.25	1 000 000.00	961 944.30	3.55
EUR	UNICREDIT 1.62500% VRN 03.07.25	500 000.00	480 781.25	1.77
Total EUR			5 742 362.25	21.16
Total short-term notes, floating rate			5 742 362.25	21.16

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Short-term notes, zero coupon			
EUR			
EUR BANK JULIUS BAER 0.00000% 25.06.24	500 000.00	471 925.98	1.74
EUR VONOVIA 0.00000% 01.12.25	300 000.00	263 073.02	0.97
Total EUR		734 999.00	2.71
Total short-term notes, zero coupon		734 999.00	2.71
Medium-term notes, fixed rate			
EUR			
EUR BPCE 0.37500% 02.02.26	700 000.00	632 919.63	2.33
EUR COMMERZBANK 0.87500% 22.01.27	200 000.00	171 147.79	0.63
Total EUR		804 067.42	2.96
Total medium-term notes, fixed rate		804 067.42	2.96
Medium-term notes, floating rate			
EUR			
EUR DEUTSCHE BANK AG 1.37500% VRN 10.06.26	300 000.00	282 212.85	1.04
EUR DEUTSCHE BANK AG 1.37500% VRN 03.09.26	300 000.00	273 555.72	1.01
Total EUR		555 768.57	2.05
Total medium-term notes, floating rate		555 768.57	2.05
Total corporate sector		21 813 723.93	80.41
Total transferable securities and money market instruments listed on an official stock exchange		21 813 723.93	80.41
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR BANCO BILBAO VIZCAYA ARGENTARIA 1.12500% 28.02.24	300 000.00	292 667.04	1.08
EUR BANCO BILBAO VIZCAYA ARGENTARIA 1.75000% 26.11.25	200 000.00	189 581.72	0.70
EUR BARRY CALLEBAUT 2.37500% 24.05.24	500 000.00	493 877.00	1.82
EUR CAIXABANK 2.37500% 01.02.24	600 000.00	594 289.08	2.19
EUR DELL BANK INTERNATIONAL 1.62500% 24.06.24	460 000.00	443 799.19	1.64
EUR GENERAL MOTORS FINANCIAL CO INC 2.20000% 01.04.24	1 050 000.00	1 029 633.83	3.78
EUR PHILIP MORRIS 2.75000% 19.03.25	300 000.00	294 719.52	1.09
EUR SUMITOMO MITSUI FINANCIAL GROUP 0.46500% 30.05.24	500 000.00	480 820.53	1.77
EUR VOLKSWAGEN INTERNATIONAL FINANCE 4.12500% 15.11.25	200 000.00	199 205.68	0.73
Total EUR		4 018 593.59	14.80
Total short-term notes, fixed rate		4 018 593.59	14.80

NEW CAPITAL FUND LUX – EUR Shield (formerly NEW CAPITAL FUND LUX – CASH EUR)

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets			
Short-term notes, floating rate						
EUR						
EUR	MITSUBISHI UFJ FINANCIAL GROUP 3.27300% VRN 19.09.25	250 000.00	246 176.99	0.91		
Total EUR		246 176.99	0.91			
Total short-term notes, floating rate		246 176.99	0.91			
Medium-term notes, floating rate						
EUR						
EUR	MORGAN STANLEY 2.10300% VRN 08.05.26	300 000.00	286 086.32	1.05		
Total EUR		286 086.32	1.05			
Total medium-term notes, floating rate		286 086.32	1.05			
Total corporate sector		4 550 856.90	16.76			
Total transferable securities and money market instruments traded on another regulated market		4 550 856.90	16.76			
Total investments in securities		26 364 580.83	97.17			
Forward foreign exchange contracts						
Forward foreign exchange contracts (Purchase/Sale)						
USD	547 178.00	EUR	512 338.95	27.01.2023	-420.57	0.00
USD	12 224 000.00	EUR	11 445 692.88	27.01.2023	-9 395.54	-0.04
EUR	301 698.59	USD	320 705.60	27.01.2023	1 658.95	0.01
CHF	200 240.00	EUR	202 939.09	27.01.2023	41.29	0.00
CHF	63 875.00	EUR	64 735.99	27.01.2023	13.17	0.00
Total forward foreign exchange contracts (Purchase/Sale)					-8 102.70	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		527 749.43	1.95			
Other assets and liabilities		247 248.27	0.91			
Total net assets		27 131 475.83	100.00			

NEW CAPITAL FUND LUX – Cash USD

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NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		66 013 180.17	69 462 270.16	90 605 396.98
CLASS A	LU0585204547			
Shares outstanding		268 514.3620	324 030.3770	343 188.3790
Net asset value per share in USD		109.05	107.93	108.15
CLASS M	LU1066142701			
Shares outstanding		334 188.9400	311 834.5460	390 657.7180
Net asset value per share in USD		108.73	107.54	107.68
CLASS M Inc	LU1980856006			
Shares outstanding		4 018.3450	9 742.5680	114 690.2070
Net asset value per share in USD		97.97	98.15	99.59

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	USD	1.0%	-0.2%	0.7%
CLASS M	USD	1.1%	-0.1%	0.7%
CLASS M Inc	USD	-0.2%	-1.4%	-0.5%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Report of the Portfolio Manager (unaudited)

2022 was characterized by the outbreak of the Russia-Ukraine war in Q1 2022 that caused a sharp acceleration in inflation forecasts that were already rising following the post Covid re-opening of the economies. Commodity prices increased from food to energy, pushing higher an already elevated level of inflation.

Moreover, the Western allies announced far-reaching sanctions, curtailing Russia's financial sector, sovereign and corporate financing, technology exports and key individuals.

Europe was the most affected region due to the soaring energy prices and its reliance on energy (it imports almost all of its energy). This led to a huge negative supply shock.

This dampened economic growth and put central banks in a tricky situation, trying to bring down inflation while avoiding a hard landing. All the central banks had been very hawkish, with the Federal Reserve kicking off its tightening cycle by raising the policy rate by 425bp to a 4.25-4.50% range. Moreover, in his first meeting after Russia's invasion of Ukraine, the Fed revised down GDP projections for 2022 from the 4.0% (in December) to 2.8% in the March. Inflation projections were also revised higher with 2022 headline PCE moving from 2.6% in December 21 to 4.3% in March. Core PCE median forecast moved up from 2.7% to 4.1%.

Also, during the last meeting of the year, the Fed continued to send hawkish messages. Even though the US CPI has fallen in recent months, it is still too high, and monetary policy needs to continue to tighten. The Fed is expected to continue to hike in Q1 2023 and to peak at 5% (upper bound).

2022 was a tough year for all fixed income investors. Both US Treasury and Corporate bonds performed badly during the year. In July the 2-10y curve started to invert finishing the year with a spread of -55bps. In fact, the main movement was in the short part of the curve where the 2 year

UST widened by 370bps at 4.43%. The 10y UST widened by 238 at 3.88%. The US Corporate 1-3 year had a negative performance of 3.7%.

The subfund has always been very diversified in terms of sectors and was underweight financial names. Negative contribution came from Treasuries and third-party funds.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

United States of America	41.72
Canada	12.22
Luxembourg	8.84
Australia	7.27
Germany	6.45
United Kingdom	3.76
Finland	3.03
Japan	3.01
Guernsey	2.95
TOTAL	89.25

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	49.47
Countries & central governments	30.94
Investment funds	8.84
TOTAL	89.25

NEW CAPITAL FUND LUX – Cash USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

	USD
	31.12.2022
Assets	
Investments in securities, cost	58 708 752.40
Investments in securities, unrealized appreciation (depreciation)	206 687.06
Total investments in securities (Note 1)	58 915 439.46
Term deposits (Note 8)	6 400 000.00
Cash at banks, deposits on demand and deposit accounts	498 041.90
Interest receivable on securities	257 674.88
Interest receivable on term deposits	20 844.44
Interest receivable on liquid assets	4 512.28
Total assets	66 096 512.96
Liabilities	
Administration fees payable (Note 2)	-27 702.65
Depositary fees payable (Note 2)	-10 386.05
Management fees payable (Note 2)	-4 201.21
Dividends payable	-1 736.54
Provisions for taxe d'abonnement (Note 3)	-1 650.14
Other payables (Note 2)	-37 656.20
Total liabilities	-83 332.79
Net assets at the end of the financial year	66 013 180.17

Statement of Operations

	USD
	1.1.2022-31.12.2022
Income	
Interest on securities	1 002 675.81
Interest on term deposits	55 110.14
Interest on liquid assets	40 470.32
Total income	1 098 256.27
Expenses	
Management fees (Note 2)	-100 298.25
Administration fees (Note 2)	-36 680.73
Depositary fees (Note 2)	-6 077.52
Taxe d'abonnement (Note 3)	-5 971.93
Interest on cash and bank overdraft	-1 168.47
Other charges and expenses (Note 2)	-101 944.38
Total expenses	-252 141.28
Net income (loss) on investments	846 114.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-956 848.17
Realized gain (loss) on yield-evaluated securities and money market instruments	62 215.36
Realized gain (loss) on foreign exchange	898.95
Total realized gain (loss)	-893 733.86
Net realized gain (loss) of the financial year	-47 618.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	651 723.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	102 621.46
Total changes in unrealized appreciation (depreciation)	754 345.23
Net increase (decrease) in net assets as a result of operations	706 726.36

NEW CAPITAL FUND LUX – Cash USD

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NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		USD
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		69 462 270.16
Subscriptions	17 403 439.26	
Redemptions	-21 553 488.09	
Total net subscriptions (redemptions)		-4 150 048.83
Net income (loss) on investments	846 114.99	
Dividends paid (Note 4)	-5 767.52	
Total realized gain (loss)	-893 733.86	
Total changes in unrealized appreciation (depreciation)	754 345.23	
Net increase (decrease) in net assets as a result of operations		700 958.84
Net assets at the end of the financial year		66 013 180.17

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		324 030.3770
Number of shares issued		28 802.7380
Number of shares redeemed		-84 318.7530
Number of shares outstanding at the end of the financial year		268 514.3620
Class		M
Number of shares outstanding at the beginning of the financial year		311 834.5460
Number of shares issued		132 400.0000
Number of shares redeemed		-110 045.6060
Number of shares outstanding at the end of the financial year		334 188.9400
Class		M Inc
Number of shares outstanding at the beginning of the financial year		9 742.5680
Number of shares issued		0.0000
Number of shares redeemed		-5 724.2230
Number of shares outstanding at the end of the financial year		4 018.3450

NEW CAPITAL FUND LUX – Cash USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	CREDIT SUISSE GROUP FUNDING GUERNSEY 3.80000% 24.10.23	2 000 000.00	1 947 838.60	2.95
USD	JP MORGAN CHASE & CO 2.70000% 18.05.23	2 800 000.00	2 776 782.71	4.21
Total USD			4 724 621.31	7.16
Total short-term notes, fixed rate			4 724 621.31	7.16
Total corporate sector			4 724 621.31	7.16
Sovereign & government related issue sector				
Government bond, fixed rate				
USD	KREDITANSTALT FUR WIEDERAUFBAU 0.25000% 25.04.23	3 000 000.00	2 959 570.95	4.48
Total USD			2 959 570.95	4.48
Total government bond, fixed rate			2 959 570.95	4.48
Total sovereign & government related issue sector			2 959 570.95	4.48
Total transferable securities and money market instruments listed on an official stock exchange			7 684 192.26	11.64
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	CIBC 0.45000% 22.06.23	3 500 000.00	3 427 442.21	5.19
USD	DEUTSCHE BANK 3.95000% 27.02.23	1 300 000.00	1 295 592.98	1.96
USD	LLOYDS BANKING GROUP 4.05000% 16.08.23	2 500 000.00	2 483 647.63	3.76
USD	NATIONAL AUSTRALIA BANK 3.00000% 20.01.23	2 000 000.00	1 998 554.71	3.03
USD	ROYAL BANK OF CANADA 1.95000% 17.01.23	2 145 000.00	2 142 997.48	3.25
USD	SUMITOMO MITSUI FINANCIAL GROUP 3.74800% 19.7.23	2 000 000.00	1 986 037.50	3.01
USD	THE BANK OF NOVA SCOTIA 1.95000% 01.02.23	2 000 000.00	1 995 392.44	3.02
USD	TORONTO-DOMINION BANK 0.25000% 06.01.23	500 000.00	499 774.47	0.76
USD	WESTPAC BANKING 2.00000% 13.01.23	2 800 000.00	2 798 318.30	4.24
Total USD			18 627 757.72	28.22
Total short-term notes, fixed rate			18 627 757.72	28.22
Short-term notes, floating rate				
USD				
USD	BANK OF AMERICA CORP FRN 05.03.24	3 000 000.00	2 998 596.08	4.54
USD	GOLDMAN SACHS GROUP INC FRN 23.02.23	2 000 000.00	2 001 070.36	3.03
USD	MORGAN STANLEY FRN 08.05.24	2 300 000.00	2 304 282.77	3.49
USD	NORDEA BANK FRN 30.08.23	2 000 000.00	2 002 557.26	3.04
Total USD			9 306 506.47	14.10
Total short-term notes, floating rate			9 306 506.47	14.10

NEW CAPITAL FUND LUX – Cash USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD (Note 1)	as a % of net assets
Sovereign & government related issue sector			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 31.01.23	2 000 000.00	1 996 402.62	3.02
Total USD		1 996 402.62	3.02
Total treasury notes, fixed rate		1 996 402.62	3.02
Treasury notes, zero coupon			
USD			
USD AMERICA, UNITED STATES OF 0.00000% 26.01.23	3 400 000.00	3 391 581.55	5.14
USD AMERICA, UNITED STATES OF 0.00000% 23.02.23	3 000 000.00	2 981 966.72	4.52
USD AMERICA, UNITED STATES OF 0.00000% 23.03.23	3 200 000.00	3 170 251.23	4.80
USD AMERICA, UNITED STATES OF 0.00000% 06.04.23	1 500 000.00	1 483 744.38	2.25
USD AMERICA, UNITED STATES OF 0.00000% 13.04.23	2 500 000.00	2 471 805.56	3.74
USD AMERICA, UNITED STATES OF 0.00000% 11.05.23	2 000 000.00	1 967 746.37	2.98
Total USD		15 467 095.81	23.43
Total treasury notes, zero coupon		15 467 095.81	23.43
Total sovereign & government related issue sector		17 463 498.43	26.45
Total transferable securities and money market instruments traded on another regulated market		45 397 762.62	68.77
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD JPMORGAN LIQUIDITY FUNDS - USD W ACC	269.00	2 907 419.25	4.41
USD PICTET - SHORT-TERM MONEY MARKET I ACC	19 631.00	2 926 065.33	4.43
Total Luxembourg		5 833 484.58	8.84
Total investment funds, open end		5 833 484.58	8.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 833 484.58	8.84
Total investments in securities		58 915 439.46	89.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 898 041.90	10.45
Other assets and liabilities		199 698.81	0.30
Total net assets		66 013 180.17	100.00

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		13 353 868.16	19 597 153.73	26 649 416.25
CLASS A	LU0585205940			
Shares outstanding		53 102.6960	64 888.1840	84 816.6040
Net asset value per share in EUR		131.86	157.86	161.50
CLASS A (CHF hedged)	LU0585206328			
Shares outstanding		33 467.0000	46 148.0000	67 917.0000
Net asset value per share in CHF		95.23	114.55	117.84
CLASS A (USD hedged)	LU0585206674			
Shares outstanding		17 543.0000	23 883.0000	25 758.0000
Net asset value per share in USD		115.00	135.19	137.43
CLASS M	LU0585206161			
Shares outstanding		3 525.0720	3 525.0720	8 631.1150
Net asset value per share in EUR		101.24	120.69	122.93
CLASS M (CHF hedged)	LU1066143428			
Shares outstanding		5 827.0800	5 827.0800	10 457.0800
Net asset value per share in CHF		94.71	113.48	116.27
CLASS M (USD hedged)	LU1066143345			
Shares outstanding		3 000.0000	3 000.0000	4 320.0000
Net asset value per share in USD		113.16	132.31	133.89

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	EUR	-16.5%	-2.3%	1.4%
CLASS A (CHF hedged)	CHF	-16.9%	-2.8%	0.5%
CLASS A (USD hedged)	USD	-14.9%	-1.6%	2.7%
CLASS M	EUR	-16.1%	-1.8%	1.8%
CLASS M (CHF hedged)	CHF	-16.5%	-2.4%	1.0%
CLASS M (USD hedged)	USD	-14.5%	-1.2%	3.2%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Report of the Portfolio Manager (unaudited)

2022 was one of the most turbulent years for financial markets in history. A combination of geopolitical and economic events had severe implications on asset prices and investor returns. The war in Ukraine, the spike in inflation and the restrictive monetary policy undertaken by major central banks proved an unprecedented and poisonous mix for most investors.

From a macroeconomic perspective, high CPI prints were the most unexpected occurrence. This was partially due to the war in Ukraine and the surge in energy and food prices, but also the legacy of constrained supply chains having a role to push up inflation figures. Central banks promptly reacted by raising reference rates and taking measures to exit from their loose monetary policies. As a reference, Fed funds rose 300bps to 4.5% and the European Central Bank refi rates surged from negative territory to 2.5%. This happened in a slowing growth environment, where confidence indicators and real economic numbers pointed lower across the globe. Despite the gloomy outlook, current evidence points toward a slowdown rather than a more severe recession.

Fixed income markets had their worst year ever, given the confluence of rising risk-free rates, widening credit spreads and increased idiosyncratic risk. On the government bond side, the 10-year US Treasury sold off 240bps trading around 4% in the fourth quarter. Similar price action occurred in Europe, with the 10-year Bund jumping from -0.20% to 2.5% over the year. This triggered a massive repricing in credit spreads, particularly in the high yield space and in the more leveraged sectors like real estate. Callable bonds in corporate hybrids and subordinated financials also dropped massively reflecting the increased extension risk. In the FX space, the US dollar and Swiss franc had a strong run against the euro, while the pound scored the weakest.

In terms of performance, the subfund suffered from the general market environment in 2022 and from the exposure to Russian government bonds. The portfolio allocation favoured securities with relatively short duration and investment grade credit quality, as well as modest currency risk. Despite the prudent approach, the drop in almost the entire fixed income complex made it impossible to deliver positive returns and protect capital. In June the portfolio shifted towards a full allocation to euro denominated assets to simplify holdings and focus on the fund reference currency.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

Germany	17.39
France	13.89
Spain	10.96
Italy	10.90
The Netherlands	10.20
Portugal	3.74
Austria	3.60
Belgium	3.58
Greece	3.52
United States of America	3.49
Switzerland	3.36
Canada	3.00
Japan	2.95
Mexico	1.76
TOTAL	92.34

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Countries & central governments	57.11
Finance & holding companies	35.23
TOTAL	92.34

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

		EUR
		31.12.2022
Assets		
Investments in securities, cost	12 990 736.08	
Investments in securities, unrealized appreciation (depreciation)	-659 838.51	
Total investments in securities (Note 1)		12 330 897.57
Cash at banks, deposits on demand and deposit accounts		928 971.71
Interest receivable on securities		98 376.98
Other receivables		43 328.09
Total assets		13 401 574.35
Liabilities		
Administration fees payable (Note 2)		-21 060.82
Management fees payable (Note 2)		-13 224.79
Depositary fees payable (Note 2)		-10 449.56
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-1 055.45
Other payables (Note 2)		-1 915.57
Total liabilities		-47 706.19
Net assets at the end of the financial year		13 353 868.16

Statement of Operations

		EUR
		1.1.2022-31.12.2022
Income		
Interest on securities		285 766.41
Total income		285 766.41
Expenses		
Management fees (Note 2)		-158 532.52
Administration fees (Note 2)		-83 247.33
Depositary fees (Note 2)		-20 693.15
Taxe d'abonnement (Note 3)		-5 326.08
Interest on cash and bank overdraft		-3 345.43
Other charges and expenses (Note 2)		-35 814.81
Total expenses		-306 959.32
Net income (loss) on investments		-21 192.91
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities		-853 231.86
Realized gain (loss) on yield-evaluated securities and money market instruments		-2 585.00
Realized gain (loss) on forward foreign exchange contracts		-416 075.61
Realized gain (loss) on foreign exchange		35 547.29
Total realized gain (loss)		-1 236 345.18
Net realized gain (loss) of the financial year		-1 257 538.09
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities		-1 250 433.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-35 581.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-46 462.82
Total changes in unrealized appreciation (depreciation)		-1 332 478.01
Net increase (decrease) in net assets as a result of operations		-2 590 016.10

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	19 597 153.73
Subscriptions	10 352.25
Redemptions	-3 663 621.72
Total net subscriptions (redemptions)	-3 653 269.47
Net income (loss) on investments	-21 192.91
Total realized gain (loss)	-1 236 345.18
Total changes in unrealized appreciation (depreciation)	-1 332 478.01
Net increase (decrease) in net assets as a result of operations	-2 590 016.10
Net assets at the end of the financial year	13 353 868.16

Changes in the Number of Shares Outstanding

	1.1.2022-31.12.2022
Class	A
Number of shares outstanding at the beginning of the financial year	64 888.1840
Number of shares issued	75.0000
Number of shares redeemed	-11 860.4880
Number of shares outstanding at the end of the financial year	53 102.70
Class	A (CHF hedged)
Number of shares outstanding at the beginning of the financial year	46 148.0000
Number of shares issued	0.0000
Number of shares redeemed	-12 681.0000
Number of shares outstanding at the end of the financial year	33 467.0000
Class	A (USD hedged)
Number of shares outstanding at the beginning of the financial year	23 883.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 340.0000
Number of shares outstanding at the end of the financial year	17 543.0000
Class	M
Number of shares outstanding at the beginning of the financial year	3 525.0720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 525.0720
Class	M (CHF hedged)
Number of shares outstanding at the beginning of the financial year	5 827.0800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 827.0800
Class	M (USD hedged)
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 000.0000

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, floating rate				
EUR				
EUR	CREDIT SUISSE GROUP 1.25000% VRN 17.07.25	500 000.00	449 138.65	3.36
Total EUR			449 138.65	3.36
Total short-term notes, floating rate			449 138.65	3.36
Medium-term notes, fixed rate				
EUR				
EUR	BANK OF NOVA SCOTIA 0.25000% 01.11.28	500 000.00	399 992.15	3.00
EUR	EUROGRID 1.50000% 18.04.28	500 000.00	443 995.28	3.33
EUR	NTT FINANCE 0.34200% 03.03.30	500 000.00	394 549.58	2.95
EUR	THE GOLDMAN SACHS GROUP 1.62500% 27.07.26	500 000.00	466 508.15	3.49
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.87500% 30.03.27	500 000.00	450 208.33	3.37
Total EUR			2 155 253.49	16.14
Total medium-term notes, fixed rate			2 155 253.49	16.14
Medium-term notes, zero coupon				
EUR				
EUR	ENEL FINANCE INTERNATIONAL 0.00000% 28.05.26	500 000.00	441 203.10	3.30
Total EUR			441 203.10	3.30
Total medium-term notes, zero coupon			441 203.10	3.30
Long-term notes, floating rate				
EUR				
EUR	ALLIANZ SE 2.24100% VRN 07.07.45	500 000.00	467 344.15	3.50
EUR	ASSICURAZIONI GENERALI SPA 5.00000% VRN 08.06.48	500 000.00	498 292.50	3.73
Total EUR			965 636.65	7.23
Total long-term notes, floating rate			965 636.65	7.23
Bonds, floating rate				
EUR				
EUR	ELECTRICITE DE FRANCE 5.00000% VRN PRP	500 000.00	457 800.00	3.43
Total EUR			457 800.00	3.43
Total bonds, floating rate			457 800.00	3.43
Total corporate sector			4 469 031.89	33.46

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Sovereign & government related issue sector				
Government bonds, fixed rate				
EUR				
EUR	AUSTRIA, REPUBLIC OF 1.20000% 10.25	500 000.00	480 428.90	3.60
EUR	BELGIUM, KINGDOM OF, 0.80000% 22.06.25	500 000.00	477 715.00	3.58
EUR	FRANCE, REPUBLIC OF-OAT 0.25000% 25.11.26	1 000 000.00	907 483.35	6.80
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 25.11.24	500 000.00	490 109.78	3.67
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	1 000 000.00	956 654.45	7.16
EUR	NETHERLANDS, KINGDOM OF 0.25000% 15.07.25	500 000.00	470 615.00	3.52
EUR	PORTUGAL, REPUBLIC OF-REG-S 2.87500% 15.10.25	500 000.00	499 495.00	3.74
EUR	SPAIN, KINGDOM OF 1.95000% 30.04.26	500 000.00	483 475.00	3.62
Total EUR			4 765 976.48	35.69
Total government bonds, fixed rate			4 765 976.48	35.69
Government bonds, zero coupon				
EUR				
EUR	DEUTSCHLAND, BUNDESREPUBLIK 0.00000% 18.10.24	500 000.00	477 615.00	3.58
EUR	DEUTSCHLAND, BUNDESREPUBLIK 0.00000% 10.10.25	1 000 000.00	932 980.00	6.99
Total EUR			1 410 595.00	10.57
Total government bonds, zero coupon			1 410 595.00	10.57
Total sovereign & government related issue sector			6 176 571.48	46.26
Total transferable securities and money market instruments listed on an official stock exchange			10 645 603.37	79.72
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Medium-term notes, fixed rate				
EUR				
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	300 000.00	234 869.70	1.76
Total EUR			234 869.70	1.76
Total medium-term notes, fixed rate			234 869.70	1.76
Total corporate sector			234 869.70	1.76

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Sovereign & government related issue sector			
Government bonds, fixed rate			
EUR			
EUR	BONOS ESTADO 2.15000% 31.10.25	1 000 000.00	980 420.00 7.34
EUR	GREECE, REPUBLIC OF 3.45000% 02.04.24	500 000.00	470 004.50 3.52
Total EUR		1 450 424.50	10.86
Total government bonds, fixed rate		1 450 424.50	10.86
Total sovereign & government related issue sector		1 450 424.50	10.86
Total transferable securities and money market instruments traded on another regulated market		1 685 294.20	12.62
Total investments in securities		12 330 897.57	92.34
Forward foreign exchange contracts			
Forward foreign exchange contracts (Purchase/Sale)			
USD	2 050 250.00	EUR	1 919 709.74 27.01.2023 -1 575.85 -0.01
USD	344 880.00	EUR	322 921.35 27.01.2023 -265.08 0.00
CHF	3 247 300.00	EUR	3 291 071.25 27.01.2023 669.56 0.00
CHF	562 200.00	EUR	569 778.05 27.01.2023 115.92 0.00
Total forward foreign exchange contracts (Purchase/Sale)		-1 055.45	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		928 971.71	6.96
Other assets and liabilities		95 054.33	0.71
Total net assets		13 353 868.16	100.00

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		70 822 388.60	96 550 598.11	119 007 959.07

CLASS A	LU0148517047			
Shares outstanding		286 251.9290	342 475.6730	419 828.3000
Net asset value per share in EUR		131.84	153.12	157.70

CLASS M	LU1011100952			
Shares outstanding		362 128.1590	416 928.1590	485 986.7230
Net asset value per share in EUR		91.36	105.80	108.65

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	EUR	-13.9%	-2.9%	1.2%
CLASS M	EUR	-13.6%	-2.6%	1.5%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Report of the Portfolio Manager (unaudited)

2022 was a fairly grim year for Europe's economies. The outbreak of the Russia-Ukraine war in the first quarter caused a sharp acceleration in inflation forecasts that were already rising. Forecasts for growth were revised down because of soaring energy prices and Europe, importing almost all of its energy, suffered a huge negative supply shock (even if not as bad as it might have been). Despite a huge reduction in Russian supply, the EU entered the winter with gas storage at capacity, while a combination of higher prices and a warm autumn reduced energy demand. Although risks remain, not least given the cold snap in mid-December that caused gas demand to surge, the prospect of industrial gas rationing – and therefore a deeper recession – diminished. The eurozone economy was remarkably resilient through the middle of 2022.

On monetary policy, the European Central Bank (ECB) was particularly hawkish, indicating in December that further moves of 0.50% are likely in early 2023 (after hiking rates by 300bps in 2022). The extent of central banks' concerns is surprising given the strong decline in commodity prices, the progressive normalization of global supply chains, and the slowdown in global growth which, inevitably, will result in an increase in unemployment rates and reduce inflation. Overall, a tough year for all fixed income investors.

In Europe, European Government Bonds (EGBs) suffered a lot. For reference, in Germany 2-year government bonds rose 338bps (from -0.62% to 2.76%) and 275bps on the 10 years (from -0.18% to +2.57%); in Italy the same maturities rose respectively 306bps and 328bps. Negative yields have gone, and the sovereign asset class is back in the asset allocation. The repricing of European bonds in 2022 meant yields were potentially providing attractive entry points, so 2023 could be an interesting year for the asset class in our view.

The composition of the subfund has been characterized by a good diversification on sovereign country risk. The subfund can invest in EUR denominated issuers not necessarily belonging to euro area. At the end of 2022 the subfund was invested for 14.1% outside Euro area. No forex risk was assumed: all issuers belonging to the portfolio were EUR denominated. In such a volatile and difficult market, the subfund behaved very well delivering the same net-of-fees performance as the reference index (negative for both in absolute terms).

Active management of duration (i.e. shorter on the core countries belonging to the benchmark), active country selection (i.e. quite active in managing Italy exposure given spread widening), and active positioning on the curve (especially between 2 and 10 years) characterized the management of this subfund.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Italy	23.99
France	16.80
Germany	15.06
Spain	14.06
Greece	7.45
The Netherlands	3.93
Finland	2.65
Portugal	2.58
Japan	1.35
Austria	1.28
Switzerland	1.24
Ireland	1.20
Belgium	1.18
Slovenia	1.18
Canada	1.09
Mexico	0.99
Indonesia	0.69
Supranational	0.68
United States of America	0.56
TOTAL	97.96

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Countries & central governments	93.14
Finance & holding companies	4.14
Supranational companies	0.68
TOTAL	97.96

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	78 747 719.41
Investments in securities, unrealized appreciation (depreciation)	-9 369 729.49
Total investments in securities (Note 1)	69 377 989.92
Cash at banks, deposits on demand and deposit accounts	1 129 594.03
Interest receivable on securities	458 854.50
Receivable on subscriptions	2 990.76
Total assets	70 969 429.21
Liabilities	
Management fees payable (Note 2)	-43 420.02
Payable on redemptions	-49 452.92
Administration fees payable (Note 2)	-21 730.49
Depositary fees payable (Note 2)	-12 454.01
Provisions for taxe d'abonnement (Note 3)	-5 682.89
Other payables (Note 2)	-14 300.28
Total liabilities	- 147 040.61
Net assets at the end of the financial year	70 822 388.60

Statement of Operations

	EUR
Income	1.1.2022-31.12.2022
Interest on securities	1 245 136.18
Total income	1 245 136.18
Expenses	
Management fees (Note 2)	-509 709.08
Administration fees (Note 2)	-76 269.20
Depositary fees (Note 2)	-24 858.72
Taxe d'abonnement (Note 3)	-24 277.17
Interest on cash and bank overdraft	-4 296.07
Other charges and expenses (Note 2)	-91 571.94
Total expenses	-730 982.18
Net income (loss) on investments	514 154.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-3 267 375.81
Realized gain (loss) on yield-evaluated securities and money market instruments	-802 593.55
Total realized gain (loss)	-4 069 969.36
Net realized gain (loss) of the financial year	-3 555 815.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-7 759 488.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 074 311.77
Total changes in unrealized appreciation (depreciation)	-8 833 800.51
Net increase (decrease) in net assets as a result of operations	-12 389 615.87

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		EUR
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		96 550 598.11
Subscriptions	3 266 678.58	
Redemptions	-16 605 272.22	
Total net subscriptions (redemptions)		-13 338 593.64
Net income (loss) on investments	514 154.00	
Total realized gain (loss)	-4 069 969.36	
Total changes in unrealized appreciation (depreciation)	-8 833 800.51	
Net increase (decrease) in net assets as a result of operations		-12 389 615.87
Net assets at the end of the financial year		70 822 388.60

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		342 475.6730
Number of shares issued		866.2570
Number of shares redeemed		-57 090.0010
Number of shares outstanding at the end of the financial year		286 251.9290
Class		M
Number of shares outstanding at the beginning of the financial year		416 928.1590
Number of shares issued		32 135.6150
Number of shares redeemed		-86 935.6150
Number of shares outstanding at the end of the financial year		362 128.1590

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	CITIGROUP 2.37500% 22.05.24	400 000.00	396 097.48	0.56
Total EUR			396 097.48	0.56
Total short-term notes, fixed rate			396 097.48	0.56
Total corporate sector			396 097.48	0.56
Sovereign & government related issue				
Government bonds, fixed rate				
EUR				
EUR	AUSTRIA, REPUBLIC OF 0.50000% 20.04.27	1 000 000.00	905 734.40	1.28
EUR	BELGIUM, KINGDOM OF 1.25000% 22.04.33	1 000 000.00	836 767.50	1.18
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 25.05.25	1 000 000.00	947 414.40	1.34
EUR	FRANCE, REPUBLIC OF-OAT 1.25000% 25.05.34	1 000 000.00	813 584.90	1.15
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 25.11.24	2 000 000.00	1 960 439.10	2.77
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 25.06.39	500 000.00	406 698.50	0.57
EUR	FRANCE, REPUBLIC OF-OAT 2.00000% 25.11.32	2 000 000.00	1 815 400.00	2.56
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 25.05.30	1 000 000.00	975 948.00	1.38
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 25.10.27	1 000 000.00	998 158.60	1.41
EUR	FRANCE, REPUBLIC OF-OAT 5.50000% 25.04.29	1 000 000.00	1 150 699.75	1.62
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 25.05.26	2 000 000.00	1 853 643.20	2.62
EUR	GERMANY, REPUBLIC OF 0.25000% 15.08.28	2 000 000.00	1 766 440.00	2.49
EUR	GERMANY, REPUBLIC OF 1.00000% 15.08.25	1 500 000.00	1 441 275.00	2.04
EUR	INDONESIA, REPUBLIC OF 2.15000% 18.07.24	500 000.00	490 314.65	0.69
EUR	IRELAND, REPUBLIC OF 0.20000% 18.10.30	500 000.00	405 550.00	0.57
EUR	IRELAND, REPUBLIC OF 1.35000% 18.03.31	500 000.00	444 737.50	0.63
EUR	ITALY, REPUBLIC OF-BTP 0.00000% 12.05.23	500 000.00	496 283.25	0.70
EUR	ITALY, REPUBLIC OF-BTP 1.25000% 01.12.26	2 000 000.00	1 825 200.00	2.58
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	1 000 000.00	956 654.45	1.35
EUR	ITALY, REPUBLIC OF-BTP 1.75000% 30.05.24	1 000 000.00	978 570.00	1.38
EUR	NETHERLANDS, KINGDOM OF 0.25000% 15.07.25	2 000 000.00	1 882 460.00	2.66
EUR	NETHERLANDS, KINGDOM OF 0.75000% 15.07.28	1 000 000.00	901 320.00	1.27
EUR	PORTUGAL, REPUBLIC OF-REG-S 0.30000% 17.10.31	500 000.00	382 025.00	0.54
EUR	PORTUGAL, REPUBLIC OF-REG-S 1.95000% 15.06.29	500 000.00	465 715.00	0.66
EUR	PORTUGAL, REPUBLIC OF-REG-S 2.12500% 17.10.28	500 000.00	476 270.00	0.67
EUR	PORTUGAL, REPUBLIC OF-REG-S 2.87500% 15.10.25	500 000.00	499 495.00	0.71
EUR	SLOVENIA, REPUBLIC OF 2.25000% 03.03.32	500 000.00	443 146.20	0.63
EUR	SPAIN, KINGDOM OF 0.50000% 30.04.30	2 000 000.00	1 639 680.00	2.31
Total EUR			28 159 624.40	39.76
Total government bonds, fixed rate			28 159 624.40	39.76

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets	
Government bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF 0.00000% 15.03.24	2 500 000.00	2 425 850.00	3.43
EUR	GERMANY, REPUBLIC OF 0.00000% 16.04.27	1 500 000.00	1 346 235.00	1.90
EUR	GERMANY, REPUBLIC OF 0.00000% 15.08.30	2 000 000.00	1 659 804.80	2.34
EUR	GERMANY, REPUBLIC OF 0.00000% 15.08.31	2 500 000.00	2 024 270.63	2.86
EUR	ITALY, REPUBLIC OF-BTP 0.00000% 14.08.23	700 000.00	689 156.89	0.97
EUR	ITALY, REPUBLIC OF-BTP 0.00000% 14.12.23	1 000 000.00	972 869.12	1.37
Total EUR			9 118 186.44	12.87
Total government bonds, zero coupon			9 118 186.44	12.87
Total sovereign & government related issue sector			37 277 810.84	52.63
Total transferable securities and money market instruments listed on an official stock exchange			37 673 908.32	53.19
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	PETROLEOS MEXICANOS 5.12500% 15.03.23	700 000.00	701 015.00	0.99
EUR	SUMITOMO MITSUI FINANCIAL GROUP 0.93400% 11.10.24	1 000 000.00	957 840.25	1.35
Total EUR			1 658 855.25	2.34
Total short-term notes, fixed rate			1 658 855.25	2.34
Medium-term notes, fixed rate				
EUR				
EUR	UBS AG LONDON 0.01000% 29.06.26	1 000 000.00	878 075.60	1.24
Total EUR			878 075.60	1.24
Total medium-term notes, fixed rate			878 075.60	1.24
Total corporate sector			2 536 930.85	3.58
Sovereign & government related issue				
Supranational bonds, fixed rate				
EUR				
EUR	EUROPEAN UNION 2.75000% 04.02.33	500 000.00	478 966.88	0.68
Total EUR			478 966.88	0.68
Total supranational bonds, fixed rate			478 966.88	0.68

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets
Public authorities bonds, fixed rate			
EUR			
EUR QUEBEC, PROVINCE OF 0.25000% 05.05.31	1 000 000.00	772 601.20	1.09
Total EUR		772 601.20	1.09
Total public authorities bonds, fixed rate			
		772 601.20	1.09
Government bonds, fixed rate			
EUR			
EUR FINLAND, REPUBLIK 1.37500% 15.04.27	2 000 000.00	1 875 003.40	2.65
EUR GREECE, REPUBLIC OF 1.75000% 18.06.32	500 000.00	394 858.60	0.56
EUR GREECE, REPUBLIC OF 1.87500% 23.07.26	500 000.00	470 004.50	0.66
EUR GREECE, REPUBLIC OF 2.00000% 22.04.27	1 500 000.00	1 406 292.00	1.99
EUR GREECE, REPUBLIC OF 3.37500% 15.02.25	1 000 000.00	1 000 051.00	1.41
EUR GREECE, REPUBLIC OF 3.45000% 02.04.24	2 000 000.00	2 004 510.00	2.83
EUR ITALY, REPUBLIC OF-BTP 2.00000% 01.02.28	1 000 000.00	913 222.05	1.29
EUR ITALY, REPUBLIC OF-BTP 1.75000% 01.07.24	1 000 000.00	978 879.15	1.38
EUR ITALY, REPUBLIC OF-BTP 2.50000% 01.12.32	2 000 000.00	1 665 972.70	2.35
EUR ITALY, REPUBLIC OF-BTP 3.00000% 01.08.29	1 500 000.00	1 400 551.73	1.98
EUR ITALY, REPUBLIC OF-BTP 4.75000% 01.08.23	700 000.00	708 197.00	1.00
EUR ITALY, REPUBLIC OF-BTP 5.00000% 01.03.25	1 000 000.00	1 034 062.90	1.46
EUR ITALY, REPUBLIC OF-BTP 9.00000% 01.11.23	2 000 000.00	2 096 048.00	2.96
EUR ITALY, REPUBLIC OF-BTP 0.25000% 15.03.28	1 000 000.00	825 431.80	1.16
EUR SLOVENIA, REPUBLIC OF 0.27500% 14.01.30	500 000.00	393 988.55	0.56
EUR SPAIN, KINGDOM OF 1.60000% 30.04.25	1 000 000.00	971 450.00	1.37
EUR SPAIN, KINGDOM OF 0.10000% 30.04.31	2 000 000.00	1 527 116.70	2.16
EUR SPAIN, KINGDOM OF 0.50000% 31.10.31	1 000 000.00	777 330.85	1.10
EUR SPAIN, KINGDOM OF 0.80000% 30.07.27	2 000 000.00	1 804 080.00	2.55
EUR SPAIN, KINGDOM OF 1.45000% 30.04.29	2 000 000.00	1 799 640.00	2.54
EUR SPAIN, KINGDOM OF 4.40000% 31.10.23	1 000 000.00	1 014 515.00	1.43
Total EUR		25 061 205.93	35.39
Total government bonds, fixed rate			
		25 061 205.93	35.39
Government bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 0.00000% 29.11.23	1 000 000.00	975 760.49	1.38
EUR ITALY, REPUBLIC OF-BTP 0.00000% 30.01.24	1 500 000.00	1 452 011.25	2.05
EUR SPAIN, KINGDOM OF 0.00000% 31.01.28	500 000.00	426 605.00	0.60
Total EUR		2 854 376.74	4.03
Total government bonds, zero coupon			
		2 854 376.74	4.03
Total sovereign & government related issue sector			
		29 167 150.75	41.19
Total transferable securities and money market instruments traded on another regulated market			
		31 704 081.60	44.77
Total investments in securities			
		69 377 989.92	97.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 129 594.03	1.59
Other assets and liabilities		314 804.65	0.44
Total net assets		70 822 388.60	100.00

NEW CAPITAL FUND LUX – Sovereign Plus USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Most important figures

DATE	ISIN	22.6.2022	31.12.2021	31.12.2020
Net assets in USD		35 800 091.95	41 226 935.15	68 353 573.55
CLASS A	LU0148517476			
Shares outstanding		215 036.6480	228 237.9650	287 462.0890
Net asset value per share in USD		160.14	173.76	178.67
CLASS M	LU1066142966			
Shares outstanding		12 936.7600	13 728.8330	142 647.6140
Net asset value per share in USD		105.51	114.29	117.03
CLASS M Inc ¹	LU1980856261			
Shares outstanding		-	-	3 000.0000
Net asset value per share in USD		-	-	99.15

Structure of the Securities Portfolio

As NEW CAPITAL FUND LUX – Sovereign Plus USD (the absorbed subfund) merged its assets and liabilities into the receiving subfund New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund on 21 June 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See Note 8.

NEW CAPITAL FUND LUX – Sovereign Plus USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Operations

	USD
Income	1.1.2022-22.6.2022
Interest on liquid assets	605.70
Interest on securities	377 266.45
Total income	377 872.15
Expenses	
Administration fees (Note 2)	-44 774.27
Depository fees (Note 2)	-9 671.10
Management fees (Note 2)	-167 020.95
Other charges and expenses (Note 2)	-102 551.13
Taxe d'abonnement (Note 3)	-4 321.87
Interest on cash and bank overdraft	-940.50
Total expenses	-329 279.82
Net income (loss) on investments	48 592.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-718 978.67
Realized gain (loss) on foreign exchange	2 729.43
Total realized gain (loss)	-716 249.24
Net realized gain (loss) of the period	-667 656.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-2 458 116.03
Total changes in unrealized appreciation (depreciation)	-2 458 116.03
Net increase (decrease) in net assets as a result of operations	-3 125 772.94

NEW CAPITAL FUND LUX – Sovereign Plus USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		USD
		1.1.2022-22.6.2022
Net assets at the beginning of the period		41 226 935.15
Subscriptions	200 000.04	
Redemptions	-38 301 162.25	
Total net subscriptions (redemptions)		-38 101 162.21
Net income (loss) on investments	48 592.33	
Total realized gain (loss)	-716 249.24	
Total changes in unrealized appreciation (depreciation)	-2 458 116.03	
Net increase (decrease) in net assets as a result of operations		-3 125 772.94
Net assets at the end of the period		0.00

Changes in the Number of Shares Outstanding

		1.1.2022-22.6.2022
Class		A
Number of shares outstanding at the beginning of the period		228 237.9650
Number of shares issued		0.0000
Number of shares redeemed		-228 237.9650
Number of shares outstanding at the end of the period		0.0000
Class		M
Number of shares outstanding at the beginning of the period		13 728.8330
Number of shares issued		1 859.0820
Number of shares redeemed		-15 587.9150
Number of shares outstanding at the end of the period		0.0000

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in CHF		39 401 783.51	43 311 860.65	34 961 263.20
CLASS A	LU0148516585			
Shares outstanding		124 289.3410	143 022.3180	177 596.0390
Net asset value per share in CHF		106.21	116.71	117.90
CLASS M	LU1066143006			
Shares outstanding		284 932.0350	264 336.6700	138 305.5190
Net asset value per share in CHF		91.96	100.70	101.39

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	CHF	-9.0%	-1.0%	-0.3%
CLASS M	CHF	-8.7%	-0.7%	0.0%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Report of the Portfolio Manager (unaudited)

2022 was characterized by the outbreak of Russia-Ukraine war in Q1 2022 that caused a sharp acceleration in inflation forecasts that were already rising following the post Covid re-opening of the economies. Commodities prices increased from food to energy, pushing higher an already elevated level of inflation.

Moreover, the Western allies (and Switzerland) announced far-reaching sanctions, curtailing Russia's financial sector, sovereign and corporate financing, technology exports and key individuals.

Europe was the most affected region due to the soaring energy prices and its reliance on energy, (it imports almost all of its energy). The consequence was a huge negative supply shock.

This dampened economic growth and put central banks in a tricky situation, trying to bring down inflation while avoiding a hard landing. In fact, the global slowdown has now also reached Switzerland. Exports are weakening and the situation in the manufacturing sector is becoming gloomier. The economic headwind is cooling down other sectors of the economy too.

All the central banks have been very hawkish, the SNB kicked off its tightening cycle by raising the policy rate by 175bp to 1% in December which is the fastest increase since H1 2000.

Also, during the last meeting of the year, the SNB continued to send hawkish messages. It announced that additional rises in the policy rate will be necessary to ensure price stability over the medium term. This signalled that it will most likely increase its policy rate again at its next meeting in March.

In comparison to the many European countries where inflation recently shot to double-digit territory, Switzerland still appeared as a haven of fairly contained inflationary pressures. In fact, at the end of the year the Swiss inflation was stable near 3%.

2022 was a tough year for all fixed income investors. All maturity buckets performed poorly during the quarter. As a reference, yield on the 10-year Swiss government bond rose by 176bps, from -0.14% to 1.62%. The Credit Suisse Liquid Swiss Foreign TR had a performance of -10.32%. In terms of rating buckets, AAA was the worst performer.

The subfund's return was slightly better than the one of the reference market. Our overweight in BBB contributed positively in relative terms to the performance of the subfund.

The diversification among issuers, countries and sectors remained a key component of the investment strategy, as usual. No forex risk was assumed.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

United States of America	12.97
Supranational	11.20
France	10.48
Switzerland	9.33
United Kingdom	6.99
The Netherlands	5.23
Canada	5.16
Spain	4.77
Germany	3.80
Australia	3.63
New Zealand	3.19
Chile	3.03
South Korea	2.14
Luxembourg	1.32
Norway	1.26
Finland	1.19
Austria	1.04
Bermuda	1.00
Ireland	0.88
Liechtenstein	0.87
Mexico	0.87
Guernsey	0.75
Jersey	0.74
Channel Islands	0.74
United Arab Emirates	0.69
Sweden	0.51
TOTAL	93.78

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	78.50
Supranational companies	11.20
Countries & central governments	4.08
TOTAL	93.78

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

	CHF
	31.12.2022
Assets	
Investments in securities, cost	39 805 024.24
Investments in securities, unrealized appreciation (depreciation)	-2 852 981.24
Total investments in securities (Note 1)	36 952 043.00
Cash at banks, deposits on demand and deposit accounts	2 378 122.61
Interest receivable on securities	130 322.20
Receivable on subscriptions	11 226.44
Total assets	39 471 714.25
Liabilities	
Administration fees payable (Note 2)	-22 715.42
Management fees payable (Note 2)	-16 204.75
Depositary fees payable (Note 2)	-10 230.29
Payable on redemptions	-9 651.70
Provisions for taxe d'abonnement (Note 3)	-2 298.04
Other payables (Note 2)	-8 830.54
Total liabilities	-69 930.74
Net assets at the end of the financial year	39 401 783.51

Statement of Operations

	CHF
	1.1.2022-31.12.2022
Income	
Interest on securities	317 243.56
Total income	317 243.56
Expenses	
Management fees (Note 2)	-156 632.34
Administration fees (Note 2)	-60 079.24
Depositary fees (Note 2)	-19 679.85
Taxe d'abonnement (Note 3)	-9 588.58
Interest on cash and bank overdraft	-7 765.60
Other charges and expenses (Note 2)	-52 416.95
Total expenses	-306 162.56
Net income (loss) on investments	11 081.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-855 848.13
Realized gain (loss) on yield-evaluated securities and money market instruments	-34 560.00
Realized gain (loss) on foreign exchange	832.87
Total realized gain (loss)	-889 575.26
Net realized gain (loss) of the financial year	-878 494.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-2 903 867.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 265.00
Total changes in unrealized appreciation (depreciation)	-2 898 602.29
Net increase (decrease) in net assets as a result of operations	-3 777 096.55

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		CHF
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		43 311 860.65
Subscriptions	5 963 132.85	
Redemptions	-6 096 113.44	
Total net subscriptions (redemptions)		-132 980.59
Net income (loss) on investments	11 081.00	
Total realized gain (loss)	-889 575.26	
Total changes in unrealized appreciation (depreciation)	-2 898 602.29	
Net increase (decrease) in net assets as a result of operations		-3 777 096.55
Net assets at the end of the financial year		39 401 783.51

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		143 022.3180
Number of shares issued		0.0000
Number of shares redeemed		-18 732.9770
Number of shares outstanding at the end of the financial year		124 289.3410
Class		M
Number of shares outstanding at the beginning of the financial year		264 336.6700
Number of shares issued		63 622.9840
Number of shares redeemed		-43 027.6190
Number of shares outstanding at the end of the financial year		284 932.0350

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Nominal	Valuation in CHF (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Corporate sector			
Short-term notes, fixed rate			
CHF			
CHF AMGEN INC 0.41000% 08.03.23	600 000.00	599 088.11	1.52
CHF ANZ NEW ZEALAND INT 0.25000% 25.10.23	250 000.00	247 151.93	0.63
CHF ANZ NEW ZEALAND INT 0.35000% 22.10.24	200 000.00	194 440.00	0.49
CHF ASB FINANCE LTD 0.20000% 02.08.24	300 000.00	292 065.78	0.74
CHF BANCO DEL ESTADO DE CHILE 0.69250% 04.12.24	200 000.00	193 856.00	0.49
CHF BANCO SANTANDER SA 0.75000% 12.06.23	500 000.00	498 003.95	1.26
CHF BP CAPITAL MARKETS PLC 1.75000% 28.02.24	600 000.00	598 565.49	1.52
CHF BPCE SA 0.50000% 08.11.23	300 000.00	296 974.50	0.75
CHF CANADIAN IMPERIAL BANK OF COMMERCE.CAD 0.12500% 22.12.25	350 000.00	333 898.89	0.85
CHF CBQ FINANCE LTD 0.38000% 19.10.23	400 000.00	394 520.00	1.00
CHF CELLNEX TELECOM SA 1.11750% 17.07.25	300 000.00	288 894.00	0.73
CHF CITIGROUP INC 0.50000% 22.11.24	600 000.00	583 258.80	1.48
CHF CREDIT AGRICOLE SA LONDON 1.00000% 07.11.25	400 000.00	385 906.00	0.98
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 14.04.23	300 000.00	294 117.00	0.75
CHF DAIMLER INTERNATIONAL FINANCE BV 0.85000% 14.11.25	500 000.00	485 907.06	1.23
CHF DEUTSCHE BANK AG 0.62500% 19.12.23	600 000.00	588 601.54	1.49
CHF DEUTSCHE BANK AG 0.80000% 07.02.25	200 000.00	190 700.24	0.49
CHF DNB BANK ASA 0.12500% 30.11.23	300 000.00	296 040.00	0.75
CHF ELECTRICITE DE FRANCE 0.30000% 14.10.24	150 000.00	145 269.46	0.37
CHF FCA CAPITAL SUISSE SA 0.05190% 20.12.24	280 000.00	267 127.00	0.68
CHF FORD MOTOR CREDIT CO 2.12500% 04.12.23	400 000.00	397 592.00	1.01
CHF GLENCORE FINANCE EUROPE LTD 1.25000% 09.10.24	300 000.00	293 375.40	0.75
CHF GOLDMAN SACHS GROUP INC 1.00000% 24.11.25	500 000.00	484 145.00	1.23
CHF HEATHROW FUNDING LTD 0.50000% 17.05.24	300 000.00	291 859.50	0.74
CHF HYUNDAI CAPITAL SERVICES INC 0.69500% 27.06.23	250 000.00	248 378.50	0.63
CHF HYUNDAI CAPITAL SERVICES INC 0.75250% 06.07.23	400 000.00	397 268.00	1.01
CHF LLOYDS BANKING GROUP 1.00000% 04.03.25	300 000.00	292 326.00	0.74
CHF MACQUARIE BANK LTD 0.62500% 04.09.23	550 000.00	547 008.00	1.39
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 19.01.23	350 000.00	349 870.50	0.89
CHF NATWEST MARKETS PLC 0.12500% 13.09.23	400 000.00	395 701.72	1.00
CHF PETROLEOS MEXICANOS 1.75000% 04.12.23	350 000.00	342 345.50	0.87
CHF RCI BANQUE SA 0.55000% 30.05.23	400 000.00	397 820.00	1.01
CHF ROYAL BANK OF CANADA 0.10000% 18.07.23	200 000.00	198 504.96	0.50
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 21.08.23	500 000.00	496 789.50	1.26
CHF SOCIETE GENERALE SA 0.70000% 26.02.25	200 000.00	194 065.99	0.49
CHF SOCIETE GENERALE 0.87500% 28.02.24	400 000.00	394 700.00	1.00
CHF SPAREBANK 1 SMN 0.35000% 05.04.23	200 000.00	199 419.46	0.51
CHF VERIZON COMMUNICATIONS INC 0.37500% 31.05.23	300 000.00	298 635.00	0.76
CHF WELLS FARGO AND COMPANY 1.25000% 03.09.24	300 000.00	296 269.82	0.75
Total CHF		13 690460.60	34.74
Total short-term notes, fixed rate			
		13 690460.60	34.74
Medium-term notes, fixed rate			
CHF			
CHF AROUNDTOWN SA 1.72000% 05.03.26	600 000.00	521 877.00	1.32
CHF ASB FINANCE LTD 0.11750% 29.06.28	300 000.00	263 737.50	0.67
CHF BANCO BILBAO VIZCAYA ARGENTARIA 0.12500% 27.08.26	600 000.00	548 669.47	1.39
CHF BANCO DE CREDITO E INVERSIONES SA 0.10000% 18.09.26	400 000.00	360 930.40	0.92
CHF BANCO DEL ESTADO DE CHILE 0.57500% 07.04.27	200 000.00	182 019.04	0.45
CHF BANCO SANTANDER CHILE 0.13500% 29.08.29	225 000.00	185 532.02	0.47

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

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NEW CAPITAL FUND LUX

Description	Nominal	Valuation in CHF (Note 1)	as a % of net assets
CHF BANCO SANTANDER CHILE 0.29750% 22.10.26	300 000.00	271 825.56	0.69
CHF BANCO SANTANDER SA 0.31000% 09.06.28	300 000.00	264 007.20	0.67
CHF BANK OF AMERICA CORP 0.42250% 23.11.29	500 000.00	429 013.52	1.09
CHF BANK OF NEW ZEALAND 0.36250% 14.12.29	300 000.00	257 400.00	0.65
CHF BARCLAYS PLC 0.31500% 04.06.27	600 000.00	539 008.75	1.37
CHF BAT INTERNATIONAL FINANCE PLC 1.375% 08.09.26	400 000.00	388 151.02	0.99
CHF BMW INTERNATIONAL INVESTMENT BV 0.75000% 03.09.27	500 000.00	472 427.50	1.20
CHF BNP PARIBAS SA 0.30000% 15.10.27	400 000.00	357 616.80	0.91
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 20.04.29	300 000.00	258 203.32	0.66
CHF CELLNEX FINANCE CO SA 0.93500% 26.03.26	300 000.00	281 059.80	0.71
CHF CITIGROUP INC 0.25000% 30.08.29	300 000.00	254 494.38	0.65
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 25.09.26	300 000.00	282 248.40	0.72
CHF CREDIT AGRICOLE 0.16370% 28.04.28	500 000.00	442 958.92	1.12
CHF DIGITAL INTREPID HOLDING 0.20000% 15.12.26	300 000.00	265 552.91	0.67
CHF DIGITAL INTREPID HOLDING BV 0.55% 16.04.29	400 000.00	339 824.93	0.86
CHF ELECTRICITE DE FRANCE 0.65000% 13.10.28	600 000.00	536 271.00	1.36
CHF FIRST ABU DHABI BANK PJSC 0.06800% 31.03.27	300 000.00	270 241.50	0.69
CHF GLENCORE CAPITAL FINANCE DAC 0.5% 07.09.28	400 000.00	345 667.20	0.88
CHF GOLDMAN SACHS GROUP INC 0.40000% 11.05.28	300 000.00	265 244.26	0.67
CHF HSBC HOLDINGS PLC 0.32000% 03.11.27	600 000.00	540 536.39	1.37
CHF HYPO VORARLBERG BANK AG 0.12500% 27.03.30	500 000.00	408 361.07	1.04
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.15000% 25.09.29	500 000.00	422 605.00	1.07
CHF MUENCHENER HYPOTHEKENBANK 0.20000% 03.03.31	500 000.00	411 510.49	1.05
CHF NEW YORK LIFE GLOBAL FUNDING 0.25000% 18.10.27	600 000.00	545 768.40	1.39
CHF NORDEA BANK ABP 0.12500% 02.06.26	500 000.00	468 982.50	1.19
CHF SOCIETE GENERALE SA 0.37500% 26.07.28	200 000.00	176 558.25	0.45
CHF TOTAL CAPITAL INTERNATIONAL SA 0.16600% 21.12.29	700 000.00	602 595.85	1.53
CHF TRANSURBAN QUEENSLAND FINANCE 0.87500% 19.11.31	300 000.00	252 900.00	0.64
CHF UBS AG LONDON 0.15000% 29.06.28	400 000.00	353 381.60	0.90
CHF VERIZON COMMUNICATIONS INC 0.55500% 24.03.31	300 000.00	256 639.50	0.65
CHF VP BANK AG 0.60000% 29.11.29	400 000.00	343 057.60	0.87
CHF WELLS FARGO CO 1.12500% 26.05.28	300 000.00	277 030.70	0.70
Total CHF		13 643 909.75	34.63
Total medium-term notes, fixed rate		13 643 909.75	34.63
Bonds, floating rate			
CHF			
CHF HELVETIA SCHWEIZERISCHE VERSICHER 1.75000% VRN PERP	160 000.00	144 187.20	0.37
CHF JULIUS BAER GROUP 2.37500% VRN PERP	500 000.00	467 875.00	1.19
CHF LUZERNER KANTONALBANK AG 1.50000% VRN PERP	300 000.00	251 040.00	0.64
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.00000% VRN PERP	300 000.00	269 601.00	0.68
CHF SWISS LIFE AG 1.75000% VRN PERP	300 000.00	277 353.00	0.70
CHF UBS GROUP AG 3.00000% VRN PERP	400 000.00	361 980.00	0.92
CHF VONTOBEL HOLDING AG 2.62500% VRN PERP	200 000.00	193 984.00	0.49
CHF ZUERCHER KANTONALBANK 2.12500% VRN PERP	500 000.00	489 356.00	1.24
Total CHF		2 455 376.20	6.23
Total bonds, floating rate		2 455 376.20	6.23
Total corporate sector		29 789 746.55	75.60
Sovereign & government related issue			
Government bonds, fixed rate			
CHF			
CHF KREDITANSTALT FUR WIEDERAUFBAU 2.50000% 25.08.25	300 000.00	308 393.40	0.78
Total CHF		308 393.40	0.78
Total government bonds, fixed rate		308 393.40	0.78

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

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NEW CAPITAL FUND LUX

Description	Nominal	Valuation in (Note 1)	as a % of net assets	
Public authorities bonds, fixed rate				
CHF				
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 26.06.25	200 000.00	200 366.20	0.51
CHF	KOREA NATIONAL OIL CORP 0.37300% 01.06.23	200 000.00	199 060.69	0.50
CHF	QUEBEC, PROVINCE OF 1.12500% 22.02.23	200 000.00	200 095.84	0.51
CHF	QUEBEC, PROVINCE OF 5.50000% 05.02.24	500 000.00	500 231.05	1.27
CHF	SWEDISH EXPORT CREDIT 1.25000% 17.07.23	200 000.00	199 956.00	0.51
Total CHF			1 299 709.78	3.30
Total public authorities bonds, fixed rate			1 299 709.78	3.30
Supranational bonds, fixed rate				
CHF				
CHF	AFRICA FINANCE CORP 1.20500% 30.09.25	200 000.00	190 954.80	0.48
CHF	CARIBBEAN DEVELOPMENT BANK 0.29700% 07.07.28	300 000.00	273 765.00	0.70
CHF	CENTRAL AMERICAN BANK FOR ECONO 0.20000% 25.03.24	300 000.00	293 424.00	0.75
CHF	CENTRAL AMERICAN BANK FOR ECONO 0.40500% 25.06.25	200 000.00	191 926.00	0.49
CHF	CENTRAL AMERICAN BANK FOR ECONO 0.17000% 29.09.31	250 000.00	198 555.00	0.50
CHF	CORP ANDINA DE FOMENTO 0.70000% 04.09.25	250 000.00	240 825.00	0.61
CHF	CORP ANDINA DE FOMENTO 1.50000% 01.12.28	300 000.00	280 650.00	0.71
CHF	CORP ANDINA DE FOMENTO 2.00000% 05.02.24	400 000.00	399 382.00	1.01
CHF	EUROPEAN INVESTMENT BANK 1.50000% 02.08.24	300 000.00	299 754.00	0.76
CHF	EUROPEAN INVESTMENT BANK 1.62500% 02.04.26	600 000.00	602 574.00	1.53
CHF	FONDO FINANCIERO PARA EL DESARR 0.57800% 11.03.24	150 000.00	146 826.75	0.37
CHF	FONPLATA 0.55600% 03.09.26	500 000.00	459 250.00	1.17
CHF	NA DEVELOPMENT BANK 0.20000% 26.10.27	350 000.00	322 261.80	0.82
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.20000% 28.11.28	300 000.00	269 905.14	0.69
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.25000% 30.04.25	250 000.00	241 620.00	0.61
Total CHF			4 411 673.49	11.20
Total supranational bonds, fixed rate			4 411 673.49	11.20
Total sovereign & government related issue			6 019 776.67	15.28
Total transferable securities and money market instruments listed on an official stock exchange			36 809 523.22	90.88
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term, fixed rate				
CHF				
CHF	NESTLE 1.62500% 07.11.25	600 000.00	598 932.21	1.52
Total CHF			598 932.21	1.52
Total short-term, fixed rate			598 932.21	1.52
Medium-term, fixed rate				
CHF				
CHF	ROYAL BANK OF CANADA 1.45000% 04.05.27	565 000.00	543 587.57	1.38
Total CHF				
Total medium-term, fixed rate			543 587.57	1.38
Total corporate sector			1 142 519.78	2.90
Total transferable securities and money market instruments traded on another regulated market			1 142 519.78	2.90
Total investments in securities			36 952 043.00	93.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 378 122.61	6.04
Other assets and liabilities			71 617.90	0.18
Total net assets			39 401 783.51	100.00

The notes are an integral part of these financial statements.

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022*	31.12.2021	31.12.2020
Net assets in EUR		99 698 516.46	122 854 269.46	116 695 702.27
CLASS A	LU0394160005			
Shares outstanding		372 533.9810	405 557.1490	387 963.6520
Net asset value per share in EUR		127.69	144.74	139.06
CLASS A (CHF Hedged)	LU1783221507			
Shares outstanding		341 172.8500	399 255.5100	424,569.5820
Net asset value per share in CHF		95.27	108.86	105.17
CLASS M	LU1783221507			
Shares outstanding		192 993.0430	197 785.2140	200,000.00
Net asset value per share in EUR		99.56	112.27	107.30

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	EUR	-11.8%	4.1%	4.6%
CLASS A (CHF Hedged)	CHF	-12.5%	3.5%	3.8%
CLASS M	EUR	-11.3%	4.6%	5.2%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

*Reporting NAV as at 31 December 2022. Please refer to Note 9.

NEW CAPITAL FUND LUX – Strategic Defensive

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Report of the Portfolio Manager (unaudited)

After the Covid turmoil of 2020 that then extended into 2021, we had expected a calmer year to come in 2022. Alas, the year has turned out to be one of the most challenging market environments since 2008. The challenge was not one of economic turmoil or credit insolvency, but rather of persistent inflation and the reaction of central banks to it. Throw in the Russia-Ukraine war, the associated energy crisis, China's zero Covid policy and the ill-fated Liz Truss UK budget, it is easy to understand how hard it was to predict the course of economic events and the market reaction.

Predicting these events accurately was very difficult. Like the Federal Reserve and a myriad of other central banks, with the benefit of hindsight we were too dovish on inflation and the implied tightening that followed. Our view in the first half of 2022 was that the great "unwind" would take a more normalized path for 2-3 years to correct rather than the 6-month interest rate whirlwind that we witnessed. As a result, valuations for all asset classes quickly cratered. It was truly a difficult year.

Bond and equity market returns were negative across almost all markets in 2022. Returns from bonds were -16.2% (Bloomberg Barclays Global Aggregate Bond Index) and from equities (-20.3% MSCI World Index) in US dollar terms. Rising inflation and actual and expected increases in policy interest rates pushed up bond yields around the world, with a consequent fall in bond prices. Such rising interest rates and yields put pressure on equity markets, which were also concerned about slowing economic growth and corporate earnings. In most markets, local currency returns were undermined in US dollar terms by currency weakness.

In this environment, the subfund fell -11.8% for Class A, underperforming the benchmark, a frustrating but not surprising result considering the declines seen in both the broad fixed income and equity markets. Overall, the allocation effect was positive mainly thanks to the overweight in commodities. The selection effect was negative across the board.

In terms of contribution the fixed income exposure fell 11% and contributed -7% to the performance. The subfund was hit by a position in the Russian oil and gas company Gazprom. Outside of this position, widening credit spreads and the increase in rates put pressure especially on riskier and longer duration positions. High yield bonds, hybrids, the New Capital Wealthy Nations Bond Fund and the New Capital Euro Value Credit Fund were all a drag. The only position to provide a significant positive absolute return was the China Bonds exposure which we closed in April 2022.

Equities fell 22%, more than the benchmark. Selection was also a detractor. The most Growth orientated exposures weighed negatively as well as Asia and the European Small Cap exposure. The overall contribution to the performance was -3.5%.

Amongst the alternatives, the hedge funds were negative mainly due to the losses from a position in the FORT Global Contrarian Fund. Although the overweight in commodities was positive, selection was negatively affected particularly by exposure to gold and industrial metals. Infrastructure related investments as well as cat bonds contributed negatively.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

Ireland	54.53
Luxembourg	7.77
The Netherlands	3.62
United States of America	3.24
France	3.08
United Arab Emirates	2.26
Jersey	1.91
Supranational	1.76
United Kingdom	1.71
Denmark	1.58
Germany	1.52
British Virgin Islands	1.32
Canada	1.31
Sweden	1.26
Singapore	0.99
Indonesia	0.96
Italy	0.88
Australia	0.88
Spain	0.75
Russia	0.72
Switzerland	0.66
Chile	0.49
Cayman Islands	0.39
Belgium	0.08
Norway	0.04
TOTAL	93.71

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Investment funds	60.04
Finance & holding companies	24.79
Financials	2.80
Supranational companies	1.76
Countries & central governments	0.96
Consumer goods	0.69
Healthcare	0.67
Technology	0.53
Industrials	0.32
Basic materials	0.27
Other equities	0.25
Utilities	0.22
Consumer services	0.19
Oil & gas	0.18
Telecommunications	0.04
TOTAL	93.71

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	95 555 117.53
Investments in securities, unrealized appreciation (depreciation)	-2 131 592.22
Total investments in securities (Note 1)	93 423 525.31
Cash at banks, deposits on demand and deposit accounts	6 116 924.79
Other liquid assets (Margins)	348 454.27
Interest receivable on securities	198 770.87
Receivable on securities sales (Note 1)	7 341.14
Receivable on subscriptions	3 645.63
Receivable on dividends	1 738.40
Interest receivable on liquid assets	1 363.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	91 743.71
Other receivables	1 079.95
Total assets	100 194 587.51
Liabilities	
Unrealized gain (loss) on financial futures (Note 1)	-240 000.00
Management fees payable (Note 2)	-123 399.41
Payable on redemptions	-60 695.94
Administration fees payable (Note 2)	-28 175.88
Depositary fees payable (Note 2)	-16 419.53
Provisions for taxe d'abonnement (Note 3)	-10 500.98
Payable on securities purchases (Note 1)	-5 769.66
Interest payable on bank overdraft	-1.20
Other payables (Note 2)	-11 108.45
Total liabilities	-496 071.05
Net assets at the end of the financial year	99 698 516.46

Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on securities	620 152.27
Dividends	101 939.14
Total income	722 091.41
Expenses	
Management fees (Note 2)	-1 253 507.87
Administration fees (Note 2)	-70 373.32
Taxe d'abonnement (Note 3)	-40 878.76
Depositary fees (Note 2)	-28 543.25
Interest on cash and bank overdraft	-12 030.09
Other charges and expenses (Note 2)	-88 937.24
Total expenses	-1 494 270.53
Net income (loss) on investments	-772 179.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-479 131.47
Realized gain (loss) on financial futures	165 983.77
Realized gain (loss) on forward foreign exchange contracts	1 643 162.23
Realized gain (loss) on foreign exchange	-6 792.02
Total realized gain (loss)	1 323 222.51
Net realized gain (loss) of the financial year	551 043.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-12 918 119.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 638.10
Unrealized appreciation (depreciation) on options	-19 801.13
Unrealized appreciation (depreciation) on financial futures	-267 206.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 511.29
Total changes in unrealized appreciation (depreciation)	-13 245 276.75
Net increase (decrease) in net assets as a result of operations	-12 694 233.36

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		EUR
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		122 854 269.46
Subscriptions	4 049 665.30	
Redemptions	-14 511 184.94	
Total net subscriptions (redemptions)		-10 461 519.64
Net income (loss) on investments	-772 179.12	
Total realized gain (loss)	1 323 222.51	
Total changes in unrealized appreciation (depreciation)	-13 245 276.75	
Net increase (decrease) in net assets as a result of operations		-12 694 233.36
Net assets at the end of the financial year		99 698 516.46

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		405 557.1490
Number of shares issued		17 907.3000
Number of shares redeemed		-50 930.4680
Number of shares outstanding at the end of the financial year		372 533.9810
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		399 255.5100
Number of shares issued		15 465.0330
Number of shares redeemed		-73 547.6930
Number of shares outstanding at the end of the financial year		341 172.8500
Class		M
Number of shares outstanding at the beginning of the financial year		197 785.2140
Number of shares issued		482.8290
Number of shares redeemed		-5 275.0000
Number of shares outstanding at the end of the financial year		192 993.0430

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Registered shares			
Belgium			
EUR WAREHOUSES DE PAUW	2 900.00	77 459.00	0.08
Total Belgium		77 459.00	0.08
Denmark			
DKK NOVO NORDISK B DKK0.2	1 640.00	207 127.12	0.21
DKK ORSTED AS DKK10	750.00	63 735.15	0.06
Total Denmark		270 862.27	0.27
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	900.00	119 169.00	0.12
EUR AMUNDI SA WI NPV	1 300.00	68 900.00	0.07
EUR ESSILOR INTL EUR0.35	800.00	135 260.00	0.14
EUR L'OREAL EUR0.20	450.00	150 131.25	0.15
EUR LVMH MOET HENNESSY EUR0.30	280.00	190 428.00	0.19
EUR SANOFI EUR2	1 600.00	143 752.00	0.14
EUR SCHNEIDER ELTE EUR8	750.00	98 070.00	0.10
EUR TOTAL EUR2.5	3 000.00	176 040.00	0.18
EUR VINCI EUR2.5	1 450.00	135 306.75	0.14
EUR WORLDLINE SA NPV	1 650.00	60 175.50	0.06
Total France		1 277 232.50	1.29
Germany			
EUR ALLIANZ SE NPV (REGD) (VINKULIERT)	750.00	150 862.50	0.15
EUR CTS EVENTIM NPV	1 400.00	83 510.00	0.09
EUR DAIMLER	1 000.00	61 415.00	0.06
EUR HANNOVER RUECK SE NPV	500.00	93 087.50	0.10
EUR SAP	1 000.00	96 345.00	0.09
EUR SCOUT24 AG NPV	1 300.00	61 308.00	0.06
Total Germany		546 528.00	0.55
Italy			
EUR TERNA	7 000.00	48 356.00	0.05
Total Italy		48 356.00	0.05
Norway			
NOK MARINE HARVEST	2 500.00	39 776.32	0.04
Total Norway		39 776.32	0.04
Spain			
EUR AMADEUS IT GROUP SA A EUR0.01	2 200.00	106 821.00	0.11
EUR CELLNEX TELECOM SAU NPV	1 400.00	43 295.00	0.04
EUR IBERDROLA EUR0.75	9 500.00	103 858.75	0.10
Total Spain		253 974.75	0.25
Sweden			
SEK ATLAS COPCO	8 800.00	97 320.46	0.10
SEK HEXAGON	7 500.00	73 329.32	0.07
SEK NORDNET AB PUBL SEK0.005	5 500.00	74 918.77	0.08
SEK SVENSKA HANDELSBANKEN AB	12 500.00	118 253.15	0.12
Total Sweden		363 821.70	0.37

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Switzerland			
CHF LONZA GROUP CHF1	150.00	68 823.30	0.07
CHF NESTLE R CHF0.1	1 500.00	162 803.06	0.16
CHF ROCHE HOLDING	400.00	117 670.29	0.12
CHF SIG COMBIBLOC GROUP AG NPV	3 950.00	80 846.55	0.08
CHF SIKA CHF0.01	350.00	78 601.30	0.08
CHF ZURICH INSURANCE GROUP CHF0.1	330.00	147 851.98	0.15
Total Switzerland		656 596.48	0.66
The Netherlands			
EUR ASML HOLDING NV EUR0.09	400.00	201 540.00	0.20
EUR HEINEKEN EUR1.6	1 000.00	87 910.00	0.09
EUR ING GROEP N.V. EUR0.01	9 000.00	102 501.00	0.10
EUR KONINKLIJKE DSM	650.00	74 327.50	0.08
EUR UNIVERSAL MUSIC GROUP BV EUR10	4 500.00	101 283.75	0.10
Total the Netherlands		567 562.25	0.57
Total registered shares		4 102 169.27	4.13
Exchange traded commodities			
Ireland			
EUR XTRACKERS IE PHYSICAL GOLD EUR ETC	42 000.00	1 023 372.00	1.03
Total Ireland		1 023 372.00	1.03
Jersey			
EUR WISDOMTREE INDUSTRIAL METALS ETC	115 000.00	1 010 045.00	1.01
Total Jersey		1 010 045.00	1.01
Total exchange traded commodities		2 033 417.00	2.04
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR GAZPROM OAO VIA GAZ CAPITAL SA 2.25000% 22.11.24**	1 000 000.00	720 000.00	0.72
Total EUR		720 000.00	0.72
Total short-term notes, fixed rate		720 000.00	0.72
Short-term notes, floating rate			
EUR			
EUR LLOYDS BANKING GROUP PLC 0.50000% VRN 12.11.25	500 000.00	467 564.95	0.47
Total EUR		467 564.95	0.47
Total short-term notes, floating rate		467 564.95	0.47
Medium-term notes, fixed rate			
EUR			
EUR APT PIPELINES 0.75000% 15.03.29	500 000.00	401 471.68	0.40
EUR ASSICURAZIONI GENERALI SPA 2.12400% 01.10.30	1 000 000.00	827 702.50	0.83
EUR BANK OF NOVA SCOTIATHE 0.12500% 04.09.26	1 500 000.00	1 304 341.50	1.32
EUR CK HUTCHINSON EUROPE FINANCE 21 0.75000% 02.11.29	500 000.00	391 178.18	0.39
EUR DP WORLD LTD 2.37500% 25.09.26	1 500 000.00	1 407 467.48	1.42
EUR EDP FINANCE BV 1.50000% 22.11.27	1 500 000.00	1 347 720.30	1.35
EUR GLENCORE FINANCE EUROPE 1.50000% 15.10.26	1 000 000.00	897 745.20	0.90
EUR ISS GLOBAL A.S 1.50000% 31.08.27	1 500 000.00	1 308 015.83	1.31

**Please refer to Note 8 and 9.

NEW CAPITAL FUND LUX – Strategic Defensive

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
EUR LA POSTE SA 1.37500% 21.04.32	1 000 000.00	798 436.10	0.80
EUR RELX FINANCE BV 0.50000% 10.03.28	1 500 000.00	1 270 191.83	1.27
EUR SOUTHERN POWER CO 1.85000% 20.06.26	1 000 000.00	938 177.05	0.94
EUR WELLS FARGO & COMPANY 1.00000% 02.02.27	1 000 000.00	879 162.90	0.88
Total EUR		11 771 610.55	11.81
Total medium-term notes, fixed rate		11 771 610.55	11.81
Medium-term notes, floating rate			
EUR			
EUR COMMONWEALTH BANK OF AUSTRALIA 1.93600% VRN 03.10.29	500 000.00	471 709.53	0.47
EUR DBS GROUP HOLDINGS 1.50000% VRN 11.04.28	1 000 000.00	990 159.00	0.99
EUR MORGAN STANLEY 1.34200% VRN 23.10.26	1 000 000.00	924 529.25	0.93
EUR NATIONWIDE BUILDING SOCIETY 1.50000% VRN 08.03.26	500 000.00	467 939.55	0.47
Total EUR		2 854 337.33	2.86
Total medium-term notes, floating rate		2 854 337.33	2.86
Bonds, floating rate			
EUR			
EUR ALLIANZ SE 3.37500%.VRN PRP	1 000 000.00	967 580.10	0.97
EUR TOTAL SE 2.70800% VRN PERP	1 000 000.00	991 442.00	1.00
Total EUR		1 959 022.10	1.97
Total bonds, floating rate		1 959 022.10	1.97
Total corporate sector		17 772 534.93	17.83
Sovereign & government related issue			
Supranational bonds, fixed rate			
EUR			
EUR CORP ANDINA DE FOMENTO 0.62500% 20.11.26	2 000 000.00	1 758 164.00	1.76
Total EUR		1 758 164.00	1.76
Total supranational bonds, fixed rate		1 758 164.00	1.76
Government bonds, fixed rate			
EUR			
EUR INDONESIA, REPUBLIC OF 1.75000% 24.04.25	1 000 000.00	956 930.00	0.96
Total EUR		956 930.00	0.96
Total government bonds, fixed rate		956 930.00	0.96
Total sovereign & government related issue		2 715 094.00	2.72
Total transferable securities and money market instruments listed on an official stock exchange		26 623 215.20	26.72

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	CORP NACIONAL DEL COBRE DE CHILE 2.25000% 09.07.24	500 000.00	490 295.00	0.49
Total EUR			490 295.00	0.49
Total short-term notes, fixed rate			490 295.00	0.49
Medium-term notes, fixed rate				
EUR				
EUR	CANARY WHARF GROUP INVESTMENT 1.75000% 07.04.26	1 000 000.00	773 519.07	0.78
EUR	CNH INDL.FIN.EU.SA REG.S 8.00000% 19.01.26	1 300 000.00	1 224 129.21	1.23
EUR	EMIRATES TELECOMMUNICATIONS GROUP 0.37500% 17.05.28	1 000 000.00	846 141.00	0.85
EUR	NETFLIX 4.62500% 15.05.29	500 000.00	491 698.95	0.49
EUR	STATE GRID OVERSEAS INVESTMENT 0.79700% 05.08.26	1 500 000.00	1 311 224.70	1.31
Total EUR			4 646 712.93	4.66
Total medium-term notes, fixed rate			4 646 712.93	4.69
Medium-term notes, floating rate				
EUR				
EUR	BANKIA 3.75000% VRN 15.02.29	500 000.00	491 501.48	0.49
Total EUR			491 501.48	0.49
Total medium-term notes, floating rate			491 501.48	0.49
Medium-term notes, zero coupon				
EUR				
EUR	ENEL FINANCE INTERNATIONAL 0.00000% 17.06.27	500 000.00	423 161.90	0.42
Total EUR			423 161.90	0.42
Total medium-term notes, zero coupon			423 161.90	0.42
Long-term notes, floating rate				
EUR				
EUR	TELIA CO AB 1.37500% VRN 11.05.81	1 000 000.00	889 465.00	0.89
Total EUR			889 465.00	0.89
Total long-term notes, floating rate			889 465.00	0.89
Total corporate sector			6 941 136.31	6.95
Total transferable securities and money market instruments traded on another regulated market			6 941 136.31	6.95

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
EUR	ADVENT GLOBAL PARTNERS UCITS F ACC	13 000.00	1 517 319.70	1.52
EUR	FIRST SENTIER INVESTORS GLOBAL ACC	200 000.00	2 441 740.00	2.45
EUR	INVESCO EURO CORPORATE HYBRID ETF	110 000.00	3 917 705.00	3.93
EUR	ISHARES CORE MSCI JAPAN IMI UCITS ETF ACC	21 000.00	839 265.00	0.84
EUR	ISHARES EDGE MSCI EUROPE VALUE ETF	200 000.00	1 397 500.00	1.40
USD	ISHARES EDGE MSCI USA VALUE ETF	240 000.00	1 808 011.24	1.81
EUR	MONTLAKE UCITS PLATFORM ICAV ACC	14 534.99	1 651 356.89	1.66
EUR	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND EUR	400 000.00	3 828 000.00	3.84
USD	NEW CAPITAL ASIA FUTURE LEADERS FUND USD X ACC	10 400.29	1 496 628.29	1.50
EUR	NEW CAPITAL DYNAMIC EUROPEAN EQUITY FUND EUR X	13 000.00	1 393 600.00	1.40
EUR	NEW CAPITAL EURO VALUE CREDIT EUR X ACC	70 000.00	6 285 300.00	6.30
USD	NEW CAPITAL GLOBAL EQUITY CONVICTION USD X ACC	5 499.76	948 293.13	0.95
JPY	NEW CAPITAL JAPAN EQUITY JPY X ACC	10 999.65	1 169 323.30	1.17
EUR	NEW CAPITAL SUSTAINABLE WORLD HIGH YIELD BOND X EUR ACC	35 000.00	2 973 950.00	2.98
USD	NEW CAPITAL UCITS FUND EMERGING MARKET FUTURE LEADERS FD USD X C	12 385.43	992 691.57	1.00
USD	NEW CAPITAL UCITS GLOBAL CONVERTIBLE BOND FD ACC	62 000.00	6 471 585.85	6.50
USD	NEW CAPITAL US FUTURE LEADERS FUND USD X ACC	12 999.88	1 385 923.03	1.39
EUR	NEW CAPITAL WEALTHY NATIONS BOND EUR X ACC	47 000.00	4 046 230.00	4.06
EUR	TWELVE CAT BOND FUND ACC	32 000.00	3 340 800.00	3.35
EUR	UBS ETFs PLC CMCI COMPOSITE ETF	69 000.00	5 435 820.00	5.45
Total Ireland			53 341 043.00	53.50
Luxembourg				
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	6 500.00	1 406 825.95	1.41
EUR	LUMYNA MW SYSTEMATIC ALPHA UCITS FUND B ACC	14 754.83	1 831 201.05	1.84
EUR	NORDEA 1 - FLEXIBLE FIXED INCOME FUND	31 000.00	3 280 103.80	3.29
Total Luxembourg			6 518 130.80	6.54
Total investment funds, open end			59 859 173.80	60.04
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			59 859 173.80	60.04
Total investments in securities			93 423 525.31	93.71

NEW CAPITAL FUND LUX – Strategic Defensive

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NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets			
Financial futures						
Financial futures on bond						
EUR						
EUR	EURO-BUND FUTURE 08.03.23	30.00	-240 000.00	-0.24		
Total EUR			-240 000.00	-0.24		
Total financial futures on bond			-240 000.00	-0.24		
Forward foreign exchange contracts						
Forward foreign exchange contracts (Purchase/Sale)						
EUR	7 506 570.60	USD	8 000 000.00	08.06.2023	84 930.89	0.09
CHF	33 041 600.00	EUR	33 486 976.79	27.01.2023	6 812.82	0.01
Total forward foreign exchange contracts (Purchase/Sale)					91 743.71	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 465 379.06	6.48
Other assets and liabilities					-42 131.62	-0.04
Total net assets					99 698 516.46	100.00

NEW CAPITAL FUND LUX – Global Alpha USD

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NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		20 695 138.47	26 111 566.59	28 584 044.39
CLASS A	LU2076253967			
Shares outstanding		546.9070	546.9070	100.0000
Net asset value per share in USD		95.65	110.84	108.27
CLASS M	LU2076254262			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		97.22	112.06	108.85
CLASS X	LU2081628534			
Shares outstanding		105 507.0840	113 727.4050	134 558.7250
Net asset value per share in USD		99.31	113.65	109.62
CLASS X (EUR Hedged)	LU2081628708			
Shares outstanding		51 448.1310	55 510.8040	64 445.4050
Net asset value per share in EUR		93.18	109.52	106.90
CLASS X Inc	LU2094499949			
Shares outstanding		52 547.4630	55 759.3580	49 766.4820
Net asset value per share in USD		95.88	111.22	108.17

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	USD	-13.7%	2.4%	8.1%
CLASS M	USD	-13.2%	2.9%	8.7%
CLASS X	USD	-12.6%	3.7%	9.4%
CLASS X (EUR Hedged)	EUR	-14.9%	2.5%	6.8%
CLASS X Inc	USD	-13.8%	2.8%	8.0%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Report of the Portfolio Manager (unaudited)

Summary

2022 was a very difficult year with all investment assets being marked down sharply. The subfund fell -13.2% for Class M which was a frustrating result but unsurprising given the 20% falls that we saw in both the broad fixed income market and across the equity markets. The devaluation hit our more defensive alternatives exposure negating their perceived attributes. The hedge funds exposure held up well along with short-dated debt. The subfund remained heavily focused on the USD limiting FX depreciation. Although cautiously positioned in the equity markets the subfund should be well situated for 2023 with a high level of carry which will ensure some reasonable returns for the year in our view.

Market

The year was marked by higher-than-expected inflation, driven by rising post-Covid demand. This was exacerbated by the Ukrainian war and the rising costs of global logistics. Interest rates moved up sharply in response, moving from 0.25% to 4.50% in the US and the Fed moved to start the process of quantitative tightening. As liquidity seeped from the market, financial assets were heavily impacted. Bond yields backed up sharply with the yield curve inverting. As a result manufacturing confidence collapsed and its activity consistent with a recession, while the services sector has held up well as the consumer has moved to reduce savings to support lifestyles. This was supported by low levels of unemployment through the year and rising compensation.

NEW CAPITAL FUND LUX – Global Alpha USD

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Report of the Portfolio Manager (unaudited) (continued)

The divergence of the two areas led to an active debate as to whether the economy will arrive at a soft landing as monetary policy has tightened or whether rates will remain higher for longer forcing a hard landing. Bond yields have risen as a result, offering more competitive returns, but they have also undermined the valuation case for long duration assets. This led to a sharp correction in US growth stocks.

Performance

The subfund fell -13.2% for the class M units for the year. In comparison global equities index as measured by the MSCI All Country World Equity Index fell -18.4, short-dated USD bonds were down -5.8% (ICE BofA 1-5 Year Eurodollar Index), while the broader and longer duration fixed income fell -20.4% (iShares iBoxx \$ Investment Grade Corporate Bond ETF). The positive performers over the year were the trend following hedge funds which were able to capitalize on shorting equities and bonds.

In terms of contribution the fixed income exposure in the subfund fell 16% and contributed -5% to the performance. The subfund was hit by a position in the Russian oil and gas company Gazprom and to a lesser extent by Country Garden, the Chinese property company. Outside of these two positions the high level of diversification combined with the low duration provided a positive relative contribution.

Equities fell 24% somewhat more than the benchmark due to the weakness of growth stocks. Against the growth indices they performed well primarily due to the move to buy more dividend focused equities and reduce the beta. The overall contribution to the performance was -6%.

Amongst the alternatives the hedge funds were flat with the losses at Fort and Sandbar offset by the gains at Odey and AHL Mann. The investment trust holdings covering infrastructure, property and music royalties were all marked down. Cat bonds fell 3% over the year due to Hurricane Iain.

Changes

2022 was a year which was focused on capital preservation and on trading opportunities. We went into the year long equities and credit, as the outlook for corporate earnings and balance sheets were strong. However, it became clear in the first quarter that liquidity in the market was tightening as central banks raised interest rates and moved to quantitative tightening. As a result, we cut equity exposure in March following the rally and again in April and June. The proceeds went to cash where we raised balances to over 10%. We also allocated more to catastrophe bonds through the subfund managed by Twelve, and added more value orientated equities which we felt would be more defensive focusing particularly on higher yielding equities.

Mid-year, as bond yields backed up, we began to see value appearing in Treasuries and started the process of adding to our carry exposure. 5-year Treasuries were yielding 3.5% and when combined with spreads over 2% it meant that corporate debt was yielding over 5.5%. This process was accelerated as government yields moved over 4% and with the expectation that inflation would peak in the fourth quarter we moved the overall IG exposure to over 30% reducing cash in the process.

In August we added options protection to the subfund buying 5% out of the money puts on the S&P 500 with an expiry in December. Through the second half of the year this protection reduced volatility and added value.

Finally at the end of October we traded into the equity market as it had become very oversold and bought equities across the US, Europe and Japan. This was unwound at the end of November when we took profits and moved the proceeds into investment grade debt.

Through the year we also built up a 10% position in reverse convertibles. We focused on companies where we had a strong long-term conviction but which have gone through a significant derating last year. Quarterly results caused significant volatility and enabled us to capitalize on low strikes and high premiums. To date we have achieved yields over 10% and none have been exercised.

Positioning

The subfund is over 50% invested in fixed income covering government debt, investment grade, high yield and reverse convertibles. Investment grade is the core of the portfolio which had been yielding over 6% but that has come down in the bond rally to closer to 5.5%.

High yield is still yielding over 7% while the reverse convertibles, which is now close to 10% of the subfund is yielding over 10%. Equities, at 20%, is focused on income generative equities which have a lower beta than growth equities. Amongst the alternatives the subfund has 18% invested in hedge funds which are focused on macro and CTA strategies, 5% in catastrophe bonds which are yielding 14%, 3% in infrastructure and 2% in music royalties. The focus is to provide a low volatility portfolio of assets which is focused on coupons and dividends to achieve its rolling target of cash plus 3%.

Outlook

Markets have run ahead quite strongly in anticipation of inflation dropping and interest rates peaking. Although our base case remains that rates will indeed come down there is uncertainty as to the timing. Markets have moved to discount cuts by mid-year, however, the employment data remains robust so far and the Fed continues to espouse a hawkish approach to rates. It will be interesting to see if the markets are on the right path here or whether the Fed will stick to their rhetoric and force a more general slowdown in economic conditions. The levels of uncertainty are high, and we are taking a cautious approach maintaining low levels of equity exposure and focusing more on carry and alpha trades to provide most of the return this year. It will be a fine line between goldilocks and stagflation in 2023.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

United States of America	27.72
Ireland	17.85
Luxembourg	6.50
Guernsey	6.17
United Kingdom	5.54
The Netherlands	4.14
Singapore	3.53
Canada	3.49
Japan	2.93
Switzerland	2.72
Cayman Islands	2.34
France	2.15
Australia	1.79
British Virgin Islands	1.40
Sweden	1.39
Italy	1.36
Chile	1.06
South Korea	0.93
Austria	0.91
Germany	0.72
Mexico	0.67
Denmark	0.48
Hong kong	0.43
Jersey	0.41
Taiwan	0.11
TOTAL	96.74

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	36.91
Investment funds	27.87
Countries & central governments	11.83
Healthcare	4.33
Financials	4.06
Consumer goods	3.68
Industrials	3.10
Technology	1.44
Oil & gas	1.23
Consumer services	1.16
Basic materials	0.72
Utilities	0.41
TOTAL	96.74

NEW CAPITAL FUND LUX – Global Alpha USD

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NEW CAPITAL FUND LUX

Statement of Net Assets

	USD
	31.12.2022
Assets	
Investments in securities, cost	20 555 651.93
Investments in securities, unrealized appreciation (depreciation)	-535 106.31
Total investments in securities (Note 1)	20 020 545.62
Cash at banks, deposits on demand and deposit accounts	1 006 859.40
Interest receivable on securities	129 809.78
Receivable on dividends	19 185.66
Receivable on securities sales (Note 1)	16 691.19
Interest receivable on liquid assets	3 907.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 185.12
Other receivables	979.82
Total assets	21 201 164.12
Liabilities	
Payable on securities purchases	-398 000.00
Dividends payable	-51 298.40
Administration fees payable (Note 2)	-24 520.43
Depositary fees payable (Note 2)	-9 206.19
Interest payable on bank overdraft	-933.09
Provisions for taxe d'abonnement (Note 3)	-515.48
Management fees payable (Note 2)	-84.93
Other payable (Note 2)	-21 467.13
Total liabilities	-506 025.65
Net assets at the end of the financial year	20 695 138.47

Statement of Operations

	USD
	1.1.2022-31.12.2022
Income	
Interest on securities	376 275.66
Dividends	126 991.97
Interest on liquid assets	18 968.32
Total income	522 235.95
Expenses	
Administration fees (Note 2)	-84 302.89
Depositary fees (Note 2)	-25 929.18
Management fees (Note 2)	-15 308.37
Interest on cash and bank overdraft	-9 620.59
Taxe d'abonnement (Note 3)	-1 842.61
Other charges and expenses (Note 2)	-90 167.55
Total expenses	-227 171.19
Net income (loss) on investments	295 064.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-954 303.08
Realized gain (loss) on forward foreign exchange contracts	-332 736.85
Realized gain (loss) on foreign exchange	-58 821.88
Total realized gain (loss)	-1 345 861.81
Net realized gain (loss) of the financial year	-1 050 797.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-2 890 692.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 307.89
Total changes in unrealized appreciation (depreciation)	-2 887 385.04
Net increase (decrease) in net assets as a result of operations	-3 938 182.09

NEW CAPITAL FUND LUX – Global Alpha USD

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Statement of Changes in Net Assets

		USD
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		26 111 566.58
Subscriptions	3 088 799.65	
Redemptions	-4 498 042.32	
Total net subscriptions (redemptions)		-1 409 242.67
Net income (loss) on investments	295 064.76	
Dividends paid (Note 4)	-69 003.35	
Total realized gain (loss)	-1 345 861.81	
Total changes in unrealized appreciation (depreciation)	-2 887 385.04	
Net increase (decrease) in net assets as a result of operations		-4 007 185.44
Net assets at the end of the financial year		20 695 138.470

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		546.9070
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		546.9070
Class		M
Number of shares outstanding at the beginning of the financial year		100.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		100.0000
Class		X
Number of shares outstanding at the beginning of the financial year		113 727.4050
Number of shares issued		28 650.8190
Number of shares redeemed		-36 871.1400
Number of shares outstanding at the end of the financial year		105 507.0840
Class		X (EUR hedged)
Number of shares outstanding at the beginning of the financial year		55 510.8040
Number of shares issued		0.0000
Number of shares redeemed		-4 062.6730
Number of shares outstanding at the end of the financial year		51 448.1310
Class		X Inc
Number of shares outstanding at the beginning of the financial year		55 759.3580
Number of shares issued		0.0080
Number of shares redeemed		-3 211.9030
Number of shares outstanding at the end of the financial year		52 547.4630

NEW CAPITAL FUND LUX – Global Alpha USD

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NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Registered shares				
Australia				
AUD	BHP GROUP	2 842.00	88 145.17	0.43
GBP	WOODSIDE ENERGY GROUP	1.00	23.85	0.00
Total Australia			88 169.02	0.43
Canada				
USD	TC ENERGY CORP NPV	1 600.00	63 768.00	0.31
Total Canada			63 768.00	0.31
Cayman Islands				
HKD	TENCENT HOLDINGS LTD HKD0.00002	2 800.00	119 857.27	0.58
Total Cayman Islands			119 857.27	0.58
Denmark				
DKK	NOVO NORDISK B DKK0.2	744.00	100 284.13	0.48
Total Denmark			100 284.13	0.48
France				
EUR	HERMES INTERNATIONAL	34.00	52 397.68	0.26
EUR	L'OREAL EURO.20	99.00	35 250.06	0.17
EUR	LVMH MOET HENNESSY EURO.30	60.00	43 550.18	0.21
EUR	TOTAL EUR2.5	1 826.00	114 355.45	0.55
Total France			245 553.37	1.19
Guernsey				
GBP	CORDIANT DIGITAL INFRASTRUCTURE LTD NPV	175 000.00	178 510.42	0.86
Total Guernsey			178 510.42	0.86
Hong Kong				
HKD	SUN HUNG KAI PROPERTIES HKD0.50	6 500.00	88 901.91	0.43
Total Hong Kong			88 901.91	0.43
Japan				
JPY	BRIDGESTONE	2 700.00	96 053.66	0.46
JPY	DENSO JPY50	1 500.00	74 241.16	0.36
JPY	GMO PAYMENT GATEWA NPV	600.00	49 725.26	0.24
JPY	KEYENCE CORP NPV	300.00	117 014.67	0.57
JPY	MITSUMI & COMPANY JPY50	3 500.00	102 285.04	0.49
JPY	SEKISUI HOUSE JPY50	6 000.00	106 078.29	0.51
JPY	SHIN-ETSU CHEMICAL NPV	500.00	61 512.37	0.30
Total Japan			606 910.45	2.93
Jersey				
AUD	AMCOR	6 946.00	83 798.55	0.40
Total Jersey			83 798.55	0.40
Singapore				
SGD	DBS GROUP	4 400.00	111 345.06	0.54
Total Singapore			111 345.06	0.54

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Sweden			
SEK SVENSKA HANDELSBANKEN AB	9 378.00	94 684.54	0.46
Total Sweden		94 684.54	0.46
Switzerland			
CHF NESTLE R CHF0.1	1 063.00	123 131.98	0.59
CHF NOVARTIS R CHF0.50	1 113.00	100 575.41	0.49
Total Switzerland		223 707.39	1.08
United Kingdom			
GBP ASTRAZENECA USD0.25	1 000.00	134 953.40	0.65
GBP DIAGEO GBP0.289	2 300.00	100 990.41	0.49
GBP BAE SYSTEMS GBP0.025	8 500.00	87 717.30	0.43
GBP SHELL	2 700.00	75 641.99	0.37
GBP TRITAX EUROBOX PLC NPV REIT	170 000.00	124 945.27	0.60
Total United Kingdom		524 248.37	2.54
United States of America			
USD ABBVIE	620.00	100 213.70	0.49
USD BANK OF AMERICA	1 762.00	58 348.63	0.28
USD FORTIVE CORP COM USD0.01	1 100.00	70 675.00	0.34
USD ILLINOIS TOOL WORKS	260.00	57 280.60	0.28
USD JOHNSON & JOHNSON	635.00	112 188.63	0.54
USD JP MORGAN CHASE & COMPANY COM USD1	541.00	72 556.22	0.35
USD MICROSOFT COM NPV	400.00	95 930.00	0.46
USD NETFLIX.COM	370.00	109 105.60	0.53
USD NEXTERA ENERGY COM USD0.01	1 020.00	85 256.70	0.41
USD NORFOLK STHN COM USD1	300.00	73 897.50	0.36
USD PEPSICO USD0.017	718.00	129 706.70	0.63
USD RAYTHEON TECHNOLOGIES EQUITY	1 300.00	131 202.50	0.63
USD S AND P GLOBAL INC COM USD1	330.00	110 521.95	0.53
USD TEXAS INSTS COM USD1	360.00	59 482.80	0.29
USD THERMO FISHER SCIENTIFIC INC COM USD 1	200.00	110 153.00	0.53
USD UNITEDHEALTH GP USD0.01	450.00	238 623.75	1.15
Total United States of America		1 615 143.28	7.80
Total registered shares		4 144 881.76	20.03
Depository receipts			
Taiwan			
USD TAIWAN SEMICONDUCTER SP ADR (V5 ORD)	300.00	22 350.00	0.11
Total Taiwan		22 350.00	0.11
Total depository receipts		22 350.00	0.11

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	BOC AVIATION LTD 3.25000% 29.04.25	250 000.00	235 281.06	1.14
USD	FOXCONN FAR EAST LTD 1.62500% 28.10.25	200 000.00	178 961.70	0.86
USD	KOREA EASTWEST POWER 3.60000% 06.05.25	200 000.00	192 265.01	0.93
USD	SP POWERASSETS LTD 3.25000% 24.11.25	400 000.00	383 607.84	1.85
Total USD			990 115.61	4.78
Total short-term notes, fixed rate			990 115.61	4.78
Medium-term notes, fixed rate				
USD				
USD	ALIBABA GROUP HOLDING 3.40000% 06.12.27	200 000.00	184 508.30	0.89
USD	KINDER MORGAN INC 7.75000% 15.01.32	100 000.00	112 423.50	0.54
Total USD			296 931.80	1.43
Total medium-term notes, fixed rate			296 931.80	1.43
Medium-term notes, floating rate				
USD				
USD	ABN AMRO BANK NV 4.40000% VRN 27.03.28	200 000.00	196 442.00	0.95
Total USD			196 442.00	0.95
Total medium-term notes, floating rate			196 442.00	0.95
Long-term notes, fixed rate				
USD				
USD	SOUTHERN COPPER CORP 7.50000% 27.07.35	200 000.00	232 362.50	1.12
Total USD			232 362.50	1.12
Total long-term notes, fixed rate			232 362.50	1.12
Total corporate sector			1 715 851.91	8.28
Total transferable securities and money market instruments listed on an official stock exchange			5 883 083.67	28.42

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Short-term notes, fixed rate			
USD			
USD	AMS AG 7% 31.07.25	200 000.00	0.91
USD	CHINA CINDA FINANCE 4.25000% 23.04.25	300 000.00	1.40
Total USD		477 675.03	2.31
Total short-term notes, fixed rate		477 675.03	2.31
Short-term notes, floating rate			
USD			
USD	HSBC HOLDINGS PLC 3.803% VRN 11.03.25	200 000.00	0.94
Total USD		194 588.42	0.94
Total short-term notes, floating rate		194 588.42	0.94
Medium-term notes, fixed rate			
USD			
USD	APPLE 3.35000% 09.02.27	200 000.00	0.93
USD	CORP NACIONAL DEL COBRE DE CHILE 3.00000% 30.09.29	250 000.00	1.06
USD	GENERAL MOTORS CO 6.80000% 01.10.2027	100 000.00	0.50
USD	HOWARD HUGHES 4.12500% 01.02.29	100 000.00	0.41
USD	META PLATFORMS 3.85000% 15.08.32	300 000.00	1.28
USD	NETFLIX 5.87500% 15.11.28	250 000.00	1.22
USD	SASOL FINANCING USA 4.37500% 18.09.26	300 000.00	1.29
USD	TEVA PHARMACEUTICAL FINANCE 6.75000% 01.03.28	300 000.00	1.42
USD	UNICREDIT SPA 4.62500% 12.04.27	300 000.00	1.36
USD	ZIGGO 4.87500% 15.01.30	200 000.00	0.81
Total USD		2 125 809.69	10.28
Total medium-term notes, fixed rate		2 125 809.69	10.28
Medium-term notes, floating rate			
USD			
USD	BANK OF AMERICA CORP FRN 15.09.26	150 000.00	0.70
USD	WESTPAC BANKING 4.32200% VRN 23.11.31	300 000.00	1.37
Total USD		428 185.19	2.07
Total medium-term notes, floating rate		428 185.19	2.07
Long-term notes, fixed rate			
USD			
USD	AT&T INC 5.25000% 01.03.37	20 000.00	0.10
USD	PETROLEOS MEXICANOS 7.69000% 23.01.50	200 000.00	0.67
Total USD		158 180.86	0.77
Total long-term notes, fixed rate		158 180.86	0.77

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Bonds, floating rate				
USD				
USD	ALLIANZ SE 3.2% VRN PERP	200 000.00	149 152.05	0.72
USD	BP CAPITAL MARKETS PLC 4.37500% VRN PERP	200 000.00	191 750.00	0.93
USD	SWEDBANK 5.62500% VRN PERP	200 000.00	192 134.00	0.93
USD	UBS 4.87500% VRN PERP	400 000.00	340 000.00	1.64
Total USD			873 036.05	4.22
Total bonds, floating rate			873 036.05	4.22
Total corporate sector			4 257 475.24	20.59
Sovereign & government related issue				
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.75000% 15.03.25	1 100 000.00	1 039 585.94	5.02
USD	AMERICA, UNITED STATES OF 2.50000% 31.03.27	1 500 000.00	1 407 890.63	6.80
Total USD			2 447 476.57	11.82
Total treasury notes, fixed rate			2 447 476.57	11.82
Total sovereign & government related issue				
Total transferable securities and money market instruments traded on another regulated market			6 704 951.81	32.41
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	BROOK ABSOLUTE RETURN FUND I ACC	2 629.11	429 102.95	2.07
USD	DODGE & COX WORLDWIDE US STOCK FUND USD INC	30 076.99	421 980.16	2.04
USD	GAM STAR FUND PLC - GAM STAR GLOBAL RATES CLASS USD INCOME	40 879.07	717 734.27	3.47
USD	MONTLAKE DUNN WMA INSTITUTIONAL UCITS FUND USD INSTITUTIONAL CLASS A POOLED SHARES	3 490.02	487 032.78	2.35
USD	MONTLAKE UCITS PLATFORM ICAV - ACC	4 907.68	598 310.09	2.89
USD	TWELVE CAT BOND FUND ACC	9 463.53	1 040 420.14	5.03
Total Ireland			3 694 580.39	17.85
Luxembourg				
USD	LUMYNA-MW SYSTEMATIC ALPHA UCITS FUND	5 429.02	754 522.42	3.65
USD	MAN AHL TREND ALTERNATIVE ACC	3 334.73	591 614.49	2.86
USD	UBS LUX BOND SICAV CHINA FIXED INCOME RMB I ACC	0.00	0.07	0.00
Total Luxembourg			1 346 136.98	6.51
Total investment funds, open end			5 040 717.37	24.36

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Investment funds, closed end				
Channel Islands				
GBP	HIPGNOSIS SONGS FUND LTD ORD NPV	340 000.00	354 386.50	1.71
Total Channel Islands			354 386.50	1.71
Guernsey				
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	130 000.00	137 220.87	0.66
Total Guernsey			137 220.87	0.66
United Kingdom				
GBP	HICL INFRASTRUCTURE PLC	120 000.00	235 576.02	1.14
Total United Kingdom			235 576.02	1.14
Total investment funds, closed end			727 183.39	3.51
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			5 767 900.76	27.87
Other transferable securities				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	EFG INTER FINANCE GUERNSEY 7.50000% 18.04.23	200 000.00	204 120.00	0.99
USD	JP MORGAN STRUCTURED PRODUCTS BV 9.25000% 30.08.23	200 000.00	199 161.94	0.96
USD	ROYAL BANK OF CANADA 08.01.24	200 000.00	199 000.00	0.96
USD	ROYAL BANK OF CANADA TORONTO 9.85000% 15.12.23	200 000.00	198 920.00	0.96
USD	ROYAL BANK OF CANADA TORONTO 10.65000% 18.04.23	250 000.00	260 800.00	1.26
USD	SOCIETE GENERALE 08.01.24	200 000.00	199 000.00	0.96
Total USD			1 261 001.94	6.09
Total short-term notes, fixed rate			1 261 001.94	6.09
Convertible bonds				
USD				
USD	EFG INTERNATIONAL FINANCE 9.50000% CV 04.10.23	200 000.00	200 321.11	0.97
USD	EFG INTERNATIONAL FINANCE 10.74000% CV 11.10.23	200 000.00	203 286.33	0.98
Total USD			403 607.44	1.95
Total convertible bonds			403 607.44	1.95
Total corporate sector			1 664 609.38	8.04
Total other transferable securities			1 664 609.38	8.04
Total investments in securities			20 020 545.62	96.74

NEW CAPITAL FUND LUX – Global Alpha USD

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Forward foreign exchange contracts			
Forward foreign exchange contracts (Purchase/Sale)			
EUR	4 849 500.00	USD	5 181 205.80
			27.01.2023
			3 185.12
Total forward foreign exchange contracts (Purchase/Sale)			3 185.12
			0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 006 859.40
Other assets and liabilities			-335 451.67
Total net assets			20 695 138.47
			100.00

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022*	31.12.2021	31.12.2020
Net assets in EUR		27 129 903.74	35 346 457.24	42 986 430.27
CLASS A	LU2214629987			
Shares outstanding		136 693.8630	161 093.7630	202 366.3660
Net asset value per share in EUR		92.74	101.41	101.14
CLASS A Inc	LU2214630134			
Shares outstanding		40 537.7510	41 037.7510	46 590.0540
Net asset value per share in EUR		90.27	99.98	100.99
CLASS M	LU2214630050			
Shares outstanding		77 930.0000	98 034.0000	120 216.0000
Net asset value per share in EUR		93.02	101.58	101.16
CLASS M Inc	LU2214630217			
Shares outstanding		25 030.0000	35 260.0000	41 710.0000
Net asset value per share in EUR		90.27	99.97	100.98
CLASS X Inc	LU2240276050			
Shares outstanding		14 259.4000	14 259.4000	14 306.4000
Net asset value per share in EUR		90.11	99.80	100.81

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	EUR	-8.6%	0.3%	-
CLASS A Inc	EUR	-9.7%	-1.0%	-
CLASS M	EUR	-8.4%	0.4%	-
CLASS M Inc	EUR	-9.7%	-1.0%	-
CLASS X Inc	EUR	-9.7%	-1.0%	-

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

*Reporting NAV as at 31 December 2022. Please refer to Note 9.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

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NEW CAPITAL FUND LUX

Report of the Portfolio Manager (unaudited)

2022 proved to be one of the worst years ever for fixed income: a combination of higher inflation, central bank tightening, rising geopolitical risks and a poor growth outlook had a massive impact on bond prices and total returns.

This was particularly heavy in Europe, where the European Central Bank managed to exit its accommodative monetary policy and to hike interest rates by 300bps. This had a meaningful impact on the government and corporate bond prices, especially on short-dated securities more sensitive to monetary conditions. As a reference, the 2-year German Bund rose 340bps from -0.66% to 2.74%, while on the credit market yields on 3-year BBB spiked 400bps to 3.95% and BB increased 423bps to 5.75%.

Over the year, the subfund remained compliant with its buy and hold nature and the asset allocation did not change much. The portfolio maintained its holdings mostly among BBB and BB securities, with a fair diversification across sectors and regions. A few trades were implemented to match redemptions and rotate deteriorating credits into safer investments.

The subfund performance reflected these extraordinary circumstances and the poor liquidity of the market. Returns went in deep negative territory in the first half of the year, when the impact of Russian names hit the most and the sell-off was more pronounced. In the second part of 2022, the stabilization of the bond markets proved beneficial for the NAV price, which moved sideways in the third quarter and partially recovered into year end.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

United States of America	19.50
Spain	8.79
France	7.68
Italy	7.57
Germany	6.62
The Netherlands	6.17
Indonesia	4.68
United Kingdom	4.67
Romania	4.34
Denmark	4.29
South Korea	3.70
Mexico	3.07
Singapore	2.61
Australia	2.35
Jersey	2.09
Russia	1.81
Luxembourg	1.77
Czech Republic	1.62
Austria	1.37
Japan	1.33
Iceland	1.06
TOTAL	97.09

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	88.07
Countries & central governments	9.02
TOTAL	97.09

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	29 205 471.17
Investments in securities, unrealized appreciation (depreciation)	-2 865 766.53
Total investments in securities (Note 1)	26 339 704.64
Cash at banks, deposits on demand and deposit accounts	605 025.76
Interest receivable on securities	279 813.55
Total assets	27 224 543.95
Liabilities	
Dividends payable	-25 853.17
Administration fees payable (Note 2)	-21 790.43
Management fees payable (Note 2)	-10 823.62
Depositary fees payable (Note 2)	-10 449.56
Provisions for taxe d'abonnement (Note 3)	-2 257.45
Interest payable on bank overdraft	-20.32
Other payables (Note 2)	-23 445.66
Total liabilities	-94 640.21
Net assets at the end of the financial year	27 129 903.74

Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on securities	683 333.16
Total income	683 333.16
Expenses	
Management fees (Note 2)	-115 039.99
Administration fees (Note 2)	-72 754.94
Depositary fees (Note 2)	-19 806.98
Taxe d'abonnement (Note 3)	-9 401.63
Interest on cash and bank overdraft	-1 811.06
Other charges and expenses (Note 2)	-52 758.23
Total expenses	-271 572.83
Net income (loss) on investments	411 760.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-504 805.63
Total realized gain (loss)	-504 805.63
Net realized gain (loss) of the financial year	-93 045.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-2 855 391.60
Total changes in unrealized appreciation (depreciation)	-2 855 391.60
Net increase (decrease) in net assets as a result of operations	-2 948 436.90

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

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NEW CAPITAL FUND LUX

Statement of Changes in Net Assets

		EUR
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		35 346 457.24
Redemptions	-5 163 030.50	
Total net subscriptions (redemptions)		-5 163 030.50
Net income (loss) on investments	411 760.33	
Dividends paid (Note 4)	-105 086.10	
Total realized gain (loss)	-504 805.63	
Total changes in unrealized appreciation (depreciation)	-2 855 391.60	
Net increase (decrease) in net assets as a result of operations		-3 053 523.00
Net assets at the end of the financial year		27 129 903.74

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		161 093.7630
Number of shares issued		0.0000
Number of shares redeemed		-24 399.9000
Number of shares outstanding at the end of the financial year		136 693.8630
Class		A Inc
Number of shares outstanding at the beginning of the financial year		41 037.7510
Number of shares issued		0.0000
Number of shares redeemed		-500.0000
Number of shares outstanding at the end of the financial year		40 537.7510
Class		M
Number of shares outstanding at the beginning of the financial year		98 034.0000
Number of shares issued		0.0000
Number of shares redeemed		-20 104.0000
Number of shares outstanding at the end of the financial year		77 930.0000
Class		M Inc
Number of shares outstanding at the beginning of the financial year		35 260.0000
Number of shares issued		0.0000
Number of shares redeemed		-10 230.0000
Number of shares outstanding at the end of the financial year		25 030.0000
Class		X Inc
Number of shares outstanding at the beginning of the financial year		14 259.4000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		14 259.4000

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ATLANTIA 5.87500% 09.06.24	400 000.00	408 535.92	1.51
EUR	BANCO DE SABADELL SA 1.75000% 10.05.24	400 000.00	384 772.00	1.42
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	1 100 000.00	1 071 473.15	3.95
EUR	CEPSA FINANCE SA 1.00000% 16.02.25	700 000.00	651 984.20	2.40
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	500 000.00	440 395.00	1.62
EUR	GLENCORE FINANCE EUROPE LTD 0.62500% 11.09.24	600 000.00	566 561.82	2.09
EUR	GOLDMAN SACHS GROUP INC 2.12500% 30.09.24	800 000.00	781 962.08	2.88
EUR	ISLANDSBANKI HF 0.50000% 20.11.23	300 000.00	288 600.00	1.06
EUR	ISS GLOBAL AS 2.12500% 02.12.24	1 200 000.00	1 163 136.00	4.29
EUR	JEFFERIES GROUP LLC 1.00000% 19.07.24	1 100 000.00	1 049 038.43	3.87
EUR	LEONARDO SPA 1.50000% 07.06.24	500 000.00	483 250.00	1.78
EUR	ORANO SA 4.87500% 23.09.24	400 000.00	407 926.68	1.50
EUR	POSCO 0.50000% 17.01.24	1 050 000.00	1 004 399.76	3.70
EUR	RCI BANQUE SA 2.00000% 11.07.24	1 000 000.00	971 980.50	3.58
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	400 000.00	359 612.00	1.33
EUR	SYDNEY AIRPORT FINANCE 2.75000% 23.04.24	650 000.00	638 233.38	2.35
EUR	TELECOM ITALIA SPA 4.00000% 11.04.24	400 000.00	389 000.00	1.44
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 1.50000% 01.10.24	800 000.00	765 764.08	2.82
Total EUR			11 826 625.00	43.59
Total short-term notes, fixed rate			11 826 625.00	43.59
Short-term notes, floating rate				
EUR				
EUR	BARCLAYS PLC 0.75000% VRN 09.06.25	400 000.00	379 324.20	1.40
EUR	DEUTSCHE BANK AG 1.00000% VRN 19.11.25	400 000.00	373 149.00	1.38
EUR	HSBC HOLDINGS 1.50000% VRN 04.12.24	500 000.00	490 856.00	1.81
Total EUR			1 243 329.20	4.59
Total short-term notes, floating rate			1 243 329.20	4.59
Total corporate sector			13 069 954.20	48.18
Sovereign & government related issue				
Public authorities bonds, fixed rate				
EUR				
EUR	VNESHECONOMBANK VIA VEB FINANCE 4.03200% 21.02.23*	700 000.00	0.00	0.00
Total EUR			0.00	0.00
Total public authorities bonds, fixed rate			0.00	0.00

*Please refer to Note 8.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024

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Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Government bonds, fixed rate				
EUR				
EUR	INDONESIA, REPUBLIC OF 2.15000% 18.07.24	1 300 000.00	1 269 762.00	4.68
EUR	ROMANIA, REPUBLIC OF 2.87500% 28.10.24	1 200 000.00	1 177 700.04	4.34
Total EUR			2 447 462.04	9.02
Total government bonds, fixed rate			2 447 462.04	9.02
Total sovereign & government related issue sector			2 447 462.04	9.02
Total transferable securities and money market instruments listed on an official stock exchange			15 517 416.24	57.20
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ALTICE FRANCE SAFRANCE 2.12500% 15.02.25	800 000.00	704 168.00	2.60
EUR	AMS AG 6.00000% 31.07.25	400 000.00	372 980.00	1.38
EUR	BERRY GLOBAL INC 1.00000% 15.01.25	400 000.00	374 967.00	1.38
EUR	BRIGHT FOOD SINGAPORE HOLDINGS P 1.75000% 22.07.25	800 000.00	709 003.04	2.61
EUR	FORD MOTOR CREDIT CO 1.74400% 19.07.24	800 000.00	762 904.00	2.81
EUR	GAZPROM OAO VIA GAZ CAPITAL SA 2.94900% 24.01.24**	700 000.00	490 000.00	1.81
EUR	GENERAL MOTORS FINANCIAL CO INC 2.20000% 01.04.24	300 000.00	293 745.72	1.08
EUR	GRIFOLS SA 3.20000% 01.05.25	300 000.00	276 030.00	1.02
EUR	HAMBURG COMMERCIAL BANK AG 0.75000% 23.11.23	300 000.00	290 521.77	1.07
EUR	HARLEYDAVIDSON FINANCIAL SERVICES 0.90000% 19.11.24	1 100 000.00	1 043 459.67	3.85
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 3.50000% 15.07.24	400 000.00	396 990.40	1.46
EUR	MATTERHORN TELECOM SA 2.62500% 15.09.24	500 000.00	480 958.00	1.77
EUR	NETFLIX INC 3.00000% 15.06.25	1 000 000.00	983 522.00	3.63
EUR	NEXI SPA 1.75000% 31.10.24	800 000.00	771 800.00	2.84
EUR	OI EUROPEAN GROUP BV 3.12500% 15.11.24	500 000.00	483 795.00	1.78
EUR	PETROBRAS GLOBAL FINANCE 4.75000% 14.01.25	600 000.00	609 000.00	2.24
EUR	PETROLEOS MEXICANOS 3.75000% 21.02.24	850 000.00	831 640.00	3.07
EUR	PPF ARENA BV 2.12500% 31.01.25	300 000.00	281 983.80	1.04
EUR	SAIPEM FINANCE INTERNATIONAL BV 3.75000% 08.09.23	300 000.00	298 320.00	1.10
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 2.0000% 15.07.25	400 000.00	366 500.00	1.35
Total EUR			10 822 288.40	39.89
Total short-term notes, fixed rate			10 822 288.40	39.89
Total corporate sector			10 822 288.40	39.89
Total transferable securities and money market instruments traded on another regulated market			10 822 288.40	39.89
Total investments in securities			26 339 704.64	97.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets			605 025.76	2.23
Other assets and liabilities			185 173.34	0.68
Total net assets			27 129 903.74	100.00

**Please refer to Note 8 and 9.

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NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		71 582 306.46	104 399 804.18	133 527 315.66
CLASS A	LU2214630308			
Shares outstanding		314 031.5590	348 150.1970	383 516.3350
Net asset value per share in USD		88.96	101.72	102.15
CLASS A Inc	LU2214630563			
Shares outstanding		344 184.7200	479 569.7180	512 754.6320
Net asset value per share in USD		81.91	97.42	101.63
CLASS M	LU2214630480			
Shares outstanding		74 850.0000	101 400.0000	279 400.7500
Net asset value per share in USD		89.23	101.88	102.18
CLASS M Inc	LU2214630647			
Shares outstanding		95 780.0000	111 150.0000	118 370.0000
Net asset value per share in USD		81.91	97.42	101.63
CLASS X INC	LU2240276217			
Shares outstanding		11 380.5800	11 380.5800	16 345.5800
Net asset value per share in USD		81.90	97.42	101.63

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	USD	-12.5%	-0.4%	-
CLASS A Inc	USD	-15.9%	-4.1%	-
CLASS M	USD	-12.4%	-0.3%	-
CLASS M Inc	USD	-15.9%	-4.1%	-
CLASS X INC	USD	-15.9%	-4.1%	-

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

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Report of the Portfolio Manager (unaudited)

The past twelve months will undoubtedly go down as one of the most tumultuous for the global economy, with not only economic and financial volatility influencing the markets, but also geopolitical, environmental and healthcare factors all influencing the outlook. As well as inflationary pressures exerting an influence on central banks and financial conditions, 2022 saw war in Ukraine, severe drought in many areas of the world, and of course an ongoing battle with Covid in some areas of the world, most notably in China. With Fed policy on emergency footing all year to combat inflation, Treasury bond yields materially moved higher, with the 10-year increasing 236bps to a yield of 3.87%. The ECB followed the same path, again to combat inflation, with the 10-year Bund increasing by 275bps to 2.57%. In Japan, where rates have been on hold for most of the year, we saw a surprise shift in monetary policy in December, with the BOJ increasing its yield target by 25bps. Towards the end of the year the most significant development came in China, where zero-covid policy was largely abandoned as the economy showed signs of stalling, and the threat of external slowdown posed a threat to economic health.

The unprecedented moves in bond markets saw returns for 2022 in core developed market corporate bonds of -15.44% in the US and -13.94% in Europe. Emerging markets were bottom of the pile in 2022, declining -18.6%, weighed down by not only rising yields, but the fallout from Russia and China, and generally tighter global financial conditions and appreciating USD impacting the ability to refinance.

The subfund (USD accumulating M Share Class) returned -12.42% in 2022 which is below of that of the CEMBI 1-3yr Index at -10.07%. The performance was primarily driven by a combination of the sell-off in rates - as interest rates globally moved higher - and wider spreads across regions and sectors. But then again, it was the Russia-Ukraine conflict which cost the subfund dearly. The subfund had a large but diversified exposure to Russia early in the year, but despite being able to sell most bonds before the lows, the exposure to Russian securities detracted 5.75% to total return during the year. The severe downturn in the Chinese property market also hit the subfund with some exposures being priced down, albeit nowhere near as damaging as Russia.

From a ratings perspective, the subfund had 5% exposure to AA rated bonds, 22% in A rated, 49% in BBB and 24% in high yield. Within the high yield bucket, most of the exposure (18%) came from the better rated BB bonds, and only the remaining from lower quality. Amongst those, 1.7% are eight bonds which are trading at distressed levels with a cash price below \$50. We believe some of those bonds have potential upside if we see some restructure news in the coming months, but where downside is mostly priced at current levels. From a country perspective, the subfund remains well diversified between emerging markets and developed markets, and with the largest country below 16%.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States of America	15.27
Cayman Islands	12.82
United Kingdom	7.57
France	6.97
Mexico	6.24
India	5.87
The Netherlands	5.29
Germany	3.86
British Virgin Islands	3.79
Switzerland	3.30
Chile	3.21
Singapore	3.18
Supranational	3.14
Canada	2.52
Hong Kong	2.29
Bahrain	1.98
Colombia	1.83
Turkey	1.65
Austria	1.32
Sweden	1.29
Oman	1.17
Japan	1.07
United Arab Emirates	1.07
China	1.05
Georgia	0.81
South Africa	0.69
Russia	0.13
TOTAL	99.38

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)	
Finance & holding companies	92.42
Countries & central governments	3.83
Supranational companies	3.13
TOTAL	99.38

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Statement of Net Assets

	USD
	31.12.2022
Assets	
Investments in securities, cost	81 906 401.30
Investments in securities, unrealized appreciation (depreciation)	-10 769 325.08
Total investments in securities (Note 1)	71 137 076.22
Cash at banks, deposits on demand and deposit accounts	9 731.11
Interest receivable on securities	830 563.67
Total assets	71 977 371.00
Liabilities	
Dividends payable	-306 714.29
Management fees payable (Note 2)	-30 048.64
Administration fees payable (Note 2)	-29 749.17
Depositary fees payable (Note 2)	-12 849.11
Interest payable on bank overdraft	-3 100.98
Provisions for taxe d'abonnement (Note 3)	-7 639.46
Other payable (Note 2)	-4 962.89
Total liabilities	-395 064.54
Net assets at the end of the financial year	71 582 306.46

Statement of Operations

	USD
	1.1.2022-31.12.2022
Income	
Interest on securities	3 785 458.67
Interest on liquid assets	2 138.83
Total income	3 787 597.50
Expenses	
Management fees (Note 2)	-346 406.69
Administration fees (Note 2)	-56 727.77
Taxe d'abonnement (Note 3)	-33 146.58
Depositary fees (Note 2)	-23 908.47
Interest on cash and bank overdraft	-7 856.48
Other charges and expenses (Note 2)	-61 032.33
Total expenses	-529 078.32
Net income (loss) on investments	3 258 519.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-8 252 115.15
Realized gain (loss) on foreign exchange	-876.07
Total realized gain (loss)	-8 252 991.22
Net realized gain (loss) of the financial year	-4 994 472.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-7 906 253.29
Total changes in unrealized appreciation (depreciation)	-7 906 253.29
Net increase (decrease) in net assets as a result of operations	-12 900 725.33

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Statement of Changes in Net Assets

		USD
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		104 399 804.18
Subscriptions	1 653 399.98	
Redemptions	-19 795 327.29	
Total net subscriptions (redemptions)		-18 141 927.31
Net income (loss) on investments	3 258 519.18	
Dividends paid (Note 4)	-1 774 845.08	
Total realized gain (loss)	-8252 991.22	
Total changes in unrealized appreciation (depreciation)	-7 906 253.29	
Net increase (decrease) in net assets as a result of operations		-14 675 570.41
Net assets at the end of the financial year		71 582 306.46

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		348 150.1970
Number of shares issued		18 754.5370
Number of shares redeemed		-52 873.1750
Number of shares outstanding at the end of the financial year		314 031.5590
Class		A Inc
Number of shares outstanding at the beginning of the financial year		479 569.7180
Number of shares issued		0.0000
Number of shares redeemed		-135 384.9980
Number of shares outstanding at the end of the financial year		344 184.7200
Class		M
Number of shares outstanding at the beginning of the financial year		101 400.0000
Number of shares issued		0.0000
Number of shares redeemed		-26 550.0000
Number of shares outstanding at the end of the financial year		74 850.0000
Class		M Inc
Number of shares outstanding at the beginning of the financial year		111 150.0000
Number of shares issued		0.0000
Number of shares redeemed		-15 370.0000
Number of shares outstanding at the end of the financial year		95 780.0000
Class		X INC
Number of shares outstanding at the beginning of the financial year		11 380.5800
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		11 380.5800

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Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Nominal	Valuation in USD (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Corporate sector			
Short-term notes, fixed rate			
USD			
USD ABN AMRO BANK NV 4.75000% 28.07.25	1 000 000.00	970 828.70	1.36
USD ADANI GREEN ENERGY 6.25000% 10.12.24	600 000.00	583 200.00	0.81
USD AKBANK TAS 5.12500% 31.03.25	600 000.00	572 248.80	0.80
USD BHARTI AIRTEL INTERNATIONAL 5.35000% 20.05.24	1 850 000.00	1 840 560.93	2.57
USD BOC AVIATION LTD 3.25000% 29.04.25	2 200 000.00	2 069 033.34	2.89
USD CHINA AOYUAN GROUP LTD 7.95000% 19.02.23	500 000.00	39 499.99	0.06
USD COUNTRY GARDEN HOLDINGS 5.12500% 17.01.25	700 000.00	468 874.26	0.66
USD CREDIT AGRICOLE SA 4.37500% 17.03.25	800 000.00	773 617.36	1.08
USD FAB SUKUK 2.50000% 21.01.25	500 000.00	473 465.95	0.66
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 14.01.25	1 000 000.00	970 000.00	1.36
USD HUTCHISON WHAMPOA INTERNATIONAL 3.62500% 31.10.24	600 000.00	583 076.34	0.81
USD LAMAR FUNDING LTD 3.95800% 07.05.25	800 000.00	756 888.00	1.06
USD LLOYDS BANKING GROUP PLC 4.50000% 04.11.24	2 600 000.00	2 539 130.62	3.55
USD LMIRT CAPITAL PTE 7.25000% 19.06.24	300 000.00	210 000.00	0.29
USD LOGAN PROPERTY HOLDINGS CO LTD 6.50000% 16.07.23	900 000.00	198 000.21	0.28
USD MAF GLOBAL SECURITIES 4.75000% 07.05.24	1 600 000.00	1 578 616.00	2.21
USD MAMOURA DIVERSIFIED GLOBAL HOLDING 2.50000% 07.11.24	800 000.00	763 835.12	1.07
USD NEW METRO GLOBAL LTD 6.80000% 05.08.23	550 000.00	506 275.00	0.71
USD NTPC 4.37500% 26.11.24	500 000.00	487 617.30	0.68
USD POWER FINANCE CORP LTD 3.25000% 16.09.24	400 000.00	382 512.00	0.53
USD POWER FINANCE CORP LTD 3.75000% 18.06.24	1 500 000.00	1 455 594.00	2.03
USD POWERLONG REAL ESTATE HOLDINGS L 6.95000% 23.07.23	300 000.00	101 850.00	0.14
USD RAKUTEN 3.54600% 27.11.24	850 000.00	766 190.05	1.07
USD REC 3.50000% 12.12.24	600 000.00	573 518.28	0.80
USD SBERBANK 5.25000% 23.05.23*	1 800 000.00	94 500.00	0.13
USD SHANDONG HISPEED GROUP HONG KONG 2.43700% 19.11.23	1 300 000.00	1 248 000.16	1.74
USD SHIMAO PROPERTY HOLDINGS LTD 6.12500% 21.02.24	1 200 000.00	220 665.11	0.31
USD SHRIRAM TRANSPORT FINANCE 4.40000% 13.03.24	750 000.00	721 440.00	1.01
USD TIMES CHINA HOLDINGS LTD 6.75000% 16.07.23	1 100 000.00	232 218.30	0.32
USD UBS AG 5.12500% 15.05.24	1 500 000.00	1 476 690.00	2.06
USD WEIBO CORP 3.50000% 05.07.24	1 200 000.00	1 161 060.00	1.62
USD YANLORD LAND HK CO LTD 6.75000% 23.04.23	400 000.00	393 720.00	0.55
Total USD		26 043 485.32	36.38
Total short-term notes, fixed rate		26 043 485.32	36.38
Total corporate sector		26 043 485.32	36.38

*Please refer to Note 8.

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Description	Nominal	Valuation in USD (Note 1)	as a % of net assets	
Sovereign & government related issue				
Government bonds, fixed rate				
USD				
USD	CBB INTERNATIONAL SUKUK PROGRAMME 6.25000% 14.11.24	1 400 000.00	1 413 608.00	1.98
USD	OMAN, SULTANATE OF 4.87500% 01.02.25	850 000.00	833 661.30	1.16
USD	SOUTH AFRICA, REPUBLIC OF 4.66500% 17.01.24	500 000.00	491 750.00	0.69
Total USD			2 739 019.30	3.83
Total government bonds, fixed rate			2 739 019.30	3.83
Total sovereign & government related issue sector			2 739 019.30	3.83
Total transferable securities and money market instruments listed on an official stock exchange			28 782 504.62	40.21
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	ALFA S.A. 5.25000% 25.03.24	1 000 000.00	993 178.30	1.39
USD	ALIBABA 3.60000% 28.11.24	1 300 000.00	1 259 008.27	1.76
USD	AMS AG 7% 31.07.25	1 000 000.00	941 000.00	1.31
USD	BANCO DEL ESTADO DE CHILE 2.70400% 09.01.25	1 000 000.00	948 531.30	1.33
USD	BANCO SANTANDER CHILE 2.70000% 10.01.25	1 000 000.00	949 208.30	1.33
USD	BARCLAYS PLC 4.37500% 11.09.24	1 000 000.00	976 629.60	1.36
USD	BAT CAPITAL CORP 2.78900% 06.09.24	1 000 000.00	957 720.90	1.34
USD	BPCE 5.15000% 21.07.24	900 000.00	880 858.17	1.23
USD	CHONGQING NANAN URBAN CONSTRUCTION & DEVELOPMENT 4.66000% 04.06.24	800 000.00	749 200.00	1.05
USD	CIFI HOLDINGS GROUP CO LTD 6.45000% 07.11.24	600 000.00	156 131.34	0.22
USD	CREDIT AGRICOLE SA LONDON 3.25000% 04.10.24	1 500 000.00	1 442 896.35	2.02
USD	DELL INTERNATIONAL LLC EMC CORP 4.00000% 15.07.2024	500 000.00	491 222.90	0.69
USD	DEUTSCHE BANK AG 4.50000% 01.04.25	2 200 000.00	2 090 128.92	2.92
USD	ECOPETROL 4.12500% 16.01.25	850 000.00	809 505.92	1.13
USD	EMPRESA NACIONAL DE TELECOMUNICACIONES 4.87500% 30.10.24	600 000.00	397 879.96	0.56
USD	FORD MOTOR CREDIT 4.06300% 01.11.24	1 200 000.00	1 152 086.28	1.61
USD	GENERAL MOTORS FINANCIAL 4.00000% 15.01.25	800 000.00	776 359.76	1.08
USD	HUARONG FINANCE 2019 CO LTD 3.25000% 13.11.24	2 400 000.00	2 208 865.44	3.09
USD	HYUNDAI CAPITAL AMERICA 1.00500% 17.09.24	1 500 000.00	1 380 670.35	1.93
USD	HYUNDAI CAPITAL AMERICA 5.87500% 07.04.25	1 100 000.00	1 103 708.54	1.54
USD	ICAHN ENTERPRISES 4.75000% 15.09.24	1 000 000.00	958 751.15	1.34
USD	JPMORGAN CHASE & CO 4.02300% VRN 05.12.24	1 500 000.00	1 477 624.37	2.06
USD	MEGLOBAL CANADA INC 5.00000% 18.05.25	850 000.00	833 769.25	1.17
USD	NOVA CHEMICALS 4.87500% 01.06.24	1 000 000.00	967 496.21	1.35
USD	PETROLEOS MEXICANOS 4.25000% 15.01.25	2 300 000.00	2 168 998.68	3.03
USD	PRIME SECURITY SERVICES BORROWER 5.25000% 15.04.24	1 000 000.00	982 309.77	1.37
USD	QNB FINANSBANK 6.87500% 07.09.24	600 000.00	611 712.00	0.85
USD	SASOL FINANCING USA LLC 5.87500% 27.03.24	1 200 000.00	1 173 107.63	1.64
USD	SEB 0.65000% 09.09.24	1 000 000.00	925 259.50	1.29
USD	SOCIETE GENERALE SA 2.62500% 16.10.24	2 000 000.00	1 890 009.80	2.64
USD	SURA ASSET MANAGEMENT FINANCE 4.87500% 17.04.24	500 000.00	498 750.00	0.70
USD	TBC BANK JSC 5.75000% 19.06.24	600 000.00	582 000.00	0.81
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 6.00000% 15.04.2024	1 000 000.00	980 082.89	1.37
USD	MEITUAN DIANPING 2.12500% 28.10.25	1 100 000.00	975 149.45	1.36

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Description	Nominal	Valuation in USD (Note 1)	as a % of net assets
USD TRUST F 1401 5.25000% 15.12.24	1 300 000.00	1 281 800.00	1.79
USD UNIFIN FINANCIERA SAB DE 7.25000% 27.09.23	750 000.00	23 437.50	0.03
USD VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35000% 13.05.25	500 000.00	478 072.50	0.67
Total USD		36 642 361.80	51.20
Total short-term notes, fixed rate		36 642 361.80	51.20
Short-term notes, floating rate			
USD CREDIT SUISSE GROUP AG 2.59300% VRN 11.09.25	1 000 000.00	887 642.10	1.24
USD DEUTSCHE BANK AG NEW YORK NY 2.22200% VRN 18.09.24	700 000.00	676 076.71	0.94
USD HSBC HOLDINGS 1.16200% VRN 22.11.24	2 000 000.00	1 904 921.49	2.66
Total USD		3 468 640.30	4.84
Total short-term notes, fixed rate		3 468 640.30	4.84
Total corporate sector		40 111 002.10	56.04
Sovereign & government related issue			
Supranational bonds, fixed rate			
USD AFRICAN EXPORT IMPORT BANK 4.12500% 20.06.24	2 300 000.00	2 243 569.50	3.13
Total USD		2 243 569.50	3.13
Total supranational bonds, fixed rate		2 243 569.50	3.13
Total sovereign & government related issue sector		2 243 569.50	3.13
Total transferable securities and money market instruments traded on another regulated market		42 354 571.60	59.17
Total investments in securities		71 137 076.22	99.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 731.11	0.01
Other assets and liabilities		435 499.13	0.61
Total net assets		71 582 306.46	100.00

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NEW CAPITAL FUND LUX

Three-year comparison

DATE	ISIN	31.12.2022*	31.12.2021	31.12.2020
Net assets in EUR		94 750 759.70	118 119 023.73	-
CLASS A	LU2331104427			
Shares outstanding		569 511.1610	695 033.8100	-
Net asset value per share in EUR		90.74	99.59	-
CLASS A Inc	LU2331104773			
Shares outstanding		487 723.4000	495 591.3270	-
Net asset value per share in EUR		88.31	98.68	-

Performance (unaudited)

	Currency	2022	2021	2020
CLASS A	EUR	-8.9%	-	-
CLASS A Inc	EUR	-10.5%	-	-

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

*Reporting NAV as at 31 December 2022. Please refer to Note 9.

Report of the portfolio Manager (unaudited)

2022 proved to be one of the worst years ever for fixed income: a combination of higher inflation, central bank tightening, rising geopolitical risks and a poor growth outlook had a massive impact on bond prices and total returns.

This was particularly heavy in Europe, where the European Central Bank managed to exit its accommodative monetary policy and to hike interest rates by 300bps. This had a meaningful impact on the government and corporate bond prices, especially on short-dated securities more sensitive to monetary conditions. As a reference, the 2-year German Bund rose 340bps from -0.66% to 2.74%, while on the credit market yields on 3-year BBB spiked 400bps to 3.95% and BB increased 423bps to 5.75%.

Over the year, the subfund remained compliant with its buy and hold nature and the asset allocation did not change much. The portfolio maintained its holdings mostly among BBB and BB securities, with a fair diversification across sectors and regions. A few trades were implemented to match redemptions and rotate deteriorating credits into safer investments.

The subfund performance reflected these extraordinary circumstances and the poor liquidity of the market. Returns went in deep negative territory in the first half of the year, when the impact of Russian names hit the most and the sell-off was more pronounced. In the second part of 2022, the stabilization of the bond markets proved beneficial for the NAV price, which moved sideways in the third quarter and partially recovered into year end.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

The Netherlands	13.98
Italy	13.13
France	12.17
United Kingdom	10.71
United States of America	9.77
Spain	9.18
Germany	5.11
Mexico	3.09
Japan	1.99
Luxembourg	1.93
Sweden	1.79
Indonesia	1.51
Supranational	1.50
Russia	1.64
Singapore	1.18
Denmark	1.02
Switzerland	1.01
Ireland	1.01
South Korea	1.01
Jersey	1.00
Cayman Islands	1.00
Philippines	0.98
Czech Republic	0.93
Guernsey	0.92
Iceland	0.51
TOTAL	98.07

ECONOMIC BREAKDOWN AS A % OF NET ASSETS (UNAUDITED)

Finance & holding companies	94.08
Countries & central governments	2.49
Supranational companies	1.50
TOTAL	98.07

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 – Series 2

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Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	104 968 270.30
Investments in securities, unrealized appreciation (depreciation)	-12 043 306.02
Total investments in securities (Note 1)	92 924 964.28
Cash at banks, deposits on demand and deposit accounts	945 551.23
Interest receivable on securities	1 172 785.19
Total assets	95 043 300.70
Liabilities	
Dividends payable	-197 386.04
Administration fees payable (Note 2)	-24 282.02
Management fees payable (Note 2)	-23 074.29
Provisions for taxe d'abonnement (Note 3)	-11 624.89
Depositary fees payable (Note 2)	-6 236.03
Other payables (Note 2)	-29 937.73
Total liabilities	- 292 541.00
Net assets at the end of the financial year	94 750 759.70

Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on securities	2 230 701.35
Total income	2 230 701.35
Expenses	
Management fees (Note 2)	-212 241.19
Administration fees (Note 2)	-66 552.18
Taxe d'abonnement (Note 3)	-47 867.02
Depositary fees (Note 2)	-27 611.88
Interest on cash and bank overdraft	-2 154.73
Other charges and expenses (Note 2)	-96 011.40
Total expenses	-452 438.40
Net income (loss) on investments	1 778 262.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-1 726 972.31
Total realized gain (loss)	-1 726 972.31
Net realized gain (loss) of the financial year	51 290.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-10 320 009.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-73 911.10
Total changes in unrealized appreciation (depreciation)	-10 393 921.01
Net increase (decrease) in net assets as a result of operations	-10 342 630.37

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Statement of Changes in Net Assets

		EUR
		1.1.2022-31.12.2022
Net assets at the beginning of the financial year		118 119 023.73
Redemptions	-12 250 560.63	
Total net subscriptions (redemptions)		-12 250 560.63
Net income (loss) on investments	1 778 262.95	
Dividends paid (Note 4)	-775 073.03	
Total realized gain (loss)	-1 726 972.31	
Total changes in unrealized appreciation (depreciation)	-10 393 921.01	
Net increase (decrease) in net assets as a result of operations		-11 117 703.40
Net assets at the end of the financial year		94 750 759.70

Changes in the Number of Shares Outstanding

		1.1.2022-31.12.2022
Class		A
Number of shares outstanding at the beginning of the financial year		695 033.8100
Number of shares issued		0.0000
Number of shares redeemed		-125 522.6490
Number of shares outstanding at the end of the financial year		569 511.1610
Class		A Inc
Number of shares outstanding at the beginning of the financial year		495 591.3270
Number of shares issued		0.0000
Number of shares redeemed		-7 867.9270
Number of shares outstanding at the end of the financial year		487 723.4000

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Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ABERTIS INFRAESTRUCTURAS 2.50000% 27.02.25	1 000 000.00	964 648.10	1.02
EUR	ACCOR SA 1.25000% 25.04.24	600 000.00	590 340.00	0.62
EUR	AMERICAN TOWER CORP 1.37500% 04.04.25	1 000 000.00	941 046.50	0.99
EUR	AROUNDTOWN SA 1.00000% 07.01.25	1 500 000.00	1 230 427.80	1.30
EUR	ATLANTIA 5.87500% 09.06.24	1 000 000.00	1 021 339.80	1.08
EUR	BANCO DE SABADELL SA 1.75000% 10.05.24	2 000 000.00	1 923 860.00	2.03
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	3 000 000.00	2 922 199.50	3.08
EUR	BAT NETHERLANDS FINANCE BV 2.37500% 07.10.24	1 500 000.00	1 458 612.15	1.54
EUR	BNP PARIBAS 2.37500% 17.02.25	2 000 000.00	1 945 856.40	2.05
EUR	CELLNEX TELECOM SA 2.87500% 18.04.25	500 000.00	483 734.00	0.51
EUR	CK HUTCHISON FINANCE 0.87500% 03.10.24	1 000 000.00	944 496.50	1.00
EUR	COMMERZBANK AG 1.12500% 24.05.24	1 000 000.00	968 360.80	1.02
EUR	CREDIT AGRICOLE SA 2.70000% 14.04.25	3 000 000.00	2 897 670.00	3.06
EUR	CREDIT BANK OF MOSCOW 5.15000% 20.02.24*	600 000.00	150 000.00	0.16
EUR	DEUTSCHE BANK 2.75000% 17.02.25	1 000 000.00	981 648.10	1.04
EUR	ELIS 1.00000% 03.04.25	1 000 000.00	926 250.00	0.98
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	1 000 000.00	880 790.00	0.93
EUR	FASTIGHETS BALDER 2017 1 7/8% 14.03.25 REG.S	2 000 000.00	1 691 401.40	1.79
EUR	GAZPROM OAO VIA GAZ CAPITAL SA 2.25000% 22.11.24**	2 000 000.00	1 400 000.00	1.48
EUR	GENERAL ELECTRIC 0.87500% 17.05.25	500 000.00	469 115.30	0.50
EUR	GLENCORE FINANCE EUROPE LTD 0.62500% 11.09.24	1 000 000.00	944 269.70	1.00
EUR	GOLDMAN SACHS GROUP INC 2.12500% 30.09.24	1 000 000.00	977 452.60	1.03
EUR	HSBC HOLDINGS PLC 3.00000% 30.06.25	2 000 000.00	1 945 709.00	2.05
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	1 000 000.00	958 027.70	1.01
EUR	INTERCONTINENTAL HOTELS GROUP 1.62500% 08.10.24	2 000 000.00	1 911 451.60	2.02
EUR	INTESA SANPAOLO 2.85500% 23.04.25	3 000 000.00	2 918 394.00	3.08
EUR	ISLANDSBANKI HF 0.50000% 20.11.23	500 000.00	481 000.00	0.50
EUR	ISS GLOBAL AS 2.12500% 02.12.24	1 000 000.00	969 280.00	1.02
EUR	JEFFERIES GROUP LLC 1.00000% 19.07.24	1 000 000.00	953 671.30	1.01
EUR	KPN 5.62500% 30.09.24	500 000.00	518 472.00	0.55
EUR	LEONARDO SPA 1.50000% 07.06.24	1 000 000.00	966 500.00	1.02
EUR	MEDIOBANCA BANCA DI CREDITO FINANCE 1.62500% 07.01.25	2 000 000.00	1 920 274.00	2.03
EUR	NE PROPERTY COOPERATIVE 1.75000% 23.11.24	1 000 000.00	932 040.00	0.98
EUR	POSCO 0.50000% 17.01.24	1 000 000.00	956 571.20	1.01
EUR	RCI BANQUE 1.37500% 08.03.24	500 000.00	486 462.75	0.51
EUR	SCHAEFFLER AG 1.87500% 26.03.24	1 000 000.00	974 624.00	1.03
EUR	SOCIETE GENERALE SA 1.12500% 23.01.25	1 000 000.00	945 811.70	1.00
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	2 000 000.00	1 881 772.00	1.99
EUR	STELLANTIS 2.00000% 20.03.25	1 000 000.00	961 675.40	1.01
EUR	TELECOM ITALIA SPAMILANO 2.75000% 15.04.25	1 500 000.00	1 387 509.00	1.46
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 1.12500% 15.10.24	1 500 000.00	1 396 626.00	1.47
EUR	UNICREDIT SPA 0.50000% 09.04.25	2 000 000.00	1 848 991.40	1.95
EUR	VOLKSWAGEN LEASING GMBH 1.37500% 20.01.25	1 000 000.00	945 487.80	1.00
EUR	ZF EUROPE FINANCE BV 1.25000% 23.10.23	1 000 000.00	970 000.00	1.02
Total EUR			53 943 869.50	56.93
Total short-term notes, fixed rate			53 943 869.50	56.93

*Please refer to Note 8.

**Please refer to Note 8 and 9.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 – Series 2

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Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Short-term notes, floating rate				
EUR				
EUR	BARCLAYS 3.37500% VRN 02.04.25	2 000 000.00	1 978 567.60	2.09
EUR	NATWEST GROUP 2.00000% VRN 04.03.25	1 000 000.00	975 215.40	1.03
EUR	SANTANDER UK GROUP HOLDINGS 0.39100% VRN 28.02.25	700 000.00	667 657.69	0.70
EUR	UBS GROUP FUNDING SWITZERLAND 1.25000% VRN 17.04.25	1 000 000.00	960 989.00	1.01
EUR	WELLS FARGO CO 1.33800% VRN 04.05.25	1 000 000.00	963 982.50	1.02
Total EUR			5 546 412.19	5.85
Total short-term notes, floating rate			5 546 412.19	5.85
Short-term notes, Zero coupon				
EUR				
EUR	PSA BANQUE FRANCE SA 0.00000% 22.01.25	1 000 000.00	919 582.70	0.97
Total EUR			919 582.70	0.97
Total short-term notes, zero coupon			919 582.70	0.97
Total corporate sector			60 409 864.39	63.75
Sovereign & government related issue				
Public authorities bonds, fixed rate				
EUR				
EUR	VNESHECONOMBANK VIA VEB FINANCE 4.03200% 21.02.23*	2 000 000.00	0.00	0.00
Total EUR			0.00	0.00
Total public authorities bonds, fixed rate			0.00	0.00
Supranational bonds, fixed rate				
EUR				
EUR	CORP ANDINA DE FOMENTO 1.62500% 03.06.25	1 500 000.00	1 417 005.00	1.50
Total EUR			1 417 005.00	1.50
Total supranational bonds, fixed rate			1 417 005.00	1.50
Government bonds, fixed rate				
EUR				
EUR	INDONESIA, REPUBLIC OF 1.75000% 24.04.25	1 500 000.00	1 429 395.00	1.51
Total EUR			1 429 395.00	1.51
Total government bonds, fixed rate			1 429 395.00	1.51
Total sovereign & government related issue sector			2 846 400.00	3.01
Total transferable securities and money market instruments listed on an official stock exchange			63 256 264.39	66.76

*Please refer to Note 8.

NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 – Series 2

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NEW CAPITAL FUND LUX

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ALTICE FRANCE SA FRANCE 2.50000% 15.01.25	1 500 000.00	1 342 500.00	1.42
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1 500 000.00	1 423 720.05	1.50
EUR	BALL 0.87500% 15.03.24	600 000.00	577 524.00	0.61
EUR	BRIGHT FOOD SINGAPORE HOLDINGS 1.37500% 19.06.24	1 200 000.00	1 122 323.64	1.18
EUR	CAIXABANK 2.37500% 01.02.24	1 000 000.00	989 512.50	1.04
EUR	CROWN HOLDINGS 3.37500% 15.05.25	1 500 000.00	1 473 702.00	1.56
EUR	DELL BANK INTERNATIONAL 1.62500% 24.06.24	1 000 000.00	963 237.90	1.02
EUR	DUFY ONE BV 2.50000% 15.10.24	2 000 000.00	1 939 888.00	2.05
EUR	FORD MOTOR CREDIT 1.35500% 07.02.25	2 000 000.00	1 856 220.00	1.96
EUR	GENERAL MOTORS FINANCIAL CO INC 2.20000% 01.04.24	1 000 000.00	979 152.40	1.03
EUR	GLOBALWORTH REAL ESTATE INVESTMENTS 3.00000% 29.03.25	1 000 000.00	873 509.50	0.92
EUR	GRIFOLS 1.62500% 15.02.25	1 500 000.00	1 414 074.00	1.49
EUR	HARLEYDAVIDSON FINANCIAL SERVICES 0.90000% 19.11.24	1 000 000.00	948 599.70	1.00
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 3.50000% 15.07.24	1 200 000.00	1 190 971.20	1.26
EUR	MOTION FINCO SARL 7.00000% 15.05.25	600 000.00	596 037.60	0.63
EUR	NETFLIX INC 3.00000% 15.06.25	600 000.00	590 113.20	0.62
EUR	NEXI SPA 1.75000% 31.10.24	1 000 000.00	964 750.00	1.02
EUR	NIDDA HEALTHCARE HOLDING 3.50000% 30.09.24	1 000 000.00	969 722.00	1.02
EUR	OI EUROPEAN GROUP BV 3.12500% 15.11.24	1 000 000.00	967 590.00	1.02
EUR	PETROBRAS GLOBAL FINANCE 4.75000% 14.01.25	1 200 000.00	1 218 000.00	1.29
EUR	PETROLEOS MEXICANOS 3.75000% 21.02.24	2 000 000.00	1 956 800.00	2.07
EUR	PINNACLE BIDCO PLC 5.50000% 15.02.25	600 000.00	524 250.00	0.55
EUR	PPF TELECOM GROUP 3.50000% 20.05.24	1 500 000.00	1 470 510.00	1.55
EUR	SAIPEM FINANCE INTL BV 2.62500% 07.01.25	1 500 000.00	1 415 823.00	1.49
EUR	SIGMA ALIMENTOS 2.62500% 07.02.24	1 000 000.00	974 589.20	1.03
Total EUR			28 743 119.89	30.33
Total short-term notes, fixed rate			28 743 119.89	30.33
Total corporate sector			28 743 119.89	30.33
Sovereign & government related issue				
Government bonds, fixed rate				
EUR				
EUR	PHILIPPINE, REPUBLIC OF 0.25000% 28.04.25	1 000 000.00	925 580.00	0.98
Total EUR			925 580.00	0.98
Total government bonds, fixed rate			925 580.00	0.98
Total sovereign & government related issue sector			925 580.00	0.98
Total transferable securities and money market instruments traded on another regulated market			29 668 699.89	31.31
Total investments in securities			92 924 964.28	98.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			945 551.23	1.00
Other assets and liabilities			880 244.19	0.93
Total net assets			94 750 759.70	100.00

Notes to the Financial Statements

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Note 1- Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for Investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of each class is calculated for each subfund under the responsibility of the Board in the currency of the respective subfund ("Reference Currency" of the subfund) on every Valuation Day except for the cases specified in the sales prospectus under "2. Temporary suspension of the calculation of the net asset value per share and of the issue, repurchase and conversion of shares". The net asset value is calculated in conformity with the valuation rules and guidelines laid down in the articles of association and decreed by the Board.

The net asset value of the shares of each class will be computed as follows: by dividing the net assets attributable to each class of each subfund by the number of shares of such class of a subfund then outstanding. The net assets of each class of each subfund are made up of the value of the assets attributable to such class within each subfund less the total liabilities attributable to such class calculated at such time as the Board shall have set for such purpose.

b) Valuation principles

– Securities and other investments listed on a stock exchange are valued at the last available closing price. If the same security or other investment is quoted on several stock exchanges, the last available closing price on the stock exchange that represents the major market for this security will apply. In the case of securities and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the SICAV can use the prices on this secondary market as the basis for the valuation of these securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operating regularly, are valued at the last available closing price on this market.

– Securities and other investments that are not listed on a stock exchange are valued at the last available price; if this is not available, the SICAV values these securities according to other principles of its choosing on the basis of the likely sales prices as estimated in good faith.

– The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components.

The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

– In the case of assets which are not denominated in the currency of the relevant subfund, the value shall be converted into the currency of such subfund at prevailing market rates.

– Securities and other investments that are denominated in a currency other than the reference currency of the relevant subfund and which are not hedged by means of currency transactions are valued at mid closing spot rate.

– Time and sight deposits are valued at their nominal value plus any accrued interest.

– The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board.

– Shares or units in underlying open-ended Investment funds (UCITS and UCIs) shall be valued at their last available net asset value reduced by any applicable charges. In some particular circumstances, subject to Board prior approval, shares or units in UCITS or UCIs may also be

valued on the basis of the estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in case the estimated net asset value provides a more accurate value of these shares or units.

The Board may, at its discretion, employ any other valuation method if it is of the opinion that such a valuation reflects more accurately the probable realization value of an asset held by the SICAV.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities and money market instruments held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction date.

h) Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a subfund. In order to protect Shareholders' interests and to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per share of any subfund to be adjusted upwards or downwards to reflect effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant subfund if the net capital activity exceeds ("partial swing"), as a consequence of the sum of all subscriptions, redemptions or conversions in such a subfund, such threshold percentage (as may be determined from time to time by the Directors) of the subfund's total net assets on a given Valuation Day.

Such adjustments will increase the Net Asset Value per share when there are net subscriptions into the subfund and decrease the Net Asset Value per share when there are net redemptions out of the subfund. The Directors are responsible for setting the threshold, which will be a percentage of the net assets of the respective subfund.

The percentage by which the Net Asset Value per Share may be swung may not exceed 2% of the Net Asset Value of the relevant subfund (the "Swing Factor"). The Swing Factor measures the size of the Net Asset Value adjustment and is determined and reviewed on a regular basis by the Directors by taking into account the bid/offer spreads for the underlying securities, transaction costs, broker commissions, transaction taxes and other tax related matters.

Notes to the Financial Statements (continued)

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The new valuation policy approved by the Board of Directors replace the Swing Factor by a Bid pricing to protect shareholder's interests and to prevent any dilution effect caused by transactional and other costs that would triggered by redemption request.

During the year ended 31 December 2022, no swing pricing was applied to any of the subfunds.

i) Formation expenses

Formation expenses are amortised during a period of five years.

j) Combined financial statements

The consolidated financial statements of the SICAV are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2022 of the SICAV are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 December 2022:

Exchange rates
EUR 1 = CHF 1.012741
EUR 1 = USD 1.067250

k) Receivable on securities sales, payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Fees

Management Fees

KBA Fund Consulting S.A., in its capacity as Management Company is entitled to receive a fee (the "Management fees") of a percentage of the net assets of the relevant Class, as detailed in the table below. The Management fees are calculated daily and paid monthly. They are used to pay the Management Company for its management company services (which are subject to a minimum monthly fee of EUR 41,667, increasing by EUR 2,500 for any new subfund above ten), the Investment Managers and the Global Distributor and any distributors appointed by the Global Distributor.

The percentage of management fees at 31 December 2022 are as follows:

NEW CAPITAL FUND LUX	Maximum Management Fee Class "A"	Maximum Management Fee Class "M"	Maximum Management Fee Class "X"
- Cash CHF*	0.20% p.a	0.10% p.a	-
- Cash EUR Shield***	0.70% p.a**	0.45% p.a**	-
- Cash USD	0.20% p.a	0.10% p.a	-
-Global Dynamic	1.00% p.a	0.60% p.a	-
- Sovereign Plus EUR	0.70% p.a	0.45% p.a	-
- Sovereign Plus USD**	0.90% p.a	0.55% p.a	-
- Swiss Franc Bonds Fund	0.55% p.a	0.25% p.a	-
- Strategic Defensive Fund	1.30% p.a	0.90% p.a	-
- Global Alpha Fund USD	1.25% p.a	0.75% p.a	0.02% p.a
- Global Fixed Maturity Bond Fund EUR 2024	0.40% p.a	0.30% p.a	0.03% p.a
- Global Fixed Maturity Bond Fund USD 2024	0.40% p.a	0.30% p.a	0.03% p.a
- Global Fixed Maturity Bond Fund EUR 2024 – Series 2	0.36% p.a	-	-

* liquidated effective 14 January 2022.

** merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund effective 21 June 2022.

*** changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield effective 5 July 2022, Management Fees changed from 0.20% to 0.70% for Class A and from 0.10% to 0.45% for Class M.

Depository Fee

In consideration for the depository fee provided to the SICAV, EFG Bank (Luxembourg) S.A. is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees payable to the Depository comprise asset-based fees and transaction-based fees.

Such fees vary depending on the market in which a particular subfund investors and can range from 0.004% per annum of the net asset value of a subfund when safe kept in developed markets to 0.400% per annum of the value of the assets of such subfund which are safe kept in emerging markets. Trade settlement is charged on a per transaction basis based on the countries in which the securities are settled.

Administration Fee

As Administration Agent, Registrar and Transfer Agent and Paying Agent, HSBC Continental Europe, Luxembourg, is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees payable to HSBC Continental Europe, Luxembourg, comprise asset based fees. Such fees vary between 0.035% and 0.04% per annum of the net asset value per subfund. These fees are subject to a minimum fee of EUR 2 600 per subfund per month.

Other Charges and Expenses

The SICAV pays any expenses to be borne by it, including, without limitation, the costs of the amendments of the Article of Incorporation, the fees payable to auditors and accountants, those of the Depository's correspondants, the fees of the listing agencies, as well as those of any permanent representatives at locations in which the SICAV is subject to registration duties, the remuneration of any other employee of the SICAV, the remuneration of the Directors as well as any expenses reasonably incurred by the same, insurance costs and any reasonable travel expenses, the cost and expenses incurred in the relation with legal assistance and the auditing of SICAV's annual accounts, the cost pertaining to declarations of registration with governmental authorities and stock exchanges in Luxembourg and abroad, the cost of the preparation and printing the prospectus, information material and periodical reports, the cost of reports to the shareholders, any taxes and similar duties, the cost pertaining to the purchase and sale of assets, any financial, banking or brokerage costs, postal expenses, telephone and telex costs and all other operating expenses.

CAP TER

New Capital Fund Lux – EUR Shield applies a CAP TER set at 0.35% of its average Net Asset Value.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the SICAV is subject to a subscription tax at the following annual rates, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter:

NEW CAPITAL FUND LUX	Class "A"	Class "M"	Class "X"
- Cash CHF*	0.01% p.a	0.01% p.a	-
- Cash EUR Shield***	0.05% p.a	0.01% p.a	-
- Cash USD	0.01% p.a	0.01% p.a	-
-Global Dynamic	0.05% p.a	0.01% p.a	-
- Sovereign Plus EUR	0.05% p.a	0.01% p.a	-
- Sovereign Plus USD**	0.05% p.a	0.01% p.a	-
- Swiss Franc Bonds Fund	0.05% p.a	0.01% p.a	-
- Strategic Defensive Fund	0.05% p.a	0.01% p.a	-
- Global Alpha Fund USD	0.05% p.a	0.01% p.a	0.01% p.a
- Global Fixed Maturity Bond Fund EUR 2024	0.05% p.a	0.01% p.a	0.01% p.a
- Global Fixed Maturity Bond Fund USD 2024	0.05% p.a	0.01% p.a	0.01% p.a

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NEW CAPITAL FUND LUX	Class "A"	Class "M"	Class "X"
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2	0.05% p.a	-	-

* liquidated effective 14 January 2022.

** merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund effective 21 June 2022.

*** changed its name from New Capital Fund Lux - Cash EUR to New Capital Fund Lux - EUR Shield effective 5 July 2022.

The taxe d'abonnement is waived for that part of the SICAV assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realized or unrealized capital appreciation of the assets of the SICAV.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains taxes imposed by such countries.

Note 4 – Income distribution

Capital-accumulation shares do not pay any dividends. Accordingly, the income and capital gains generated by each subfund or class(es) are capitalized in the subfund or class(es) concerned. However, should the payment of a dividend be deemed appropriate in connection with any subfund or class(es) of shares, the Directors may propose to the general meeting of shareholders the payment of a dividend from the distributable net investment income and/or from the realized and/or unrealized capital gains after deduction of the realized and/or unrealized capital losses within the limits of the law.

Income shares pay distributions. The amount available for distribution shall be the net income of the relevant subfund, whether in the form of dividends, interests or otherwise. Distributions will be made on a quarterly basis, except for Class X Inc of New Capital Fund Lux – Global Alpha Fund USD for which distributions will be made on semi-annual basis. The distribution shares for bi-annual basis will normally go “exdividend” on 31 December and 30 June and for semi-annual basis will normally go “ex-dividend” on 30 September, 31 December, 31 March and 30 June. The distribution will take place for bi-annual basis on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date. The distribution will take place for semi-annual basis on or before the end of November in respect of the 30 September ex-dividend date, on or before the end of February in respect of the 31 December ex-dividend date, on or before the end of May in respect of the 31 March ex-dividend date and on or before the end of October in respect of the 30 June exdividend date.

Shareholders may elect for dividends to be reinvested by the SICAV in payment for additional shares of the relevant Class instead of being paid directly to them. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the SICAV in writing of this election to have the dividends reinvested.

No dividend or other amount payable to any shareholder shall bear interest against the SICAV.

The SICAV paid the following per share dividends (ex-date) during the year ended 31 December 2022:

NEW CAPITAL FUND LUX	Ex-date	Dividend per share
- Cash USD M Inc	31.03.2022	0.239854
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	31.03.2022	0.295894
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	31.03.2022	0.328677
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	31.03.2022	0.392057
- Global Fixed Maturity Bond Fund USD 2024 A Inc	31.03.2022	0.949676

NEW CAPITAL FUND LUX	Ex-date	Dividend per share
- Global Fixed Maturity Bond Fund USD 2024 M Inc	31.03.2022	0.981049
- Global Fixed Maturity Bond Fund USD 2024 X Inc	31.03.2022	1.042157
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	31.03.2022	0.419040
- Cash USD M Inc	30.06.2022	0.221962
- Global Alpha Fund USD X Inc	30.06.2022	0.335823
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	30.06.2022	0.276458
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	30.06.2022	0.308341
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	30.06.2022	0.369419
- Global Fixed Maturity Bond Fund USD 2024 A Inc	30.06.2022	0.852152
- Global Fixed Maturity Bond Fund USD 2024 M Inc	30.06.2022	0.881444
- Global Fixed Maturity Bond Fund USD 2024 X Inc	30.06.2022	0.939267
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	30.06.2022	0.363089
- Cash USD M Inc	30.09.2022	0.368472
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	30.06.2022	0.267978
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	30.09.2022	0.29945
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	30.09.2022	0.359666
- Global Fixed Maturity Bond Fund USD 2024 A Inc	30.09.2022	0.815257
- Global Fixed Maturity Bond Fund USD 2024 M Inc	30.09.2022	0.843952
- Global Fixed Maturity Bond Fund USD 2024 X Inc	30.09.2022	0.900596
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	30.09.2022	0.396049
- Cash USD M Inc	30.12.2022	0.432165
- Global Alpha Fund USD X Inc	30.12.2022	0.976207
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	30.12.2022	0.298319
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	30.12.2022	0.328847
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	30.12.2022	0.387739
- Global Fixed Maturity Bond Fund USD 2024 A Inc	30.12.2022	0.671587
- Global Fixed Maturity Bond Fund USD 2024 M Inc	30.12.2022	0.699342
- Global Fixed Maturity Bond Fund USD 2024 X Inc	30.12.2022	0.753992
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	30.12.2022	0.404708

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 31 December 2022 can be summarised as follows:

Futures

NEW CAPITAL FUND LUX	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
- Strategic Defensive Fund	3 987 900 EUR	-

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NEW CAPITAL FUND LUX

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (“AMAS”) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The annualised TER based on the operating expenses for the period are as follows:

NEW CAPITAL FUND LUX	Total Expense Ratio (TER)
– EUR Shield A*	0.33%
– EUR Shield A CHF*+	0.04%
– EUR Shield A USD*^	0.33%
– EUR Shield M*	0.33%
– EUR Shield M CHF*>	0.34%
– EUR Shield M USD*<	0.33%
– Cash USD A	0.47%
– Cash USD M	0.39%
– Cash USD M Inc	0.43%
– Global Dynamic A	2.11%
– Global Dynamic A (CHF hedged)	1.97%
– Global Dynamic A (USD hedged)	2.16%
– Global Dynamic M	1.65%
– Global Dynamic M (CHF hedged)	1.51%
– Global Dynamic M (USD hedged)	1.69%
– Sovereign Plus EUR A	1.08%
– Sovereign Plus EUR M	0.77%
– Swiss Franc Bonds Fund A	1.03%
– Swiss Franc Bonds Fund M	0.67%
– Strategic Defensive Fund A	1.82%
– Strategic Defensive Fund A (CHF hedged)	1.86%
– Strategic Defensive Fund M	1.27%
– Global Alpha Fund USD A	2.09%
– Global Alpha Fund USD M	1.66%
– Global Alpha Fund USD X	1.25%
– Global Alpha Fund USD X (EUR hedged)	1.12%
– Global Alpha Fund USD X Inc	1.22%
– Global Fixed Maturity Bond Fund EUR 2024 A	1.03%
– Global Fixed Maturity Bond Fund EUR 2024 A Inc	1.03%
– Global Fixed Maturity Bond Fund EUR 2024 M	0.89%
– Global Fixed Maturity Bond Fund EUR 2024 M Inc	0.89%
– Global Fixed Maturity Bond Fund EUR 2024 X Inc	0.60%
– Global Fixed Maturity Bond Fund USD 2024 A	0.74%
– Global Fixed Maturity Bond Fund USD 2024 A Inc	0.73%
– Global Fixed Maturity Bond Fund USD 2024 M	0.58%
– Global Fixed Maturity Bond Fund USD 2024 M Inc	0.58%
– Global Fixed Maturity Bond Fund USD 2024 X Inc	0.28%
– Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A	0.47%
– Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	0.47%

* changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield effective 5 July 2022.

+ Share Class launched on 5 July 2022.

* Share Class launched on 17 August 2022.

^ Share Class launched on 25 August 2022.

* Share Class launched on 4 December 2022

TER for share classes which were active for less than a 12 month period are annualised.

Transaction costs are not included in the TER.

The TER percentage of the underlying funds held in the subfund is included in the TER.

Note 7 – Term deposits

As at 31 December 2022, the subfund disclosed below owns the following term deposits, which are held with BRED Banque Populaire.

Cash USD

Currency	Principle	Rate in %	Start date	Maturity date
USD	6 400 000	4.69%	05.12.2022	06.03.2023

Note 8 – Significant events

The Prospectus dated January 2022 was approved and filed with the CSSF.

The updated Prospectus reflects the following changes:

- update of the denomination of the Company's Management Company from EFG Fund Management S.A. to KBA Fund Consulting S.A;

- change of Investment Manager for the subfunds New Capital Fund Lux - Global Fixed Maturity Bond Fund EUR 2024 and New Capital Fund Lux - Global Fixed Maturity Bond Fund EUR 2024 – Series 2 from EFG Asset Management (UK) Limited to EFG Asset Management (Switzerland) SA;

- appointment of EFG Asset Management (Switzerland) SA as Sub-Investment Manager for the subfund New Capital Fund Lux - Global Alpha Fund USD;

- update in relation to HSBC Continental Europe, Luxembourg as Company Secretary;

- correction of Management Company's minimum fee where for any new subfund above ten, a minimum fee of EUR 2 500 applies;

- update in relation to the Principal Adverse Impacts within the meaning of Regulation (EU) 2019/2088 on sustainability- related disclosures in the financial services sector;

- update in relation to the index administrators of the relevant subfunds in accordance with Regulation (EU) 2016/1011 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds; and

- update of the index composition of the subfund New Capital Fund Lux - Strategic Defensive Fund.

The Board of Directors decided to liquidate the subfund New Capital Fund Lux - Cash CHF as at 14 January 2022.

On 21 June 2022, New Capital Fund Lux - Sovereign Plus USD merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund domiciled in Ireland through inspecie transfer.

The Prospectus dated July 2022 was approved and filed with the CSSF.

The updated Prospectus reflects the following changes in relation to the subfund New Capital Fund Lux - Cash EUR:

- change of name of the subfund New Capital Fund Lux - Cash EUR into New Capital Fund Lux – EUR Shield;

- change of investment objective of the subfund which ceases to qualify as Money Market Fund and therefore, change of investment strategy and restrictions of the subfund as well as change of profile of the typical investors of the subfund;

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- change of benchmark of the subfund;
- re-setting of the net asset value per share for all Share Classes of the subfund at 100 (in the currency of the Class) on 5 July 2022;
- change of management fees for Share Classes A EUR and M EUR;
- change of qualification under SFDR, from article 6 to article 8; and
- creation of new share classes, respectively class A USD, M USD, A CHF and M CHF.

With effect from 1 October 2022, the Domiciliary Agent of the SICAV changed from HSBC Continental Europe, Luxembourg to Waystone Corporate Services (Lux) S.A.

With effect from 27 October 2022, the Corporate Agent of the SICAV changed from HSBC Continental Europe, Luxembourg to Waystone Governance Services (Lux) SARL.

With effect from 1 November 2022, the current Administration Agent, Registrar and Transfer Agent and Paying Agent, HSBC Continental Europe, Luxembourg changed its address due to the moving of its office from 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg to 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Russia/Ukraine crisis:

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions, including the European Union, Switzerland, the United Kingdom, the United States of America, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia. Also a number of publicly listed Russian or Ukrainian entities have had their listing suspended on certain stock exchanges and/or have been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity.

The following subfunds of New Capital Fund Lux were affected by their direct or indirect exposure to Russian securities in the first quarter of 2022:

- New Capital Fund Lux - Strategic Defensive Fund (exposure as at 31 March 2022: 0.37%)
- New Capital Fund Lux - Global Alpha Fund USD (exposure as at 31 March 2022: 0.44%)
- New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 (exposure as at 31 March 2022: 0.98%)
- New Capital Fund Lux - Global Fixed Maturity Bond USD 2024 (exposure as at 31 March 2022: 0.28%)
- New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 – Series 2 (exposure as at 31 March 2022: 0.94%)

As at 31 December 2022, the following subfunds still have direct exposure to Russian securities:

- New Capital Fund Lux – Strategic Defensive (exposure: 0.72% of the total net assets)
- New Capital Fund Lux - Global Fixed Maturity Bond USD 2024 (exposure: 0.13% of the total net assets)
- New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 (exposure: 1.81% of the total net assets)

- New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 – Series 2 (exposure: 1.64% of the total net assets).

These impacts and current exposures may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year, but are considered as a non-adjusting subsequent event for the financial period ended 31 December 2022. In particular, the management expects the Russian securities to be affected. At the date of these financial statements management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows and profitability of the above-mentioned subfunds. Nevertheless, as at 31 December 2022 the SICAV continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

On 20 May 2022, the Board of Directors of the SICAV noted that:

- in a normal market environment, the prices of assets are determined with reference to the latest available market price;
- in the current environment, given the restrictions imposed on the Russian or Belarusian securities markets, the market liquidity on securities is very limited or even nil;
- in the context of the Ukraine crisis and related EU (European Union) and OFAC (Office of Foreign Assets Control) financial sanction, the mid-price used for securities with high bid-asks spreads does not reflect anymore a fair valuation of the Russian, Belarussian or Ukrainian securities (the "Securities");
- the SICAV only holds hard currency bonds which continue to have a market price although significantly discounted; and
- despite the current highly discounted values of those Securities, the companies are not in default of payment or in bankruptcy.

In view of the foregoing and after due consideration, the Directors of the SICAV resolve, so as to ensure an equitable treatment of shareholder and that prices are adjusted to reflect the fair value of these Securities, to implement the following fair valuation pricing process which also foresee the possibility to set a value of zero in certain circumstances:

- to move all the identified Securities to the bid price valuation rather than the mid price;
- to retain the bid price of the primary data source when it is corroborated by at least one of the two other sources;
- to take the lower bid of any of the data sources when the first source is not corroborated by any of the two other sources;
- to stop accruing coupons when the investment fund manager and/or the custodian notice that a coupon has not been paid one month after its due date;
- to value at zero any sanctioned security or any security of which the coupon has not paid and for which the face value is of 10 or below.

Two Russian securities, detailed in Note 9 were re-valued as at 31 December 2022 to reflect the latest pricing information available at the date of the signature of these financial statements. A reporting Net Asset Value was re-calculated for New Capital Fund Lux – Strategic Defensive, New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024, New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 – Series 2

There have been no other significant events affecting the SICAV during the period.

Notes to the Financial Statements (continued)

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NEW CAPITAL FUND LUX

Note 9 – Reporting Net Asset Values (NAV)

New Capital Fund Lux – Strategic Defensive, New Capital Fund Lux – Global Fixed Maturity Bond EUR 2024 and New Capital Fund Lux – Global Fixed Maturity Bond EUR 2024 – Series 2, had some direct investments in Russian securities as at 31 December 2022 and in particular in the 2 below mentioned securities, which were priced at 0 at year-end following the Board of Directors' circular resolution dated 20 May 2022. Based on this resolution trading NAVs were calculated for these 3 subfunds.

XS1721463500 Gaz Capital SA 2.25000% 22.11.24
XS1911645049 Gazprom 2.94900% 24.01.24

In order to consider the latest pricing information available at the date of the signature of these financial statements the 2 above securities were re-valued using their lasted available market price as at 31 December 2022. The NAVs of these 3 subfunds were subsequently adjusted and these financial statements show a reporting NAV for these 3 subfunds.

The table below presents the Trading NAV and the Reporting NAV as at 31 December 2022:

Subfund Name	Trading NAV	Reporting NAV
– Strategic Defensive Fund	EUR 98 976 173.99	EUR 99 698 516.46
– Global Fixed Maturity Bond EUR 2024	EUR 26 620 674.63	EUR 27 129 903.74
– Global Fixed Maturity Bond EUR 2024 – Series 2	EUR 93 346 074.77	EUR 94 750 759.70

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and the realized gain (loss).

For the year ended 31 December 2022, the SICAV incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

NEW CAPITAL FUND LUX	Transaction cost
– EUR Shield*	266.00 EUR
– Cash USD	51.76 USD
– Swiss Franc Bonds Fund	39.67 CHF
– Strategic Defensive Fund	10 522.46 EUR
– Global Alpha Fund USD	9 761.95 USD

* changed its name from New Capital Fund Lux – Cash EUR to New Capital Fund Lux – EUR Shield effective 5 July 2022.

Note 11– OTC Derivatives

If the SICAV enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the SICAV enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the SICAV is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the SICAV. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the SICAV in connection with the security to be delayed, restricted or even eliminated, which would force the SICAV to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

These derivatives are foreign exchange forward transactions.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
– EUR Shield		
EFG Bank	-8 102.70 EUR	0.00 EUR
– Global Dynamic		
EFG Bank	-1 055.45 EUR	0.00 EUR
– Strategic Defensive Fund		
EFG Bank	91 743.71 EUR	0.00 EUR
– Global Alpha Fund USD		
EFG Bank	3 185.12 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Note 12 – Outstanding cash amounts

New Capital Fund Lux – Cash CHF was liquidated on 14 January 2022. As at 31 December 2022, a remaining cash balance of CHF 87 404.19 was held with EFG Bank (Luxembourg) S.A. in order to pay all outstanding invoices with HSBC Continental Europe, Luxembourg and third parties.

New Capital Fund Lux – Sovereign Plus USD merged with New Capital UCITS Fund plc – New Capital Sovereign Plus USD Fund effective 21 June 2022. As at 31 December 2022, a remaining cash balance of USD 44 017.35 was held with EFG Bank (Luxembourg) S.A. in order to pay all outstanding invoices with HSBC Continental Europe, Luxembourg and third parties.

Note 13 – Subsequent events

The Prospectus dated January 2023 was approved and filed with the CSSF.

The updated Prospectus reflects the following changes:

- change of Domiciliary and Corporate Agent as of 3 February 2023 and 27 October 2022 respectively, from HSBC Continental Europe, Luxembourg to Wayston Corporate Services (Lux) S.A.

- inclusion of the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/7852 for New Capital Fund Lux – EUR Shield.

The Prospectus dated March 2023, which is not yet approved and filed with the CSSF, will reflect the following changes:

- update of the index composition of New Capital Fund Lux – Strategic Defensive Fund;

- update of HSBC Continental Europe, Luxembourg's address; and

- update of EFG Asset Management (UK) Limited's address.

The Board of Directors of the SICAV decided to change the Management Company from KBA Fund Consulting S.A. to Waystone Management Company (Lux) S.A. subject to CSSF approval.

With effect from 3 February 2023, the registered address of the SICAV changed from 16, boulevard d'Avranches L-1160 Luxembourg to 19, rue de Bitbourg L-1273 Luxembourg.

There have been no other subsequent events affecting the SICAV since the year end.

Appendix (Unaudited)

1. Global Exposure

Risk management

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In the framework of the risk management process, either the commitment approach, or relative or absolute "value-at-risk" approach ("VAR") may be used to manage and measure the global risk exposure of each subfund. The choice of the approach used is based on the investment strategy of each subfund and on the type and on the complexity of the financial derivative instruments in which the relevant subfund may invest, and also the proportion of the financial derivative instruments held by the subfund.

NEW CAPITAL FUND LUX	Global exposure
- EUR Shield*	0.00%
- Cash USD	0.00%
- Global Dynamic	1.76%
- Sovereign Plus EUR	0.00%
- Swiss Franc Bonds Fund	0.00%
- Startegic Defensive Fund	3.67%
- Global Alpha Fund USD	6.47%
- Global Fixed Maturity Bond Fund EUR 2024	0.00%
- Global Fixed Maturity Bond Fund USD 2024	0.00%
- Global Fixed Maturity Bond Fund EUR 2024 – Series 2	0.00%

2. Remuneration Policy and quantitative disclosure

Under the terms of the Management Company Services Agreement, the Management Company shall act as the SICAV's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus, the Articles of Incorporation and the instructions of the SICAV's Board, and shall, in particular, be in charge of the day-to-day management of the SICAV under the overall supervision, instruction, control and ultimate liability of the SICAV's Board. As such, the Management Company shall be responsible for the investment management of the assets of the SICAV, the administration of the SICAV and the implementation of the SICAV's distribution and marketing policy.

In accordance with the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V Directive"), the Management Company has established and implemented a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the SICAV nor impair compliance with the Management Company's duty to act in the best interest of the SICAV and of its shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and the other UCITS that it manages or the Investors of such UCITS, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on longer term performance and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period.

The Management Company ensures that the fixed and variable component of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on

variable remuneration components, including the possibility to pay no variable remuneration component.

The Management Company employed an average of 4.09 staff (full time equivalent) during the year under review.

For the fiscal year ending 31 December 2022, the aggregate total remuneration paid to the staff of the Management Company and to the identified staff of the portfolio managers amounted to EUR 3 409 449, of which EUR 1 366 335 represented the variable remuneration.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the SICAV out of the assets of all the funds under the governance of KBA Fund Consulting S.A.

Further details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, are available at the following website:

<https://kbassociates.ie>

A paper copy of the policy is available directly at the registered office of the Management Company and is made available free of charge upon request.

3. Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of Securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the SICAV's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

4. Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the SICAV and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the SICAV and/or the Depositary can elect to make themselves and the SICAV subject to the jurisdiction of the countries in which the SICAV shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. However, in the case of shares sold to investors from the other countries in which SICAV shares can be bought and sold, the SICAV and the Depositary may recognize approved translations (i.e. approved by the SICAV and the Depositary) into the languages concerned as binding upon themselves and the SICAV.

5. Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable activities, except for New Capital Fund Lux – EUR Shield.

New Capital Fund Lux – EUR Shield promotes environmental and social characteristics within the meaning of article 8 (1) SFDR as further set out.

Appendix (Unaudited) (continued)

Product name: New Capital Fund Lux - EUR Shield
Legal entity identifier: 5493007AVXHGVPTV6O34
Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0.0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As declared in the Annex II, during the period from 5 July to 31 December 2022, the subfund promoted the following environmental and social characteristics or Sustainable Development Goals (SDG):

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

The subfund committed to have at least 75% of asset invested in securities promoting at least one SDG. During the reporting period, this figure was 77.2%.

Appendix (Unaudited) (continued)

Annual Report and Audited Financial Statements as of 31 December 2022
NEW CAPITAL FUND LUX

The table below sets out the SDGs that were more frequently promoted by the subfund. The most relevant SDGs for the subfund were SDG5 - Gender Equality and SDG 13 – Climate Action.

Sustainable Development Goal	Measure	Portfolio weighted average
SDG 3 – Good Health and Well-being	Contribution to health and well-being	5.2%
SDG 5 – Gender Equality	Gender diversity policies and practices	55.7%
SDG 6 – Clean Water and Sanitation	Water policies, efficiency and recycling	14.7%
SDG 7 – Clean and affordable energy	Renewable energy production and consumption	9.5%
SDG 8 – Decent Work and Economic Growth	Employment quality, health and safety, diversity and personal development opportunities	38.4%
SDG 9 – Industry, Innovation and Infrastructure	Environmental and sustainable product development	8.5%
SDG 11 – Sustainable Cities and Communities	Community impact	13.1%
SDG 12 – Responsible Consumption and Production	Water, waste management and product responsibility	10.4%
SDG 13 – Climate Action	Climate policies and greenhouse gas emissions	46.9%
SDG 15 – Life on Land	Ecosystems	10.7%
SDG 16 – Peace, Justice and Strong Institutions	Bribery and corruption	11.0%
Total percentage of investment promoting at least one SDG		77.2%

Given some securities promoted more than one SDG, the sum of the portfolio weighted average is greater than 100%. While the data are considered to be accurate and are part of an automated process, they have not been audited nor revised by external auditors.

● **How did the sustainability indicators perform?**

As described above the target of the subfund was to invest at least 75% of assets in securities considered to be promoting one or more SDG and at least 10% of assets in securities with a sustainable environmental objective linked to reducing emissions in line with the Paris Agreement objective.

Both targets were fulfilled.

In addition to these targets, PAIs were also considered in the strategy of the subfund; more details can be found in the PAI section further below.

● **... and compared to previous periods??**

Not applicable as this is the first time that the subfund is reporting according to Art. 11 SFDR.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the majority of investment focused on the promotion of Environmental and Social characteristics represented by the above mentioned SDGs, the subfund aimed to invest a minimum proportion of 10% of its assets in companies with demonstrable net zero objective i.e companies reducing their emissions in line with the objectives to remain “well below the 2°C increase of climate warming” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website. These companies, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

During the period all sustainable investments were made in companies with net zero objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Investing in these companies is a way of rewarding their efforts to reduce GHG emissions in line with the Paris Agreement targets. The allocation of investments to these companies did not have a direct contribution to reducing emissions but contributes to sustain their access to capital, reward their efforts and creates awareness of the need to swiftly reduce emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the subfund made were screened for DNSH using Sustainalytics data that monitors the direct environmental impact of investee companies' activities under the criteria defined by the EU Taxonomy. Additionally, the subfund monitored the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO standards ("Standards") exploiting data provided from Sustainalytics or RepRisk. All companies in breach of the above criteria were excluded from the investable universe, in line with the commitment taken within the precontractual documents (Annex II). Finally, the subfund monitored the exposure to gender parity controversies and any company considerably exposed to those controversies is not considered sustainable. More details on the approach can be found in the "Approach to promotion and sustainable investments" available on the Responsible Investment Section of the EFGAM website.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager thinks that the indicators for adverse impacts are more useful when taken into account together with other indicators such as the level of existing controversies, as explained in Principle Adverse Impact paragraph below. More specifically:

- Companies violating UNGC, OECD or producing controversial weapons were removed from the investable universe. Companies with more than 50% exposure to fossil fuels are generally not considered sustainable unless there is a credible commitment to reach net zero.
- Companies with very significant controversies in the gender equality domain were also not considered sustainable.
- Companies creating significant harm as per Sustainalytics DNSH list were not considered sustainable. Should the DNSH indicator not be available, companies are monitored with respect to controversies relating to Emissions, Water, Ecosystem, Energy and Waste and in case of significant controversies in one of this fields, the company is not considered sustainable.
- Quarterly, the Investment Manager monitors the full list of PAI indicators to control the negative sustainability externalities produced by investments and assesses if some corrective actions might be needed with reference to investee companies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes. Companies in breach of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are blocked for investing. It might happen that during a reference period, a company that is already invested in enters into this banned list. In this specific case, such a company is blocked for any new investments and the Investment Manager has three months to sell the existing position.

During the reference period the Investment Manager decided to expand the list of investments considered to be in breach of UNGC, sourcing it from a new provider starting from 2023. As a consequence of the anticipated change the Investment Manager sold one company that was included in the new list.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

All the mandatory and some of the voluntary indicators for adverse impacts on sustainability factors such as Emissions of air pollutants, Water used and recycled, Water management policies or Waste recycled, are, directly or through proxies, integrated into the GRIP engine and contribute to the “promotional characteristics” score of the products and to the final ESG score of companies or are used to remove investee companies breaching main standards.

The Investment Manager thinks that considering Principal Adverse Impacts (the “PAI”) together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security;
- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions does not provide the direction of emissions nor the efforts in place by the investee company to reduce them. A company with significant GHG emissions, but implementing strong reductions might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to the above, to further integrate the adverse impact on sustainability factors, companies with very significant controversies in one of the PAI indicators are never considered to be promoting the SDG that can be linked to that specific PAI, irrespective of any other consideration.

The following factors were considered to be most relevant for the product:

- Greenhouse gas emissions
- Social and employee matters with particular reference to:
 - Violations of UN Global Compact principles.
 - Violation of OECD (OECD) Guidelines for Multinational Enterprises.
 - Production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

With reference to greenhouse gas emissions, the following table provides additional information. Numbers are calculated with 94% of data availability rebalanced to 100%. The Investment Manager calculates estimated emissions for all holdings of the subfund, but decided in the current Annex to report only the the official numbers provided by our external data provider.

GHG emissions	Scope 1 GHG emissions	705.6 tCO2e
	Scope 2 GHG emissions	157.5 tCO2e
	Scope 3 GHG emissions	6 844.9 tCO2e
	Total GHG emissions	7 257 tCO2e
Carbon footprint	Carbon footprint	269.6 tCO2e/EUR
GHG intensity of investee companies	GHG intensity of investee companies	359.8 tCO2e/EUR

With reference to the other points, companies considered to be in violation of UN Global Compact principles, in violation of OECD Guidelines for Multinational Enterprises or producing controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were blocked for investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HSBC Holdings Plc 1.5% 12/04/2024	Banks	3.8%	United Kingdom
Societe Generale 1.5% 05/30/2025	Banks	3.5%	France
Roche Finance Europe BV 0.87500%	Pharmaceuticals Biotechnology Life Sciences	3.5%	Switzerland
UBS Group AG 1.25% 04/17/2025	Diversified Financials	3.5%	Switzerland
Goldman Sachs Group Inc 1.375%	Diversified Financials	3.2%	United States
Electricite de France SA 4.625%	Utilities	3.0%	France
Post NL NV 1% 11/21/2024	Transportation	2.7%	Netherlands
Barclays Plc 0.75% 06/09/2025	Banks	2.7%	United Kingdom
Santan Consumer Finance 0.375%	Banks	2.7%	Spain
General Motors 2.2% 04/01/2024	Automobiles Components	2.4%	United States
AT Inc 1.3% 09/05/2023	Telecommunication Services	2.4%	United States
Banque Fed Cred Mutuel 1.25%	Banks	2.4%	France
Glencore Finance Europe 0.625%	Materials	2.4%	Australia
Banco De Sabadell SA 0.875% 07/22/2025	Banks	2.3%	Spain
Mitsubishi UFJ Fin Grp 3.273% 09/19/2025	Banks	2.2%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Appendix (Unaudited) (continued)

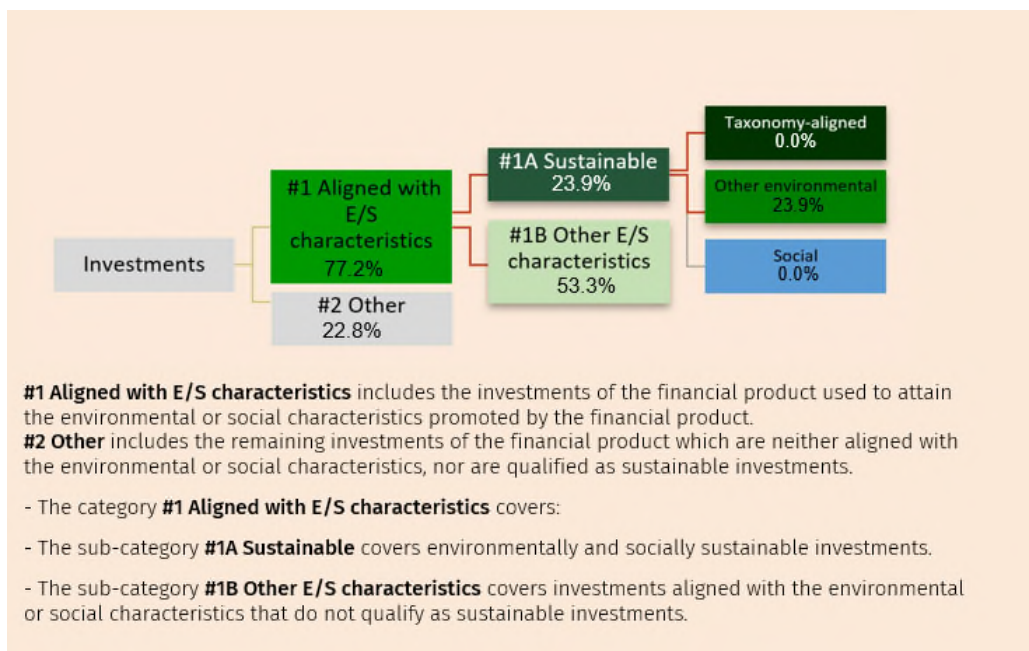


What was the proportion of sustainability-related investments?

What was the asset allocation?

The portfolio invested only in fixed income securities and cash.

The average number of Sustainability-related investments during the period was 77.2%



In which economic sectors were the investments made?

Sector	% Assets
Banks	49.4%
Diversified Financials	15.5%
Automobiles & Components	6.7%
Pharmaceuticals Biotechnology & Life Sciences	5.2%
Utilities	4.7%
Food Beverage & Tobacco	4.2%
Transportation	3.7%
Telecommunication Services	2.4%
Materials	2.4%
Technology Hardware & Equipment	1.6%
Energy	1.1%
Real Estate	0.9%
Insurance	0.8%
Media & Entertainment	0.5%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Appendix (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

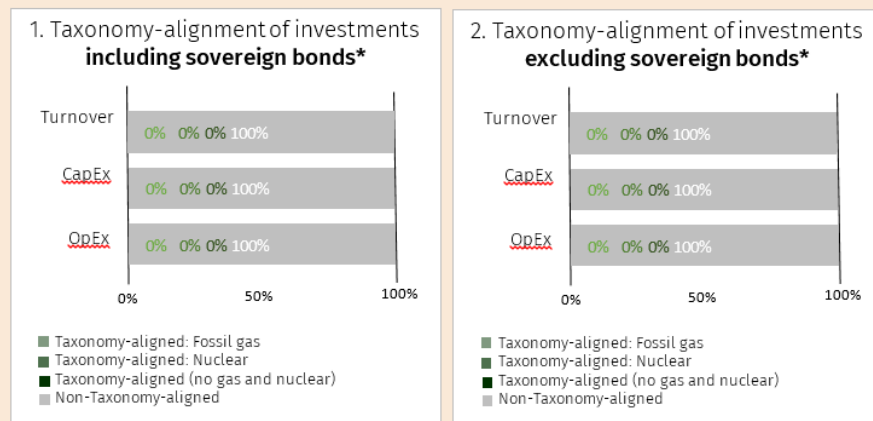
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* In these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product did not commit to have any Taxonomy-aligned sustainable investments in the Annex to the pre-contractual document. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.0%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the financial product e.g. tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As highlighted previously the approach taken by the subfund focuses on SDGs and on how a company performs its activity and how well it promotes the SDGs. This approach is quite transversal and allows the Investment Manager to measure how a company, irrespectively of sectors or industry it belongs to, integrates behaviours that can be aligned to a SDG in its daily activities. So, a company with great employment policies and practices can be said to contribute to the SDG 8 “Decent Work and Economic growth” and a company with good water management practices contributes to SDG 6 “Clean water and sanitation” with particular reference to the respect to the target of water policies efficiency and recycling. This approach allows the Investment Manager to build a portfolio that can accommodate multiple sectors and does not have to take excessive sector risks.

The approach is incorporated into the investment process of the subfund in that during the selection of securities, the Investment Manager assesses their alignment with SDGs. The Investment Manager believes that this approach is also financially sound as it believes that companies that are able to better manage their stakeholder needs are strengthening their competitive position.

During the reporting period and at least quarterly the Investment Manager and the ESG team set up meetings to go through the investments to monitor the holdings and relevant KPIs and discuss any criticality that might arise following specific PAI datapoints or SDGs. The outcome of the assessment might drive additional steps. It might happen that continuing to hold the specific company is the most sensible option, both from a financial and sustainable point of view. Alternatively the discussion can lead to engagement activities or to decisions to reduce or even exit the investment.

An attribution assessment is also performed to understand which investments are negatively impacting the PAI indicators. Once those investments are identified a further analysis is performed to understand the reasons for the negative contribution and evaluate if further measures are needed (e.g. divest, contact the company, engage etc.)

As an example, following the anticipated introduction of a new UNGC violator list, the Investment Manager decided to sell one security that would have been considered in violation of the above list in the future. During the reference period the Investment Manager also participated to two collective engagements with companies in the portfolio. The first one aimed to engage one company in relation to their Climate Progress report and their limited progress. The collective engagement was eventually abandoned by the initiator, but the Investment Manager is still exploring alternatives to engage with the company. The other company was engaged as part of a broad initiative aimed at protecting privacy rights and addressing the harms of surveillance-based advertising. This investee company was among the group of the world’s biggest digital platforms and telecommunications companies assessed by the Ranking Digital Rights Corporate Accountability Index (RDR Index), which was the starting point of the collaborative engagement. The RDR Index evaluated publicly disclosed commitments and policies affecting privacy and freedom of expression and information. While some improvement were observed since the launch of the Index in 2015, the coalition is still carrying on the engagement with this company given that the company should more systematically address the impact of its own policy enforcement, targeted advertising practices, algorithmic use and development, and zero-rating partnerships through robust human rights impact assessments. We expect the company to clarify as well what types of user information it collects, infers, and retains, and for what purposes.



How did this financial product perform compared to the reference benchmark?

Not applicable as the subfund did not designate a reference benchmark to determine the environmental and/or social characteristics that it promotes.

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.