

New Capital UCITS Fund plc

Annual report and audited financial statements
for the year ended 30 June 2021



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

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
KBA Consulting Management Limited, Dublin

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Board of Directors

Mozamil Afzal

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

Nicholas Carpenter

(Non-executive Director)
Assistant Director of
Operations,
EFG Asset Management (UK)
Limited
London, United Kingdom

Steven Johnson

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

Frank Connolly

(Resigned 4 September 2020)
(Non-executive Director)
Principal and Senior
Consultant,
KB Associates
Dublin, Ireland

John Hamrock

(Independent Non-executive
Director)
Dublin, Ireland

Karl McEneff

(Independent Non-executive
Director)
Dublin, Ireland

Lisa Martensson

(Independent Non-executive
Director)
(Appointed 4 September 2020)
Dublin, Ireland

Registered Address of the Company

5 George's Dock
IFSC
Dublin 1, Ireland

Manager

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

Investment Manager, Distributor

and UK Facilities Agent
EFG Asset Management (UK)
Limited
Leconfield House
Curzon Street
London W1J 5JB, United
Kingdom

Sub-Investment Managers

New Capital Asia Future Leaders Fund and New Capital China Equity Fund

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

New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Sovereign Plus USD Fund, New Capital Japan Equity Fund, New Capital

Swiss Select Equity Fund and
New Capital All Weather Fund
EFG Asset Management
(Switzerland) SA
24 Quai du Seujet
P.O. Box 2391
1211, Geneva 2
Switzerland

New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund (all up to 31 March 2021)

EFG Asset Management
(Americas) Corp.
701 Brickell Avenue,
9th Floor,
Miami, Florida 33131,
Unites States of America

New Capital Global Convertible Bond Fund (from 21 June 2021), New Capital Healthcare Disruptors Fund (from 21 June 2021), New Capital US Future Leaders Fund (from 21 June 2021), New Capital US Growth Fund (from 19 July 2021) and New Capital US Small Cap Growth Fund (from 21 June 2021)

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

Sub-Investment Advisors

New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund (each up to 31 March 2021)

EFG Asset Management
(Americas) Corp.
701 Brickell Avenue,
9th Floor,
Miami, Florida 33131,
Unites States of America

New Capital Healthcare Disruptors Fund (from 18 May 2021 to 20 June 2021), New Capital US Future Leaders Fund (from 1 April 2021 to 20 June 2021), New Capital US Growth Fund (1 April 2021 to 18 July 2021) and New Capital US Small Cap Growth Fund (from 1 April 2021 to 20 June 2021)

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

New Capital US Value Fund (from 4 December 2020)

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

Administrator and Registrar

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

Company Secretary

KB Associates
5 George's Dock
IFSC
Dublin 1, Ireland

Depository

HSBC Continental Europe
(formerly HSBC France, Dublin
Branch)
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisors

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

Swiss Representative

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

Swiss Paying Agent

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

Swedish Paying Agent

MFEX AB
Linnegatan 9-11
11447 Stockholm
Sweden

German Paying Agent

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

French Centralising Agent

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

Austrian Paying Agent

Erste Bank
Brandstätte 7-9
1010 Wien
Austria

Hong Kong Representative

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

Spanish Representative

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

Luxembourg Paying Agent

HSBC France, Luxembourg
Branch.
16 Boulevard d'Avranches
L-1160 Luxembourg
RCS Luxembourg, B 28531

Italian Paying Agent

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

*(Operating from its branch
office)*

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

General Information

Principal Activities

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

At 30 June 2021 the Company comprised of the following sub-funds:

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

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on pages 11 to 13.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this audited annual report as at 30 June 2021 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

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

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

Purchases and Sales

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

General Information (continued)

Distribution Information for Investors in Switzerland

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

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

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

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

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2021.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal Activities

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

Review of Business and Future Developments

The Investment Manager's commentaries contain a review of the factors which contributed to the performance of the sub-funds during the year. As at 30 June 2021, the Company had 23 active sub-funds in operation. During the year ended 30 June 2021 three sub-funds of the Company, New Capital Sovereign Plus USD Fund, New Capital US Value Fund and New Capital Healthcare Disruptors Fund were approved by the Central Bank of Ireland.

Principal Risks and Uncertainties

The portfolio's country of risk is included in the portfolio statements for each sub-fund. Regulatory, compliance and legal risks are addressed by the appointment of Designated Persons in accordance with the requirements of the Central Bank. Details of the risk management objectives and policies are detailed in note 23 on pages 258 to 293. Other risks and uncertainties facing the Company arise from the ongoing Coronavirus ("COVID-19") pandemic and Brexit. The Company has established a Brexit Committee, consisting of 3 Directors from the Board and representatives from the Investment Manager, Distributor and Manager, to consider the associated risks impacting the Company prior to and post 31 December 2020. The Committee has put mitigants and contingencies in place to reduce Brexit related risk for the Company and will continue to monitor these risks as the political situation changes.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 174 to 181.

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

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

Directors' Report (continued)

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

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

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

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

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

	30 June 2021	31 March 2021
New Capital Euro Value Credit Fund	€43,306	-
New Capital Global Value Credit Fund	US\$1,223,907	US\$522,347
New Capital Asia Future Leaders Fund	US\$91,660	-
New Capital China Equity	US\$826	-
New Capital Global Equity Income Fund	US\$200,314	US\$65,210
New Capital Dynamic European Equity Fund	€367,514	-
New Capital Dynamic UK Equity Fund	£139,752	-
New Capital Euro Future Leaders Fund	€34,068	-
New Capital Global Equity Conviction Fund	US\$241	-
New Capital Healthcare Disruptors Fund	US\$1,081	-
New Capital Swiss Select Equity Fund	CHF82,353	-
New Capital US Value Fund	US\$304,340	-
New Capital Global Alpha Fund	£455,324	-
New Capital Global Balanced Fund	£207,821	-
New Capital Strategic Portfolio UCITS Fund	US\$32,908	-
	31 December 2020	30 September 2020
New Capital Euro Value Credit Fund	€41,533	-
New Capital Global Value Credit Fund	US\$598,945	US\$496,852
New Capital Asia Future Leaders Fund	US\$33,122	-
New Capital China Equity	US\$31	-
New Capital Global Equity Income Fund	US\$136,658	US\$54,801
New Capital Dynamic European Equity Fund	€112,368	-
New Capital Dynamic UK Equity Fund	£78,875	-
New Capital Euro Future Leaders Fund	€8,756	-
New Capital Swiss Select Equity Fund	CHF9,990	-

New Capital US Value Fund	US\$43,734	-
New Capital Global Alpha Fund	£452,840	-
New Capital Global Balanced Fund	£287,383	-
New Capital Strategic Portfolio UCITS Fund	US\$12,958	-

	31 May 2021	30 April 2021	28 February 2021
New Capital Wealthy Nations Bond Fund	US\$18,996	US\$19,773	US\$17,176
	31 January 2021	30 November 2020	30 October 2020
New Capital Wealthy Nations Bond Fund	US\$19,756	US\$15,838	US\$22,069
		31 August 2020	31 July 2020
New Capital Wealthy Nations Bond Fund		US\$19,445	US\$12,348

Directors

The Directors of the Company at 30 June 2021 were:
Mozamil Afzal (Executive Director)
Nicholas Carpenter (Non-executive Director)
Steven Johnson (Non-executive Director)
John Hamrock (Independent Non-executive Director)
Karl McEneff (Independent Non-executive Director)
Lisa Martensson (Independent Non-executive Director)

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2021 and 2020 other than the following:

New Capital Wealthy Nations Bond Fund

As at 30 June 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.51	559	0.00%
	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,122.77	14,427	1.28%

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.35	536	0.00%
	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,084.59	13,937	1.23%

New Capital Asia Future Leaders Fund

30 June 2021:

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

Directors' Report (continued)

New Capital Asia Future Leaders Fund

30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	344.99	53,130	3.62%

New Capital China Equity Fund

As at 30 June 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	280.00	111,435	1.18%

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

New Capital China Equity Fund

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	481.48	111,416	13.06%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	84,016	0.23%

New Capital Dynamic European Equity Fund

As at 30 June 2021:

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

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	624.07	149,794	18.35%

New Capital Global Equity Conviction Fund

As at 30 June 2021:

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

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP I Acc			
Steven Johnson	1,588.42	290,924	14.41%

New Capital Global Equity Income Fund

As at 30 June 2021:

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

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

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP O Inc			
Mozamil Afzal	499.94	52,328	9.53%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
CNH O Inc			
Mozamil Afzal	639.13	61,024	7.82%

New Capital US Future Leaders Fund

As at 30 June 2021:

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

Mozamil Afzal			
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As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Steven Johnson	105.23	17,747	2.14%

Mozamil Afzal	473.96	79,932	9.64%
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New Capital US Growth Fund

As at 30 June 2021:

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

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

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Acc			
Mozamil Afzal	1,892.16	42,191	100.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	178.55	74,743	1.62%

New Capital US Small Cap Growth Fund

As at 30 June 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	140.00	40,928	2.37%

As at 30 June 2020:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	828.67	153,391	28.29%

Directors' Report (continued)

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2021:

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

As at 30 June 2020:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	71.52	11,201	0.49%

Transactions Involving Directors

For the years ended 30 June 2021 and 30 June 2020, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal, Steven Johnson and Nicholas Carpenter are employees.

Frank Connolly was a Director of the Company and an employee of KB Associates (who provide MLRO and Secretarial services to the Company). KB Associates and the Manager have the same principal shareholder. Frank Connolly resigned as a Director of the Company with effect from 4 September 2020.

Transactions with Connected Persons

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

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

Composition and Operation of Board and Committees

There are six Directors currently, three of whom are employees of companies within the EFG group of companies. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Act. Currently the Board meets at least quarterly. A sub-committee of two Directors can convene on an ad hoc basis if required to do so. The Company has established a Brexit Committee, consisting of 3 Directors from the Board and representatives from the Investment Manager, Distributor and Manager, to consider the associated risks impacting the Company prior to and post 31 December 2020.

Independent Auditors

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

Significant events during the year

Frank Connolly resigned as a Director with effect from 4 September 2020. Lisa Martensson was appointed as a Director with effect from 4 September 2020.

Shareholders in the New Capital Global Equity Income Fund approved the following amendments to the supplement on 7 September 2020. These amendments became effective on 22 September 2020:

- The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund.
- The investment objective, investment policy and investment strategy were amended to provide for investment primarily in a portfolio of global securities rather than securities primarily in the Asia Pacific Region, in order to achieve the investment objective of a high level of income and capital growth.
- The hedging strategy at share class level of all share classes that are designated in a currency other than the base currency was amended so that each share class changed from a hedged share class to an unhedged share class.
- The benchmark changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI World Index.
- The subscription and redemption deadline was amended for the receipt of share application forms/redemption requests on the relevant subscription/redemption day. The deadline for the receipt of subscription proceeds was also amended.
- There was clarification on the use of financial derivative instruments, stating that they can be used for efficient portfolio management purposes (in addition to hedging purposes). There was also a change to the maximum global exposure (calculated using the commitment approach) that may arise from the use of such financial derivative instruments (i.e. 50% of the net asset value of the sub-fund).
- Five new share classes were created: USD O Inc (M), EUR O Acc Unhedged, AUD O Inc Unhedged, CHF O Acc Unhedged and CHF I Acc Unhedged.
- Four share classes were closed: SGD O Inc, JPY O Inc, HKD O Inc and CNH O Inc.
- Distributions in New Capital Global Equity Income Fund are to be made on a bi-annual basis except in the case of USD O Inc which is to be made on a quarterly basis and USD O Inc (M) which is to be made on a monthly basis.
- The following changes were made to share class names and management fees:

Previous share class name	New share class name	Previous Management Fee	New Management Fee
USD O Inc	USD O Inc	1.50%	1.25%
USD O Acc	USD O Acc	1.50%	1.25%
USD N Acc	USD N Acc	1.80%	1.60%
USD I Inc	USD I Inc	0.90%	0.70%
USD I Acc	USD I Acc	0.90%	0.70%
USD D Acc	USD D Acc	1.50%	1.25%
USD A Acc	USD A Acc	1.80%	1.60%
USD X Acc	USD X Acc	0.00%	0.00%
EUR O Inc	EUR Unhedged O Inc	1.50%	1.25%
EUR I Acc	EUR Unhedged I Acc	0.90%	0.70%
EUR D Acc	EUR Unhedged D Acc	1.50%	1.25%
EUR X Acc	EUR Unhedged X Acc	0.00%	0.00%

Directors' Report (continued)

Previous share class name	New share class name	Previous Management Fee	New Management Fee
GBP Inc	GBP Unhedged Inc	1.00%	0.70%
GBP Acc	GBP Unhedged Acc	1.00%	0.70%
GBP X Acc	GBP Unhedged X Acc	0.00%	0.00%
CHF O Inc	CHF Unhedged O Inc	1.50%	1.25%
CHF X Acc	CHF Unhedged X Acc	0.00%	0.00%

New Capital Asia Value Credit Fund was revoked from the Central Bank of Ireland with effect from 7 September 2020.

New Capital Swiss Select Equity Fund issued a new supplement on 22 September 2020 which included a change in the benchmark from Swiss Performance Index to Swiss Performance Extra Index.

The Company's Pershing Investor Platform changed from Fundsettle to NSCC on 16 October 2020 for the following share classes. This allowed the Company to avail of lower costs and a more efficient operational structure.

New Capital China Equity Fund USD I Acc
New Capital Europe Future Leaders Fund USD Unhedged X Acc
New Capital Global Equity Conviction Fund USD I Acc
New Capital Global Value Credit Fund USD I Acc
New Capital US Growth Fund USD X Acc
New Capital US Growth Fund USD I Acc
New Capital US Small Cap Growth Fund USD I Acc
New Capital Wealthy Nations Bond Fund USD I Inc

From 20 November 2020, an original copy of the share application form is no longer required upfront if it is subsequently provided by the incoming investor.

The Depository changed its name from HSBC France, Dublin Branch to HSBC Continental Europe on 1 December 2020.

The securities lending programme for the Company commenced on 01 December 2020, with Securities Lending Agent, HSBC Bank Plc.

New Capital US Value Fund launched on 4 December 2020. Cullen Capital Management LLC was appointed as the sub-investment advisor for New Capital US Value Fund on 4 December 2020.

Shareholders approved a number of amendments to the Company's Memorandum and Articles of Association on 14 December 2020. The rationale for the proposed amendments were to facilitate:

- potential investment in the Company by US investors; and
- the establishment of variable capital money market funds pursuant to and in accordance with the specific requirements of the Money Market Funds Regulation (EU) 2017/1131.

New Capital Sovereign Plus USD Fund launched on 22 December 2020.

There was an addendum to the prospectus dated 9 March 2021. This was updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council on 27 November 2019 on sustainability-related disclosures in the financial services sector under the Sustainable Finance Disclosure Regulations ("SFDR").

On 31 March 2021, EFG Asset Management (Americas) Corp ceased to be the sub-investment manager for New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund.

With effect from 1 April 2021, the sub-investment advisor changed from EFG Asset Management (Americas) Corp to EFG Asset Management (North America) Corp for New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund.

New Capital Healthcare Disruptors Fund launched on 18 May 2021. EFG Asset Management (North America) Corp was appointed as the sub-investment advisor for New Capital US Value Fund on 4 December 2020.

On 20 June 2021, EFG Asset Management (North America) Corp ceased to be the sub-investment advisor for New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Future Leaders Fund and New Capital US Small Cap Growth Fund.

On 21 June 2021, EFG Asset Management (North America) Corp. was appointed as the sub-investment manager for New Capital Global Convertible Bond Fund, New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund and New Capital US Small Cap Growth Fund.

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

Events since the Year End

New Capital US Small Cap Growth Fund invests in equities issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. Previously the focus had been on companies with a market capitalisation of less than US\$5billion. In July 2021, the focus was updated to companies with a market capitalisation of less than US\$7billion.

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

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

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

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

- The migration of the Company's custody cash accounts, credit facilities and foreign exchange services from HSBC Bank Plc to HSBC Continental Europe.
- An update relating to the new currency collection accounts for subscription amounts, redemption proceeds and dividend payments
- The change of name of the Depository of the Company from HSBC France, Dublin Branch to HSBC Continental Europe, which took effect from 1 December 2020.

Directors' Report (continued)

- An update in order to facilitate investment by a limited category of U.S. Persons.
 - An update in order to facilitate the creation of a Money Market Fund ("MMF") sub-fund in line with the requirements set out in the EU MMF Regulation.
 - An update to reflect that an original copy of the share application form is no longer required upfront if it is subsequently provided by the incoming investor. This took effect from 20 November 2020.
 - An update to reflect that Frank Connolly resigned as a Director with effect from 4 September 2020 and Lisa Martensson was appointed as a Director with effect from 4 September 2020.
 - An update to the list of recognised markets set out in Appendix II of the Prospectus.
 - An update to the list of delegates appointed by the Depositary set out in Appendix IV of the Prospectus.
 - An update to centralise the risk factor entitled 'Risks associated with investing via Stock Connect' which appears in a number of the sub-fund supplements.
 - An update to the investment policy for New Capital Global Convertible Bond Fund that no more than 5% of the Net Asset Value of the sub-fund may be invested in equities, in both developed and developing markets, primarily listed or traded on Recognised Markets worldwide.
- KBA Consulting Management Limited has been appointed as Manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
 - the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively; and
 - the Company has also appointed HSBC Continental Europe, as Depositary of the assets of the Company.

Audit Information Statement

As per the Section 330 of the Act,

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

On behalf of the Board

Lisa Martensson
Director



Karl McEneff
Director



19 October 2021

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

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

Directors Compliance Statement

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

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 June 2021.

Audit Committee

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

- the Board has two non-executive Directors and three independent non-executive Directors as at 30 June 2021;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;

Investment Objectives and Policies

New Capital Euro Value Credit Fund

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

New Capital Global Convertible Bond Fund

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

New Capital Global Value Credit Fund

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

New Capital Sovereign Plus USD Fund

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

New Capital Wealthy Nations Bond Fund

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

New Capital Asia Future Leaders Fund

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

New Capital China Equity Fund

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

New Capital Dynamic European Equity Fund

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

New Capital Dynamic UK Equity Fund

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

New Capital Europe Future Leaders Fund

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

New Capital Global Equity Conviction Fund

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

Investment Objectives and Policies (continued)

New Capital Global Equity Income Fund

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

New Capital Healthcare Disruptors Fund

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

New Capital Japan Equity Fund

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

New Capital Swiss Select Equity Fund

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

New Capital US Future Leaders Fund

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

New Capital US Growth Fund

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

New Capital US Small Cap Growth Fund

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

New Capital US Value Fund

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

New Capital Global Alpha Fund

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

New Capital Global Balanced Fund

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

Investment Objectives and Policies (continued)

New Capital Strategic Portfolio UCITS Fund

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

New Capital All Weather Fund

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

New Capital Euro Value Credit Fund

Commentary

New Capital Euro Value Credit delivered a positive performance over the past 12 months, reflecting the tightening of credit spreads and a modest rise in interest rates. The gradual recovery of economic activity, the constant support of monetary and fiscal policy proved the main drivers of the European fixed income market, while diminished political risks and the general risk on environment helped to consolidate these trends.

European credit market trends

Monetary policy proved the major support for financial markets: ECB maintained a constant impulse through quantitative easing programs and liquidity facilities, granting favourable financial conditions and easy access to credit to firms and households.

The success of these measures is documented by the corporate refinancing activity, amount of bond issuance and number of new borrowers on the market, which demonstrate how attractive the low yield environment has been over the year. This ultimately attracted investor flows both in investment grade and in high yield, recording record inflows in these asset classes.

A third element is about credit quality. The second half of 2020 showed a general deterioration in fundamentals, with a wave of downgrades and negative credit watches that affected large parts of the investable universe. This was also justified by an increase in default rates, growth in distressed situations and uncertainty about the economic outlook. The new year, and particularly the second quarter, showed a clear reversal of this trend and rating agencies demonstrated more willingness to reward resilient companies and factor better economic conditions into their models.

Economic growth has been indeed a critical factor along the year. The recovery was initially tentative and not inclusive, as many sectors experienced severe distress and were impacted by lockdown and contingency measures more than others. With the vaccination campaign gaining ground and with an improvement of confidence indicators and hard data, however, the recovery became broader and self-sustainable.

As a final point, political risks were mainly concentrated in the final months of 2020. US elections and Brexit created some uncertainty and market volatility, but ultimately proved short lived and didn't have a durable impact on the fixed income market.

Looking at price action, the past 12 months have been characterized by a continuation of credit spreads tightening and by a rise in long dated interest rates.

European investment grade spreads narrowed 60 basis points, reaching 0.52% at the end of June 2021. Even more impressive is the performance in the high yield market, where risk premiums declined 220 bps to 2.67%. Similar changes have been observed among other asset classes like bank AT1s, corporate hybrids and some emerging market bonds.

On the other side, interest rates rose on the back of a better macroeconomic outlook at the beginning of 2021. As a reference 10- and 30-year German bunds rose about 25 basis point at -0.06% and +0.28% respectively. Peripheral spreads continued performing well, with Italian BTPs spreads narrowing at around 100bps and Greek bonds converging around that level.

Fund performance and attribution

At the end of June, the fund returned 4.14%, outperforming the reference index by 60bps on a yearly basis. Credit spreads have been the major driver, while interest rate rises detracted few basis points and carry offered some protection from market volatility.

In general, the fund allocation shifted towards a more pro-cyclical stance during the year, favouring exposure to companies in sectors more exposed to a normalisation in economic activity. This allowed the portfolio to lock in attractive yields and gain exposure to bonds with attractive profile in terms of potential cash price appreciation and coupon stream. Among these names, Canary Wharf and Balder have been good picks in the real estate space, while Abertis and DP World in the infrastructure sector.

Exposure to subordinated bonds was also instrumental to enhancing yield and leveraging on names with solid fundamentals. In this respect, AT1 and corporate hybrids have been a structural part of the portfolio and have been increased over the year, with UBS and Rabobank being the best performance contributors.

On the other side, the fund reduced holding on some of the most expensive high-quality credits. This was a particularly sensitive topic with European issuers since valuations looked quite stretched because of ECB purchases. Other regions like Japan, Middle East and Australia offered better value opportunities and the portfolio relocated towards these countries.

Long date bonds and interest sensitive securities have been managed more on a tactical basis, especially in the first part of 2021: the rise in rates and steepening of the yield curve suggested to hedge some of these bonds to reduce duration risk focusing more on credit selection.

Market outlook and fund allocation

Although some risks might be underestimated, it seems that most of the trends currently in place are likely to persist into next year.

Economic data continue improving in Europe, particularly in the manufacturing sector, and forward-looking indicators anticipate a better outlook for the next quarters. In this respect the vaccination campaign is a positive element, as a good share of the population should be covered by the summer. This potentially creates the premise for a stronger second half of 2021.

New Capital Euro Value Credit Fund

Commentary, continued

Corporate fundamentals are also reflecting this evidence, as confirmed by the steep rise in rating upgrades and by the stabilization of default rates. On the other side, the longer-term impact of the pandemic is still hard to quantify and could be more structural than currently thought. Some sectors still operate at levels of activity far from the pre-pandemic highs, and defaults could rise once contingent measures will be lifted.

ECB is expected to carry on with its quantitative easing program until March 2022, but chances are that tapering talks will emerge at some point and European fixed income market could become more vulnerable. Curve steepening and interest rate volatility potential themes for the next quarters.

These considerations will drive the EVC strategy for the next quarters and affect its positioning and trading activity. The fund enters the second half of the year with an allocation that reflects challenges and opportunities of the current market environment. Preference for cyclical sectors reflects the ongoing economic recovery, as well as the bias for companies with appealing valuation among non-European names. At the same time, subordinated bonds issued by high quality names and selected names in the infrastructure and real estate sectors are attractive choices to increase the portfolio yield and take advantage of further spread compression.

The fund is currently running an average BBB+ rating and 4.4 years duration, which offers rooms to selectively exploit opportunities in lower rated bonds while maintaining a balance allocation on the maturity spectrum. The current yield to worst is around 0.68% and the portfolio is allocated across 56 issuers and 22 countries.

EFG Asset Management (UK) Limited,
August 2021

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2020: 7.13%)			
4,000,000	Sydney Airport Finance 1.75% 2028-04-26	4,292,696	1.93
4,000,000	Commonwealth Bank of Australia 1.936% VRN 2029-10-03	4,190,687	1.88
4,000,000	APT Pipelines 0.75% 2029-03-15	3,969,153	1.79
2,000,000	Transurban Finance Company 1.45% 2029-05-16	2,110,828	0.95
		14,563,364	6.55
Austria (2020: 0.92%)			
2,000,000	BAWAG PSK Bank 0.375% 2027-09-03	1,981,057	0.89
		1,981,057	0.89
Brazil (2020: 1.04%)			
Canada (2020: 2.98%)			
China (2020: 2.27%)			
4,000,000	State Grid Overseas Investment 0.797% 2026-08-05	4,085,796	1.84
		4,085,796	1.84
Czech Republic (2020: 1.00%)			
Denmark (2020: 1.65%)			
Finland (2020: 0.48%)			
France (2020: 9.84%)			
5,000,000	Credit Agricole 0.125% 2027-12-09	4,914,765	2.21
3,000,000	AXA 5.125% VRN 2043-07-04	3,302,150	1.49
2,000,000	Orange 1.625% 2032-04-07	2,226,561	1.00
2,000,000	Engie 1.25% 2041-10-24	2,068,565	0.93
		12,512,041	5.63
Germany (2020: 9.20%)			
6,000,000	Aroundtown 0% 2026-07-16	5,864,302	2.64
4,000,000	Fraport AG Services Frankfurt Airport 2.125% 2027-07-09	4,279,500	1.93
2,000,000	Volkswagen International Finance 1.875% 2027-03-30	2,173,797	0.98
2,000,000	Commerzbank 1.875% 2028-02-28	2,155,692	0.97
2,000,000	Bayerische Landesbank 1% VRN 2031-09-23	1,998,192	0.90
2,000,000	ADLER Group 1.875% 2026-01-14	1,965,548	0.88
		18,437,031	8.30
Hong Kong (2020: 1.49%)			
4,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	4,173,865	1.88
		4,173,865	1.88

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
Italy (2020: 4.09%)			
4,000,000	Intesa Sanpaolo 3.928% 2026-09-15	4,504,948	2.03
2,000,000	Autostrade per l'Italia 2% 2030-01-15	2,071,174	0.93
2,000,000	UniCredit 4.375% 2027-01-03	2,044,622	0.92
2,000,000	Infrastrutture Wireless Italian 1.625% 2028-10-21	2,039,026	0.92
		10,659,770	4.80
Japan (2020: 3.57%)			
5,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	5,168,546	2.33
4,000,000	NTT Finance Corporation 0.342% 2030-03-03	3,990,470	1.79
		9,159,016	4.12
Luxembourg (2020: 0.16%)			
Mexico (2020: 0.97%)			
2,000,000	Petroleos Mexicanos 3.75% 2024-02-21	2,065,500	0.93
2,000,000	Petroleos Mexicanos 2.5% 2021-08-21	2,004,564	0.90
		4,070,064	1.83
Netherlands (2020: 4.24%)			
4,000,000	Cooperatieve Rabobank 4.625% VRN Perp	4,402,628	1.98
4,000,000	TenneT 1.5% 2039-06-03	4,367,169	1.97
2,400,000	Cooperatieve Rabobank 3.1% VRN Perp	2,432,181	1.09
		11,201,978	5.04
New Zealand (2020: 5.02%)			
5,000,000	Chorus 0.875% 2026-12-05	5,145,775	2.32
5,000,000	ANZ New Zealand International 0.40% 2022-03-01	5,029,350	2.26
		10,175,125	4.58
Norway (2020: 5.84%)			
4,000,000	DNB Bank 1.125% 2023-03-01	4,099,213	1.85
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	3,332,820	1.50
2,000,000	Statoil 1.625% 2036-11-09	2,216,170	1.00
2,000,000	Statoil 0.75% 2026-11-09	2,074,242	0.93
		11,722,445	5.28
Philippines (2020: Nil)			
2,400,000	Philippine Government International 0.25% 2025-04-28	2,411,088	1.08
		2,411,088	1.08
Portugal (2020: 2.09%)			
Russia (2020: 1.57%)			
3,000,000	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	3,169,339	1.43
2,000,000	Gazprom PJSC via Gaz Finance 3.897% VRN Perp	2,073,090	0.93
		5,242,429	2.36

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
Saudi Arabia (2020: 1.02%)			
2,000,000	Saudi Government International Bond 2% 2039-07-09	2,071,029	0.93
		2,071,029	0.93
Singapore (2020: 2.03%)			
4,000,000	DBS Group Holdings 1.50% VRN 2028-04-11	4,107,373	1.85
		4,107,373	1.85
Spain (2020: 5.80%)			
4,000,000	Bankia 1.125% 2026-11-12	4,131,615	1.86
4,000,000	Cellnex Finance 1.5% 2028-06-08	4,008,708	1.80
3,500,000	Iberdrola International 1.874% VRN Perp	3,613,172	1.63
2,000,000	Banco Santander 6.25% VRN Perp	2,022,030	0.91
		13,775,525	6.20
Sweden (2020: 2.97%)			
5,000,000	Fastighets AB Balder 1.125% 2027-01-29	5,095,982	2.30
5,000,000	Swedbank 0.2% 2028-01-12	4,920,560	2.21
		10,016,542	4.51
Switzerland (2020: 8.83%)			
7,000,000	Zuercher Kantonal Bank 2.625% 2027-06-15	7,170,520	3.23
4,000,000	UBS Group 5.75% VRN Perp	4,130,000	1.86
4,000,000	UBS Group 1.75% 2022-11-16	4,116,004	1.85
4,000,000	Credit Suisse Group 1.25% 2025-07-17	4,108,162	1.85
		19,524,686	8.79
United Arab Emirates (2020: 1.99%)			
8,000,000	Mdgh Gmtn Rsc 0.375% 2027-03-10	8,021,560	3.61
4,000,000	First Abu Dhabi Bank 0.125% 2026-02-16	3,986,803	1.79
2,000,000	DP World 2.375% 2026-09-25	2,145,327	0.97
		14,153,690	6.37
United Kingdom (2020: 2.97%)			
4,500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	4,532,626	2.04
4,000,000	FCE Bank 1.615% 2023-05-11	4,083,456	1.84
2,000,000	BP Capital Markets 3.25% VRN Perp	2,140,495	0.96
2,000,000	NGG Finance 2.125% VRN 2082-09-05	2,027,146	0.91
		12,783,723	5.75
United States (2020: 9.27%)			
4,000,000	American Tower Corporation 0.875% 2029-05-21	4,034,397	1.82
3,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,202,806	1.44
2,000,000	AT&T 3.15% 2036-09-04	2,433,679	1.09
2,000,000	American International Group 1.875% 2027-06-21	2,162,715	0.97
2,000,000	AT&T 2.875% VRN Perp	2,040,528	0.92
		13,874,125	6.24

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
	Total Bonds	210,701,762	94.82
	Financial Derivative Instruments		
	Futures (counterparty: Morgan Stanley & co. International)		
	Germany (2020: Nil)		
100	EUX Euro Futures September 2021	10,000	-
		10,000	-
	Futures (counterparty: Morgan Stanley & co. International)		
	Germany (2020: (0.03%))		
(40)	EUX Euro 30Yr Bond Futures September 2021	(133,600)	(0.06)
		(133,600)	(0.06)
	Total Futures	(123,600)	(0.06)

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	€	
Amounts receivable (2020: 0.14%)						
USD	8,026,685	EUR	(6,604,314)	2021-07-15	162,313	0.07
USD	55,000	EUR	(45,385)	2021-07-15	981	-
EUR	49,163	CHF	(53,513)	2021-07-15	341	-
EUR	86,127	CHF	(94,241)	2021-07-15	150	-
EUR	24,052	CHF	(26,252)	2021-07-15	101	-
EUR	11,478	CHF	(12,500)	2021-07-15	74	-
GBP	23,894	EUR	(27,782)	2021-07-15	45	-
EUR	6,810	GBP	(5,824)	2021-07-15	27	-
EUR	101,753	CHF	(111,521)	2021-07-15	10	-
					164,042	0.07
Amounts payable (2020: (0.02%))						
EUR	177,542	USD	(211,205)	2021-07-15	(507)	-
GBP	373,987	EUR	(436,221)	2021-07-15	(665)	-
GBP	2,122,528	EUR	(2,473,088)	2021-07-15	(1,134)	-
CHF	2,666,801	EUR	(2,449,991)	2021-07-15	(17,010)	(0.01)
CHF	9,343,371	EUR	(8,583,760)	2021-07-15	(59,595)	(0.02)
					(78,911)	(0.03)

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

	Fair value €	% of sub-fund
Total Investment at fair value – assets	210,875,804	94.90
Total Investment at fair value – liabilities	(212,511)	(0.09)
Net financial assets at fair value	210,663,293	94.81
Net current assets	11,542,056	5.19
Net assets attributable to the shareholders	222,205,349	100.00

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

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Analysis by Maturity (Unaudited)	2021	2020
	% of sub-fund	% of sub-fund
Less than three months	0.90	(0.03)
Three months to one year	2.26	1.00
One to five years	17.87	35.05
Five to ten years	49.91	43.92
Over ten years	23.88	18.19
Other	(0.05)	-
Currency forwards	0.04	0.12
Net current assets	5.19	1.75
	100.00	100.00

Analysis of Total Assets (Unaudited)	2021	2020
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	89.49	96.25
Financial derivative instruments dealt in on a regulated market	0.01	-
OTC derivative instruments	0.07	0.14
Current assets	10.43	3.61
	100.00	100.00

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

New Capital Euro Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Mdgh Gmtn Rsc 0.375% 2027-03-10	7,996	Vonovia Finance 1.5% 2026-03-22	4,360
Aroundtown 0% 2026-07-16	5,871	RTE Reseau de Transport 1.625% 2025-11-27	4,326
Swedbank 0.2% 2028-01-12	4,996	Credit Suisse Group 1.25% 2022-04-14	4,109
Credit Agricole 0.125% 2027-12-09	4,949	Bank of Nova Scotia 0.375% 2022-04-06	4,047
Canary Wharf Group Investment Holding 1.75% 2026-04-07	4,494	Rci Banque 0.5% 2023-09-15	4,046
UBS Group 1.75% 2022-11-16	4,162	Orsted 1.5% 2029-11-26	3,319
FCE Bank 1.615% 2023-05-11	4,127	Illinois Tool Works 0.625% 2027-12-05	3,099
American Tower Corporation 0.875% 2029-05-21	4,012	Telia 2.125% 2034-02-20	2,344
NTT Finance Corporation 0.342% 2030-03-03	4,000	Bankia 3.75% VRN 2029-02-15	2,238
First Abu Dhabi Bank 0.125% 2026-02-16	3,997	Royal Schiphol Group 1.5% 2030-11-05	2,212
Cellnex Finance 1.5% 2028-06-08	3,992	Intesa Sanpaolo 1.75% 2029-07-04	2,188
APT Pipelines 0.75% 2029-03-15	3,982	Transurban Finance 2% 2025-08-28	2,183
Fraport Services Frankfurt Airport 2.125% 2027-07-09	3,976	AT&T 2.4% 2024-03-15	2,181
Iberdrola International 1.874% VRN Perp	3,500	Aroundtown 1.875% 2026-01-19	2,159
State Grid Overseas Investment 0.797% 2026-08-05	2,500	EDP Energias de Portugal 1.625% 2027-04-15	2,155
Cooperatieve Rabobank 3.1% VRN Perp	2,400	Deutsche Telekom 1.375% 2034-07-05	2,128
Philippine Government International 0.25% 2025-04-28	2,388	Wells Fargo 1.338% VRN 2025-05-04	2,078
Intesa Sanpaolo 3.928% 2026-09-15	2,302	Iberdrola Finanzas 0.875% 2025-06-16	2,076
Cooperatieve Rabobank 4.625% VRN Perp	2,203	BNP Paribas 1.125% 2023-10-10	2,076
Petroleos Mexicanos 3.75% 2024-02-21	2,095	EDP Finance 1.125% 2024-02-12	2,074
Autostrade per l'Italia 2% 2030-01-15	2,084	Mitsubishi UFJ Financial Group I 0.98% 2023-10-09	2,065
Credit Suisse Group 1.25% 2025-07-17	2,078	CEZ 0.875% 2026-12-02	2,063
Bankia 1.125% 2026-11-12	2,075	La Poste 0.375% 2027-09-17	2,037
Gazprom PJSC via Gaz Finance 3.897% VRN Perp	2,000	Commerzbank 0.5% 2023-09-13	2,034
SoftBank Group 2.875% 2027-01-06	2,000	Emirates NBD PJSC 1.75% 2022-03-23	2,033
Infrastrutture Wireless Italian 1.625% 2028-10-21	1,997	Lloyds Banking Group 0.5% VRN 2025-11-12	2,029
Bayerische Landesbank 1% VRN 2031-09-23	1,993	Enel Finance International 0.375% 2027-06-17	2,020
ADLER Group 1.875% 2026-01-14	1,979	Comcast Corporation 0.25% 2027-05-20	2,015
State Grid Overseas Investment 0.797% 2026-08-05	1,546	Bank of Nova Scotia 0.125% 2026-09-04	2,004
Sydney Airport Finance 1.75% 2028-04-26	1,076	Deutsche Bank FRN 2020-12-07	2,000
CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,056	Abertis Infraestructuras 0.625% 2025-07-15	1,736
Fastighets AB Balder 1.125% 2027-01-29	1,024	Nordea Bank 3.5% VRN PERP	1,051
		Emirates Telecommunications Group 0.375% 2028-05-17	1,003

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

New Capital Global Convertible Bond Fund

Commentary

Market Overview

H2 20 started with full risk on mode driven by central bank liquidity tailwind, optimism over potential medical advances in the war against the coronavirus pandemic, economic surprise momentum, and resilient corporate earnings that sustained positive sentiment. Negative news of a drawn-out phase one trade deal between the US and China and worries about stretched valuations (US and in the tech space) and crowded positioning in growth and momentum factors, fiscal stimulus stalemate, and election uncertainty were all the push and pull factors at play. Markets remained volatile but on an upwards trend; trapped between downside risks (COVID-19, geo-politics, US election) and upside support (liquidity, quantitative easing, recovery). Three weekly announcements of companies with successful COVID vaccine progress reports and recognition of the Biden-Harris ticket lifting the lack of visibility and fear of turbulent policies of the current administration provided an uplift into year end. 2021 started with rising cases, fear of high valuations and the technical sell-off and short squeeze (starting with GameStop and spread to several names with high short interest in US and Europe). By February, "buy the dip" mentality resulted in a huge rally supported by increasingly optimistic news on the vaccination front, continued pickup in fiscal stimulus expectations (>\$1.5tn), Fed pushback against tapering and transitory inflation concerns, improving coronavirus trends, big earnings beats, and upward estimate revisions and positioning. The biggest risks seemed to revolve around upward pressure on rates, new virus mutations, and continued pockets of market exuberance (record numbers of SPACs). April and May were dominated by inflation concerns exacerbated by supply chain bottlenecks and the implications on Fed policy. Rates spiked and specifically dented growth-oriented sectors in the convertible bond space as investors have continued to worry about the high valuations of some companies. Confidence returned in June, built on indications from policy makers that central banks would hold course and their more hawkish stance. Nevertheless, we believe overall inflation/overheating concerns remain an overhang on risk sentiment. There was also some more focus on market valuations, with several strategists expecting market P/E multiple compressions in months ahead amid headwinds from factors including peak growth, earnings, and taxes.

After \$65.9bn in H2 20, convertible bond issuance was at \$98.9bn in H1 21 even beating H1 20 record issuance of \$92.6bn. As opposed to H1 20 where borrowers were looking to shore up their liquidity in face of business shutdowns and lack of visibility, CB borrowers in H1 21 were those issuing debt opportunistically to benefit from the low rate and high equity price environment amidst soaring demand from investors. Finally, whereas the US was leading in 2020 with close to 75% of total issuance we have a healthier breakdown this year with Asia at close to 20% and Europe at 22%.

Portfolio Positioning & Performance:

During the period, US was the largest contributor in absolute terms (+1382bps) and relative (-90bps) contributor to performance versus the benchmark of which ADR's were (+74bps) on relative, followed by Asia ex Japan at absolute (+484bps) and relative (+235bps). Europe was up on an absolute basis (+410bps) and on a relative basis (+62bps) whereas Japan reported (+59bps) of absolute performance and (+35bps) of relative performance.

By sector, the outperformance was notable in the Industrial space (+432bps) on absolute basis and (+194bps) on relative basis, Consumer Discretionary (+562bps) on absolute and (+142bps) on relative, and Communication Services (+406bps) on relative and (+116bps) on relative. We suffered (-48bps) on relative in Information Technology which was up (+575bps) on absolute and Healthcare (-80bps) on relative and (+137bps) on absolute, Real Estate was down (-22bps) on relative and (+48bps) on absolute and finally Utilities (-30bps) on relative and (+17bps) on absolute.

After a strong H2 20, the convertible space had a challenging first half of 2021 as rapidly rising interest rates and the cyclical rotation dented the valuations of the high-growth and tech names that dominate the CB market. Inflation fears and the delta variant then impacted the names in the Consumer Discretionary space, and regulation fears have weighed on some Asian names and Growth tech names which continue to remain under pressure. Earnings season provided some relief of names reassuring investors on the trajectory of businesses. Our bottom-up selection results in an overweight of ~+3% in equity sensitivity in Asia, ~+2.1% in the US, ~+1% in Europe and ~-1% in Japan. Our sectorial bets at month end are overweight Consumer Discretionary, Industrials, Materials, and IT Services. We are underweight in Real Estate, Utilities and Financials.

At year end June 30, 2021, the fund stood at 49.7% equity sensitivity versus 43% for the benchmark with an average credit spread of 209bps versus 225bps for the benchmark.

Convertible bonds as measured by our benchmark Refinitiv Global Focus index (ex-Thomson Reuters) was up +20.33% in dollar terms. The fund during the year was up +21.99%.

Outlook:

The carnage we saw in growth and momentum-oriented sectors has been challenging for the convertible universe over the March to May 2021 period. The convertible universe has been impacted by three big themes: 1) Huge Issuance of new paper in a span of a short time; 2) Strong and rapid moves in the 10-year rate; 3) The consequent strong rotation from growth /momentum to value and cyclical sectors; 4) Valuations remain under pressure due to idiosyncratic risks related to Chinese government regulations and reversal in the Consumer discretionary sector with the Delta variant.

New Capital Global Convertible Bond Fund

Commentary, continued

Central bank liquidity tailwind, fiscal stimulus, vaccine traction (despite Delta variant concerns), reopening momentum, and outsized earnings surprises continue to support the longstanding bullish narrative. We remain cognizant of further pressure with rates rise and further growth to value rotation (and continue to calibrate expo as opportunities rise) as well as all the moving pieces with policy changes under the new administration in the US (Infrastructure bill, tax changes and implication for companies, Fed moves). As we have highlighted in the past, in the portfolio we have maintained a barbell approach where we have held on to our convictions in growth space while adding to name in the value and cyclical/ reopening space which present attractive opportunities. With macro volatility and downside risks, the asymmetrical nature of the asset class and valuations more attractive after the year-to-date correction should help drive long term performance.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Belgium (2020: 1.69%)			
Canada (2020: Nil)			
8,300,000	Ivanhoe Mines 2.5% 2026-04-15	10,240,540	2.17
5,900,000	Shopify 0.125% 2025-11-01	7,711,300	1.63
		17,951,840	3.80
China (2020: 8.19%)			
12,000,000	Meituan 0% 2027-04-27	13,044,000	2.76
9,700,000	Pinduoduo 0% 2025-12-01	10,010,400	2.12
5,300,000	Zhejiang Expressway 0% 2026-01-20	6,566,539	1.39
40,000,000	China Yuhua Education 0.9% 2024-12-27	6,071,454	1.29
6,200,000	NIO 0% 2026-02-01	5,852,800	1.24
30,000,000	Pharmaron Beijing Company 0% 2026-06-18	5,195,475	1.10
4,000,000	Weimob Investment 0% 2026-06-07	4,301,000	0.91
		51,041,668	10.81
Denmark (2020: 1.27%)			
3,400,000	GN Store Nord 0% 2024-05-21	5,116,304	1.08
		5,116,304	1.08
France (2020: 7.73%)			
6,600,000	Vinci 0.375% 2022-02-16	7,421,700	1.57
24,300	SOITEC 0% 2025-10-01	6,455,353	1.37
36,000	Safran 0.875% 2027-05-15	5,998,904	1.27
40,000	Engie 0% 2024-06-02	3,891,869	0.82
		23,767,826	5.03
Germany (2020: 2.16%)			
5,000,000	Deutsche Post 0.05% 2025-06-30	7,245,349	1.53
4,200,000	Takeaway.com 2.25% 2024-01-25	6,448,868	1.37
3,300,000	Symrise 0.2375% 2024-06-20	5,098,843	1.08
3,600,000	RAGStiftung 0% 2026-06-17	4,892,978	1.04
2,100,000	Zalando 0.05% 2025-08-06	3,296,942	0.70
		26,982,980	5.72
Hong Kong (2020: 1.72%)			
India (2020: 2.62%)			
3,025,000	MakeMyTrip 0% 2028-02-15	3,154,189	0.67
		3,154,189	0.67
Israel (2020: Nil)			
2,500,000	Fiverr International 0% 2025-11-01	3,346,250	0.71
		3,346,250	0.71

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Italy (2020: 1.77%)		
9,000,000	Nexi 0% 2028-02-24	10,808,979	2.29
		10,808,979	2.29
	Japan (2020: 4.39%)		
780,000,000	Sumitomo Metal Mining 0% 2023-03-15	7,073,340	1.50
560,000,000	Kyoritsu Maintenance 0% 2026-01-29	5,272,547	1.12
450,000,000	Menicon 0% 2025-01-29	4,778,133	1.01
400,000,000	Ship Healthcare Holdings 0% 2023-12-13	4,004,865	0.85
200,000,000	Senko Group Holdings 0% 2025-03-18	1,917,290	0.40
		23,046,175	4.88
	Korea, Republic of (2020: Nil)		
4,800,000	Kakao Corporation 0% 2023-04-28	8,248,907	1.75
		8,248,907	1.75
	Russia (2020: 1.10%)		
	Spain (2020: 1.26%)		
5,000,000	Cellnex Telecom 0.5% 2028-07-05	8,119,268	1.72
2,100,000	Iberdrola International 0% 2022-11-11	3,054,428	0.64
		11,173,696	2.36
	Switzerland (2020: 1.84%)		
10,000,000	STMicroelectronics 0% 2025-08-04	12,038,300	2.55
6,000,000	Dufry One 0.75% 2026-03-30	6,406,275	1.36
4,400,000	Glencore Funding 0% 2025-03-27	4,300,120	0.91
2,200,000	Sika 0.15% 2025-06-05	3,828,907	0.81
		26,573,602	5.63
	Taiwan (2020: 1.03%)		
4,200,000	Globalwafers 0% 2026-06-01	4,567,500	0.97
		4,567,500	0.97
	Turkey (2020: Nil)		
3,000,000	Sasa Polyester Sanayi 3.25% 2026-06-30	3,593,279	0.76
		3,593,279	0.76
	United Kingdom (2020: 1.90%)		
2,000,000	Asahi Refining USA 0% 2026-03-16	2,160,760	0.46
		2,160,760	0.46
	United States (2020: 54.19%)		
7,175,000	Palo Alto Networks 0.75% 2023-07-01	10,475,500	2.22
8,000,000	Uber Technologies 0% 2025-12-15	8,152,000	1.73
6,084,000	Exact Sciences 0.375% 2027-03-15	8,080,312	1.71
7,000,000	RingCentral 0% 2025-03-01	7,765,625	1.64
6,500,000	Square 0% 2026-05-01	7,365,312	1.56

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States, continued			
6,700,000	Snap 0% 2027-05-01	7,195,800	1.52
6,600,000	Expedia Group 0% 2026-02-15	7,161,000	1.52
6,800,000	Dexcom 0.25% 2025-11-15	7,135,750	1.51
6,000,000	Coupa Software 0.375% 2026-06-15	6,951,750	1.47
7,300,000	Airbnb 0% 2026-03-15	6,898,500	1.46
6,500,000	ON Semiconductor Corporation 0% 2027-05-01	6,796,400	1.44
5,000,000	JPMorgan Chase Bank 0% 2024-02-18	6,552,101	1.39
5,100,000	Akamai Technologies 0.375% 2027-09-01	5,926,200	1.26
5,400,000	ADM Ag Holding 0% 2023-08-26	5,786,100	1.23
4,500,000	Royal Caribbean Cruises 2.875% 2023-11-15	5,664,313	1.20
3,800,000	Okta 0.125% 2025-09-01	5,489,100	1.16
4,800,000	Teladoc Health 1.25% 2027-06-01	5,397,120	1.14
3,950,000	Billcom Holdings 0% 2025-12-01	5,293,000	1.12
5,400,000	Enphase Energy 0% 2028-03-01	5,260,262	1.11
4,700,000	LivePerson 0% 2026-12-15	5,052,500	1.07
4,100,000	Splunk 1.125% 2025-09-15	5,012,250	1.06
4,200,000	Redfin Corporation 0% 2025-10-15	4,731,300	1.00
4,500,000	Chegg 0% 2026-09-01	4,698,000	0.99
4,468,000	Insmed 1.75% 2025-01-15	4,688,719	0.99
4,000,000	DISH Network Corporation 0% 2025-12-15	4,678,000	0.99
5,000,000	DraftKings 0% 2028-03-15	4,530,000	0.96
3,500,000	Etsy 0.125% 2027-09-01	4,523,750	0.96
4,000,000	Ford Motor 0% 2026-03-15	4,442,500	0.94
2,700,000	Pioneer Natural Resources 0.25% 2025-05-15	4,321,350	0.92
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	4,292,375	0.91
4,000,000	Wayfair 0.625% 2025-10-01	4,280,000	0.91
3,150,000	Datadog 0.125% 2025-06-15	4,211,156	0.89
30,000,000	Citigroup Global Markets Funding 0% 2024-07-25	4,180,292	0.89
4,000,000	Itron 0% 2026-03-15	4,148,958	0.88
3,500,000	Marriott Vacations Worldwide Corporation 0% 2026-01-15	3,915,800	0.83
2,800,000	Twitter 0.25% 2024-06-15	3,848,320	0.81
3,500,000	Booking Holdings 0.9% 2021-09-15	3,809,750	0.81
3,000,000	Bentley Systems 0.125% 2026-01-15	3,588,900	0.76
3,000,000	Lumentum Holdings 0.5% 2026-12-15	3,251,400	0.69
3,100,000	JetBlue Airways Corporation 0.5% 2026-04-01	3,104,650	0.66
2,200,000	Shift4 Payments 0% 2025-12-15	2,976,820	0.63
2,900,000	NeoGenomics 0.25% 2028-01-15	2,831,125	0.60
2,000,000	Dropbox 0% 2026-03-01	2,152,000	0.46
1,000,000	HubSpot 0.375% 2025-06-01	2,121,500	0.45
1,000,000	Callaway Golf 2.75% 2026-05-01	2,043,125	0.43
1,300,000	Southwest Airlines 1.25% 2025-05-01	1,975,188	0.42
11,000	Aptiv 5.5% 2023-06-15	1,955,855	0.41
1,200,000	Zscaler 0.125% 2025-07-01	1,895,128	0.40
1,000,000	Workday 0.25% 2022-10-01	1,658,100	0.35
1,200,000	JPMorgan Chase Bank 0% 2022-08-07	1,598,100	0.34
		239,863,056	50.80
	Total Bonds	461,397,011	97.72

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)**			
France (2020: Nil)			
4,000	Electricite de France Call Option €12 December 16, 2022	747,117	0.16
630	Ubisoft Entertain Call Option €60 December 16, 2022	547,264	0.11
		1,294,381	0.27
Germany (2020: Nil)			
125	Adidas Call Option €280 June 16, 2023	884,978	0.19
		884,978	0.19
Total Options		2,179,359	0.46

*By country of Risk

**Options are not covered

Forward Foreign Exchange Currency Contracts***					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2020: 0.10%)						
USD	79,274,000	EUR	(65,000,000)	2021-09-07	2,086,422	0.44
USD	23,750,452	JPY	(2,600,000,000)	2021-09-07	311,882	0.07
USD	8,388,263	CHF	(7,500,000)	2021-09-07	260,259	0.06
USD	1,095,772	EUR	(903,763)	2021-07-15	23,712	-
USD	257,503	EUR	(211,717)	2021-07-15	6,361	-
USD	363,661	EUR	(304,387)	2021-07-15	2,592	-
USD	85,835	EUR	(70,573)	2021-07-15	2,120	-
USD	230,033	EUR	(193,017)	2021-07-15	1,073	-
USD	70,142	CHF	(64,112)	2021-07-15	759	-
USD	76,112	EUR	(63,762)	2021-07-15	477	-
USD	50,056	CHF	(45,860)	2021-07-15	425	-
USD	174,424	EUR	(146,756)	2021-07-15	339	-
USD	25,035	CHF	(22,973)	2021-07-15	173	-
USD	22,557	GBP	(16,222)	2021-07-15	145	-
USD	33,019	EUR	(27,739)	2021-07-15	115	-
USD	3,119	GBP	(2,215)	2021-07-15	59	-
USD	1,913	GBP	(1,355)	2021-07-15	41	-
USD	2,240	GBP	(1,608)	2021-07-15	19	-
USD	4,713	EUR	(3,962)	2021-07-15	13	-
USD	5,446	GBP	(3,936)	2021-07-15	8	-
USD	1,211	GBP	(874)	2021-07-15	4	-
USD	32	EUR	(27)	2021-07-15	-	-
					2,696,998	0.57
Amounts payable (2020: (0.70%))						
CHF	2,586	USD	(2,810)	2021-07-15	(11)	-
GBP	5,058	USD	(7,020)	2021-07-15	(32)	-
EUR	6,113	USD	(7,298)	2021-07-15	(47)	-
EUR	26,676	USD	(31,705)	2021-07-15	(62)	-
CHF	12,879	USD	(14,005)	2021-07-15	(67)	-
EUR	16,505	USD	(19,715)	2021-07-15	(136)	-
CHF	32,369	USD	(35,176)	2021-07-15	(145)	-

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

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts***, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2020: (0.70%)), continued						
GBP	32,500	USD	(45,102)	2021-07-15	(204)	-
EUR	10,764	USD	(13,047)	2021-07-15	(278)	-
GBP	8,566	USD	(12,134)	2021-07-15	(301)	-
EUR	38,225	USD	(45,658)	2021-07-15	(315)	-
GBP	9,000	USD	(12,750)	2021-07-15	(316)	-
GBP	32,000	USD	(44,644)	2021-07-15	(436)	-
GBP	135,734	USD	(188,105)	2021-07-15	(588)	-
EUR	182,470	USD	(217,847)	2021-07-15	(1,398)	-
CHF	49,410	USD	(54,993)	2021-07-15	(1,520)	-
GBP	55,928	USD	(78,882)	2021-07-15	(1,617)	-
EUR	84,915	USD	(102,956)	2021-07-15	(2,228)	-
EUR	105,400	USD	(127,746)	2021-07-15	(2,718)	-
EUR	241,028	USD	(292,128)	2021-07-15	(6,216)	-
GBP	5,161,683	USD	(7,312,246)	2021-07-15	(181,379)	(0.04)
CHF	5,667,594	USD	(6,330,570)	2021-07-15	(197,031)	(0.04)
GBP	6,669,954	USD	(9,448,923)	2021-07-15	(234,378)	(0.05)
GBP	17,768,717	USD	(25,171,876)	2021-07-15	(624,382)	(0.14)
EUR	20,996,464	USD	(25,537,201)	2021-07-15	(630,831)	(0.14)
CHF	40,955,056	USD	(45,745,834)	2021-07-15	(1,423,782)	(0.30)
EUR	114,996,895	USD	(139,866,354)	2021-07-15	(3,455,039)	(0.73)
					(6,765,457)	(1.44)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	466,273,368	98.75
Total Investment at fair value – liabilities	(6,765,457)	(1.44)
Net financial assets at fair value	459,507,911	97.31
Net current assets	12,685,816	2.69
Net assets attributable to the shareholders	472,193,727	100.00

	2021	2020
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)		
Less than three months	0.81	-
Three months to one year	1.57	4.37
One to five years	72.26	71.27
Five to ten years	23.08	15.54
Over ten years	-	1.68
Others	0.46	-
Currency forwards	(0.87)	(0.60)
Net current assets	2.69	7.74
	100.00	100.00

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 30 June 2021, continued

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	93.75	92.09
Financial derivative instruments dealt in on a regulated market	0.44	-
OTC derivative instruments	0.55	0.10
Current assets	5.26	7.81
	100.00	100.00

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

New Capital Global Convertible Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Meituan 0% 2027-04-27	12,013	Evergreen Marine Corporation	12,568
STMicroelectronics 0% 2025-08-04	11,687	Worldline 0% 2025-07-30	9,575
Ivanhoe Mines 2.5% 2026-04-15	11,217	ANLLIAN Capital 0% 2025-02-05	8,221
Pinduoduo 0% 2025-12-01	10,724	Snap 0.75% 2026-08-01	7,691
Nexi 0% 2028-02-24	10,640	Citigroup Global Markets Funding 0% 2024-07-25	7,609
Worldline 0% 2025-07-30	9,414	Edenred 0% 2024-09-06	7,591
Citigroup Global Markets Funding 0% 2024-07-25	9,387	JPMorgan Chase Bank 0% CV 2022-09-18	7,533
Booking Holdings 0.9% 2021-09-15	8,602	Sika 0.15% 2025-06-05	7,252
Uber Technologies 0% 2025-12-15	8,411	Okta 0.375% 2026-06-15	7,143
Sumitomo Metal Mining 0% 2023-03-15	7,757	Southwest Airlines 1.25% 2025-05-01	7,001
Cellnex Telecom 0.5% 2028-07-05	7,701	China Yangtze Power International 0% 2021-11-09	6,891
Edenred 0% 2024-09-06	7,527	iQIYI 4% 2026-12-15	6,583
Okta 0.375% 2026-06-15	7,475	Bharti Airtel 1.5% CV 2025-02-17	6,562
Vinci 0.375% 2022-02-16	7,451	Illumina 0% 2023-08-15	6,130
Palo Alto Networks 0.75% 2023-07-01	7,357	Delivery Hero 0.875% 2025-07-15	5,920
Airbnb 0% 2026-03-15	7,205	Electricite de France 0% 2024-09-14	5,861
Expedia Group 0% 2026-02-15	7,142	Okta 0.125% 2025-09-01	5,763
Snap 0% 2027-05-01	7,050	Cerah Capital 0% 2024-08-08	5,541
China Yangtze Power International 0% 2021-11-09	6,943	Ocado Group 0.75% 2027-01-18	5,188
Takeaway.com 2.25% 2024-01-25	6,893	Royal Caribbean Cruises 4.25% 2023-06-15	5,159
iQIYI 4% 2026-12-15	6,836	Splunk 1.125% 2027-06-15	5,139
Shopify 0.125% 2025-11-01	6,832	Booking Holdings 0.9% 2021-09-15	4,753
JPMorgan Chase Bank 0% 2024-02-18	6,824	Burlington Stores 2.25% CV 2025-04-15	4,702
Deutsche Post 0.05% 2025-06-30	6,824	IAC Financeco 2 0.875% 2026-06-15	4,540
Square 0% 2026-05-01	6,809	Vinci 0.375% 2022-02-16	4,437
ON Semiconductor Corporation 0% 2027-05-01	6,774	Minebea Mitsumi 0% CV 2022-08-03	4,356
Dufry One 0.75% 2026-03-30	6,681	TotalEnergies 0.50% CV 2022-12-02	4,354
Zhejiang Expressway 0% 2026-01-20	6,582	Square 0.125% 2025-03-01	4,295
China Yuhua Education 0.9% 2024-12-27	6,294	Bilibili 1.25% 2027-06-15	4,278
		Booking Holdings 0.75% CV 2025-05-01	4,262
		America Movil 0% 2024-03-02	4,211
		JPMorgan Chase Bank 0% 2023-12-28	4,210
		China Railway Construction 0% 2021-01-29	4,205

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

Commentary

The world began to turn a corner during the summer of 2020, learning to adapt to pandemic restrictions. Markets have been reactive to shifts in the trajectory of the recovery over the past twelve months. Distress had largely been priced into markets as the initial shock of Covid hit and as 2020 progressed, economic data generally exceeded expectations and markets normalised. It was the impact of extraordinary stimulus from both fiscal and monetary authorities that was arguably telling and translated to reduce the financial impact of economic disruption. Markets viewed credit risk as well underwritten by a variety of policy measures globally, with loans, subsidies, tax deferrals and income replacement all helping to preserve cash for companies. There continued to be laggards however, and certain sectors remained closed. As the first wave of the virus eased over the summer, government bond yields began to move moderately higher in anticipation of strong activity and easing policy measures, although remaining very low in historic terms. Credit spreads remained somewhat elevated as the risks of a resurgence in the virus hung over markets.

The advent of vaccines in the latter part of 2020 provided another boost to the economic outlook, accelerating the anticipated pace of reopening and normalisation in activity. This corresponded with the US Presidential election, which also helped to build economic optimism, as the Biden administration was seen as being more internationally cooperative and fiscally supportive domestically. Central banks have had to be careful to find a balance in remaining positive on economic recovery whilst reinforcing continuity in loose policy. Official and private economic forecasts were quickly revised higher as the expected reopening of the most impacted sectors were brought forward and fears of financial distress largely evaporated. At the corporate level financial results generally exceeded expectations helping to further bolster sentiment. For bond markets, whilst credit spreads continued to benefit from the pick up in growth expectations, government bond markets began to be concerned with the risk of loose policy now, leading to higher levels of inflation in the future. US yields bore the brunt of the pressure as US Treasury yields spiked in the first quarter of 2020, retracing much of the gains experienced in 2020. The anticipation of a shift in ECB policy to allow for an overshoot in previously tight inflation targets resulted in the ascent of 10-year bund yields stalling into the end of the period. Concerns of a runaway increase in yields were calmed as central banks continued to lay out an elongated roll back in stimulus and yields fell as the delta variant of the virus once again drew into question the pace of global economic re-opening.

The shift in government bond yields was most detrimental for US dollar investment grade returns. In 2020 credit spreads continued to fall, bringing all-in yields lower and generating 4.7% returns in the back end of 2020, despite US Treasury yields moving modestly higher. There was limited room for this in 2021 and with a much more aggressive move higher in government bond yields, prices fell precipitously into March, before recovering into the end of June. Overall this left US investment grade bonds down 1%, bringing total returns over the entire 12 month period to 3.7%. European investment grade bonds enjoyed a far steadier ride as the concerns around policy shifts were more muted, however, returns were similar at 3.5% over the same time frame.

The combination of a lag in the early stage of the market recovery with much shorter maturity profiles and greater sensitivity to economic growth, meant that High yield was the undoubted winner over the 12 month period generating returns of over 15.6% in the US and 11.4% in euros (according to the ICE BAML HY indices).

Emerging markets experienced a high degree of volatility both on an aggregate and individual level. The segment benefited from the strong trajectory of global credit spreads and exhibited much the same characteristics as developed market peers in similar ratings buckets. The combination of longer duration and country specific risks meant the JPM EMBI returned just 6.8% over the twelve months compared with much higher returns from developed market high yield. Emerging markets were at somewhat of a disadvantage having been more severely impacted by Covid and having less resources to deal with the pandemic. Higher infection rates in countries such as Brazil and India left the markets concerned that the economic impact would lead to pressure on ratings and consequently credit risk premium. Elsewhere the social and political implications of the pandemic were notable, with protests in Colombia leading to a reversal in tax reforms and additional fiscal pressure and elections in Peru ultimately leading to the election of a populist President which threatened markets. As well as pandemic related risks, the market demonstrated an acute sensitivity to idiosyncratic factors. Perhaps this was most notable in China where the rising default rates related to policy tightening were compounded by the failure to report earnings and rumours of restructuring of one of the country's largest asset managers resulted in sharp price moves in many government related entities.

The Fund has been well positioned for the rising yield environment over the last twelve months. The portfolio was repositioned to capture the upside from spread compression, with high quality longer dated bonds being sold to buy a combination of shorter maturity higher yielding names and BBB bonds. When combined with hedges on US Treasuries the portfolio has been well positioned to maximise carry and spread compression, whilst limiting the impact of the rising US yields. Even as yields peaked in March 2021, the Fund benefited from the pick up in yield from credit selection.

The Fund continues to be highly selective in terms of the credits, whilst maintaining a broad spectrum of exposure by country and sector. We have found opportunities in a wide range of names, many of which have been geared to the recovery, such as Puregym, Dufry and Southwest Airlines. We have aimed to maintain an elevated exposure to high yield, whilst emerging market exposure has been moderately reduced. Still, in the emerging markets space, we have found good individual opportunities in names such as Sasol which has repositioned its financial position to the benefit of bondholders over the previous 12 months leading to a meaningful re-evaluation by the market. At the same time valuations in subordinated bonds, from robust names such as Allianz, have helped to produce bolster yield without compromising credit quality.

New Capital Global Value Credit Fund

Commentary, continued

Outlook

As the recovery matures, and the delta variant fades we would anticipate markets to price in tighter monetary policy conditions. The Fund retains its low sensitivity to this risk, making it well positioned in the event that US Treasury or Bund yields rise. The portfolio enjoys a carry advantage and we believe in an ongoing recovery, exposure to lower quality BBB securities remains attractive. The Fund's high conviction and value orientated style aims to exploit mispriced bonds, and as such we believe there remains a rich vein of opportunity in the global bond market today and uncertainty and volatility persist. Opportunities in individual securities can help to bolster yield and offer potential for capital returns, even if macro headwinds from rising rates weigh on the broader market. The portfolio's high conviction approach aims to maximise selection as a source of return. Whilst the portfolio takes more concentrated positions in individual names, the overall portfolio remains well spread by geography and sector.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Argentina (2020: 0.48%)			
6,883,777	Argentine Government International 0.125% 2030-07-09	2,491,927	0.42
3,451,222	Argentine Government International 0.125% 2035-07-09	1,100,974	0.18
226,557	Argentine Government International 1% 2029-07-09	86,364	0.01
		3,679,265	0.61
Australia (2020: 4.58%)			
12,200,000	National Australia Bank 2.99% 2031-05-21	12,413,164	2.07
		12,413,164	2.07
Brazil (2020: 0.88%)			
Chile (2020: 0.95%)			
6,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	6,282,683	1.05
		6,282,683	1.05
China (2020: Nil)			
10,500,000	Country Garden Holdings 3.3% 2031-01-12	9,907,406	1.65
4,500,000	CIFI Holdings Group 4.375% 2027-04-12	4,422,091	0.74
		14,329,497	2.39
Egypt (2020: Nil)			
5,000,000	African Export Import Bank 4.125% 2024-06-20	5,366,925	0.89
		5,366,925	0.89
France (2020: 4.58%)			
9,000,000	Societe Generale 2.625% 2025-01-22	9,392,840	1.57
5,500,000	Credit Agricole 7.875% VRN Perp	6,228,767	1.04
5,000,000	Electricite de France 4.75% 2035-10-13	6,079,285	1.01
4,000,000	Picard Groupe 3.875% 2026-07-01	4,751,014	0.79
		26,451,906	4.41
Germany (2020: 1.74%)			
13,000,000	Allianz 3.5% VRN	13,471,250	2.25
8,500,000	ADLER Group 2.75% 2026-11-13	10,225,481	1.70
8,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	8,907,536	1.48
7,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	7,966,911	1.33
5,000,000	BMW US Capital 3.9% 2025-04-09	5,520,019	0.92
		46,091,197	7.68
Guernsey (2020: Nil)			
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	4,095,763	0.68
		4,095,763	0.68
Hong Kong (2020: 3.53%)			
10,000,000	Hongkong Electric Finance 2.25% 2030-06-09	10,035,335	1.67
		10,035,335	1.67

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Italy (2020: 5.91%)			
11,000,000	Enel Finance International 4.625% 2025-09-14	12,476,913	2.08
7,500,000	Assicurazioni Generali 5.5% 2047-10-27	10,981,069	1.83
8,500,000	UniCredit 5.459% VRN 2035-06-30	9,286,329	1.55
		32,744,311	5.46
Japan (2020: 7.03%)			
14,000,000	NTT Finance Corporation 1.162% 2026-04-03	13,975,410	2.33
12,000,000	Nippon Life Insurance 2.75% VRN 2051-01-21	11,794,862	1.97
8,000,000	SoftBank Group 6% VRN Perp	8,107,400	1.35
		33,877,672	5.65
Korea, Republic of (2020: 2.00%)			
5,000,000	Hyundai Capital America 5.875% 2025-04-07	5,791,244	0.97
		5,791,244	0.97
Mexico (2020: 3.16%)			
7,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	7,016,187	1.17
4,500,000	Petroleos Mexicanos 4.75% 2029-02-26	5,303,173	0.88
5,000,000	Unifin Financiera 8.375% 2028-01-27	4,700,000	0.78
1,800,000	Cemex SAB de 5.125% VRN Perp	1,860,210	0.31
		18,879,570	3.14
Netherlands (2020: Nil)			
5,400,000	ABN AMRO Bank 4.8% 2026-04-18	6,141,384	1.02
		6,141,384	1.02
Norway (2020: 1.88%)			
4,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	5,928,590	0.99
		5,928,590	0.99
Peru (2020: 0.15%)			
4,000,000	Peru (Rep of) 3.75% 2030-03-01	5,707,839	0.95
3,910,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	3,840,539	0.64
		9,548,378	1.59
Philippines (2020: 0.54%)			
Qatar (2020: 2.63%)			
5,000,000	Qatar Government International Bond 5.103% 2048-04-23	6,650,410	1.11
		6,650,410	1.11
Russia (2020: 2.41%)			
7,500,000	Gazprom PJSC via Gaz Finance 4.5985% VRN Perp	7,833,427	1.31
		7,833,427	1.31

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Saudi Arabia (2020: 0.64%)			
6,000,000	SA Global Sukuk 1.602% 2026-06-17	6,002,160	1.00
900,000	SA Global Sukuk 0.946% 2024-06-17	899,829	0.15
		6,901,989	1.15
Singapore (2020: 9.82%)			
14,000,000	BOC Aviation 3.25% 2025-04-29	14,774,054	2.46
11,000,000	DBS Group Holdings 4.52% 2028-11-12	11,873,623	1.98
10,000,000	St Engineering Rhq 1.5% 2025-04-2029	10,132,837	1.69
8,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	7,990,833	1.33
6,000,000	SP Group Treasury Pte 3.375% 2029-02-27	6,638,749	1.11
5,000,000	Temasek Financial I 3.625% 2028-08-01	5,675,101	0.95
		57,085,197	9.52
South Africa (2020: Nil)			
3,500,000	SASOL Financing USA 6.5% 2028-09-26	3,949,610	0.66
3,000,000	SASOL Financing USA 5.875% 2024-03-27	3,211,545	0.54
		7,161,155	1.20
Spain (2020: Nil)			
7,000,000	Cellnex Finance 1.25% 2029-01-15	8,135,461	1.36
		8,135,461	1.36
Supranational (2020: Nil)			
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,512,869	0.42
		2,512,869	0.42
Sweden (2020: Nil)			
4,000,000	Verisure Midholding 5.25% 2029-02-15	4,885,910	0.81
		4,885,910	0.81
Switzerland (2020: 2.95%)			
12,500,000	UBS Group 5.125% 2024-05-15	13,795,813	2.30
4,000,000	Dufry One 3.375% 2028-04-15	4,719,884	0.79
4,000,000	Credit Suisse Group 6.375% VRN Perp	4,455,860	0.74
		22,971,557	3.83
Taiwan (2020: Nil)			
16,000,000	Foxconn Far East 2.5% 2030-10-28	16,105,600	2.68
		16,105,600	2.68
Turkey (2020: 0.96%)			

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
United Arab Emirates (2020: 3.33%)			
6,400,000	DP World 6.85% 2037-07-02	8,712,448	1.45
6,000,000	MAF Global Securities 6.375% VRN Perp	6,548,240	1.09
		15,260,688	2.54
United Kingdom (2020: 16.44%)			
11,500,000	Nationwide Building Society 4% 2026-09-14	12,687,837	2.12
8,000,000	Barclays 6.375% VRN Perp	12,391,144	2.07
10,000,000	BP Capital Markets 4.375% VRN Perp	10,687,500	1.78
8,000,000	Standard Chartered 6% VRN Perp	8,820,320	1.47
7,000,000	HSBC Holdings 4.95% 2030-03-31	8,438,177	1.41
5,000,000	AA Bond 6.269% 2043-07-02	7,817,911	1.30
5,000,000	Natwest Group 5.125% VRN Perp	7,447,087	1.24
6,500,000	HSBC Holdings 4.25% 2025-08-18	7,198,689	1.20
6,000,000	Imperial Brands Finance Netherland 1.75% 2033-03-18	7,182,639	1.20
5,000,000	Canary Wharf Group Investment 2.625% 2025-04-23	7,002,182	1.17
5,500,000	CK Hutchison International 2.5% 2030-05-08	5,649,644	0.94
4,500,000	Pinnacle Bidco 5.5% 2025-02-15	5,482,454	0.91
3,500,000	Iceland Bondco 4.375% 2028-05-15	4,567,265	0.76
2,500,000	Trainline 1% 2026-01-14	2,892,947	0.48
		108,265,796	18.05
United States (2020: 18.42%)			
12,922,000	AT&T 3.65% 2059-09-15	13,092,021	2.18
9,000,000	US Treasury Bond 0.125% 2023-03-31	8,986,641	1.50
7,500,000	Southwest Airlines 5.25% 2025-05-04	8,568,794	1.43
6,000,000	AdaptHealth 4.625% 2029-08-01	6,090,420	1.01
6,000,000	Amazoncom 0.45% 2024-05-12	5,987,744	1.00
4,000,000	General Motors 6.6% 2036-04-01	5,490,133	0.91
5,000,000	Howard Hughes Corporation 4.125% 2029-02-01	5,014,875	0.84
3,000,000	TransDigm 5.5% 2027-11-15	3,131,250	0.52
1,500,000	DXC Technology 4.75% 2027-04-15	1,719,124	0.29
		58,081,002	9.68
	Total Bonds	563,507,945	93.92
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & co. International plc)			
Germany (2020: (0.06%))			
(250)	EUX Euro Bond Future September 2021	(379,488)	(0.07)
		(379,488)	(0.07)
United States (2020: Nil)			
(100)	US 10Yr Ultra Note Futures (CBT) September 2021	(258,592)	(0.04)
(115)	CBT US Ultra Bond Future September 2021	(592,110)	(0.10)
		(850,702)	(0.14)
	Total Futures	(1,230,190)	(0.21)

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2020: 0.03%)						
USD	89,261,366	EUR	(73,600,000)	2021-07-16	1,953,973	0.33
USD	42,773,892	GBP	(30,300,000)	2021-07-16	914,307	0.15
USD	555,178	GBP	(393,631)	2021-07-15	11,377	-
USD	249,275	EUR	(204,952)	2021-07-15	6,158	-
USD	587,273	GBP	(420,950)	2021-07-15	5,730	-
USD	130,076	EUR	(107,316)	2021-07-15	2,776	-
USD	305,400	EUR	(255,651)	2021-07-15	2,142	-
USD	79,450	GBP	(56,332)	2021-07-15	1,628	-
USD	40,377	EUR	(33,314)	2021-07-15	859	-
USD	221,941	EUR	(186,737)	2021-07-15	431	-
USD	56,420	GBP	(40,576)	2021-07-15	364	-
USD	41,789	GBP	(30,112)	2021-07-15	189	-
USD	93,511	GBP	(67,581)	2021-07-15	147	-
USD	47,310	EUR	(39,770)	2021-07-15	134	-
USD	30,695	EUR	(25,787)	2021-07-15	107	-
USD	3,877	EUR	(3,198)	2021-07-15	84	-
USD	8,747	GBP	(6,289)	2021-07-15	59	-
USD	2,318	EUR	(1,940)	2021-07-15	16	-
					2,900,481	0.48
Amounts payable (2020: (0.57%))						
GBP	13	USD	(19)	2021-07-15	-	-
CHF	4,928	USD	(5,355)	2021-07-15	(22)	-
CHF	3,942	USD	(4,296)	2021-07-15	(30)	-
EUR	21,456	USD	(25,524)	2021-07-15	(72)	-
GBP	22,326	USD	(30,940)	2021-07-15	(97)	-
EUR	15,662	USD	(18,696)	2021-07-15	(117)	-
GBP	98,643	USD	(136,490)	2021-07-15	(215)	-
EUR	53,652	USD	(63,865)	2021-07-15	(222)	-
EUR	62,679	USD	(74,573)	2021-07-15	(222)	-
CHF	53,548	USD	(58,191)	2021-07-15	(241)	-
CHF	50,000	USD	(54,463)	2021-07-15	(353)	-
EUR	50,001	USD	(59,686)	2021-07-15	(374)	-
CHF	107,332	USD	(116,912)	2021-07-15	(757)	-
CHF	106,120	USD	(115,666)	2021-07-15	(822)	-
EUR	32,101	USD	(38,909)	2021-07-15	(830)	-
EUR	185,942	USD	(221,991)	2021-07-15	(1,424)	-
CHF	119,394	USD	(132,883)	2021-07-15	(3,674)	-
CHF	118,074	USD	(131,462)	2021-07-15	(3,681)	-
GBP	145,923	USD	(205,962)	2021-07-15	(4,370)	-
EUR	932,516	USD	(1,113,309)	2021-07-15	(7,143)	-
CNH	4,936,848	USD	(771,294)	2021-07-15	(7,890)	-
CAD	2,671,242	USD	(2,208,334)	2021-07-15	(51,157)	(0.01)
EUR	8,300,000	USD	(9,919,581)	2021-07-16	(73,774)	(0.01)
EUR	2,853,677	USD	(3,470,819)	2021-07-15	(85,738)	(0.01)
GBP	2,589,307	USD	(3,668,116)	2021-07-15	(90,987)	(0.02)
EUR	3,150,888	USD	(3,832,305)	2021-07-15	(94,667)	(0.02)
CHF	4,300,971	USD	(4,804,083)	2021-07-15	(149,521)	(0.02)
GBP	6,989,687	USD	(9,901,870)	2021-07-15	(245,613)	(0.04)
CHF	8,498,907	USD	(9,493,079)	2021-07-15	(295,460)	(0.05)

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

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

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2020: (0.57%)), continued						
EUR	14,951,098	USD	(18,184,453)	2021-07-15	(449,200)	(0.07)
GBP	41,007,586	USD	(58,092,987)	2021-07-15	(1,440,983)	(0.24)
EUR	55,651,833	USD	(67,687,209)	2021-07-15	(1,672,038)	(0.28)
					(4,681,694)	(0.77)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	566,408,426	94.40
Total Investment at fair value – liabilities	(5,911,884)	(0.98)
Net financial assets at fair value	560,496,542	93.42
Net current assets	39,480,670	6.58
Net assets attributable to the shareholders	599,977,212	100.00

	2021	2020
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)		
Less than three months	-	(0.06)
One to five years	26.93	31.07
Five to ten years	35.49	33.42
Over ten years	31.50	30.52
Others	(0.21)	-
Currency forwards	(0.29)	(0.54)
Net current assets	6.58	5.59
	100.00	100.00

	2021	2020
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	91.91	91.59
OTC derivative instruments	0.47	0.03
Current assets	7.62	8.38
	100.00	100.00

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

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Foxconn Far East 2.5% 2030-10-28	15,977	Microsoft 3.7% 2046-08-08	16,253
BOC Aviation 3.25% 2025-04-29	14,870	Vodafone Group 6.25% VRN 2078-10-03	11,896
NTT Finance Corporation 1.162% 2026-04-03	13,995	Nippon Life Insurance 5% VRN 2042-10-18	11,778
Allianz 3.5% VRN	13,185	Temasek Financial I 3.625% 2028-08-01	11,649
National Australia Bank 2.99% 2031-05-21	12,212	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	11,213
Nippon Life Insurance 2.75% VRN 2051-01-21	12,006	NVIDIA 2.85% 2030-04-01	11,205
Country Garden Holdings 3.3% 2031-01-12	10,513	Southern Copper 7.5% 2035-07-27	10,254
ADLER Group 2.75% 2026-11-13	10,008	United States Treasury Bill 0% 2020-11-19	10,000
United States Treasury Bill 0% 2020-11-19	9,999	United States Treasury Bill 0% 2020-11-27	10,000
United States Treasury Bill 0% 2020-11-27	9,999	Korea Housing Finance 0.75% 2023-10-30	9,834
Southern Copper 7.5% 2035-07-27	9,622	Micron Technology 5.327% 2029-02-06	9,633
Citigroup 4.4% 2025-06-10	9,191	AMS 6% 2025-07-31	9,350
Just Eat Takeawaycom 0.625% 2028-02-09	9,086	Citigroup 4.4% 2025-06-10	9,144
DP World 6.85% 2037-07-02	9,040	Commonwealth Bank of Australia FRN 2022-09-18	8,420
United States Treasury NoteBond 0.125% 2023-03-31	8,996	CNH Industrial Capital 1.95% 2023-07-02	8,282
AMS 6% 2025-07-31	8,911	NTT Finance 1.9% 2021-07-21	8,125
Cellnex Finance 1.25% 2029-01-15	8,388	DP World Salaam 6% VRN Perp	7,831
Credit Suisse Group 6.375% VRN Perp	8,117	Tesla Inc 5.3% 2025-08-15	7,626
OverseaChinese Banking Corporation 1.832% VRN 2030-	8,021	Hutchison Whampoa International 12 II 3.25% 2022-11-08	7,363
Gazprom PJSC via Gaz Finance 4.5985% VRN Perp	7,881	InterContinental Hotels Group 2.125% 2027-05-15	7,119
AA Bond 6.269% 2043-07-02	7,776	Mizuho Financial Group FRN 2022-02-28	7,072
Imperial Brands Finance Netherland 1.75% 2033-03-18	7,100	Citigroup FRN 2022-10-27	7,057
InterContinental Hotels Group P 2.125% 2027-05-15	7,039	Qatar Government International Bond 5.103% 2048-04-23	7,056
Natwest Group 5.125% VRN Perp	6,983	NVR 3% 2030-05-15	6,369
Canary Wharf Group Investment H 2.625% 2025-04-23	6,872	MAF Global Securities 5.5% VRN Perp	6,260
Barclays 6.375% VRN Perp	6,796	MDGH GMTN 3.95% 2050-05-21	5,998
Corp Nacional del Cobre de Chile 3% 2029-09-30	6,433	Electricite de France 4.875% 2038-09-21	5,965
MAF Global Securities 6.375% VRN Perp	6,432	Qatar Government International Bond 4.817% 2049-03-14	5,662
Electricite de France 4.75% 2035-10-13	6,430	Shimao Group Holdings 3.45% 2031-01-11	5,585
Qatar Government International Bond 5.103% 2048-04-23	6,376	Petroleos Mexicanos 4.875% 2028-02-21	5,405
ABN AMRO Bank 4.8% 2026-04-18	6,322	Vertical US Newco 5.25% 2027-07-15	5,304
BP Capital Markets 4.375% VRN Perp	6,294	Niagara Mohawk Power Corporation 1.96% 2030-06-27	5,185
AdaptHealth 4.625% 2029-08-01	6,130	AMS 0% 2025-03-05	4,973
CNH Industrial Capital 1.95% 2023-07-02	6,112	Lloyds Banking Group 3.574% VRN 2028-11-07	4,941
SA Global Sukuk 1.602% 2026-06-17	6,015	Corp Nacional del Cobre de Chile 3.75% 2031-01-15	4,437
Hyundai Capital America 5.875% 2025-04-07	5,996	Finansbank AS Turkey 4.875% 22-05-19	4,329
Amazoncom 0.45% 2024-05-12	5,991	Standard Chartered 4.247% VRN 2023-01-20	4,149
Peru (Rep of) 3.75% 2030-03-01	5,829	Petrobras Global Finance 5.999% 2028-01-27	4,064
BMW US Capital 3.9% 2025-04-09	5,587	Credit Suisse Group 6.375% VRN Perp	3,971
General Motors 6.6% 2036-04-01	5,534	Sasol Financing USA 4.375% 2026-09-18	3,563
Shimao Group Holdings 3.45% 2031-01-11	5,495	The Gap 8.375% 2023-05-15	3,481
African Export Import Bank 4.125% 2024-06-20	5,431	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	3,447
Vertical US Newco 5.25% 2027-07-15	5,373		
Standard Chartered 6% VRN Perp	5,353		
Petroleos Mexicanos 4.75% 2029-02-26	5,273		

New Capital Global Value Credit Fund

Portfolio Changes (unaudited), continued

Significant purchases	Cost in US\$000s
TransDigm 5.5% 2027-11-15	5,245
Pinnacle Bidco 5.5% 2025-02-15	5,237
Howard Hughes Corporation 4.125% 2029-02-01	5,019
Verisure Midholding 5.25% 2029-02-15	4,866
Iceland Bondco 4.375% 2028-05-15	4,855
Dufry One 3.375% 2028-04-15	4,780
Picard Groupe 3.875% 2026-07-01	4,769

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

New Capital Sovereign Plus USD Fund

Commentary

The period 30 June 2020- 30 June 2021 has been characterized by Covid-19 and the vaccine campaign.

The economic growth has showed some of the largest contractions of economic output in our lifetimes. The outbreak of the coronavirus has led to economic shutdowns throughout the world on an unprecedented scale. The political decision has been very aggressive in terms of lockdowns, support to the economy and vaccine campaigns.

Even after the first lockdown, the Covid situation in some developed countries was still worrying, in the US the infection rate showed no signs of slowing and in several emerging markets the trend was still firmly upwards. Also, in Europe, the rate of infection remained elevated and most countries introduced a second lockdown in the fourth quarter of 2020 and the next quarter.

The reaction of the Federal Reserve has been important. The Fed announced a commercial paper funding facility and a Primary Dealer Credit Facility in order to help Money Market transmission after the level of the TED USD spread jumped to a level not seen since 2008 (131bps). Moreover, it also increased secondary purchases to \$250bn and modestly expanded the scope to include High Yield ETFs. The Federal Reserve started to ease policy cutting interest rates near zero.

Much of the developed world reopened during the second quarter as vaccine rollouts gathered momentum. In the last months there has been a more positive feeling in the market since the Fed revised its median expectation for its first rate hike from 2024 to 2023. Moreover, Powell also indicated that a discussion amongst FOMC members about tapering asset purchases had begun.

From a market point of view, the UST has been very volatile and was influenced by flow of news from the vaccine campaign and Covid-19 developments. At the end, the curve steepened and the 10y UST closed the year at 1.47%. We saw the lowest level at the end of September (0.65%).

The fund had a good diversification in terms of country allocation where between 20%-30% was invested in countries outside the US and forex risk was assumed. In terms of fund positioning, the duration has always been kept between neutral and long (on a flattening bias) which contributed negatively to the performance. However, the overweight in some Sovereign countries outside the US (Abu Dhabi, Qatar, and Saudi Arabia) contributed positively to the performance of the fund versus the reference index.

The development of the new variant and the possible rise in Covid-19 cases could pose a risk to the recovery in the next months and could disrupt the manufacturing supply chain. In the next months the Fed is likely to focus much more on developments in the labor market. Employment is not expected to recover until well into 2022, so tighter policy is still some way off. We think it remains critical to employ a selective approach, and to be focused on resilient economies outside the reference index.

EFG Asset Management (UK) Limited,
August 2021

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Hong Kong			
200,000	Hong Kong (Govt of) 2.5% 2024-05-28	211,051	5.58
		211,051	5.58
Qatar			
200,000	Qatar Government International Bond 3.875% 2023-04-23	212,562	5.63
		212,562	5.63
Saudi Arabia			
200,000	Saudi Government International Bond 4% 2025-04-17	221,170	5.85
		221,170	5.85
United Arab Emirates			
200,000	Abu Dhabi Government International 0.75% 2023-09-02	201,480	5.33
		201,480	5.33
United States			
620,000	United States Treasury Note 0.625% 2027-11-30	600,698	15.89
550,000	United States Treasury Note 0.125% 2023-10-15	547,723	14.49
500,000	United States Treasury Note 0.125% 2022-11-30	499,766	13.22
440,000	United States Treasury Note 0.375% 2025-11-30	432,317	11.44
250,000	United States Treasury Note 0.25% 2024-03-15	249,043	6.59
200,000	United States Treasury Note 0.50% 2026-02-28	197,086	5.21
150,000	United States Treasury Note 0.125% 2023-12-15	149,241	3.95
150,000	United States Treasury Note 0.875% 2030-11-15	142,781	3.78
	Total Bonds	3,664,918	96.96

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	3,664,918	96.96
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	3,664,918	96.96
Net current assets	115,006	3.04
Net assets attributable to the shareholders	3,779,924	100.00

Analysis by Maturity (Unaudited)	2021 % of sub-fund
One to five years	77.29
Five to ten years	19.67
Net current assets	3.04
	100.00

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

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 30 June 2021 (Continued)

Analysis of Total Assets (Unaudited)	2021 % of sub-fund
Transferable securities admitted to an official stock exchange listing	96.4
Current assets	3.6
	100.00

New Capital Sovereign Plus USD Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Note 0.375% 2025-11-30	640	United States Treasury Note 0.125% 2023-12-15	399
United States Treasury Note 0.625% 2027-11-30	620	United States Treasury Note 0.875% 2030-11-15	244
United States Treasury Note 0.125% 2023-10-15	550	United States Treasury Note 0.375% 2025-11-30	199
United States Treasury Note 0.125% 2023-12-15	549		
United States Treasury Note 0.125% 2022-11-30	500		
United States Treasury Bill 0% 2021-03-25	450		
United States Treasury Note 0.875% 2030-11-15	399		
United States Treasury Note 0.25% 2024-03-15	250		
Saudi Government International Bond 4% 2025-04-17	226		
Qatar Government International Bond 3.875% 2023-04-23	217		
Hong Kong (Govt of) 2.5% 2024-05-28	215		
Abu Dhabi Government International 0.75% 2023-09-02	201		
United States Treasury Note 0.50% 2026-02-28	197		

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

New Capital Wealthy Nations Bond Fund

Commentary

The world began to turn a corner during the summer of 2020, learning to adapt to pandemic restrictions. Markets have been reactive to shifts in the trajectory of the recovery over the past twelve months. Distress had largely been priced into markets as the initial shock of Covid hit and as 2020 progressed, economic data generally exceeded expectations and markets normalised. It was the impact of extraordinary stimulus from both fiscal and monetary authorities that was arguably telling and translated to reduce the financial impact of economic disruption. Markets viewed credit risk as well underwritten by a variety of policy measures globally, with loans, subsidies, tax deferrals and income replacement all helping to preserve cash for companies. There continued to be laggards however, and certain sectors remained closed. As the first wave of the virus eased over the summer, government bond yields began to move moderately higher in anticipation of strong activity and easing policy measures, although remaining very low in historic terms. Credit spreads remained somewhat elevated as the risks of a resurgence in the virus hung over markets.

The advent of vaccines in the latter part of 2020 provided another boost to the economic outlook, accelerating the anticipated pace of reopening and normalisation in activity. This corresponded with the US Presidential election, which also helped to build economic optimism, as the Biden administration was seen as being more internationally cooperative and fiscally supportive domestically. Central banks have had to be careful to find a balance in remaining positive on economic recovery whilst reinforcing continuity in loose policy. Official and private economic forecasts were quickly revised higher as the expected reopening of the most impacted sectors were brought forward and fears of financial distress largely evaporated. At the corporate level financial results generally exceeded expectations helping to further bolster sentiment. For bond markets, whilst credit spreads continued to benefit from the pick up in growth expectations, government bond markets began to be concerned with the risk of loose policy now, leading to higher levels of inflation in the future. US yields bore the brunt of the pressure as US Treasury yields spiked in the first quarter of 2020, retracing much of the gains experienced in 2020. The anticipation of a shift in ECB policy to allow for an overshoot in previously tight inflation targets resulted in the ascent of 10-year bund yields stalling into the end of the period. Concerns of a runaway increase in yields were calmed as central banks continued to lay out an elongated roll back in stimulus and yields fell as the delta variant of the virus once again drew into question the pace of global economic re-opening.

The shift in government bond yields was most detrimental for US dollar investment grade returns. In 2020 credit spreads continued to fall, bringing all-in yields lower and generating 4.7% returns in the back end of 2020, despite US Treasury yields moving modestly higher. There was limited room for this in 2021 and with a much more aggressive move higher in government bond yields, prices fell precipitously into March, before recovering into the end of June. Overall this left US investment grade bonds down 1%, bringing total returns over the entire 12 month period to 3.7%. European investment grade bonds enjoyed a far steadier ride as the concerns around policy shifts were more muted, however, returns were similar at 3.5% over the same time frame.

The combination of a lag in the early stage of the market recovery with much shorter maturity profiles and greater sensitivity to economic growth, meant that High yield was the undoubted winner over the 12 month period generating returns of over 15.6% in the US and 11.4% in euros (according to the ICE BAML HY indices).

Emerging markets experienced a high degree of volatility both on an aggregate and individual level. The segment benefited from the strong trajectory of global credit spreads and exhibited much the same characteristics as developed market peers in similar ratings buckets. The combination of longer duration and country specific risks meant the JPM EMBI returned just 6.8% over the twelve months compared with much higher returns from developed market high yield. Emerging markets were at somewhat of a disadvantage having been more severely impacted by Covid and having less resources to deal with the pandemic. Higher infection rates in countries such as Brazil and India left the markets concerned that the economic impact would lead to pressure on ratings and consequently credit risk premium. Elsewhere the social and political implications of the pandemic were notable, with protests in Colombia leading to a reversal in tax reforms and additional fiscal pressure and elections in Peru ultimately leading to the election of a populist President which threatened markets. As well as pandemic related risks, the market demonstrated an acute sensitivity to idiosyncratic factors. Perhaps this was most notable in China where the rising default rates related to policy tightening were compounded by the failure to report earnings and rumours of restructuring of one of the country's largest asset managers resulted in sharp price moves in many government related entities.

Performance

The Fund has been subject to many of the same drivers as the market over the past twelve months. Rising US Treasury yields have been the primary headwind since August 2020, offsetting much of the returns generated from higher yields and spread compression. At a country level the positioning in strong countries with resilient financial positions, has meant the portfolio has been less sensitive to the ebb and flow of the pandemic. The portfolio was repositioned in the middle of 2020 to take advantage of tightening credit spreads and as a result the more defensive AA and AAA securities were substituted for higher yielding BBB names, particularly in cyclical sectors. Exposure to names such as Equate Petrochemicals, Majid Al Futaim and Aldar properties all delivered strong returns as the global economy recovered.

Having said this, it has been challenging with other factors also playing a part, most notably in China where a variety of domestic and geopolitical risks have generated volatility. Firstly, sanctions risk was prevalent as an outgoing President Trump sought to deliver one final blow to China impacting sentiment around some corporate and quasi-sovereign names. Secondly, the Huarong AMC scandal created a negative impact on the portfolio as bonds in the quasi-sovereign space fell as the market feared contagion risks. Other risks have been more transient, such as extended sanctions on Russian bonds and volatility around India as a result of the delta variant.

New Capital Wealthy Nations Bond Fund

Commentary, continued

A number of market dislocations faded after the extreme volatility in the first half. Exposure to high quality countries, such as Israel and Malaysia, which had suffered during volatility, were reduced in favour of opportunities elsewhere. Valuations in lower rated countries such as India became more compelling, whilst individual names in Singapore such as BOC Aviation provided alternative exposure. With many emerging markets spreads widening into the end of the period, the portfolio has regained a degree of spread compensation relative to investment grade governments and developed market corporates and should consequently be well positioned for any stabilisation in the economic outlook as the impact of the delta variant fades.

Outlook

Whilst the world has adapted to Covid, high levels of infections as a result of the delta variant still represent a risk in the short term. We anticipate the combination of vaccines and infections will ultimately lead to greater immunity and normalisation in economic activity, however, their full ramifications on political, economic and social trends are yet to be fully appreciated. We think this could be a source of differentiation amongst countries, with those with limited resources or weaker economies to maintain social and economic cohesion at risk from market re-rating. We note the volatility around Peruvian elections and Colombian protest as markers of such risk. We believe that volatility however can offer a source of opportunity and stand ready to pick up opportunities in those resilient countries. Equally any acceleration in policy tightening from the Federal Reserve may restrict liquidity to the more vulnerable and policy sensitive economies. Risks remain, and those companies and countries that have been stretched too far and where the debt burden has become unsustainable due to borrowing over the course of the pandemic, may fail. With valuations now relatively expensive in credit markets, we think it remains critical to employ a selective approach, and the Fund's key competitive advantage of selecting to invest in countries with significant financial buffers. The Fund continues to offer a pick up in yield relative to investment grade indices and we believe this will be the key source of return, with potential headwinds from US yields offsetting gains elsewhere in the portfolio.

EFG Asset Management (UK) Limited,
August 2021

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Bermuda (2020: Nil)			
14,000,000	Bermuda Government International 2.375% 2030-08-20	14,110,096	0.79
		14,110,096	0.79
Chile (2020: 4.06%)			
21,000,000	Corporation Nacional del Cobre de Chile 3% 2029-09-30	21,989,392	1.23
18,200,000	Banco del Estado de Chile 2.704% 2025-01-09	19,022,266	1.06
		41,011,658	2.29
China (2020: 12.95%)			
30,000,000	Weibo Corporation 3.375% 2030-07-08	30,926,325	1.73
25,000,000	Country Garden Holdings 3.3% 2031-01-12	23,589,062	1.32
31,000,000	Huarong Finance 3.75% 2024-05-29	23,032,586	1.29
19,000,000	Longfor Group Holdings 3.95% 2029-09-16	20,543,030	1.15
17,000,000	Longfor Properties 4.5% 2028-01-16	18,937,067	1.06
16,000,000	Country Garden Holdings 3.125% 2025-10-22	16,093,840	0.90
15,000,000	Weibo Corporation 3.5% 2024-07-05	15,828,125	0.88
15,000,000	Contemporary Ruiding Development 1.875% 2025-09-17	15,070,855	0.84
12,965,000	Alibaba Group Holding 4% 2037-12-06	14,565,530	0.81
20,000,000	Huarong Finance 4.25% 2027-11-07	14,002,727	0.78
13,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	13,619,089	0.76
16,000,000	Huarong Finance 2.125% 2023-09-30	12,170,770	0.68
11,000,000	China Cinda Finance 5.625% 2024-05-14	11,898,342	0.66
7,768,000	Beijing State-Owned Assets Management 4.125% 2025-05-26	8,329,334	0.47
6,255,000	Shimao Property Holdings 6.125% 2024-02-21	6,470,016	0.36
5,500,000	Shandong HiSpeed Group 2.437% 2023-11-19	5,390,573	0.30
5,000,000	Meituan Dianping 2.125% 2025-10-28	4,967,985	0.28
		255,435,256	14.27
Egypt (2020: Nil%)			
23,200,000	African Export Import Bank 4.125% 2024-06-20	24,902,532	1.39
21,000,000	African Export Import Bank 3.994% 2029-09-21	22,128,933	1.24
		47,031,465	2.63
Germany (2020: Nil%)			
33,000,000	Allianz 3.5% VRN	34,196,250	1.91
10,000,000	Kreditanstalt fuer Wiederaufbau 3.125% 2021-12-15	10,136,194	0.57
		44,332,444	2.48
Hong Kong (2020: 1.72%)			
Israel (2020: 0.22%)			

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
India (2020: Nil)			
24,000,000	Bharti Airtel 3.25% 2031-06-03	23,846,823	1.33
20,000,000	Power Finance Corporation 3.35% 2031-05-16	19,696,499	1.10
7,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	6,819,140	0.38
		50,362,462	2.81
Japan (2020: 0.76%)			
6,550,000	Nippon Life Insurance 5.1% 2044-10-16	7,254,207	0.41
		7,254,207	0.41
Korea, Republic of (2020: 0.57%)			
20,000,000	Export-Import Bank of Korea 3.625% 2023-11-27	21,494,188	1.20
		21,494,188	1.20
Kuwait (2020: 2.14%)			
19,030,000	MEGlobal Canada 5.875% 2030-05-18	23,533,132	1.32
20,000,000	MEGlobal Canada 5% 2025-05-18	22,450,000	1.25
12,500,000	Burgan Bank 2.75% VRN 2031-12-15	11,873,008	0.66
		57,856,140	3.23
Malaysia (2020: 2.44%)			
Mexico (2020: 5.58%)			
27,500,000	United Mexican States 4.75% 2044-03-08	30,484,437	1.70
24,078,000	Mexico Government International 3.25% 2030-04-16	24,933,732	1.39
24,300,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	23,516,325	1.31
23,700,000	Petroleos Mexicanos 7.69% 2050-01-23	22,840,875	1.28
20,000,000	Petroleos Mexicanos 6.375% 2045-01-23	17,225,000	0.96
13,000,000	Cometa Energia 6.375% 2035-04-24	13,685,569	0.77
7,000,000	Petroleos Mexicanos 6.75% 2047-09-21	6,203,820	0.35
		138,889,758	7.76
Oman (2020: 0.28%)			
5,000,000	Lamar Funding 3.958% 2025-05-07	5,029,025	0.28
		5,029,025	0.28
Peru (2020: 7.21%)			
23,700,000	Southern Copper 7.5% 2035-07-27	34,468,687	1.93
27,500,000	Minera Mexico 4.5% 2050-01-26	30,937,500	1.73
24,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	25,065,300	1.40
10,000,000	Peruvian Government International 2.783% 2031-01-23	10,204,700	0.57
16,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	9,910,511	0.55
8,603,000	Corporation Financiera de Desarroll 5.25% VRN 2029-07-15	9,011,643	0.50
		119,598,341	6.68

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Qatar (2020: 11.79%)			
38,300,000	Qatar Government International Bond 5.103% 2048-04-23	50,942,140	2.85
20,200,000	QNB Finance 2.625% 2025-05-12	21,135,866	1.18
16,585,000	Nakilat 6.067% 2033-12-31	20,328,069	1.14
14,000,000	Qatar Government International Bond 4.817% 2049-03-14	18,061,106	1.01
15,500,000	Ooredoo International Finance 5% 2025-10-19	17,871,302	1.00
15,000,000	QNB Finance 2.75% 2027-02-12	15,721,875	0.88
11,900,000	Nakilat 6.267% 2033-12-31	10,650,176	0.59
9,000,000	Ras Laffan 6.332% 2027-09-30	10,420,920	0.58
		165,131,454	9.23
Russia (2020: 9.06%)			
24,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	44,030,337	2.46
27,550,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	41,245,105	2.31
22,000,000	Vnesheconombank 6.8% 2025-11-22	26,003,048	1.45
21,000,000	Vnesheconombank 5.942% 2023-11-21	23,092,781	1.29
7,550,000	Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	8,523,573	0.48
		142,894,844	7.99
Saudi Arabia (2020: 7.39%)			
36,700,000	Saudi Government International Bond 4.625% 2047-10-04	43,925,680	2.45
23,225,000	SABIC Capital II 4.5% 2028-10-10	26,815,103	1.50
21,476,000	Acwa Power Management and Investment 5.95% 2039-12-15	25,675,512	1.44
16,100,000	SA Global Sukuk 2.694% 2031-06-17	16,319,926	0.91
11,500,000	Riyad Bank 3.174% VRN 2030-02-25	11,793,387	0.66
11,200,000	Samba Funding 2.75% 2024-10-02	11,722,791	0.66
10,000,000	Saudi Arabian Oil Co 4.25% 2039-04-16	11,249,500	0.63
10,000,000	Saudi Arabian Oil 2.25% 2030-11-24	9,841,750	0.55
7,200,000	Saudi International Bond 4.5% 2046-10-26	8,463,780	0.47
		165,807,429	9.27
Singapore (2020: 0.99%)			
30,545,000	BOC Aviation 3% 2029-09-11	31,509,738	1.76
22,500,000	BOC Aviation 2.625% 2030-09-17	22,332,781	1.25
10,000,000	BOC Aviation 1.75% 2026-01-21	9,933,782	0.55
		63,776,301	3.56
Supranational (2020: 1.84%)			
10,000,000	Corporation Andina de Fomento 3.25% 2022-02-11	10,190,597	0.57
		10,190,597	0.57
Switzerland (2020: 1.19%)			
United Arab Emirates (2020: 14.84%)			
30,200,000	DP World 6.85% 2037-07-02	41,111,864	2.30
18,450,000	IPIC GMTN 6.875% 2041-11-01	28,830,408	1.61
27,000,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	26,587,265	1.49

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (2020: 14.84%), continued			
23,500,000	First Abu Dhabi Bank 4.5% VRN Perp	25,149,112	1.41
20,000,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	23,650,423	1.32
23,000,000	Finance Department Government 4% 2050-07-28	21,162,829	1.18
16,500,000	DP World 5.625% 2048-09-25	20,790,000	1.16
17,500,000	Aldar Sukuk 3.875% 2029-10-22	18,961,735	1.06
14,000,000	ALdar Sukuk 4.75% 2025-09-29	15,667,921	0.88
15,000,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	14,759,786	0.82
14,000,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	14,154,700	0.79
12,500,000	Fab Sukuk 3.875% 2024-01-22	13,458,519	0.75
12,289,000	DAE Funding 3.375% 2028-03-20	12,623,998	0.71
10,055,000	National Central Cooling 2.5% 2027-10-21	10,075,663	0.56
7,500,000	MAF Sukuk 4.5% 2025-11-03	8,309,250	0.46
5,000,000	MAF Sukuk 4.638% 2029-05-14	5,647,897	0.32
		300,941,370	16.82
United Kingdom (2020: 7.07%)			
31,500,000	Standard Chartered 4.644% VRN 2031-04-01	36,796,750	2.06
27,000,000	HSBC Holdings 4.6%	28,080,000	1.57
24,000,000	BP Capital Markets 4.875%	26,382,000	1.47
13,000,000	HSBC Holdings 4.95% 2030-03-31	15,670,901	0.88
8,950,000	Scottish Widows 5.5% 2023-06-16	13,433,371	0.75
		120,363,022	6.73
United States (2020: 5.96%)			
12,000,000	AT&T 4.9% 2037-08-15	14,844,289	0.83
		14,844,289	0.83
Total Bonds		1,786,354,346	99.83
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (2020: Nil)			
8,100	HSBC Global Liquidity Fund	8,100	-
		8,100	-
Total Bond Funds		8,100	-

*By country of Risk

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (2020: 0.07%)						
USD	58,584,703	GBP	(41,500,000)	2021-07-16	1,252,268	0.07
USD	288,425	NOK	(2,398,000)	2021-07-15	9,738	-
USD	280,288	GBP	(198,729)	2021-07-15	5,744	-
USD	2,721,312	EUR	(2,289,653)	2021-07-15	5,286	-
USD	211,097	EUR	(173,562)	2021-07-15	5,215	-
USD	189,420	EUR	(156,228)	2021-07-15	4,099	-
USD	468,574	EUR	(392,245)	2021-07-15	3,287	-
USD	1,584,411	EUR	(1,333,089)	2021-07-15	3,078	-
USD	106,896	EUR	(88,192)	2021-07-15	2,281	-
USD	102,974	EUR	(84,962)	2021-07-15	2,191	-
USD	97,408	GBP	(69,013)	2021-07-15	2,067	-
USD	97,089	EUR	(80,106)	2021-07-15	2,066	-
USD	76,681	EUR	(63,046)	2021-07-15	1,894	-
USD	80,377	EUR	(66,313)	2021-07-15	1,715	-
USD	61,588	GBP	(43,474)	2021-07-15	1,528	-
USD	216,481	EUR	(181,217)	2021-07-15	1,518	-
USD	91,915	GBP	(65,795)	2021-07-15	1,020	-
USD	189,957	CHF	(174,812)	2021-07-15	774	-
USD	20,707	CHF	(18,539)	2021-07-15	645	-
USD	77,823	EUR	(65,185)	2021-07-15	499	-
USD	105,051	EUR	(88,147)	2021-07-15	490	-
USD	16,872	GBP	(11,910)	2021-07-15	419	-
USD	68,122	GBP	(49,008)	2021-07-15	417	-
USD	85,702	GBP	(61,755)	2021-07-15	387	-
USD	89,327	CHF	(82,200)	2021-07-15	369	-
USD	79,269	CHF	(72,949)	2021-07-15	323	-
USD	38,077	EUR	(31,871)	2021-07-15	271	-
USD	36,885	GBP	(26,527)	2021-07-15	238	-
USD	34,629	GBP	(24,897)	2021-07-15	233	-
USD	69,934	GBP	(50,463)	2021-07-15	219	-
USD	31,393	EUR	(26,283)	2021-07-15	216	-
USD	38,931	CHF	(35,802)	2021-07-15	186	-
USD	15,370	CHF	(14,049)	2021-07-15	166	-
USD	81,995	EUR	(68,989)	2021-07-15	159	-
USD	23,881	EUR	(20,003)	2021-07-15	153	-
USD	5,170	GBP	(3,666)	2021-07-15	106	-
USD	3,752	CHF	(3,370)	2021-07-15	105	-
USD	34,865	EUR	(29,304)	2021-07-15	104	-
USD	12,564	GBP	(9,036)	2021-07-15	81	-
USD	4,024	GBP	(2,858)	2021-07-15	76	-
USD	14,393	GBP	(10,371)	2021-07-15	65	-
USD	3,034	EUR	(2,503)	2021-07-15	65	-
USD	9,921	CHF	(9,108)	2021-07-15	64	-
USD	11,894	EUR	(9,992)	2021-07-15	41	-
USD	12,752	EUR	(10,718)	2021-07-15	38	-
USD	7,228	EUR	(6,065)	2021-07-15	34	-
USD	4,435	EUR	(3,712)	2021-07-15	32	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2020: 0.07%), continued						
USD	8,595	EUR	(7,220)	2021-07-15	30	-
USD	3,017	GBP	(2,165)	2021-07-15	26	-
USD	4,170	GBP	(3,000)	2021-07-15	26	-
USD	6,512	EUR	(5,474)	2021-07-15	18	-
USD	695	GBP	(490)	2021-07-15	17	-
USD	8,642	EUR	(7,271)	2021-07-15	17	-
USD	865	GBP	(614)	2021-07-15	16	-
USD	345	GBP	(244)	2021-07-15	7	-
USD	531	EUR	(445)	2021-07-15	4	-
USD	554	GBP	(400)	2021-07-15	2	-
USD	171	GBP	(123)	2021-07-15	1	-
USD	10	GBP	(8)	2021-07-15	-	-
USD	1	CHF	(1)	2021-07-15	-	-
					1,312,134	0.07
Amounts payable (2020: (0.71%))						
GBP	69	USD	(95)	2021-07-15	-	-
GBP	100	USD	(139)	2021-07-15	(1)	-
EUR	603	USD	(719)	2021-07-15	(3)	-
GBP	2,735	USD	(3,785)	2021-07-15	(6)	-
GBP	1,227	USD	(1,703)	2021-07-15	(8)	-
NOK	2,333	USD	(281)	2021-07-15	(9)	-
EUR	1,290	USD	(1,541)	2021-07-15	(11)	-
EUR	3,303	USD	(3,929)	2021-07-15	(11)	-
EUR	1,388	USD	(1,657)	2021-07-15	(11)	-
EUR	3,204	USD	(3,819)	2021-07-15	(18)	-
GBP	2,091	USD	(2,908)	2021-07-15	(20)	-
GBP	6,848	USD	(9,490)	2021-07-15	(30)	-
GBP	3,612	USD	(5,021)	2021-07-15	(31)	-
EUR	12,930	USD	(15,384)	2021-07-15	(46)	-
GBP	9,625	USD	(13,387)	2021-07-15	(90)	-
GBP	6,842	USD	(9,559)	2021-07-15	(106)	-
EUR	4,504	USD	(5,459)	2021-07-15	(116)	-
EUR	17,419	USD	(20,796)	2021-07-15	(133)	-
EUR	32,871	USD	(39,128)	2021-07-15	(136)	-
EUR	23,260	USD	(27,765)	2021-07-15	(174)	-
EUR	25,000	USD	(29,842)	2021-07-15	(187)	-
GBP	25,548	USD	(35,534)	2021-07-15	(239)	-
EUR	32,100	USD	(38,323)	2021-07-15	(246)	-
EUR	74,971	USD	(89,185)	2021-07-15	(252)	-
EUR	38,775	USD	(46,286)	2021-07-15	(290)	-
EUR	43,000	USD	(51,361)	2021-07-15	(354)	-
EUR	18,909	USD	(22,918)	2021-07-15	(488)	-
EUR	72,573	USD	(86,696)	2021-07-15	(608)	-
HKD	8,889,137	USD	(1,145,329)	2021-07-15	(660)	-
GBP	69,003	USD	(96,153)	2021-07-15	(825)	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2020: (0.71%)), continued						
GBP	99,016	USD	(137,634)	2021-07-15	(843)	-
EUR	159,720	USD	(190,350)	2021-07-15	(888)	-
GBP	100,041	USD	(139,568)	2021-07-15	(1,362)	-
EUR	60,380	USD	(73,186)	2021-07-15	(1,562)	-
EUR	162,616	USD	(197,104)	2021-07-15	(4,207)	-
CNH	4,176,619	USD	(652,522)	2021-07-15	(6,676)	-
EUR	361,862	USD	(438,742)	2021-07-15	(9,494)	-
NOK	2,392,454	USD	(288,556)	2021-07-15	(10,514)	-
CNH	10,670,738	USD	(1,667,112)	2021-07-15	(17,055)	-
GBP	505,922	USD	(716,710)	2021-07-15	(17,778)	-
SGD	3,769,207	USD	(2,848,785)	2021-07-15	(44,820)	-
SGD	4,601,722	USD	(3,478,004)	2021-07-15	(54,719)	-
EUR	1,994,673	USD	(2,426,045)	2021-07-15	(59,929)	-
EUR	3,795,274	USD	(4,616,047)	2021-07-15	(114,028)	(0.01)
CHF	5,507,710	USD	(6,151,982)	2021-07-15	(191,473)	(0.01)
GBP	6,652,216	USD	(9,423,796)	2021-07-15	(233,755)	(0.01)
CHF	9,337,985	USD	(10,430,310)	2021-07-15	(324,630)	(0.02)
EUR	13,784,622	USD	(16,765,712)	2021-07-15	(414,154)	(0.02)
CHF	13,856,617	USD	(15,477,515)	2021-07-15	(481,718)	(0.03)
GBP	16,114,481	USD	(22,828,418)	2021-07-15	(566,253)	(0.03)
EUR	20,167,858	USD	(24,529,399)	2021-07-15	(605,936)	(0.03)
EUR	33,250,420	USD	(40,441,222)	2021-07-15	(998,996)	(0.06)
EUR	33,605,979	USD	(40,873,676)	2021-07-15	(1,009,679)	(0.06)
EUR	35,530,486	USD	(43,214,379)	2021-07-15	(1,067,500)	(0.06)
GBP	31,352,124	USD	(44,414,673)	2021-07-15	(1,101,695)	(0.06)
GBP	55,025,555	USD	(77,951,402)	2021-07-15	(1,933,566)	(0.11)
EUR	107,867,148	USD	(131,194,713)	2021-07-15	(3,240,828)	(0.18)
					(12,519,167)	(0.69)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	1,787,674,580	99.90
Total Investment at fair value – liabilities	(12,519,167)	(0.69)
Net financial assets at fair value	1,775,155,413	99.21
Net current assets	14,185,497	0.79
Net assets attributable to the shareholders	1,789,340,910	100.00

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2021, continued

	2021	2020
Analysis by Maturity (Unaudited)	% of sub-fund	% of sub-fund
Less than three months	-	5.65
Three months to one year	1.14	-
One to five years	22.07	32.96
Five to ten years	32.80	27.80
Over ten years	43.82	31.65
Currency forwards	(0.62)	(0.64)
Net current assets	0.79	2.58
	100.00	100.00

	2021	2020
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.58	93.63
UCITS investment funds	-	-
OTC derivative instruments	0.07	0.06
Current assets	2.35	6.31
	100.00	100.00

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

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
United States Treasury Bill 0% 2021-01-14	39,993	United States Treasury Bill 0% 2021-01-14	39,999
Allianz 3.5% VRN	33,477	MDGH GMTN 3.7% 2049-11-07	31,356
MAF Sukuk 4.5% 2025-11-03	32,247	Abu Dhabi National 4.375% 2026-06-22	31,248
Japan Bank for International 1.625% 2022-10-17	30,786	Japan Bank for International 1.625% 2022-10-17	30,805
Export-Import Bank of Korea 3.625% 2023-11-27	28,454	MAF Sukuk 4.5% 2025-11-03	29,045
African Export Import Bank 4.125% 2024-06-20	28,428	Petronas Capital 4.8% 2060-04-21	27,465
Mexico Government International 3.25% 2030-04-16	27,972	Israel Government International 3.875% 2050-07-03	26,549
SABIC Capital II 4.5% 2028-10-10	27,884	United States Treasury Bill 0% 2021-06-17	24,999
Aldar Sukuk 3.875% 2029-10-22	27,717	United States Treasury Bill 0% 2021-06-03	24,998
HSBC Holdings 4.6% VRN	27,294	AT&T 4.9% 2037-08-15	23,983
Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	26,851	Sinopec Capital 3.125% 2023-04-24	23,754
QNB Finance 2.625% 2025-05-12	26,491	Petronas Capital 3.5% 2030-04-21	23,453
Shandong HiSpeed Group 2.437% 2023-11-19	26,000	EL Fondo Mivivienda 3.5% 2023-01-31	23,054
BP Capital Markets 4.875% VRN Perp	25,994	Saudi Government International Bond 4.5% 2046-10-26	22,123
Israel Government International 3.875% 2050-07-03	25,976	Qatar Government International Bond 3.75% 2030-04-16	21,761
United States Treasury Bill 0% 2021-06-17	24,997	QNB Finance 3.5% 2024-03-28	21,684
United States Treasury Bill 0% 2021-06-03	24,997	Japan Bank for International 3.25% 2023-07-20	21,459
United States Treasury Bill 0% 2021-01-28	24,995	UBS Group 5.125% 2024-05-15	20,743
United States Treasury Bill 0% 2020-11-27	24,995	Cnooc Curtis Funding 4.5% 23-10-03	20,663
United States Treasury Bill 0% 2020-11-19	24,994	Empresas Publicas de Medellin 4.25% 2029-07-18	20,544
Huarong Finance 2019 2.125% 2023-09-30	24,939	Saudi Government International Bond 3.25% 2030-10-22	20,074
National Central Cooling 2.5% 2027-10-21	24,772	Shandong HiSpeed Group 2.437% 2023-11-19	20,044
Country Garden Holdings 3.3% 2031-01-12	24,744	Qatar Government International Bond 5.103% 2048-04-23	19,648
Bermuda Government International 2.375% 2030-08-20	24,491	Axiata 2.163% 2030-08-19	19,434
Huarong Finance 4.25% 2027-11-07	24,166	Corp Nacional del Cobre de Chile 3% 2029-09-30	18,884
Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	24,008	Sinopec Group Overseas Development 2.7% 2030-05-13	18,051
United States Treasury Bill 0% 2020-10-22	23,994	HSBC Holdings 4.3% 2026-03-08	17,695
BOC Aviation 2.625% 2030-09-17	23,940	Qatar Government International Bond 4.817% 2049-03-14	16,941
Bharti Airtel 3.25% 2031-06-03	23,884	ALdar Sukuk 4.75% 2025-09-29	16,907
Finance Department Government 4% 2050-07-28	23,718	CNOOC Finance 2013 3% 2023-05-09	16,568
First Abu Dhabi Bank 4.5% VRN Perp	23,500	Beijing State-Owned Assets Management 4.125% 2025-05-26	16,322
Weibo Corporation 3.375% 2030-07-08	23,306	Meituan Dianping 2.125% 2025-10-28	16,081
BOC Aviation 1.75% 2026-01-21	22,778	China Cinda Finance 5.625% 2024-05-14	15,945
African Export Import Bank 3.994% 2029-09-21	22,660	HSBC Holdings 4.95% 2030-03-31	15,695
Empresas Publicas de Medellin 4.25% 2029-07-18	22,067	United States Treasury Bond 1.625% 2050-11-15	15,475
Japan Bank for International 3.25% 2023-07-20	21,775	Abu Dhabi (Govt of) 3.875% 2050-04-16	15,325
Meituan Dianping 2.125% 2025-10-28	21,156	United States Treasury Note 0.125% 2023-03-31	14,993
MEGlobal Canada 5.875% 2030-05-18	20,027	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	14,964
Power Finance Corporation 3.35% 2031-05-16	20,005	National Central Cooling 2.5% 2027-10-21	14,800
Axiata 2.163% 2030-08-19	19,968	QNB Finance 2.625% 2025-05-12	14,550
ALdar Sukuk 4.75% 2025-09-29	18,224	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	14,306
		Standard Chartered 5.7% 2022-01-25	14,279
		Saudi Government International Bond 2.5% 2027-02-03	13,674
		Corp Nacional del Cobre de Chile 3.7% 2050-01-30	13,589

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

Commentary

Market Overview

Asia ex Japan markets were strong in the second half of 2020 as China continued to drive markets as they dealt with Covid better than the rest of the world and opened their economy up to normalized levels, benefitting particularly industrial stocks related to China both showing domestic order strength but also strong exports. However, the first half of 2021 saw a severe reversal with China the worst performing country as the economy started to slow versus developed markets and the government implemented severe regulation on sectors such as property, internet and education. As a result, Internet went from one of the best performing sectors in 2H 2020 to worst in 1H 2021. Likewise, growth stocks outperformed in the first period only to underperform in 2021 as the global economic recovery propelled cyclical stocks to outperform. Taiwan and South Korea performed strongly throughout the period driven by the best performing sector IT as structural tailwinds in 5G and electric vehicles coincided with cyclical recovery in auto and smartphones to drive shortages across the whole supply chain. India was hit by a delayed second wave in the first half of 2021 although markets held up markedly better than during first lockdown in 2020. ASEAN underperformed as many countries were hit by a second wave and economic improvement was weak versus the rest of Asia.

Performance Commentary

The New Capital Asia Future Leaders Fund outperformed the MSCI AC Asia ex Japan TR Net USD benchmark from end June 2020 to end June 2021. The majority of alpha generation came from stock selection, although being overweight China A shares versus Hong Kong and overweight Taiwan versus ASEAN benefitted. Our overweight in IT also helped performance along with the underweight in Property. The top three contributors to performance were Wanhua Chemical, Airtac and Kakao. Wanhua Chemical is one of our key quality cyclical companies and arguably one of the highest quality chemical companies globally. They reported a profit alert in January 2021 due to strong demand in core MDI (methylene diphenyl diisocyanate) products, in part driven by the strong auto recovery as used in auto insulation, with limited capacity expansions globally also supporting spreads. Volume recovery also improved utilization further adding margin expansion. Wanhua is known for its R&D focus and well incentivized and educated R&D workforce. For example, they have developed a chemical mechanical pad for semiconductor manufacturing based off their expertise using their polyurethane technology. Airtac, the Taiwanese automation stock, was our second biggest contributor. This is one of our biggest active positions that we consider a 'quality cyclical'. They manufacture pneumatic components used in general machinery within China and have been taking market share over the years both from local and foreign competitors to now control about 12% of the market (Source Goldman Sachs, data as of 31/12/20).

Outlook

Despite the continued underperformance of growth stocks in Asia due to China internet, we believe outside this area, growth stocks have the potential to catch up versus their value peers going forward. Looking from a top down perspective, slowing global GDP growth in 2022 could be generally supportive of growth stocks, whilst current lower treasury yields, and inflation expectations also helps. Year to date, the value cyclical rotation has been supported by the underlying earnings trends that have been ahead of growth stocks. However, this effect looks to be waning with value stocks earnings' momentum looking to have peaked. Finally, it is evident from slowing macro data such as PMIs in China, that we are currently in a mid cycle economic phase where stock returns are driven more by earning growth versus early cycle multiple expansion.

Regarding our China Internet positioning - whilst valuations look relatively attractive on a P/E basis for many China internet names, the market is more mature than it was, at least in terms of user penetration and such occurring investment cycles are pressuring earnings growth for the next couple of years. Regardless, with earning trends remaining unsupportive for the time being and a lack of regulatory visibility, we will remain underweight. Regulation will always exist but the regulator has suggested a six-month review window and it is our view they will attempt to 'kitchen sink' as much regulation as they can in such period. There may well be a case in 2022 where we reallocate back to China internet based on attractive valuations, passing the worst of the regulatory 'storm' and returns from current investments starts to come through. Structural drivers remain for many of these companies.

We have about 10% in China internet names and are about 7% underweight China as a whole (largely ADR and HK listed) though within that about 7% overweight the A share market where we continue to see an abundance of investment opportunities across areas of new energy, technology, industrials and consumer sectors, where earnings are robust versus internet names and regulation is more supportive. As has been the case in history, the A share market may also be supported by the recent reserve requirement cuts by the PBOC as well as renewed fiscal stimulus that the China government have announced in recent days to stabilize what is seen as a slowing recovery.

We remain more positive on South Korea and Taiwan shorter term (and therefore tech) as evidenced by their superior growth trends (2021 earnings growth of 25%+) and underweight ASEAN which has struggled with Covid outbreaks. India continues its recovery from the most recent outbreak however much of our Indian holdings are in the small cap space and performed very strongly along with retail buying reaching peak historic levels thus we have started to become a little cautious on valuations. Small caps across Asia have continued to outperform and the portfolio has benefitted from its increased exposure here, with the smallest cap stocks (<\$4bn market cap) contributing half the outperformance YTD 2021.

EFG Asset Management (UK) Limited,
August 2021

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2020: 1.30%)			
China (2020: 52.26%)			
720,000	Tencent Holdings	54,167,928	6.32
1,541,816	Alibaba Group Holding	43,698,205	5.10
1,945,000	LI NING	23,730,660	2.77
507,100	Meituan Dianping	20,915,177	2.44
1,101,000	Wuxi Biologics Cayman	20,167,432	2.35
243,615	Contemporary Amperex Technology	20,167,248	2.35
1,420,748	Longi Green Energy Technology	19,533,100	2.28
2,939,000	China Mengniu Dairy	17,739,929	2.07
2,546,000	China Meidong Auto Holdings	13,892,459	1.62
760,972	Wanhua Chemical Group	12,816,439	1.49
240,000	Huazhu Group ADR	12,669,600	1.48
3,511,060	Ping An Bank	12,288,669	1.43
2,644,653	C&S Paper	11,274,090	1.31
929,967	Shenzhen Inovance Technology	10,688,622	1.25
2,989,890	Shanghai Liangxin Electrical	10,432,189	1.22
203,618	China International Travel Service	9,456,816	1.10
70,000	Bilibili ADR	8,527,050	0.99
67,000	Pinduoduo ADR	8,514,360	0.99
1,900,331	Zhejiang Sanhua	7,051,116	0.82
		337,731,089	39.38
Hong Kong (2020: 3.29%)			
2,589,200	AIA Group	32,215,591	3.76
860,000	Techtronic Industries	15,022,052	1.75
		47,237,643	5.51
India (2020: 5.78%)			
334,121	HDFC Bank ADR	24,432,598	2.85
815,000	APL Apollo Tubes	17,864,651	2.08
700,000	Muthoot Finance	13,953,383	1.62
1,000,000	SBI Cards and Payment Services	13,055,294	1.52
200,000	Dixon Technologies	11,895,735	1.39
375,981	MakeMyTrip	11,301,989	1.32
374,841	Astral Poly Technik	10,033,162	1.17
		102,536,812	11.95
Indonesia (2020: 2.07%)			
51,078,000	Bank Rakyat Indonesia Persero	13,861,512	1.62
		13,861,512	1.62
Japan (2020: 1.72%)			
23,700	Keyence	11,968,511	1.39
		11,968,511	1.39

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (2020: 12.72%)			
894,930	Samsung Electronics	64,170,490	7.48
131,505	Daum Kakao	19,004,963	2.22
96,807	Leeno Industrial	15,090,768	1.76
9,221	LG Household & Healthcare	14,415,105	1.68
50,000	Hugel	10,640,235	1.24
490,000	Koh Young Technology	10,377,392	1.21
500,000	Classys	8,047,329	0.94
		141,746,282	16.53
Singapore (2020: 2.05%)			
76,569	Sea	21,020,488	2.45
862,900	DBS	19,145,955	2.23
1,900,000	Nanofilm Technologies International	7,752,938	0.91
		47,919,381	5.59
Taiwan (2020: 16.21%)			
3,397,000	Taiwan Semiconductor Manufacturing	72,481,525	8.45
499,000	Mediatek	17,219,865	2.01
2,230,240	Chailease Holding	16,189,001	1.89
725,000	RichWave Technology	12,600,494	1.47
171,000	ASPEED Technology	12,351,279	1.44
254,000	AirTac International	9,822,701	1.14
		140,664,865	16.40
	Total Equities	843,666,095	98.37
Financial Derivative Instruments			
Equity Warrants			
Switzerland (2020: 1.93%)			

*By country of Risk

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amount	currency	amount		US\$	of	
Amounts receivable (2020: Nil)							
USD	139,796	EUR	(114,939)	2021-07-15	3,453	-	
USD	117,680	EUR	(97,060)	2021-07-15	2,547	-	
USD	75,490	GBP	(53,612)	2021-07-15	1,424	-	
USD	54,731	EUR	(45,154)	2021-07-15	1,168	-	
USD	29,940	CHF	(26,901)	2021-07-15	828	-	
USD	77,097	CHF	(70,950)	2021-07-15	314	-	
USD	21,051	EUR	(17,624)	2021-07-15	145	-	
USD	67,374	EUR	(56,687)	2021-07-15	131	-	
USD	17,234	CHF	(15,815)	2021-07-15	119	-	
USD	5,208	GBP	(3,690)	2021-07-15	111	-	
USD	34,201	GBP	(24,679)	2021-07-15	107	-	
USD	15,438	CHF	(14,166)	2021-07-15	107	-	

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

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2020: Nil), continued						
USD	15,202	GBP	(10,933)	2021-07-15	98	-
USD	14,183	EUR	(11,881)	2021-07-15	89	-
USD	23,631	EUR	(19,865)	2021-07-15	67	-
USD	6,042	CHF	(5,522)	2021-07-15	65	-
USD	8,888	GBP	(6,390)	2021-07-15	60	-
USD	10,445	GBP	(7,549)	2021-07-15	16	-
USD	424	GBP	(305)	2021-07-15	3	-
USD	1,237	CHF	(1,141)	2021-07-15	2	-
					10,854	-
Amounts payable (2020: (0.22%))						
GBP	300	USD	(416)	2021-07-15	(2)	-
EUR	1,634	USD	(1,942)	2021-07-15	(4)	-
GBP	168	USD	(238)	2021-07-15	(6)	-
GBP	513	USD	(716)	2021-07-15	(8)	-
CHF	1,595	USD	(1,741)	2021-07-15	(15)	-
GBP	1,781	USD	(2,485)	2021-07-15	(24)	-
CHF	7,722	USD	(8,391)	2021-07-15	(34)	-
EUR	12,382	USD	(14,731)	2021-07-15	(44)	-
EUR	13,255	USD	(15,768)	2021-07-15	(45)	-
GBP	8,430	USD	(11,699)	2021-07-15	(53)	-
CHF	12,043	USD	(13,096)	2021-07-15	(63)	-
CHF	15,002	USD	(16,352)	2021-07-15	(116)	-
EUR	16,789	USD	(20,054)	2021-07-15	(138)	-
EUR	25,710	USD	(30,640)	2021-07-15	(143)	-
CHF	35,864	USD	(38,973)	2021-07-15	(161)	-
EUR	49,566	USD	(58,972)	2021-07-15	(176)	-
EUR	7,145	USD	(8,660)	2021-07-15	(184)	-
EUR	26,731	USD	(31,914)	2021-07-15	(205)	-
GBP	8,665	USD	(12,221)	2021-07-15	(250)	-
EUR	33,457	USD	(39,962)	2021-07-15	(276)	-
EUR	49,140	USD	(58,709)	2021-07-15	(418)	-
CHF	13,270	USD	(14,822)	2021-07-15	(461)	-
EUR	19,966	USD	(24,284)	2021-07-15	(600)	-
EUR	133,639	USD	(159,548)	2021-07-15	(1,024)	-
CHF	43,789	USD	(48,736)	2021-07-15	(1,347)	-
GBP	248,250	USD	(346,337)	2021-07-15	(3,379)	-
EUR	826,833	USD	(1,002,498)	2021-07-15	(21,694)	-
EUR	1,757,734	USD	(2,137,865)	2021-07-15	(52,811)	(0.01)
GBP	5,518,598	USD	(7,817,867)	2021-07-15	(193,920)	(0.02)
CHF	6,050,857	USD	(6,758,665)	2021-07-15	(210,355)	(0.02)
GBP	6,317,811	USD	(8,950,064)	2021-07-15	(222,004)	(0.03)
CHF	8,638,942	USD	(9,649,495)	2021-07-15	(300,329)	(0.03)
EUR	30,306,099	USD	(36,860,157)	2021-07-15	(910,535)	(0.11)
EUR	32,145,380	USD	(39,097,204)	2021-07-15	(965,796)	(0.11)
					(2,886,620)	(0.33)

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

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	843,676,949	98.37
Total Investment at fair value – liabilities	(2,886,620)	(0.33)
Net financial assets at fair value	840,790,329	98.04
Net current assets	16,851,940	1.96
Net assets attributable to the shareholders	857,642,269	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	97.58	96.83
OTC derivative instruments	-	1.92
Current assets	2.42	1.25
	100.00	100.00

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

New Capital Asia Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Taiwan Semiconductor Manufacturing	42,549	LG Chem	20,938
Tencent Holdings	40,390	Ping An Insurance	18,193
Samsung Electronics	39,754	Alibaba Group Holding ADR	17,175
Alibaba Group Holding ADR	26,801	Kotak Mahindra Bank	15,849
AIA Group	24,864	Jiangsu Hengli Highpressure Oil	10,705
LG Chem	21,964	Meituan Dianping	9,389
Techtronic Industries	20,289	Dr Lal PathLabs	8,574
LI NING	19,368	LI NING	8,436
HDFC Bank ADR	19,130	Wanhua Chemical Group	8,267
Meituan Dianping	18,824	TAL Education Group ADR	8,126
Kotak Mahindra Bank	17,580	Yatsen Holding ADR	8,111
Sea ADR	16,322	Mediatek	7,902
Alibaba Group Holding	16,150	Dixon Technologies OGIES	7,579
SBI Cards and Payment Services	16,005	Hundsun Technologies	7,474
DBS	15,522	China Meidong Auto Holdings	7,343
Huazhu Group ADR	15,510	AirTac International	7,242
Muthoot Finance	14,630	Sea ADR	7,198
Koh Young Technology	14,558	MakeMyTrip	7,170
Ping An Insurance	14,385	Techtronic Industries	6,126
Mediatek	14,258	Contemporary Amperex Technology	5,551
Dixon Technologies India	14,256	Pinduoduo ADR	5,542
Contemporary Amperex Technology	14,135	Tencent Holdings	5,501
Longi Green Energy Technology	13,992	Koh Young Technology	5,174
APL Apollo Tubes	13,456	DBS	5,167
Shenzhen Inovance Technology	12,110	Bafang Electric Suzhou	4,520
China Mengniu Dairy	11,907	Midea Group	4,416
MakeMyTrip	11,818	Astral Poly Technik	4,311
RichWave Technology	11,375	Altium	3,992
Shanghai Liangxin Electrical	11,327	SBI Cards and Payment Services	3,668
Wuxi Biologics Cayman	11,284	Shenzhen Inovance Technology	3,365
Bank Rakyat Indonesia	10,808	Keyence	3,253
China International Travel Service	10,515	Zhejiang Sanhua	3,114
Hugel	10,341	Info Edge India	3,037
Keyence	10,081		
Bilibili ADR	9,997		
C&S Paper	9,484		
ASPEED Technology	9,208		
Pinduoduo ADR	8,963		
Yatsen Holding ADR	8,483		
Wanhua Chemical Group	8,436		
China Meidong Auto Holdings	8,313		
Leeno Industrial	7,856		

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

New Capital China Equity Fund

Commentary

For the twelve months to the end of June 2021 the New Capital China Equity Fund returned 54% compared to our benchmark MSCI China 40-10 Index which returned 29% over the same period.

In a year the world hit by Covid-19, China was first-in-first out and maintained a strong record in having the best new case control globally. The overall economic growth in China recovered back to pre-Covid levels by end of the third quarter, though there are some structural imbalances. Manufacturing saw a V-shaped recovery and maintained at above-trend levels, supported by strong export demand, as the rest of the world saw capacity disruption. China's industry production growth stayed at 7-9% post-Covid, versus 5-6% pre-Covid. Consumption recovery remains below expectations, dragged down by mass consumption, though luxury consumption growth accelerated. The key reasons are: 1) income inequality rose after Covid, and the lower income group was the worst hit; 2) the rise of uncertainties led people to become more conservative, more willing to save and less willing to spend; 3) some consumption scenarios like dine-out and travelling were partially restricted, as the Chinese government continues to target zero new case. China's retail sales growth stays at 3-4% post-Covid, versus 6-8% pre-Covid. Investments in property and infrastructure played a role in boosting recovery when we first get out of Covid in the second quarter of 2020, but it faded out.

Entering 2021, considering the recovery in the economy, the Chinese government is using increasing visible hands and policies to make adjustments deemed positive for the long-term. Prime examples are the after-school-tutoring industry turned from for-profit to not-for-profit, controls on platform internet companies and avoiding capital from expanding at an disorderly fashion, continued control on property even though there are concerns on the impact on the economy, and continued control on healthcare costs. Meanwhile, policies supporting green development and manufacturing upgrades were also announced. China is having an increasingly big government for the objectives of promoting birth, carbon neutrality, anti-monopoly and common prosperity.

China's equity market had been globally leading performance in the first half of the year and globally lagging performance in the second half of the year. This is mainly due to: 1) time difference in the recovery path; and 2) rising policy intervention in the second half of the year. The market is also seeing a more significant style shift than other markets and higher volatility. However, if we take a step back and take a longer-term view, we are seeing the long-term structural winners outperforming.

Going forward, though policies are having a short-term negative impact on the equity market, which has a nature of disliking changes, we believe the policies are for the long-term good of development of the country. As such, we remain positive on the China equity market, and our fund is well positioned for the long-term structural trends and winners.

EFG Asset Management (UK) Limited,
August 2021

New Capital China Equity Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (2020: 94.24%)			
171,000	Tencent Holdings	12,864,883	7.54
100,001	Contemporary Amperex Technology	8,278,410	4.85
647,193	LI NING	7,896,307	4.63
409,500	Wuxi Biologics Cayman	7,500,966	4.40
57,817	Pinduoduo ADR	7,347,384	4.31
709,000	China Merchants Bank	6,046,154	3.55
1,713,884	Ping An Bank	5,998,574	3.52
402,896	Longi Green Energy Technology	5,539,200	3.25
328,787	Wanhua Chemical Group	5,537,495	3.25
305,340	Sungrow Power Supply	5,436,999	3.19
16,850	Kweichow Moutai	5,363,800	3.15
482,000	Country Garden Services Holdings	5,208,940	3.05
69,344	Shenzhen Mindray Bio Medical Electronics	5,151,876	3.02
109,408	Wuliangye Yibin	5,044,084	2.96
452,395	Aier Eye Hospital Group	4,969,277	2.91
415,650	Shenzhen Inovance Technology	4,777,294	2.80
37,924	Bilibili ADR	4,619,712	2.71
98,121	China International Travel Service	4,557,123	2.67
531,229	Beijing Oriental Yuhong Waterp	4,547,730	2.67
107,000	Meituan Dianping	4,413,181	2.59
1,245,497	Shanghai Liangxin Electrical	4,345,732	2.55
993,582	C&S Paper	4,235,615	2.48
72,800	StarPower Semiconductor	3,605,326	2.11
95,560	Bafang Electric Suzhou	3,496,031	2.05
15,242	Alibaba Group Holding ADR	3,456,962	2.03
62,686	Huazhu Group ADR	3,309,194	1.94
182,900	Zhejiang Huayou Cobalt	3,232,443	1.90
905,000	Great Wall Motor Company	2,927,964	1.72
66,090	Sangfor Technologies	2,653,849	1.56
2,284,686	Hunan Valin Steel	2,335,443	1.37
140,160	Glodon	1,479,484	0.87
268,000	China Meidong Auto Holdings	1,462,364	0.86
534,400	China International Capital Corporation	1,436,494	0.84
		159,076,290	93.30
Hong Kong (2020: 2.97%)			
54,900	HK Exchanges & Clearing	3,273,845	1.92
7,818,000	Pacific Basin Shipping	3,145,985	1.85
127,500	Techtronic Industries	2,227,107	1.31
514,400	Man Wah Holdings	1,235,352	0.72
		9,882,289	5.80
	Total Equities	168,958,579	99.10

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Transferable Securities Traded on a Regulated Market		
	Equity Funds		
	Hong Kong (2020: 0.51%)		
	Total Equity Funds		
	Financial Derivative Instruments		
	Equity Warrants		
	Switzerland (2020: 2.27%)		
	Total Equity Warrants		

*By country of Risk

Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: Nil)							
USD	169,367	GBP	(121,400)	2021-07-15		1,653	-
USD	53,205	GBP	(38,182)	2021-07-15		456	-
USD	75,989	GBP	(54,756)	2021-07-15		343	-
USD	8,481	GBP	(6,100)	2021-07-15		55	-
USD	27,550	GBP	(19,911)	2021-07-15		43	-
CNH	745,831	USD	(115,291)	2021-07-15		39	-
USD	10,856	GBP	(7,833)	2021-07-15		34	-
USD	4,277	GBP	(3,077)	2021-07-15		26	-
USD	3,517	GBP	(2,528)	2021-07-15		24	-
SGD	17,854	USD	(13,279)	2021-07-15		3	-
USD	45	GBP	(32)	2021-07-15		1	-
USD	4	GBP	(3)	2021-07-15		-	-
USD	2	GBP	(1)	2021-07-15		-	-
						2,677	-
Amounts payable (2020: (0.10%))							
GBP	5,850	USD	(8,096)	2021-07-15		(14)	-
GBP	5,661	USD	(7,855)	2021-07-15		(35)	-
HKD	788,643	USD	(101,619)	2021-07-15		(64)	-
GBP	3,328	USD	(4,698)	2021-07-15		(100)	-
EUR	33,915	USD	(40,509)	2021-07-15		(279)	-
GBP	11,747	USD	(16,569)	2021-07-15		(340)	-
GBP	23,128	USD	(32,310)	2021-07-15		(359)	-
GBP	15,160	USD	(21,382)	2021-07-15		(438)	-
GBP	252,236	USD	(349,072)	2021-07-15		(608)	-
GBP	18,823	USD	(26,666)	2021-07-15		(661)	-
GBP	29,924	USD	(42,135)	2021-07-15		(795)	-
HKD	20,629,739	USD	(2,658,057)	2021-07-15		(1,532)	-
EUR	441,884	USD	(526,407)	2021-07-15		(2,237)	-
CNH	1,911,000	USD	(298,560)	2021-07-15		(3,054)	-
GBP	140,439	USD	(198,951)	2021-07-15		(4,935)	-

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

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

New Capital China Equity Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2020: (0.10%)), continued						
SGD	467615	USD	(353,425.57)	2021-07-15	(5,560)	(0.01)
CNH	17762479	USD	(2,775,070.43)	2021-07-15	(28,390)	(0.02)
EUR	1217688	USD	(1,476,391.93)	2021-07-15	(31,949)	(0.02)
GBP	6692232	USD	(9,480,483.50)	2021-07-15	(235,161)	(0.14)
EUR	10779054	USD	(13,110,153.34)	2021-07-15	(323,853)	(0.19)
					(640,364)	(0.38)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	168,961,256	99.10
Total Investment at fair value – liabilities	(640,364)	(0.38)
Net financial assets at fair value	168,320,892	98.72
Net current assets	2,180,585	1.28
Net assets attributable to the shareholders	170,501,477	100.00

Analysis of Total Assets (Unaudited)	2021	2020
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.20	95.53
Transferable securities other than those admitted to an official stock exchange listing	-	0.50
OTC derivative instruments	-	2.24
Current assets	1.80	1.73
	100.00	100.00

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

New Capital China Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Meituan Dianping	12,905	Alibaba Group Holding ADR	13,733
Alibaba Group Holding ADR	12,072	Meituan Dianping	10,556
Tencent Holdings	8,120	ZIJIN MINING	5,979
Ping An Bank	6,691	Ping An Insurance	4,196
ZIJIN MINING	6,588	Hua Hong Semiconductor	3,319
Pinduoduo ADR	5,656	New Oriental Education and Technology ADR	2,690
Country Garden Services Holdings	4,994	Sany Heavy Industry	2,687
Shenzhen Mindray Bio Medical Electronics	4,896	Jiangsu Hengli Highpressure Oil	2,481
China Merchants Bank	4,823	Hundsun Technologies	2,022
Shanghai Liangxin Electrical	4,454	Country Garden Services Holdings	1,962
Wuliangye Yibin	4,448	Great Wall Motor Company	1,943
Sungrow Power Supply	4,257	Midea Group	1,896
Great Wall Motor Company	4,255	AIA Group	1,895
C&S Paper	4,102	China Merchants Bank	1,862
Kweichow Moutai	3,941	Zhejiang Sanhua	1,784
LI NING	3,835	Yatsen Holding ADR	1,697
HK Exchanges & Clearing	3,790	TAL Education Group ADR	1,674
Beijing Oriental Yuhong Waterp	3,770	Jiangsu Hengrui Medicine	1,662
Aier Eye Hospital Group	3,572	China Meidong Auto Holdings	1,659
Hua Hong Semiconductor	3,519	Shanghai Kinetic Medical	1,601
Contemporary Amperex Technology	3,475	Semiconductor Manufacturing	1,534
Wanhua Chemical Group	3,468	Anhui Conch Cement	1,486
Huazhu Group ADR	3,441	C&S Paper	1,411
StarPower Semiconductor	3,408	StarPower Semiconductor	1,359
Wuxi Biologics	3,140	Aier Eye Hospital Group	1,349
Longi Green Energy Technology	3,124	Yihai International Holding	1,347
Shenzhen Inovance Technology	3,079	Skshu Paint	1,159
Pacific Basin Shipping	2,942	AK Medical Holdings	1,154
Bafang Electric Suzhou	2,940	Tencent Holdings	1,148
Hunan Valin Steel	2,885	JD Health International	1,068
Zhejiang Huayou Cobalt	2,827		
Sangfor Technologies	2,498		
Yatsen Holding ADR	2,355		
Techtronic Industries	2,336		
Sany Heavy Industry	2,182		

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

New Capital Dynamic European Equity Fund

Commentary

Market Developments

Q3 2020

European equity markets were flat in the third quarter of 2020. The strong rally in August 2020 lost momentum over the month of September, albeit with high volatility. Equity markets over the summer months were marked by the gradual lifting of lockdowns and at the same time the realisation of the emergence of a second Covid-19 wave. On the economic front, we saw the euro-area' seasonally-adjusted unemployment rate for August increased to 8.1%, up from 8% in July, which suggests that the social nets present in most European countries continue to prevent major job losses. As a consequence, consumer confidence remained largely unchanged over the quarter and retail sales recovered to their pre-crisis levels after monthly gains of 17.8% and 5.7% in May and June respectively. From a factor perspective, we saw Growth (+4.5%) outperform Value (-4.2%), which brought the outperformance of Growth to +24.8% year to date.

Q4 2020

European equity markets rebounded strongly in the fourth quarter of 2020. November was one of the best months on record for European markets, as equities broke out from the range we had seen since the summer of 2020. As US political risk receded and the first positive news on Covid-19 vaccines arrived, the market rallied, coupled with an aggressive intra-market rotation: Value sectors and previous laggards (e.g. banks and energy) were the big winners in this rotation, but remained underperformers on a year to date basis. The landmark EU Recovery Fund and seven-year budget was finally approved despite the early opposition from Hungary and Poland. This paved the way for a € 1.8 trillion financial support package of which significant proportion is to be spent on sustainable and green projects. On the monetary front, the European Central Bank increased the size of its planned asset purchases to €500 billion and extended the horizon over which it will make these purchases by nine months to the end of March 2022. This helped to keep bond yields down despite the large amount of gross government bond supply due to the pandemic relief programme. Brexit trade talks completed with a deal, removing the possibility of a highly disruptive no deal scenario, however many aspects of the trading relationship with the EU are still to be finalised. Overall the implications of recent events are that the left tail risk of a "No Deal" has been removed, but the UK will still feel the negative growth effects of increased trade frictions which will likely dampen its recovery from the Covid-19 recession.

Q1 2021

European equities advanced in Q1 2021 as hopes of a global economic recovery supported sectors that fared poorly in 2020, mostly value sectors such as energy and financials. Consumer discretionary stocks also performed well, notably auto makers, as Volkswagen announced ambitious electric vehicle targets. Underperformers were defensive areas that are less tied into the economic recovery, such as utilities and real estate. On the economic front, we saw the flash purchasing managers' index (PMI) for March reach a record high of 62.4, signalling strong growth. However, rising Covid infection rates in some countries, and new lockdown curbs, cast doubt on the prospects for services, notably tourism, to have a meaningful recovery in the next few months.

In Italy, the formation of a new government led by Mario Draghi, the former European Central Bank president, was approved by a large majority in parliament. The market reaction was favourable, with the spread between 10-year Italian and 10-year German government bond yields falling to 1%. The European Parliament gave the go ahead for the Recovery and Resiliency Plan. After ratification, individual countries will start to submit projects to the European Commission for final approval. We hope that a rapid implementation will further redraw investor's attention to Europe, after years of net outflows.

Q2 2021

European shares gained +6.8% in Q2 2021, supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. Many European countries saw Covid-19 infections fall over the quarter and were able to loosen restrictions on social and economic activity. Quarterly earnings for the first quarter were generally very robust across the board, apart from the healthcare sector, which led to an overall de-rating of the market despite strong returns. Economic data pointed to a strong rebound in activity in the second quarter. The flash Markit eurozone composite PMI rose to 59.2 in June, its highest level since June 2006. Eurozone inflation was estimated at 1.9% in June, down from 2.0% in May. The European Commission signed off on the first of the national recovery plans which will receive funding from the €800 billion Next Generation EU fund. Spain and Portugal were the first countries to have their spending plans approved. The MSCI Europe Growth index was up +10.5% outperforming the MSCI Europe Value index which rose +3.2%. Year to date European Value has outperformed European Growth by 1.5%.

Fund Performance

The Fund underperformed during the 12-month period (to end of June 2021), primarily owing to its inherent tilt towards higher quality and higher growth stocks. This was despite the fact that we significantly increased the portfolios exposure to companies that are considered both Cyclical and Value over the last year. Underperformance was driven primarily by stock selection. Stock selection within the financials, industrials and consumer discretionary sectors were the largest detractors to performance, while stock selection within healthcare and real estate were contributors. From an allocation perspective the Fund's relative overweight to information technology was the largest contributor to performance, followed by the Fund's underweight in utilities. Negative contributors to performance, at an allocation level, were the Fund's relative overweight to communication services and the underweight in materials.

Outlook

Across Europe, the economic outlook is surprising to the upside. Covid cases and hospitalisations have fallen, while the vaccination rate has picked up above US and UK levels, allowing rapid progress in lifting restrictions. High frequency indicators and survey data suggest the rebound on reopening has again surprised to the upside, as in summer 2020. A mix of economic strengthening, moderate inflationary pressures and expansive fiscal and monetary policies will support the corporate sector and European financial markets.

New Capital Dynamic European Equity Fund

Commentary, continued

The EU Recovery Fund is launching in the second half of the year and will further support economic recovery in 2022 and beyond. In particular, the recently unveiled Resilience and Recovery Plan points to a boost to eurozone aggregate demand and there is significant scope for meaningful structural change in economies which are significant parts of the plan. Small eurozone periphery countries are likely to benefit much more than others from these new fiscal initiatives. In addition, the Next Generation EU framework is very important, enabling issuance for the first time of a large amount of common debt to achieve common goals. Success could pave the way for further European integration further lowering the perceived tail risk of eurozone breakup and consequently lowering European asset risk premiums.

The European market remains cheap on a relative basis and is geared towards more cyclical stocks. We therefore see scope for the European market to continue to perform well given the recovery underway. A key upside risk is a sharper-than-expected rebound in consumption, driven by a faster normalization of household savings rates. Downside risks relate to more severe pandemic-related scarring, especially in the labour market and/or the potential impact of a vaccine resistant variant.

Given the market rotations underway as the long-term growth and inflation outlook evolves, we continue to position the portfolio balancing our (1) core compounders; (2) structural growers; (3) re-opening beneficiaries; and (4) cyclical winners. During the second quarter of 2021 we increased our growth exposure and took profits in some of the more cyclical positions. We increased exposure to communication services, healthcare and financials at the expense of exposure in industrials, IT and consumer staples.

EFG Asset Management (UK) Limited,
August 2021

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (2020: 3.05%)			
72,628	KBC Group	4,662,717	2.64
96,344	Warehouses De Pauw	3,102,277	1.76
		7,764,994	4.40
Denmark (2020: 5.62%)			
95,394	Novo Nordisk	6,760,487	3.83
44,980	Novozymes	2,865,294	1.63
		9,625,781	5.46
France (2020: 21.52%)			
10,051	LVMH	6,648,234	3.77
55,838	Vinci	5,024,582	2.85
62,043	Amundi	4,608,244	2.61
107,795	Total	4,119,386	2.34
34,543	Alten	3,865,362	2.19
23,589	Essilor	3,671,864	2.08
40,682	Sanofi	3,594,255	2.04
22,436	Air Liquide	3,314,021	1.88
37,013	Worldline	2,921,436	1.66
24,693	Nexans	1,895,188	1.08
		39,662,572	22.50
Germany (2020: 14.77%)			
24,464	Allianz	5,147,226	2.92
16,221	Adidas	5,082,445	2.88
37,986	Scout24	2,705,363	1.54
17,399	Hannover Rueck	2,458,044	1.40
36,459	CTS Eventim	1,915,920	1.08
		17,308,998	9.82
Ireland (2020: 5.19%)			
115,421	Experian	3,747,889	2.12
22,411	Kerry Group	2,640,576	1.50
		6,388,465	3.62

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (2020: 5.69%)			
593,591	ING Groep	6,610,229	3.75
9,154	ASML Holding	5,312,066	3.01
46,461	Heineken	4,749,476	2.70
		16,671,771	9.46
Spain (2020: 6.11%)			
563,136	Iberdrola	5,790,446	3.29
74,297	Cellnex Telecom	3,991,978	2.26
60,332	Amadeus IT Holding	3,579,497	2.03
		13,361,921	7.58
Sweden (2020: 8.84%)			
132,243	Atlas Copco	6,841,643	3.88
133,824	Assa Abloy	3,405,639	1.93
275,484	Svenska Handelsbanken	2,626,905	1.49
167,731	Nordnet	2,385,231	1.35
		15,259,418	8.65
Switzerland (2020: 9.47%)			
11,356	Lonza Group	6,794,826	3.85
49,581	Nestle	5,212,354	2.96
		12,007,180	6.81
United Kingdom (2020: 18.75%)			
50,064	AstraZeneca	5,064,159	2.87
42,524	London Stock Exchange Group	3,947,526	2.24
70,056	InterContinental Hotels Group	3,924,933	2.23
454,310	Auto Trader Group	3,351,574	1.90
80,455	Diageo	3,243,942	1.84
32,502	Croda International	2,790,009	1.58
153,644	Compass Group	2,723,616	1.55
299,637	Rightmove	2,266,355	1.29
50,341	Aveva Group	2,174,739	1.23
23,015	Reckitt Benckiser Group	1,715,309	0.97
465,629	BP	1,708,725	0.97
49,159	Diploma	1,663,551	0.94
		34,574,438	19.61
	Total Equities	172,625,538	97.91

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2021, continued

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: 0.29%)							
USD	36,527,458	EUR	(30,054,599)	2021-07-15	738,645	0.42	
USD	11,100,341	EUR	(9,133,301)	2021-07-15	224,467	0.13	
USD	4,831,488	EUR	(3,975,323)	2021-07-15	97,701	0.06	
USD	383,459	EUR	(315,508)	2021-07-15	7,754	-	
USD	2,000,000	EUR	(1,678,394)	2021-07-15	7,638	-	
USD	239,979	EUR	(197,453)	2021-07-15	4,853	-	
USD	352,000	EUR	(294,701)	2021-07-15	2,041	-	
USD	198,979	EUR	(167,168)	2021-07-15	575	-	
USD	20,000	EUR	(16,503)	2021-07-15	358	-	
USD	99,000	EUR	(83,169)	2021-07-15	290	-	
GBP	4,500	EUR	(5,232)	2021-07-15	8	-	
GBP	4,450	EUR	(5,179)	2021-07-15	4	-	
						1,084,334	0.61
Amounts payable (2020: (0.01%))							
GBP	49	EUR	(57)	2021-07-15	-	-	
GBP	4,000	EUR	(4,674)	2021-07-15	(16)	-	
GBP	76,438	EUR	(89,063)	2021-07-15	(41)	-	
EUR	17,695	USD	(21,063)	2021-07-15	(61)	-	
EUR	31,949	USD	(38,133)	2021-07-15	(197)	-	
GBP	732,721	EUR	(853,738)	2021-07-15	(391)	-	
EUR	482,616	USD	(574,455)	2021-07-15	(1,659)	-	
						(2,365)	-

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

	Fair value €	% of sub-fund
Total Investment at fair value – assets	173,709,872	98.52
Total Investment at fair value – liabilities	(2,365)	-
Net financial assets at fair value	173,707,507	98.52
Net current assets	2,611,227	1.48
Net assets attributable to the shareholders	176,318,734	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	97.08	98.67
OTC derivative instruments	0.61	0.29
Current assets	2.31	1.04
	100.00	100.00

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

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
ING Groep	6,525	Prudential	4,694
Amundi	4,518	Deutsche Boerse	4,291
Weir Group	3,724	Orpea	3,856
Essilor	3,614	Kerry Group	3,606
Cellnex Telecom	3,191	Weir Group	3,590
Nexans	3,079	Lonza Group	3,437
Compass Group	3,018	Essilor	3,173
KBC GROUP	3,014	Atlas Copco	3,023
Prudential	2,965	Spirax Sarco Engineering	2,978
Nordnet	2,679	London Stock Exchange Group	2,909
Spirax Sarco Engineering	2,583	Danone	2,878
Aveva Group	2,461	SAP	2,769
Heineken	2,357	Scout24	2,723
Vinci	2,090	ASML Holding	2,662
Diploma	1,678	Air Liquide	2,440
Allianz	1,651	Novo Nordisk	2,337
Novozymes	1,582	Croda International	2,321
Alten	1,504	Nexans	2,285
Total	1,392	Sandvik	2,084
Hannover Rueck	1,326	Amadeus IT Holding	2,022
Adidas	1,266	LVMH	1,951
AstraZeneca	1,210	Reckitt Benckiser Group	1,899
Svenska Handelsbanken	1,189	Nestle	1,871
InterContinental Hotels Group	1,043	Heineken	1,865
Kerry Group	1,024	NN Group	1,846
Diageo	1,000	KBC GROUP	1,758
ASML Holding	1,000	InterContinental Hotels Group	1,485
Sanofi	943	Assa Abloy	1,481
Auto Trader Group	896	Vinci	1,476
CTS Eventim	875	Alten	1,365
Experian	867	Allianz	1,215
Iberdrola	838	CTS Eventim	1,140
Orpea	731	Iberdrola	1,055
Croda International	716	Auto Trader Group	1,053
		Adidas	1,047
		Novozymes	1,039

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

New Capital Dynamic UK Equity Fund

Commentary

Market Developments

Q3 2020

During the third quarter of 2020 UK equities fell 3% and were down -20% year to date. European equities also lagged the rest of the world, with returns of +1% and 0% for the quarter and year to date in GBP terms respectively. US equities delivered nearly +5% over the quarter and over +12% year to date in GBP terms. Asian equities returned over +6% and were the best-performing equity region year to date, up over +13% in GBP terms. Asia's strong performance was helped by China's remarkable success in containing the virus. In the US, the summer of 2020 started with a sharp rise in the number of people in hospital with Covid-19, but since late July that number has declined sharply. In Europe and the UK, hospitalisations were very low for most of the summer but then started to creep up. This prompted concerns that, as summer turns to autumn and temperatures drop, hospitalisations and deaths could start to rise more meaningfully. Many market participants awaited the outcomes of the many vaccine development programmes.

Q4 2020

The fourth quarter of 2020 saw the US election result and positive news on Covid-19 vaccines igniting a rally in more cyclical equities. The UK market, which is more cyclical by composition, outperformed during the quarter, but still significantly underperformed other major equity markets during 2020. Along with cyclical stocks, mid-and-small cap and domestic stocks also outperformed driven largely by the overall reflation/cyclical rally, this was despite the uncertainty during the month regarding the Brexit trade negotiations which were finalised with a deal on the 24th of December. Brexit trade talks completed with a deal, removing the possibility of a highly disruptive no deal scenario, however many aspects of the trading relationship with the EU are still to be finalised. Of importance are arrangements with respect to services which make up the bulk of the UK economy, and we expect discussions with respect to these elements to continue for some while yet. Overall the implications of recent events are that the left tail risk of a "No Deal" was removed, but the UK will likely still feel the negative growth effects of increased trade frictions which will dampen its recovery from the Covid-19 recession. However, in the fourth quarter the overall UK market remained very cheap, under-owned and geared towards more cyclical stocks. Therefore, we saw scope for the UK market to outperform other major equity markets near term given the cyclical recovery underway.

Q1 2021

The UK market significantly outperformed global equities during the first quarter of 2021. The first quarter was dominated by rising bond yields driven by optimism for a strong economic recovery after the Covid-19 shock. Tactically the current market environment strongly favours the UK market relative to other markets given its cyclical/value overweight. Economic recovery is being driven by significant fiscal support, accommodative monetary policy, diminishing lockdowns, and accelerating vaccinations. The 10-year US Treasury yield stood at 1.75% at the end of the quarter, versus 0.5% at the low in August 2020 and 0.9% at the start of 2021. Commodity prices also rallied strongly with oil up 25% and copper up 14% since the start of the year.

Despite an expected temporary bump in inflation in the coming months, inflation is generally expected to remain below central bank targets over the next one to two years. However, markets may remain focused on inflation risks in the near term, contributing to elevated factor volatility. Economic optimism and the rise in bond yields has been closely correlated with significant outperformance for cyclical and value stocks. In the first quarter UK value stocks were up 6.8% compared with 2.1% for UK growth stocks.

Q2 2021

Over the second quarter of 2021, equities rose as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US. Emerging economies continued to lag on the vaccination front, but cases remain very low in China and appear to have peaked in India. While the spread of the delta variant is a potential concern, as it could slow the full reopening of economies, the increasing number of cases has so far not led to significantly higher hospital admissions especially in the UK. This suggests that the vaccines work well against the variant. Governments in most developed markets continued to ease Covid-related mobility restrictions and activity levels picked up. Economic data over the second quarter was generally very strong, especially in the US, which posted an annualised growth rate of 6.4% in the first quarter. Leading economic indicators, such as purchasing managers' index (PMI) business surveys, reached multi-year highs in many regions. In the UK the MSCI UK Growth index was up +11.1% outperforming the MSCI UK Value index which rose +3.1%.

Fund Performance

The Fund underperformed during the 12-month period (to end of June 2021), primarily owing to its inherent tilt towards higher quality and higher growth stocks. This was despite the fact that we significantly increased the portfolio's exposure to companies that are considered both Cyclical and Value over the last year. Underperformance was driven primarily by stock selection. Stock selection within the financials, consumer discretionary and materials sectors were the largest detractors to performance, while stock selection within the IT, industrials and consumer staples sectors were contributors. From an allocation perspective the Fund's relative underweight to consumer staples was the largest contributor to performance, followed by the Fund's overweight in consumer discretionary. Negative contributors to performance, at an allocation level, were the Fund's relative overweight to materials and the equal weight in communication services.

Outlook

Macro indicators point to a strong economic rebound having taken place in the UK in the second quarter of 2021. We believe global growth will remain strong in the second half of the year. However, the reopening of economies and the quick rebound in activity that has followed has fuelled inflation in some countries. In May, the US consumer price index increased by 5.0% year on year, although some of the underlying details suggest that there are temporary factors at play, such as the rise in used car prices. While the Federal Reserve continues to see this inflation increase as transitory, it has become slightly more hawkish, acknowledging that tapering is being discussed.

New Capital Dynamic UK Equity Fund

Commentary, continued

The median Federal Open Market Committee participant also now expects two rate hikes sometime in 2023, up from no rate hikes just three months ago.

Whether or not inflation is transitory is one of the biggest questions for investors right now and will be a crucial question to answer both from an asset allocation perspective and a growth vs. value positioning perspective within equity portfolios. 10-year Treasury yields dropped by 30 bps in Q2 2021, falling to 1.45%, with the decline helping growth stocks to outperform value stocks. With our quality/growth/defensiveness style bias, we remain well positioned should market conditions return to pricing in a lower growth/lower inflation environment.

EFG Asset Management (UK) Limited,
August 2021

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2020: 2.87%)			
17,854	Rio Tinto	1,062,224	4.85
40,388	BHP Group	860,365	3.93
		1,922,589	8.78
Ireland (2020: 4.48%)			
27,938	Experian	778,772	3.56
2,224	Kerry Group	224,233	1.02
		1,003,005	4.58
United Kingdom (2020: 91.76%)			
17,393	AstraZeneca	1,510,321	6.90
34,525	Diageo	1,194,996	5.46
74,006	Royal Dutch Shell B	1,035,418	4.73
201,203	HSBC Holdings	839,570	3.84
9,778	London Stock Exchange Group	779,209	3.56
12,719	Ashtead Group	682,374	3.12
43,709	Compass Group	665,142	3.04
182,980	BP	576,433	2.63
26,962	Ocado Group	540,184	2.47
3,794	Spirax Sarco Engineering	516,363	2.36
10,384	InterContinental Hotels Group	499,418	2.28
78,257	Auto Trader Group	495,602	2.26
18,096	Halma	487,235	2.23
58,694	Howden Joinery Group	479,354	2.19
16,285	Diploma	473,079	2.16
18,277	Victrex	465,515	2.13
33,563	ABCAM	463,673	2.12
41,511	Segro REIT	454,442	2.08
130,541	Rotork	444,623	2.03
6,815	Reckitt Benckiser Group	436,024	1.99
28,463	Close Brothers Group	431,641	1.97
5,649	Croda International	416,275	1.90
144,036	SSP Group	383,856	1.75
19,290	Softcat	342,687	1.57
6,620	Genus	328,153	1.50
676,074	Lloyds Banking Group	315,676	1.44
103,045	Trainline	302,643	1.38
7,939	Aveva Group	294,418	1.35
44,479	Rightmove	288,802	1.32
180,170	Taylor Wimpey	286,425	1.31
6,409	Dechra Pharmaceuticals	280,137	1.28
14,143	Weir Group	261,752	1.20
74,902	Beazley	248,862	1.14
69,515	QinetiQ	238,993	1.09
18,159	Big Yellow Group	237,429	1.09
51,598	AJ Bell	223,884	1.02

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
	United Kingdom (2020: 91.76%), continued		
57,562	Ashmore Group	221,671	1.01
11,329	National Grid	104,334	0.48
		18,246,613	83.38
	Total Equities	21,172,207	96.74

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
Amounts receivable (2020: 0.53%)						
USD	1,654,514	GBP	(1,168,772)	2021-07-15	28,849	0.13
USD	1,426,658	GBP	(1,007,812)	2021-07-15	24,876	0.12
USD	20,000	GBP	(14,415)	2021-07-15	62	-
					53,787	0.24
Amounts payable (2020: (0.01%))						

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

	Fair value £	% of sub-fund
Total Investment at fair value – assets	21,225,994	96.99
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	21,225,994	96.99
Net current assets	659,509	3.01
Net assets attributable to the shareholders	21,885,503	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	95.99	98.40
OTC derivative instruments	0.24	0.52
Current assets	3.77	1.08
	100.00	100.00

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

New Capital Dynamic UK Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Holdings	1,555	Unilever	1,167
AstraZeneca	1,511	Lloyds Banking Group	1,147
Lloyds Banking Group	1,487	AstraZeneca	1,139
Rio Tinto	1,194	BP	1,019
BHP Group	1,138	Prudential	921
BP	1,085	HSBC Holdings	786
Experian	1,078	Experian	756
Royal Dutch Shell B	966	Reckitt Benckiser Group	682
Diageo	849	Rio Tinto	677
Compass Group	713	BHP Group	672
Unilever	712	Taylor Wimpey	624
Close Brothers Group	708	Kerry Group	524
London Stock Exchange Group	692	Weir Group	517
Ashtead Group	646	Compass Group	500
Taylor Wimpey	643	Close Brothers Group	491
Kerry Group	620	Softcat	487
Howden Joinery Group	610	Aveva Group	472
SSP Group	610	Beazley	437
Reckitt Benckiser Group	594	Howden Joinery Group	423
Ocado Group	583	London Stock Exchange Group	403
ABCAM	558	National Grid	399
Weir Group	522	Diploma	398
Ashmore Group	520	Diageo	380
Victrex	514	Segro REIT	375
Beazley	497	Rightmove	366
AJ Bell	487	ABCAM	362
Prudential	464	Auto Trader Group	361
Diploma	451	Croda International	349
Segro REIT	437	Spirax Sarco Engineering	297
Rotork	434	Halma	290
InterContinental Hotels Group	427	Royal Dutch Shell B	289
Spirax Sarco Engineering	419	Ashmore Group	266
Halma	417	Trainline	245
Auto Trader Group	415	Big Yellow Group	244
Trainline	412	Victrex	243
Croda International	373	AJ Bell	243
Aveva Group	366	Ocado Group	231
Softcat	358	Rotork	215
Rightmove	350	InterContinental Hotels Group	214
Genus	327		
National Grid	298		

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

New Capital Europe Future Leaders Fund

Commentary

Market Developments

Q3 2020

The European equity market (ex UK) gained +1.42% over the third quarter of 2020. The strong rally in August lost momentum over the month of September, albeit with high volatility. Equity markets over the summer months were marked by the gradual lifting of lockdowns and at the same time the realisation of the emergence of a second Covid-19 wave. On the economic front, we saw the euro-area's seasonally-adjusted unemployment rate for August increase to 8.1%, up from 8% in July, which suggests that the social nets present in most European countries continue to prevent major job losses. As a consequence, consumer confidence remained largely unchanged over the quarter and retail sales recovered to their pre-crisis levels after monthly gains of 17.8% and 5.7% in May and June respectively. From a factor perspective, we saw Growth (+4.5%) continue to outperform Value (-4.2%) in the quarter, which brings the outperformance of Growth to +24.8% year to date.

Q4 2020

The European equity market (ex UK) was up +10.45% over the fourth quarter of 2020. November was one of the best months on record for European markets, as equities broke out from the range we had seen since the summer. As US political risk receded and the first positive news on Covid-19 vaccines arrived, the market rallied coupled with an aggressive intra-market rotation: value sectors and previous laggards (e.g. banks and energy) were the big winners in this rotation, but they remained underperformers on a year to date basis. The landmark EU Recovery Fund and seven-year budget were finally approved despite the early opposition from Hungary and Poland. This paves the way for a € 1.8 trillion financial support package of which significant proportion is to be spent on sustainable and green projects. From a factor perspective, we saw Value (+15%) outperforming Growth (+6%).

Q1 2021

European equities advanced in Q1 2021, as hopes of global economic recovery supported sectors that fared poorly in 2020, mostly value sectors such as energy and financials. Consumer discretionary stocks also performed well, notably auto makers, as Volkswagen announced ambitious electric vehicle targets. Underperformers were defensive areas that are less tied into the economic recovery, such as utilities and real estate. The fourth quarter earnings season delivered a record breadth of earnings beats, with weighted earnings coming in 17% ahead of expectations. For 2021, consensus now expects 31% growth, and 15% for 2022.

Q2 2021

Eurozone shares gained in Q2 2021, supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. Many European countries saw Covid-19 infections fall over the quarter and were able to loosen restrictions on social and economic activity. Quarterly earnings for the first quarter were generally very robust across the board, apart from the healthcare sector, which led to an overall de-rating of the market despite strong returns. Economic data pointed to a strong rebound in activity in Q2.

The flash Markit eurozone composite PMI rose to 59.2 in June, its highest level since June 2006. Eurozone inflation was estimated at 1.9% in June, down from 2.0% in May. The European Commission signed off on the first of the national recovery plans which will receive funding from the €800 billion Next Generation EU fund. Spain and Portugal were the first countries to have their spending plans approved. The MSCI Europe Growth index was up +10.5% outperforming the MSCI Europe Value index which rose +3.2% over the quarter. Year to date European Value has outperformed European Growth by 1.5%.

Fund Performance

Despite a challenging quarter in Q1 2021 (given the significant outperformance of value versus growth stocks in Europe and the inherent bias of the Fund towards growth stocks), the exceptionally strong performance of the Fund in Q3 2020, Q4 2020 and Q2 2021 enabled the Fund to outperform during the 12-month period (to end of June 2021). Outperformance was driven primarily by sector allocation. The Fund's relative overweight to consumer discretionary was the largest contributor to performance, followed by the Fund's overweight in information technology. Negative contributors to performance, at an allocation level, were the Fund's relative underweight to industrials and the underweight in financials. Stock selection within the healthcare, industrials and consumer staples sectors were the largest contributors to performance, while stock selection within consumer discretionary and information technology were detractors.

Outlook

Across Europe, the outlook is surprising to the upside. Covid cases and hospitalisations have fallen, while the vaccination rate has picked up above US and UK levels, allowing rapid progress in lifting restrictions. High frequency indicators and survey data suggest the rebound on reopening has again surprised to the upside, as in summer 2020. A mix of economic strengthening, moderate inflationary pressures and expansive fiscal and monetary policies will support the corporate sector and European financial markets. The European market remains cheap on a relative basis and is geared towards more cyclical stocks. We therefore see scope for the European market to continue to perform well given the recovery underway. A key upside risk is a sharper-than-expected rebound in consumption, driven by a faster normalization of the household savings rates. Downside risks relate to more severe pandemic-related scarring, especially in the labour market and/or the potential impact of a vaccine resistant variant.

In Europe Future Leaders, we have been increasing our allocations to our more growth-sensitive stocks whose valuations are now more attractive, given the impact of the recent value/cyclical market rotation. We funded these changes by taking profits from some of the more cyclical stocks, which have performed strongly in 2021 and now have less attractive risk-return profiles.

EFG Asset Management (UK) Limited,
August 2021

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (2020: 2.97%)			
18,774	Umicore	964,608	1.42
		964,608	1.42
Denmark (2020: 8.77%)			
21,846	Orsted	2,575,545	3.78
65,293	AMBBU	2,118,265	3.11
17,039	Simcorp	1,798,018	2.64
24,407	Novozymes	1,554,763	2.28
		8,046,591	11.81
France (2020: 24.89%)			
16,232	Essilor	2,526,673	3.71
50,090	Edenred	2,408,327	3.53
3,385	LVMH	2,239,008	3.29
1,635	Hermes International	2,006,963	2.95
5,246	L'Oreal	1,971,185	2.89
24,595	Worldline	1,941,283	2.85
29,658	Ubisoft Entertainment	1,750,415	2.57
		14,843,854	21.79
Germany (2020: 12.62%)			
31,870	Nemetschek	2,054,340	3.01
59,957	Infineon Technologies	2,028,495	2.98
37,413	CTS Eventim	1,966,053	2.89
15,193	Symrise	1,786,697	2.62
14,112	Puma	1,418,609	2.08
		9,254,194	13.58
Ireland (2020: 2.91%)			
Italy (2020: 6.30%)			
15,438	Ferrari New	2,685,826	3.94
181,964	Brembo	1,940,646	2.85
		4,626,472	6.79
Netherlands (2020: 9.85%)			
1,952	Adyen	4,023,072	5.90
6,421	ASML Holding	3,726,107	5.47
		7,749,179	11.37
Spain (2020: 2.12%)			
37,898	Amadeus IT Holding	2,248,489	3.30
		2,248,489	3.30

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value €	% Of sub-fund
Sweden (2020: 3.03%)			
70,625	Epiroc	1,358,602	1.99
		1,358,602	1.99
Switzerland (2020: 14.01%)			
5,202	Lonza Group	3,112,600	4.57
1,844	Straumann Holdings	2,480,817	3.64
16,858	Temenos Group	2,284,900	3.36
4,856	Tecan	2,031,109	2.98
		9,909,426	14.55
United Kingdom (2020: 9.67%)			
61,058	Aveva Group	2,637,715	3.87
101,069	ABCAM	1,626,507	2.39
17,978	Croda International	1,543,252	2.26
59,761	Ocado Group	1,394,743	2.05
12,744	Genus	735,888	1.08
		7,938,105	11.65
Total Equities		66,939,520	98.25

*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	€	of
currency	amount	currency	amount				sub-fund
Amounts receivable (2020: Nil)							
USD	939,356	EUR	(772,897)	2021-07-15		18,995	0.03
USD	632,679	EUR	(520,565)	2021-07-15		12,794	0.02
USD	247,500	EUR	(207,211)	2021-07-15		1,435	-
USD	150,000	EUR	(125,677)	2021-07-15		776	-
USD	10,301	EUR	(8,475)	2021-07-15		208	-
USD	35,000	EUR	(29,299)	2021-07-15		207	-
USD	96,000	EUR	(80,772)	2021-07-15		157	-
						34,572	0.05
Amounts payable (2020: Nil)							
EUR	4,556	USD	(5,442)	2021-07-15		(32)	-
						(32)	-

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

New Capital Europe Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	66,974,092	98.30
Total Investment at fair value – liabilities	(32)	-
Net financial assets at fair value	66,974,060	98.30
Net current assets	1,156,492	1.70
Net assets attributable to the shareholders	68,130,552	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	95.37	93.94
OTC derivative instruments	0.05	-
Current assets	4.58	6.06
	100.00	100.00

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

New Capital Europe Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Orsted	2,791	Kerry Group	1,584
Adyen	2,504	Deutsche Boerse	1,430
Lonza Group	2,168	Hermes International	1,362
Ferrari New	2,053	LVMH	1,084
ASML Holding	1,954	Aveva Group	828
AMBBU AS	1,945	Puma	814
Infineon Technologies	1,923	L'Oreal	771
Aveva Group	1,845	Brembo	745
Brembo	1,839	Genmab	717
Ubisoft Entertainment	1,772	ASML Holding	711
Tecan	1,689	Epiroc	671
Amadeus IT Holding	1,687	Umicore	584
CTS Eventim	1,654	CD Projekt	564
Nemetschek	1,645	Tecan	408
Hermes International	1,630	AMBBU AS	404
Essilor	1,625	Epiroc	368
LVMH	1,624	Ubisoft Entertainment	353
Edenred	1,604	Croda International	317
Temenos Group	1,551	ABCAM	276
L'Oreal	1,524	Simcorp	257
Simcorp	1,515	CTS Eventim	252
Worldline	1,361	Straumann Holdings	201
Puma	1,328	Adyen	170
ABCAM	1,311		
Straumann Holdings	1,294		
Ocado Group	1,275		
Kerry Group	1,203		
Symrise	1,182		
Deutsche Boerse	1,105		
Epiroc	1,024		
Croda International	966		
Novozymes	935		
Umicore	858		
Genus	764		
CD Projekt	690		
Genmab	560		

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

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to the end of June 2021, the New Capital Global Equity Conviction Fund returned +47.00%, compared with the MSCI AC World index which returned +39.26% over the same period.

Within this period, all but two of the sectors made a positive contribution to the outperformance, with Healthcare and Consumer Staples generating the largest alpha.

The past twelve months have been dominated by two halves. For the second half of 2020, markets were characterised by a number of de-risking events, with government stimuli and vaccine successes, as well as the US election, dominating. Markets were derailed however by the rise of the Delta variant within Europe, as well as concerns over inflation and large market style rotations.

There were a number of factors which affected performance over the past twelve months.

Firstly, 2H 2020 was marked by widespread de-risking in markets due to economic recoveries in the US and Europe, led by government stimulus packages. EU governments approved a €1.8tn EU recovery fund in the third quarter, and in the US, Congress agreed a \$1.9tn pandemic at the last minute before the year end.

There were also highly positive vaccine trial results, which were the fastest-developed vaccines in human history, and which surprised the market not only in terms of their speed, but also their efficacy. This marked the beginning of the end for the pandemic, with focus then placed on international regulatory approval and rollout.

The US election also happened in November, with market volatility falling to a lower level post-polling, and with the market welcoming Biden's potentially more multilateral governing style. Together the above factors saw markets perform very strongly in the final half of 2020.

Secondly, at the beginning of 2021 the US saw a major style rotation, triggered by the Democratic party winning two hotly-contested seats in the runoff, giving them a majority in the Senate. This meant that not only would the \$1.9tn stimulus package previously approved, be approved in full, but a further \$2tn stimulus package was on the table. This caused the 10-year US Treasury rate to rise rapidly during the first quarter from 0.9% at the beginning to 1.7%. This triggered a style rotation away from growth and momentum, towards value stocks (the S&P 500 Value Index outperformed the S&P 500 Growth Index by nearly 1000bps).

The second quarter of the year however saw a halt of the value rally, and a return to quality and growth. This was due to a number of reasons. 1) The relative attractiveness of quality and growth factors, as the 10-year US Treasury fell back down to 1.3%, due to a more hawkish FOMC tone, a peaking of the US GDP growth rate, and the risk of the Delta variant 2). Earnings momentum. 3) A steepening of the yield curve, causing a reversal of the consensus reflationary trades that dominated the start of the year.

Thirdly, the more transmissible Delta variant spread quickly around the world. First spotted in India, it reached the West first in the UK, causing a sharp lockdown at the end of 2020, and up until the second quarter, before it spread across the world, causing a rise in cases, deaths, and lockdowns. This caused concerns amongst investors over the speed of the reopening of society and the return of economic growth.

Finally, China was a very volatile region for global markets. Having been the best-performing market in 2020, it fell significantly in the first half of 2021. This was due to concerns in the first quarter over a tightening of policy, as well as herd behaviour amongst Chinese investors. This concern was confirmed later in the second quarter when the Chinese government stepped up regulation and control over certain sectors.

Although we have a fairly non-consensus view on China, we believe that the recent policy changes are actually making China's long-term outlook more sustainable. We see the issues which the government is targeting as being global challenges, and believe China is at the beginning of the trend of global regulation and governmental control. Having said that, we still expect near-term volatility to remain high in China due to ongoing concerns about regulation.

With the above factors considered, we reiterate that the way we will follow a bar-belled approach in the Fund, by focusing both on GARP (growth-at-reasonable-price) quality growth stocks, as well as high-quality cyclical stocks. This has served us well over the past 12 months, both in terms of the recovery, and in weathering the market rotation in the early part of the year.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (2020: 1.19%)			
China (2020: 17.95%)			
183,900	Tencent Holdings	13,841,312	2.06
750,000	Wuxi Biologics Cayman	13,742,861	2.05
922,276	Longi Green Energy Technology	12,680,590	1.89
842,952	Shenzhen Inovance Technology	9,689,164	1.44
112,208	Contemporary Amperex Technology	9,290,683	1.39
1,968,930	Shanghai Liangxin Electrical	6,871,425	1.02
370,900	Sungrow Power Supply	6,604,671	0.99
175,417	Bafang Electric Suzhou	6,417,844	0.96
		79,138,550	11.80
Denmark (2020: 1.64%)			
97,992	Novo Nordisk	8,237,170	1.23
169,941	AMBBU	6,542,290	0.97
		14,779,460	2.20
France (2020: 5.30%)			
15,970	LVMH	12,531,825	1.87
4,264	Hermes International	6,212,132	0.93
13,770	L'Oreal	6,136,758	0.91
17,260	Essilor	3,186,559	0.47
		28,067,274	4.18
Germany (2020: 1.90%)			
257,655	Infineon Technologies	10,339,921	1.54
		10,339,921	1.54
Hong Kong (2020: 0.93%)			
India (2020: Nil)			
85,908	HDFC Bank ADR	6,282,452	0.94
205,130	Astral Poly Technik	5,490,601	0.82
227,649	APL Apollo Tubes	4,990,024	0.74
373,471	SBI Cards and Payment Services	4,875,774	0.73
		21,638,851	3.23
Italy (2020: Nil)			
14,642	Ferrari New	3,022,197	0.45
		3,022,197	0.45
Japan (2020: 3.21%)			
18,200	Keyence	9,195,927	1.37
36,900	Shin-Etsu Chemical	6,187,125	0.92
27,200	GMO Payment Gateway	3,548,572	0.53
		18,931,624	2.82

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
South Korea (2020: Nil%)			
36,078	Daum Kakao	5,221,963	0.78
285,832	Classys	4,606,714	0.69
2,300	Samsung Electronics	4,102,050	0.61
		13,930,727	2.08
Netherland (2020: 3.64%)			
19,638	ASML Holding	13,535,402	2.02
685,464	ING Groep	9,055,619	1.35
3,319	Adyen	8,114,072	1.21
		30,705,093	4.58
Singapore (2020: Nil%)			
21,762	Sea ADR	5,974,757	0.89
		5,974,757	0.89
Spain (2020: Nil%)			
100,693	Amadeus IT Holding	7,085,901	1.06
		7,085,901	1.06
Sweden (2020: 1.41%)			
171,182	Atlas Copco	10,508,533	1.57
76,044	MIPS AB	6,535,472	0.97
		17,044,005	2.54
Switzerland (2020: 2.59%)			
16,464	Lonza Group	11,684,301	1.74
3,214	Straumann Holdings	5,128,631	0.77
		16,812,932	2.51
Taiwan (2020: Nil%)			
27,038	Taiwan Semiconductor	3,248,616	0.48
		3,248,616	0.48
United Kingdom (2020: 2.29%)			
84,662	AstraZeneca	10,156,488	1.51
37,686	London Stock Exchange Group	4,149,288	0.62
35,038	Spirax Sarco Engineering	6,590,103	0.98
		20,895,879	3.11
United States (2020: 55.21%)			
5,999	Amazon.Com	20,644,899	3.08
64,419	PayPal	18,777,494	2.80
7,302	Alphabet	18,305,968	2.73
43,339	S&P Global	17,788,492	2.65
63,742	Microsoft	17,267,708	2.57
28,747	Adobe Systems Company	16,847,179	2.51
45,982	Mastercard	16,783,890	2.50
59,764	Norfolk Sthn	15,861,963	2.36

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2020: 55.21%), continued			
192,730	Otis Worldwide	15,757,605	2.35
57,110	Danaher	15,326,040	2.28
93,440	JP Morgan Chase & Company	14,527,117	2.17
69,293	Zoetis	12,913,443	1.93
310,241	Bank of America	12,788,134	1.91
22,371	ServiceNow	12,291,075	1.83
72,254	Aptiv	11,375,670	1.70
38,676	Sherwin Williams	10,537,276	1.57
53,992	Texas Instruments	10,382,662	1.55
19,762	Thermo Fisher Scientific	9,973,684	1.49
18,666	MSCI.com	9,954,204	1.48
62,883	Nike B	9,709,764	1.45
27,436	Home Depot	8,745,774	1.30
146,577	Pulte Group	8,000,173	1.19
20,099	Costco Wholesale Corporation	7,954,983	1.19
15,910	Unitedhealth	6,370,523	0.95
46,232	Apple	6,331,010	0.94
12,502	Fair Issac	6,291,881	0.94
6,799	Equinix REIT	5,462,316	0.81
11,899	American Tower	3,216,181	0.48
1,448	Booking Holdings	3,169,542	0.47
42,496	NextEra Energy	3,113,257	0.46
		346,469,907	51.64
	Total Equities	638,085,694	95.11

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	US\$	sub-fund
Amounts receivable (2020: Nil)						
USD	843,807	GBP	(606,851)	2021-07-15	5,442	-
USD	123,661	EUR	(103,506)	2021-07-15	881	-
USD	85,849	GBP	(61,535)	2021-07-15	838	-
USD	29,863	EUR	(24,639)	2021-07-15	636	-
USD	73,049	CHF	(67,177)	2021-07-15	349	-
USD	16,412	GBP	(11,628)	2021-07-15	348	-
USD	40,524	EUR	(34,061)	2021-07-15	121	-
USD	3,298	CHF	(2,963)	2021-07-15	91	-
USD	13,045	CHF	(11,971)	2021-07-15	90	-
USD	30,227	EUR	(25,409)	2021-07-15	86	-
USD	4,624	GBP	(3,314)	2021-07-15	45	-
USD	8,835	GBP	(6,375)	2021-07-15	28	-
USD	1,216	EUR	(1,003)	2021-07-15	26	-
USD	1,310	EUR	(1,097)	2021-07-15	9	-
USD	903	GBP	(649)	2021-07-15	6	-
USD	300	GBP	(216)	2021-07-15	2	-
					8,998	-

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US\$	% of sub-fund
Amounts payable (2020: (0.19%))						
GBP	4,131	USD	(5,716)	2021-07-15	(9)	-
CHF	2,974	USD	(3,241)	2021-07-15	(22)	-
EUR	5,950	USD	(7,083)	2021-07-15	(25)	-
GBP	11,247	USD	(15,564)	2021-07-15	(27)	-
CHF	16,588	USD	(17,986)	2021-07-15	(34)	-
GBP	4,781	USD	(6,650)	2021-07-15	(45)	-
EUR	10,271	USD	(12,241)	2021-07-15	(57)	-
CHF	13,769	USD	(14,962)	2021-07-15	(61)	-
GBP	5,499	USD	(7,662)	2021-07-15	(66)	-
GBP	2,500	USD	(3,526)	2021-07-15	(72)	-
EUR	34,074	USD	(40,498)	2021-07-15	(79)	-
EUR	22,057	USD	(26,251)	2021-07-15	(87)	-
EUR	17,235	USD	(20,532)	2021-07-15	(87)	-
CHF	20,339	USD	(22,102)	2021-07-15	(91)	-
EUR	40,264	USD	(47,855)	2021-07-15	(93)	-
GBP	3,450	USD	(4,887)	2021-07-15	(121)	-
GBP	20,000	USD	(27,755)	2021-07-15	(125)	-
EUR	18,268	USD	(21,820)	2021-07-15	(150)	-
EUR	30,424	USD	(36,317)	2021-07-15	(228)	-
EUR	28,662	USD	(34,236)	2021-07-15	(236)	-
CHF	124,577	USD	(135,080)	2021-07-15	(261)	-
GBP	21,803	USD	(30,459)	2021-07-15	(338)	-
EUR	57,004	USD	(68,056)	2021-07-15	(437)	-
CHF	64,906	USD	(70,700)	2021-07-15	(458)	-
GBP	20,000	USD	(28,161)	2021-07-15	(531)	-
CHF	83,994	USD	(91,550)	2021-07-15	(651)	-
EUR	29,607	USD	(35,887)	2021-07-15	(766)	-
GBP	342,133	USD	(473,481)	2021-07-15	(825)	-
EUR	124,022	USD	(148,173)	2021-07-15	(1,056)	-
EUR	142,807	USD	(170,494)	2021-07-15	(1,094)	-
EUR	198,430	USD	(237,044)	2021-07-15	(1,663)	-
GBP	800,116	USD	(1,107,289)	2021-07-15	(1,929)	-
CHF	69,568	USD	(77,456)	2021-07-15	(2,169)	-
EUR	77,503	USD	(94,264)	2021-07-15	(2,329)	-
EUR	764,468	USD	(909,834)	2021-07-15	(3,009)	-
EUR	1,525,794	USD	(1,817,648)	2021-07-15	(7,724)	-
CHF	1,686,255	USD	(1,832,742)	2021-07-15	(7,857)	-
GBP	354,200	USD	(501,774)	2021-07-15	(12,446)	-
EUR	542,730	USD	(660,102)	2021-07-15	(16,306)	-
EUR	631,841	USD	(768,484)	2021-07-15	(18,983)	-
GBP	816,212	USD	(1,152,042)	2021-07-15	(24,444)	-
CHF	3,514,661	USD	(3,925,794)	2021-07-15	(122,185)	(0.02)
GBP	11,062,307	USD	(15,671,307)	2021-07-15	(388,723)	(0.06)
EUR	21,510,392	USD	(26,162,272)	2021-07-15	(646,272)	(0.10)
GBP	24,397,900	USD	(34,563,042)	2021-07-15	(857,328)	(0.13)
EUR	48,539,380	USD	(59,036,603)	2021-07-15	(1,458,347)	(0.22)
CHF	53,813,958	USD	(60,108,926)	2021-07-15	(1,870,816)	(0.28)
					(5,450,662)	(0.81)

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

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	638,094,692	95.11
Total Investment at fair value – liabilities	(5,450,662)	(0.81)
Net financial assets at fair value	632,644,030	94.30
Net current assets	38,257,434	5.70
Net assets attributable to the shareholders	670,901,464	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	91.77	95.27
OTC derivative instruments	-	1.16
Current assets	8.23	3.57
	100.00	100.00

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

New Capital Global Equity Conviction Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
ServiceNow	76,401	ServiceNow	71,910
United Rentals Company	49,315	United Rentals Company	57,340
Pinduoduo ADR	41,062	Pinduoduo ADR	47,746
Bank of America	39,162	Aptiv	31,295
Aptiv	32,038	Bank of America	31,034
Microsoft	29,800	Apple	27,413
ING Groep	29,476	JP Morgan Chase & Company	26,894
Apple	29,376	Diamondback Energy	26,761
Adobe Systems	29,276	PayPal	24,250
JP Morgan Chase & Company	28,939	Adyen	23,898
PayPal	27,260	Freeport-Mcmoran Copper & Gold	23,352
Diamondback Energy	26,687	Microsoft	23,204
MSCI.com	25,858	Fair Issac	21,833
Pulte Group	25,001	Adobe Systems	20,711
Fair Issac	23,619	ING Groep	20,084
Freeport-Mcmoran Copper & Gold	23,555	MSCI.com	19,427
Adyen	22,519	Heico	19,210
Booking	21,473	Taiwan Semiconductor ADR	18,940
Taiwan Semiconductor ADR	20,865	Meituan Dianping	18,642
Home Depot	19,539	Booking	18,124
HDFC Bank ADR	18,725	Pulte Group	18,071
Norfolk Sthn	18,303	Alibaba Group Holding ADR	16,779
Amazon.Com	18,124	Fortive	15,840
Thermo Fisher Scientific	17,872	Equinix REIT	15,196
Sungrow Power Supply	17,521	Home Depot	14,870
Equinix REIT	16,552	Wanhua Chemical Group	14,007
Unitedhealth	16,432	Thermo Fisher Scientific	13,482
Alphabet	16,363	HDFC Bank ADR	13,087
Costco Wholesale Corporation	15,700	Sumitomo Mitsui Financial Group	12,695
Otis Worldwide	15,662	TJX	12,643
Tencent Holdings	14,926	GMO Payment Gateway	12,595
Samsung Electronics	14,874	Sungrow Power Supply	12,306
AstraZeneca	14,838	Unitedhealth	11,757
Texas Instruments	14,834	IDEXX Laboratories	11,508
Danaher	14,658		
Nike B	14,519		
Sea ADR	13,965		

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

New Capital Global Equity Income Fund

Commentary

The Fund changed its mandate from a regional Asia focus to a global one in September last year. This has allowed us to increase both the quality and diversification of the portfolio which we regard as essential in a portfolio of this nature.

The overall philosophy remains the same, i.e. invest in companies that can grow cash flow and know how to allocate capital and our focus is on business models and management. In general, the “quality” companies we invest in have a sound balance sheet and a track record of generating a high return on invested capital, although this does vary from industry to industry. Low risk income is increasingly scarce due to the global relaxation in monetary policy and we believe the search for yield will remain a structural tailwind for the asset class. Aging demographics, now encompassing emerging markets such as China will also fuel demand.

As economies gradually recover from covid-19 the outlook for dividends has improved along with corporate earnings. Certainly, financials have been able to resume dividends having been constrained by central banks rather than fundamentals last year in many cases while companies in the commodity complex, including the oil majors, have been able to reward shareholders handsomely due to persistently high prices. We like financials longer term as, in addition to a resumption of dividends, they are beneficiaries of stronger growth and a steeper yield curve which we expect over the next couple of years. Commodities are more cyclical despite the changes to some companies’ business models and capital allocation discipline so timing the economic cycle is more important. That said the Fund’s holding in BHP is likely to be longer term due to its exposure to future facing commodities such as Copper, Nickel and Potash.

Throughout the year to June 2021 we have increased cyclicity within the portfolio in line with our outlook for stronger economic growth and a broadening market recovery. In some instances that has involved increasing exposure to the Japanese economy, particularly economically sensitive stocks such as Denso and Bridgestone, both auto part makers, along with Mitsui, a trading company sensitive to global growth. In Europe this has meant primarily investing in financials, not just banks but also Insurance companies such as Zurich insurance and fund managers such as Amundi and Ashmore. We feel Amundi is particularly suitable for the portfolio as it is a diversified and scales European asset management business and gives the portfolio exposure to structural growth in savings in both European and emerging markets as well as a progressive dividend yield, currently at 4.7%.

Within growth sectors, our preferred sector in the 2021 has been healthcare which provides both long term structural growth due to aging demographics as well as benefitting from the reopening of economies that will allow more “normal” operations and prescriptions which have been delayed. So far, this sector has not outperformed in any meaningful way and we are expecting to increase our weightings at the expense of the more cyclical sectors, particularly as valuations remain attractive in our view. For example, Astra Zeneca is our preferred pharmaceutical company, a pure play pharmaceuticals business that researches, develops and commercialises drugs with a focus on oncology, metabolic and respiratory therapeutic areas. The investment case is based on a strong pipeline of new drugs which should drive top and bottom lines for several years, offsetting the decline in sales from drugs which have now gone off patent. The drug portfolio is increasingly geared towards speciality care, which has higher margins structurally and should allow Astra to reach mid 30 EBIT margins mid-term. All these elements are leading to a very high double-digit EPS growth which should justify a premium valuation versus the market.

Outlook

In fiscal year 2022 we feel margin risk from inflation will become a problem as analysts are forecasting an improvement in margins despite the likelihood of substantial increase in costs from material and wages. We think this is unlikely and upgrades will perhaps be confined to “opening up” trades in for example travel, while we will be careful to avoid most stocks reliant on margin increases for growth. This probably means less industrials and commodities and more financials, healthcare and possibly tech although the pool of attractively valued stocks in this space is becoming increasingly scarce at the moment and concentration in the IT sector is still very high.

While we are not believers in “there is no alternative” to investing in equities we do however believe dividends remain a key source of income for investors and that interest rates are likely to remain lower for longer, a key source of demand for equity income stocks so we remain optimistic for FY 2022. Forward yield is approximately 3.5%, still very attractive relative to government bonds.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2020: 11.32%)			
44,861	BHP Billiton	1,637,324	3.38
		1,637,324	3.38
Canada (2020: Nil)			
18,950	TC Energy	938,594	1.94
7,830	Thomson Reuters	777,597	1.60
		1,716,191	3.54
China (2020: 28.80%)			
703,000	Far East Horizon	735,059	1.52
		735,059	1.52
Denmark (2020: Nil)			
12,090	Novo Nordisk	1,016,088	2.09
		1,016,088	2.09
France (2020: Nil)			
35,768	Total	1,620,977	3.34
18,050	Amundi	1,589,894	3.28
9,851	Sanofi	1,032,132	2.13
		4,243,003	8.75
Hong Kong (2020: 9.32%)			
43,265	Sun Hung Kai Properties	644,865	1.33
		644,865	1.33
India (2020: 2.71%)			
Indonesia (2020: 2.24%)			
Japan (2020: Nil)			
49,000	Mitsui & Company	1,104,476	2.28
15,600	Denso	1,065,745	2.20
20,500	Bridgestone	934,034	1.92
		3,104,255	6.40
Korea, Republic of (2020: 8.56%)			
22,577	Samsung Electronics	1,478,536	3.05
		1,478,536	3.05
Singapore (2020: 19.63%)			
42,700	DBS	947,424	1.95
2,155,200	Keppel Infrastructure	885,841	1.83
61,900	Venture	884,845	1.82
		2,718,110	5.60

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Sweden (2020: Nil)		
77,000	Svenska Handelsbanken	870,737	1.79
		870,737	1.79
	Switzerland (2020: Nil)		
3,554	Zurich Insurance	1,427,021	2.94
12,086	Novartis	1,102,430	2.27
		2,529,451	5.21
	Taiwan (2020: Nil)		
197,000	Quanta Computer	619,017	1.28
		619,017	1.28
	United Kingdom (2020: 3.30%)		
13,274	AstraZeneca	1,592,325	3.28
256,047	HSBC Holdings	1,475,969	3.04
19,600	Unilever	1,147,365	2.37
54,759	SSE	1,134,892	2.34
107,000	BAE Systems	771,743	1.59
122,500	Ashmore Group	651,696	1.34
		6,773,990	13.96
	United states (2020: Nil)		
12,569	Apple	1,721,073	3.55
6,332	Microsoft	1,715,180	3.53
9,870	JP Morgan Chase & Company	1,534,440	3.16
5,325	Norfolk Sthn	1,412,723	2.91
7,057	Texas Instruments	1,356,920	2.80
7,903	Johnson & Johnson	1,301,901	2.68
4,353	Accenture	1,283,591	2.65
9,148	Medtronic	1,135,313	2.34
3,555	Home Depot	1,133,210	2.34
5,050	Illinois Tool Works	1,129,306	2.33
6,988	Broadridge Financial Solutions	1,128,981	2.33
3,913	Air Products & Chemicals	1,126,004	2.32
16,700	TJX Companies	1,125,998	2.32
16,689	Verizon Communications	935,168	1.93
6,000	Abbvie	675,629	1.39
53,675	Amcor	611,097	1.26
4,420	Prologis	528,234	1.09
2,372	Crown Castle	462,860	0.95
		20,317,628	41.88
	Total Equities	48,404,254	99.78

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	48,404,254	99.78
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	48,404,254	99.78
Net current assets	104,589	0.22
Net assets attributable to the shareholders	48,508,843	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	98.10	95.78
OTC derivative instruments	-	0.01
Current assets	1.90	4.21
	100.00	100.00

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

New Capital Global Equity Income Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Zurich Insurance	1,600	Taiwan Semiconductor Manufacturing	3,709
HSBC Holdings	1,529	Alibaba Group Holding ADR	2,836
AstraZeneca	1,499	Samsung Electronics	2,766
Apple	1,496	Ping An Insurance	1,550
Amundi	1,454	China Resources Land	1,442
Total	1,429	China Mobile	1,297
JP Morgan Chase & Company	1,361	Sun Hung Kai Properties	1,170
Microsoft	1,361	Macquarie Group	1,160
Norfolk Sthn	1,332	GlaxoSmithKline	1,127
Johnson & Johnson	1,300	China Construction Bank	1,106
Verizon Communications	1,280	Amcor	1,024
Texas Instruments	1,208	Ascendas Real Estate Investment Trust	1,014
Medtronic	1,202	Ascendas India Trust	994
Mitsui & Company	1,191	Housing Development Finance Corporation	971
Air Products & Chemicals	1,171	Midea Group	950
Sanofi	1,163	Chicago Mercantile Exchange	924
SSE	1,147	BHP Billiton	924
GlaxoSmithKline	1,145	HKT Trust	923
TJX	1,126	Mondelez International	915
Novartis	1,092	Arthur J Gallagher	902
Accenture	1,056	Snam	869
Illinois Tool Works	1,020	Quanta Computer	859
Home Depot	976	Venture	854
BHP Billiton	976	Exxon Mobil	838
Broadridge Financial Solutions	965	Sonic Healthcare	817
Novo Nordisk	959	Anhui Conch Cement	815
Exxon Mobil	899	Compania De Distribucion Integral Logista	779
Chicago Mercantile Exchange	895	Sany Heavy Industry	735
Mondelez International	893	Simplo Technology	710
Svenska Handelsbanken	881	KDDI	706
Abbvie	881	Far East Horizon	659
TC Energy	858	Telenor	646
Samsung Electronics	857	DBS	643
Ashmore Group	830	Altria Group	635
Snam	813	Telekomunikasi Indonesia	623
Arthur J Gallagher	798	UPM-Kymmene	578
Denso	792	Roche	568
Bridgestone	769	Xinyi Glass	551
Prologis	733	Keppel Infrastructure	516
BAE Systems	706		
Compania De Distribucion Integral Logista	703		
Thomson Reuters	693		
Unilever	658		
KDDI	655		

New Capital Global Equity Income Fund

Portfolio Changes (unaudited) (continued)

Significant purchases	Cost in US\$000s
Altria Group	652
Telenor	645
Roche	631
Sany Heavy Industry	599
UPM-Kymmene	585

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

New Capital Healthcare Disruptors Fund

Commentary

Fund Performance:

Since Inception on 19 May through 30 June 2021, the New Capital Health Care Disruptors Fund was up +11.0%, compared to +4.1% for the MSCI World Health Care Index.

Market Developments:

Q3 2020

September was the first month since March that equities ended lower as overbought conditions led to an orderly period of consolidation. Even so, equities were still higher in 3Q20, led by Large-cap Growth (which outperformed Mid-caps and Small-caps) and sector strength in Consumer Discretionary (Home Construction), Materials (US dollar weakness), Industrials (Transports) and Technology (Semiconductors). In 3Q20, the Growth style continued to outpace Value despite an early-September, brief rotation from Growth (Tech) into Value (Cyclicals).

Q4 2020

The fourth quarter of 2020 was one of the most unusual chapters in American history – dominated by a deadly third wave of COVID-19, which has now claimed the lives of 0.1% of Americans. Against this backdrop, the political landscape was volatile and remained so into early 2021 – as evidenced by a narrow victory for President-Elect Biden, a change of control in the Senate, widespread but unsubstantiated claims of voter fraud, and impeachment charges against the outgoing President. Despite a bit of volatility in October, US equities continued to discount an improving economic and earnings backdrop in 2021 and ended the year strong with the S&P 500 climbing 12.2% in the quarter. Most importantly, market breadth widened in the fourth quarter, suggesting favorable momentum in 2021.

Q1 2021

As was the case for much of 2020, the first quarter of 2021 featured a string of market-moving events and ongoing geo-political drama amidst the ongoing battle against the global pandemic. The new year began with a nearly \$1 trillion relief bill and the first quarter ended with a second package approaching \$2 trillion. Between these two major fiscal packages, the US experienced the inauguration of a new president, wild meme stock trading, very strong corporate earnings, significant M&A activity and a seemingly unending supply of IPOs. The Fed continued to telegraph accommodative monetary policy, despite growing evidence of modestly higher inflation and 10-year US Treasury yields essentially doubling in the quarter.

Against this backdrop, the S&P 500 total return was 6.2% in the quarter with Small-cap stocks generally outpacing their Large-cap peers and Value stocks vastly exceeding growth stocks. Energy – the worst performing sector in 2020 – was the best performing sector in 1Q21, followed by Financials, Industrials, Materials and Real Estate. Health Care, Consumer Discretionary and Technology all lagged the broader market. Shares of more cyclical companies continue to benefit from the gradual re-opening of global economies, while many big 2020 winners are consolidating those gains; this dynamic is the result of improved investor sentiment toward companies and sectors on the cusp of reporting accelerating revenue and earnings growth against very easy year-over-year comparisons due to COVID's damage to 2Q20 and 3Q20 results.

Q2 2021

In the June quarter, the S&P 500 rallied 8.5% (+16% YTD) and closed the quarter at an all-time high. Amidst generally constructive equity market conditions for the entire quarter, there was significant turbulence at a sector and factor level. From early-November 2020 to mid-May 2021, the re-opening trade prevailed in the US equity market, there was a flood of fiscal and monetary stimulus, Treasury yields more than doubled, the yield curve steepened, and Value- and Cyclical Growth-oriented sectors outperformed.

However, in the second half of 2Q21, the US Federal Reserve adopted a more hawkish tone on rates and inflation, but yet attempted to allay market concerns by repeatedly noting that the inflation observed throughout the US economy will be “transitory.” In response, Growth-oriented sectors resumed market leadership. Other sectors doing well in the latter half of 2Q21 were Energy (driven by higher oil prices amidst rising demand and OPEC supply constraints) and Real Estate (driven by lower rates, skyrocketing house prices and a dearth of supply).

Outlook:

On the economic front, the US labor market is rapidly improving and is now only 7 million jobs short of pre-COVID highs (after falling precipitously by over 20 million jobs at “peak shutdown”). US manufacturing activity – as measured by the ISM Manufacturing PMI – is now above pre-COVID levels. In front of widespread global re-openings, the US consumer is in great shape with high savings rates, record household net worth and massive pent-up desire to spend on goods and experiences.

Despite the overwhelming positive economic news, there remain many key market and economic uncertainties and concerns, such as: the impact of the new Delta COVID variant, ongoing supply chain disruptions, whether inflation will indeed be merely transitory, the direction of interest rates, whether companies have already reached “peak” growth and margins, and potential increases in individual and corporate tax rates to pay for the significant proposed infrastructure and social spending packages from Washington, D.C. While mindful of more difficult seasonality entering 2H21 and some moderately decelerating economic data (albeit only slightly off recent highs), we remain encouraged by most current economic trends and equity market conditions.

The combination of rising consumer net worth and savings, unprecedented monetary stimulus, and higher earnings estimates should continue to buoy investor interest and supports our view that we remain in a late-stage bull market, which should favor our growth philosophy and process.

EFG Asset Management (UK) Limited,
August 2021

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Ireland			
14,914	ICON	3,079,666	1.86
		3,079,666	1.86
Netherlands			
15,071	Argenx ADR	4,542,701	2.74
		4,542,701	2.74
Switzerland			
38,109	CRISPR Therapeutics	6,167,751	3.72
		6,167,751	3.72
United States			
36,415	IQVIA Holdings	8,823,901	5.33
41,431	Zoetis	7,719,838	4.66
15,322	Illumina	7,247,306	4.37
27,272	Stryker Corporation	7,081,584	4.27
11,162	IDEXX Laboratories	7,051,370	4.26
62,806	Edwards Lifesciences	6,503,875	3.93
37,959	Seagen	5,989,930	3.62
6,455	Intuitive Surgical	5,937,955	3.58
11,644	Thermo Fisher Scientific	5,875,330	3.55
168,706	Xencor	5,825,418	3.52
140,750	Veracyte	5,624,370	3.39
123,355	Halozyme Therapeutics	5,602,167	3.38
62,749	Blueprint Medicines	5,518,461	3.33
12,868	DexCom	5,495,022	3.32
55,732	Horizon Therapeutics	5,222,089	3.15
29,877	Teladoc	4,969,292	3.00
56,067	Incyte Genomics	4,715,795	2.85
23,375	Vertex Pharmaceuticals	4,713,919	2.85
14,803	Veeva Systems	4,604,695	2.78
17,247	Masimo Corporation	4,179,811	2.52
13,104	Abiomed	4,089,496	2.47
53,252	Centene	3,882,603	2.34
89,537	Envista Holdings	3,868,446	2.33
29,183	Natera	3,312,708	2.00
33,643	Ultragenyx Pharmaceutical	3,212,066	1.94
19,267	Nevro Corporation	3,194,083	1.93
67,326	Berkeley Lights	3,017,215	1.82
		143,278,745	86.49
	Total Equities	157,068,863	94.81

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2020: Nil)						
CHF	30,178	USD	(32,816)	2021-07-15	(157)	-
CHF	100,692	USD	(109,176)	2021-07-15	(206)	-
GBP	29,586	USD	(41,115)	2021-07-15	(240)	-
GBP	31,045	USD	(43,259)	2021-07-15	(371)	-
EUR	72,338	USD	(86,186)	2021-07-15	(378)	-
CHF	52,860	USD	(57,604)	2021-07-15	(398)	-
EUR	67,472	USD	(80,602)	2021-07-15	(565)	-
CHF	126,629	USD	(137,609)	2021-07-15	(569)	-
CHF	76,896	USD	(83,793)	2021-07-15	(576)	-
EUR	139,376	USD	(165,906)	2021-07-15	(576)	-
EUR	271,524	USD	(322,713)	2021-07-15	(627)	-
EUR	25,000	USD	(30,302)	2021-07-15	(647)	-
GBP	20,000	USD	(28,333)	2021-07-15	(703)	-
CHF	193,147	USD	(209,848)	2021-07-15	(822)	-
EUR	100,390	USD	(119,911)	2021-07-15	(827)	-
GBP	100,273	USD	(139,467)	2021-07-15	(940)	-
EUR	298,765	USD	(355,405)	2021-07-15	(1,005)	-
CHF	150,306	USD	(163,723)	2021-07-15	(1,060)	-
EUR	422,913	USD	(503,875)	2021-07-15	(2,209)	-
CHF	192,258	USD	(210,341)	2021-07-15	(2,277)	-
EUR	724,874	USD	(862,428)	2021-07-15	(2,570)	-
CHF	581,652	USD	(632,045)	2021-07-15	(2,574)	-
CHF	367,688	USD	(400,764)	2021-07-15	(2,848)	-
EUR	680,214	USD	(810,662)	2021-07-15	(3,780)	-
EUR	157,229	USD	(190,574)	2021-07-15	(4,067)	-
CHF	142,818	USD	(159,012)	2021-07-15	(4,452)	-
EUR	595,256	USD	(710,556)	2021-07-15	(4,452)	-
EUR	601,586	USD	(718,219)	2021-07-15	(4,608)	-
EUR	616,957	USD	(737,099)	2021-07-15	(5,253)	-
EUR	649,114	USD	(775,337)	2021-07-15	(5,346)	-
GBP	220,000	USD	(310,289)	2021-07-15	(6,359)	(0.01)
EUR	804,594	USD	(961,165)	2021-07-15	(6,741)	(0.01)
EUR	270,988	USD	(328,440)	2021-07-15	(6,989)	(0.01)
CHF	352,796	USD	(393,244)	2021-07-15	(11,444)	(0.01)
CHF	370,751	USD	(414,120)	2021-07-15	(12,889)	(0.01)
EUR	625,578	USD	(758,485)	2021-07-15	(16,414)	(0.01)
GBP	495,447	USD	(700,902)	2021-07-15	(16,442)	(0.01)
EUR	639,902	USD	(775,852)	2021-07-15	(16,790)	(0.01)
CHF	854,819	USD	(951,398)	2021-07-15	(26,302)	(0.02)
EUR	1,111,583	USD	(1,349,525)	2021-07-15	(30,946)	(0.02)
EUR	1,274,780	USD	(1,550,467)	2021-07-15	(38,300)	(0.02)
CHF	2,676,378	USD	(2,985,609)	2021-07-15	(89,201)	(0.06)
EUR	5,347,443	USD	(6,492,101)	2021-07-15	(148,871)	(0.09)
					(482,791)	(0.29)

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

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

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	157,068,863	94.81
Total Investment at fair value – liabilities	(482,791)	(0.29)
Net financial assets at fair value	156,586,072	94.52
Net current assets	9,081,538	5.48
Net assets attributable to the shareholders	165,667,610	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund
Transferable securities admitted to an official stock exchange listing	85.94
Current assets	14.06
	100.00

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

New Capital Healthcare Disruptors Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
IQVIA Holdings	8,727	Exact Sciences	5,416
Illumina	7,765	CVS Health Corporation	3,442
IDEXX Laboratories	7,529	IDEXX Laboratories	1,168
Zoetis	7,456	Illumina	1,148
Stryker Corporation	6,976	Centene	409
Xencor	6,213	Masimo Corporation	405
Edwards Lifesciences	6,189	Veeva Systems	392
Seagen	5,843	DexCom	387
Intuitive Surgical	5,550		
Thermo Fisher Scientific	5,443		
DexCom	5,423		
Blueprint Medicines	5,414		
Veracyte	5,236		
Halozyme Therapeutics	5,184		
Horizon Therapeutics	5,109		
Exact Sciences	5,099		
Veeva Systems	4,739		
CRISPR THERAPEUTICS	4,727		
Vertex Pharmaceuticals	4,710		
Incyte Genomics	4,709		
Teladoc	4,698		
Argenx	4,454		
Centene	4,246		
Masimo Corporation	4,222		
Abiomed	3,908		
Envista Holdings	3,874		
CVS Health Corporation	3,530		
Ultragenyx Pharmaceutical	3,218		
ICON	3,212		
Nevro Corporation	3,198		
Berkeley Lights	3,052		
Natera	2,994		

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

New Capital Japan Equity Fund

Commentary

Overview

We would be tempted to analyse the period under review from two different perspectives. The ongoing catch-up process with the major economies recovering supported by unprecedented monetary and fiscal policies but less like the most expected V-shape rebound with the USA and China leading the way and with Japan well placed in the ranking. We can reasonably agree that after an unprecedented slump a historical turnaround took place.

But there was not much to celebrate as we moved towards end of 2020. The anti Covid-19 strategy has been continuously challenged by the “evolution” of the pandemic with new and more contagious variants spreading. In fact, governments have been forced to speed up the vaccination campaign and to avoid as much as possible any further supply chain disruptions due to partial lockdowns. What also emerged vehemently was the structural (in this case) shortage of chip sets and memories desperately sought by the auto industry. In the mean-time huge capex plans have been approved by Taiwanese, Korean and Japanese leading producers, but there’s still a supply gap to be filled over the next 12-18 months.

There’s though a lesson to be learned as we talk about globalization and global trade. Free trade allowed the mobility of production factors, and goods and services to be priced almost to perfection, even achieving the “just in time delivery” from all over the world. An apparent simple respiratory disease managed to stop the supply chain causing stress and highlighting major dislocations.

The “reopening” also underscored some unintended consequences with regard to the energy complex. The “substitution with alternative energies” effort to lower the CO2 emission targeted for 2050 is still far away and we continue to rely on the traditional sources like oil, gas, nuclear and carbon. Energy prices started to move higher generating concerns among entrepreneurs for the possible operating margin compression. The same price pressure has also been witnessed coming from the metals complex.

Japan experienced the pandemic with delay mainly because of its cultural and political background. A disciplined citizenship and a tight border control allowed Japan at the early stage to fend off the infection. The proclamation of the State of Emergency (but no lockdowns as experienced elsewhere) several times also helped to partially bring under control the pandemic but Japan has been forced to drastically accelerate the population vaccination considering the outbreak of variants.

Olympic 2020 took place successfully even without any spectators. For premier Suga this was a personal victory proving Japan was able to deliver safely under severe conditions. Suga was designated as Abe’s successor at the end of August 2020. Suga, less charismatic compared to his predecessor, declared a continuation of Abe’s agenda. Yet he had to cope with increasing criticism from his own internal LDP party members on a supposed lack of political profile.

Fund Overview

The Fund’s outperformance was significant and once again clearly generated by the stock selection.

The sector allocation was particularly effective with the healthcare, consumer staples and communication services. Industrials detracted from performance for its underexposure which has been more than compensated by the outcome of the stock picking and the opposite being true for the communication services. We were successful in picking stock within the info-tech, healthcare, and consumer staples.

It is worth mentioning some of our outliers including freee, Sansan, Rakus, lasertec, Jeol, Mitsui OSK Lines, Hitachi, and Food & Life Co.

On an up-trending market we also had to withstand losses coming mainly from the smaller cap segment and within communication services like Hope, Heroz, Serverworks, PKSHA, Hikari Tsushin and later on, Ride on Express, Kitanotatsujin, Nitori, Taisei, Haseko, Sato Holdings and Ship Healthcare.

In terms of portfolio structure we progressively shifted the allocation towards the more cyclical sectors and in particular focusing on companies with the opportunity to turn round their earnings under the reopening scenario but always paying attention to the quality of the earnings and not simply betting on the mean reversion.

We were still unconvinced about the shift in favour of the value investing philosophy for the simple fact that the fundamentals were still supporting quality growth companies.

On the tech and communication space we continued to stick with our view based on the convincing structural growth trend. We have to acknowledge that at some point the news flow was much more relevant causing a substantial increase in price volatility coming from the perception that valuations (even on a historical comparison) couldn’t further keep up with the revenue growth. More in general, high multiples were perceived as already discounting much of future earnings. The smaller caps were quite neglected and the big players were still at the forefront of the investors’ preferences.

Fund management activity was generated by the top-down as well as by the bottom up, with the aim to structure the portfolio in a better way to capture the upside potential.

Not only did we cut losses and sold “dead money” positions but also took profit on some of the star performers. We added new names with the target to increase both quality of the portfolio and to look for further alpha.

Particular emphasis had been devoted to the portfolio risk management as well as to the ESG investment approach.

Outlook

Japan will soon reach 120 million doses inoculated and is to target at least 50% of the population being fully vaccinated. The Suga leadership will come under tighter scrutiny and a new premier could be appointed before year end.

New Capital Japan Equity Fund

Commentary, continued

The new variants could stress a situation which is already closely monitored with governments fully committed for the complete reopening. Geopolitical issues could re-emerge, and global trade could therefore suffer widening of the structural imbalances.

We could go on picturing a doomsday scenario but it's probably wiser to concentrate ourself on the positive outcome of all the coordinated fiscal and monetary options to support the world economy and the propensity to consume. On a company level we're pretty sure that the management are aware of their business risks and will make sure to remain competitive, profitable and to properly reward shareholders. We are confident that in Japan all the premises are given to exploit the great value of the balance sheets and the growth opportunities of leading big Japanese companies as well as of the smaller ones mostly involved at home in transforming and modernising the third biggest economy in the world. We will be even busier in looking for new gems.

EFG Asset Management (UK) Limited,
August 2021

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value JPY	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (2020: 91.84%)			
109,000	Sumitomo Mitsui Financial Group	417,742,500	3.17
7,500	Tokyo Electron	360,525,000	2.74
37,000	Toyota Motor	359,492,000	2.73
75,000	Zenkoku Hoshu	358,125,000	2.72
5,500	Nintendo	355,547,500	2.70
19,000	Shin-Etsu Chemical	353,257,500	2.68
54,000	Mitsui Osk Lines	287,820,000	2.19
10,800	Shimano	284,364,000	2.16
26,000	Sony	281,125,000	2.13
13,000	Lasertec	280,670,000	2.13
5,000	Keyence	280,250,000	2.13
28,000	Toyota Industries	269,220,000	2.04
52,000	Tokio Marine Holdings	265,720,000	2.02
160,000	Sumitomo Electric Industries	262,160,000	1.99
350,000	Toray Industries	258,930,000	1.97
100,000	FUJI	254,350,000	1.93
104,000	Japan Airlines	249,548,000	1.89
66,000	Zozo	248,655,000	1.89
17,000	AS One	246,585,000	1.87
38,000	Hitachi	241,414,000	1.83
15,000	Oriental Land	237,525,000	1.80
67,000	KDDI	232,188,500	1.76
72,000	Yamato Holdings	227,340,000	1.73
90,000	Mitsui & Company	225,157,500	1.71
120,000	Nippon Steel Corporation	224,880,000	1.71
15,000	Hoya	220,950,000	1.68
51,000	Sumitomo Metal Mining	220,651,500	1.68
27,000	East Japan Railway	214,056,000	1.63
24,000	Murata Manufacturing	203,592,000	1.55
70,000	Nihon M&S Center	201,775,000	1.53
20,000	Advantest	200,100,000	1.52
60,000	Mitsubishi Heavy Industries	196,260,000	1.49
85,000	Pan Pacific International Holdings	196,137,500	1.49
40,000	Sushiro Global Holdings	191,600,000	1.45
85,000	Kubota	191,058,750	1.45
408,000	Eneos Holdings	189,801,600	1.44
46,000	Oisix Daichi	187,680,000	1.42
23,000	So-Net	186,541,500	1.42
58,000	Katitas	180,815,000	1.37
50,000	Honda Motor	177,600,000	1.35
51,000	Kakaku	171,232,500	1.30
51,000	GMO Internet	154,530,000	1.17
85,000	Mitsubishi Estate	152,723,750	1.16
12,000	Daito Trust Construction	145,980,000	1.11
10,000	Premier Anti-Aging	144,000,000	1.09
22,000	Jeol	142,890,000	1.09
18,000	Softbank	139,968,000	1.06
43,000	Nippo Corporation	136,202,500	1.03
36,000	Giftee	127,350,000	0.97

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value JPY	% of sub-fund
Japan (2020: 91.84%), continued			
68,000	NGK Insulators	126,684,000	0.96
1,500	Fast Retailing	125,332,500	0.95
51,000	Insource	122,298,000	0.93
4,500	Fanuc	120,465,000	0.91
34,000	Showa Denko	112,285,000	0.85
26,000	Nabtesco	109,135,000	0.83
60,000	Grace Technology	96,510,000	0.73
12,000	Temairazu	78,420,000	0.60
19,000	Heroz	41,610,000	0.32
		12,268,826,600	93.15
Total Equities		12,268,826,600	93.15
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
Japan (2020: Nil)			
25	Ose Top Ind Futures September 2021	(5,062,500)	(0.04)
		(5,062,500)	(0.04)
Total Futures		(5,062,500)	(0.04)

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	JPY	sub-fund
Amounts receivable (2020: 0.16%)						
USD	14,985,633	JPY	(1,639,838,852)	2021-07-15	23,228,405	0.18
USD	5,340,933	JPY	(584,444,410)	2021-07-15	8,278,686	0.06
JPY	13,200,054	EUR	(99,216)	2021-07-15	137,971	-
JPY	2,655,400	EUR	(19,959)	2021-07-15	27,755	-
JPY	1,657,127	CHF	(13,717)	2021-07-15	9,595	-
EUR	16,498	JPY	(2,164,483)	2021-07-15	7,496	-
JPY	1,089,523	EUR	(8,244)	2021-07-15	4,227	-
JPY	359,170	EUR	(2,709)	2021-07-15	2,523	-
USD	5,000	JPY	(553,228)	2021-07-15	1,659	-
JPY	126,180	EUR	(954)	2021-07-15	612	-
JPY	109,204	EUR	(827)	2021-07-15	361	-
					31,699,290	0.24
Amounts payable (2020: (0.14%))						
USD	50,000	JPY	(5,549,465)	2021-07-15	(593)	-
JPY	6,035,652	EUR	(45,859)	2021-07-15	(1,790)	-
EUR	2,250	JPY	(299,781)	2021-07-15	(3,562)	-
JPY	5,296,574	CHF	(44,133)	2021-07-15	(4,144)	-
JPY	297,818	USD	(2,722)	2021-07-15	(4,218)	-
JPY	2,126,544	EUR	(16,236)	2021-07-15	(11,015)	-

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

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	sub-fund
Currency	amount	currency	amount		JPY	
Amounts payable (2020: (0.14%)), continued						
GBP	239,254	JPY	(37,075,165)	2021-07-15	(393,328)	-
EUR	2,057,288	JPY	(273,708,501)	2021-07-15	(2,860,881)	(0.02)
CHF	1,684,392	JPY	(205,802,425)	2021-07-15	(3,494,903)	(0.03)
CHF	3,286,028	JPY	(401,493,461)	2021-07-15	(6,818,095)	(0.05)
EUR	18,821,941	JPY	(2,504,134,147)	2021-07-15	(26,173,939)	(0.20)
					(39,766,468)	(0.30)

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

	Fair	%
	value	of
	JPY	sub-fund
Total Investment at fair value – assets	12,300,525,890	93.39
Total Investment at fair value – liabilities	(44,828,968)	(0.34)
Net financial assets at fair value	12,255,696,922	93.05
Net current assets	915,424,852	6.95
Net assets attributable to the shareholders	13,171,121,774	100.00

Analysis of Total Assets (Unaudited)	2021	2020
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	92.64	91.56
OTC derivative instruments	0.24	0.16
Current assets	7.12	8.28
	100.00	100.00

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

New Capital Japan Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Japan Airlines	242,181	Bengo4	292,592
Oriental Land	241,408	Rakus	227,246
Toray Industries	236,555	Anritsu	183,210
East Japan Railway	225,220	NEC	171,431
Zozo	220,970	Freee KK	163,637
Sumitomo Electric Industries	215,918	Z Holdings	163,302
Pan Pacific International Holdings	213,115	Ship Healthcare Holdings	159,906
Toyota Motor	206,203	Kobe Bussan	157,515
Kubota	199,470	Tokuyama	153,492
NEC	194,581	Sansan	144,347
Mitsui & Company	188,391	Tokyo Electron	139,228
Eneos Holdings	183,994	So-Net	136,727
Toyota Industries	177,653	Takuma	134,119
Mitsui Osk Lines	177,545	Fanuc	132,713
Mitsubishi Heavy Industries	176,112	Nihon M&S Center	131,570
Nippon Steel Corporation	172,878	Nitori Holdings	122,906
Ship Healthcare Holdings	172,517	KDDI	120,578
Honda Motor	170,616	Sushiro Global Holdings	120,362
GMO Internet	170,448	Nintendo	119,543
Mitsubishi Estate	163,585	Square Enix	119,233
Kakaku	153,242	Matsumotokiyoshi	118,425
Sumitomo Mitsui Financial Group	150,537	Toyota Motor	116,424
Grace Technology	149,235	Haseko	105,534
Softbank	148,811	Oisix Daichi	103,197
Premier Anti-Aging	144,454	GMO Payment Gateway	100,669
Daito Trust Construction	131,658	Mitsubishi Estate	98,943
Nippo Corporation	126,486	Sato	88,786
Fast Retailing	126,399	Maruichi Steel Tube	81,917
Insource	125,652	Hikari Tsushin	81,277
NGK Insulators	122,209	Kitanotatsujin	81,229
Showa Denko	122,157	Bank of Kyoto	72,590
Giftee	121,193	Kao	71,061
Nabtesco	103,975	Taisei	69,827
Hikari Tsushin	99,752	Systema	64,082
Tokio Marine Holdings	94,514	PKSHA Technology	63,230
Maruichi Steel Tube	90,913	Lasertec	58,794
Hope	87,436	Fancl	56,566
Sushiro Global Holdings	84,937	Sony	54,931
Zenkoku Hosho	81,891	Shin-Etsu Chemical	50,790
Shimano	81,545		
Sumitomo Metal Mining	79,641		
Temairazu	78,612		

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

New Capital Swiss Select Equity Fund

Commentary

Market Review

The Swiss Performance Index ("SPI") added 23.4% from end of June 2020 to end of June 2021. Over the same period, the small and mid cap index added 36.7%. The median stock added 20%, making it a challenge for active managers to keep up with the pace of the index. As shown in the chart below, it developed in a pretty straight line, with the SPI drawing only three months in negative territory. Even more impressive was that the small and mid cap index, which excludes the 20 large caps in the comparison versus the broad SPI, only had one negative month.

This strong performance is not built on a base effect from some Covid hit, in fact, the performance of the 12 months before had been a small positive already, the pandemic shock already digested.

So the main driver was once again the heavy money printing around the world with interest rates at close to zero, favouring equity for asset allocation.



Fund review

The Fund returned 33.4% over the period, nearly the small and mid cap index pace and beating the SPI by over 12%. We moved the benchmark from SPI to SPIEX during the month of September 2020.

The five largest positive contributors were, in order, Partners Group, Aluflexpack, Siegfried Holding, Comet and Pierer Mobility.

Partners Group is one of our few large cap picks that we have kept in our small mid cap focussed portfolio. The investment specialist for private markets keeps delivering solid investment results, generating performance fees and has grown the asset base in long rope of positive numbers to >120bn CHF. With a highly visible business model, they've always managed to keep the operating margin above their long-term targeted 60%.

Aluflexpack is a division of Austria's Montana Holding, which has so far delivered three extremely successful investment cases to the markets in Switzerland and Germany. After the listing in Summer 2019, it took a year before the market participants shared our positive view on the packaging company, but then, the stock doubled in a year, to a level where we eventually took the profit.

Siegfried is one of the obvious Covid winners, packaging Covid vaccines. This is an important step and capacities are scarce. The whole sector has had a very impressive year. Like in Aluflex, however, valuations have reached a level, where we realized the gains.

Comet is our large bet on the semiconductor super cycle, next to our smaller position in VAT valves. While the structural growth case for more memory and logic demand seems obvious, both names keep adding market share, outgrowing the already fast growing market. The ongoing shortage across many semi components will likely accelerate CAPEX plans of the large foundries over the coming years, not even mentioning the political interest of single countries getting more of the value chain built on their territory. The next chart shows, how both names have added over 80% over those 12 months.



Finally Pierer Mobility. After building the KTM brand and Husqvarna extremely successfully, Pierer took full ownership of their e-bike joint venture, just before the pandemic hit. With many commuters trying to avoid public transportation this relatively new transport vehicle experienced even faster growth. In fact, in many cases bikes were just sold out. On the motorbike side, Pierer kept investing heavily into innovation, while cutting production costs during the lockdown weeks. The result is further success and three guidance upgrades since the crisis until today. This stock stays in the Fund as a key position.

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

EFG Asset Management (UK) Limited,
August 2021

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value CHF	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Austria (2020: 6.43%)			
160,000	AMS	2,969,200	2.88
37,000	Pierer Mobility	2,961,850	2.88
		5,931,050	5.76
Switzerland (2020: 89.31%)			
15,000	Sonova Holding	5,218,500	5.07
40,600	Logitech	4,550,245	4.42
44	Chocoladefabriken LINDT	4,261,400	4.14
2,850	Straumann Holdings	4,203,038	4.09
60,000	Adecco Group	3,772,200	3.67
140,000	SIG Combibloc Group	3,521,000	3.42
13,000	Comet Holding	3,302,000	3.21
20,300	Temenos Group	3,016,073	2.93
10,900	ALSO Holding	2,902,125	2.82
8,000	HBM Healthcare Investments	2,838,000	2.76
30,000	Valiant Holding	2,748,000	2.67
2,000	Georg Fischer	2,745,000	2.67
49,400	LafargeHolcim	2,741,206	2.66
9,000	Schindler Holding	2,546,550	2.48
29,500	Orior	2,467,675	2.40
17,000	Ypsomed Holding	2,437,800	2.37
7,500	VAT Group	2,306,250	2.24
1,065	Barry Callebaut	2,288,685	2.22
123,456	Clariant	2,270,973	2.21
7,000	Kuehne & Nagel International	2,216,550	2.15
14,500	Baloise Holding	2,093,075	2.03
4,500	Tecan	2,063,250	2.01
305,352	Mikron	2,051,965	1.99
200,000	OC Oerlikon Corporation	2,051,000	1.99
1,400	Partners Group	1,961,750	1.91
5,500	Daetwyler Holding	1,717,375	1.67
14,000	Vifor Pharma	1,676,850	1.63
28,119	Feintool International Holding	1,670,269	1.62
65,000	Idorsia	1,652,950	1.61
29,500	Peach Property Group	1,619,550	1.57
13,400	PSP Swiss Property	1,573,830	1.53
21,800	DKSH Holding	1,542,895	1.50
10,176	V-ZUG Holding	1,438,886	1.40
26,000	Poenina Holding	1,357,200	1.32
2,800	Bucher Industries	1,354,360	1.32
3,000	Swiss Life Rentenanstalt	1,348,500	1.31
76,000	AFG Arbonia Forster Holding	1,342,920	1.31
33,000	Montana Aerospace	1,284,525	1.25
1,000,000	Aryzta	1,260,000	1.22
20,000	Julius Baer Group	1,208,000	1.17
15,000	Vontobel	1,081,125	1.05
44,907	INA Invest Holdings	829,881	0.81
		96,533,426	93.82

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	United States (2020:3.63%)		
	Total Equities	102,464,476	99.58

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) CHF	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2020: 0.01%)						
USD	4,853,991	CHF	(4,348,846)	15/07/2021	136,405	0.13
EUR	1,388,423	CHF	(1,512,401)	15/07/2021	9,455	0.01
					145,860	0.14
Amounts payable (2020: (0.01%))						

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

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	102,610,336	99.72
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	102,610,336	99.72
Net current assets	284,294	0.28
Net assets attributable to the shareholders	102,894,630	100.00

	2021 % of sub-fund	2020 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.91	97.66
OTC derivative instruments	0.14	0.01
Current assets	2.95	2.33
	100.00	100.00

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

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
Sonova Holding	6,340	Credit Suisse Group	4,878
Comet Holding	4,043	Siegfried Holding	4,079
Chocoladefabriken LINDT	3,639	Softwareone Holding	4,047
Barry Callebaut	3,293	Roche	3,324
Adecco Group	3,170	Cicor Technologies	3,043
Baloise Holding	2,779	Sonova Holding	2,978
Logitech	2,564	Aluflexpack	2,837
Clariant	2,466	UBS Group	2,835
Credit Suisse Group	2,421	ABB	2,544
OC Oerlikon Corporation	2,112	Nestle	2,407
Aryzta	2,088	Comet Holding	2,180
Idorsia	1,954	Novartis	2,000
Tecan	1,928	Pierer Mobility	1,801
Kuehne & Nagel International	1,618	Forbo	1,726
PSP Swiss Property	1,481	Poenina Holding	1,701
SIG Combibloc Group	1,462	Implenia	1,653
Straumann Holdings	1,457	Partners Group	1,599
Swiss Life Rentenanstalt	1,362	Chocoladefabriken LINDT	1,579
Georg Fischer	1,204	Valiant Holding	1,568
Julius Baer Group	1,192	Zurich Insurance	1,568
Vontobel	1,041	Peach Property Group	1,563
AFG Arbonia Forster Holding	994	ALSO Holding	1,508
Montana Aerospace	977	Schindler Holding	1,416
Basilea Pharmaceutica	915	VAT Group	1,364
V-ZUG Holding	908	AMS	1,326
Galenica Sante	821	Baloise Holding	1,220
AMS	749	Swiss Life Rentenanstalt	1,216
Softwareone Holding	689	Barry Callebaut	1,204
Schindler Holding	626	SIG Combibloc Group	1,173
		Basilea Pharmaceutica	951
		Temenos Group	892
		Aryzta	889
		Galenica Sante	876
		HBM Healthcare Investments	856
		LafargeHolcim	768
		Ypsomed Holding	759

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

New Capital US Future Leaders Fund

Commentary

Fund Performance

The New Capital US Future Leaders Fund was up +37.6% for the one-year period ending June 30, 2021, compared to +43.8% for the Russell Mid Cap Growth Index.

Market Developments

Q3 2020

September was the first month since March that equities ended lower as overbought conditions led to an orderly period of consolidation. Even so, equities were still higher in 3Q20, led by Large-cap Growth (which outperformed Mid-caps and Small-caps) and sector strength in Consumer Discretionary (Home Construction), Materials (US dollar weakness), Industrials (Transports) and Technology (Semiconductors). In 3Q20, the Growth style continued to outpace Value despite an early-September, brief rotation from Growth (Tech) into Value (Cyclicals).

Q4 2020

The fourth quarter of 2020 was one of the most unusual chapters in American history – dominated by a deadly third wave of COVID-19, which has now claimed the lives of 0.1% of Americans. Against this backdrop, the political landscape was volatile and remained so into early 2021 – as evidenced by a narrow victory for President-Elect Biden, a change of control in the Senate, widespread but unsubstantiated claims of voter fraud, and impeachment charges against the outgoing President. Despite a bit of volatility in October, US equities continued to discount an improving economic and earnings backdrop in 2021 and ended the year strong with the S&P 500 climbing 12.2% in the quarter. Most importantly, market breadth widened in the fourth quarter, suggesting favorable momentum in 2021.

Q1 2021

As was the case for much of 2020, the first quarter of 2021 featured a string of market-moving events and ongoing geo-political drama amidst the ongoing battle against the global pandemic. The new year began with a nearly \$1 trillion relief bill and the first quarter ended with a second package approaching \$2 trillion. Between these two major fiscal packages, the US experienced the inauguration of a new president, wild meme stock trading, very strong corporate earnings, significant M&A activity and a seemingly unending supply of IPOs. The Fed continued to telegraph accommodative monetary policy, despite growing evidence of modestly higher inflation and 10-year US Treasury yields essentially doubling in the quarter.

Against this backdrop, the S&P 500 total return was 6.2% in the quarter with Small-cap stocks generally outpacing their Large-cap peers and Value stocks vastly exceeding growth stocks. Energy – the worst performing sector in 2020 – was the best performing sector in 1Q21, followed by Financials, Industrials, Materials and Real Estate. Health Care, Consumer Discretionary and Technology all lagged the broader market. Shares of more cyclical companies continue to benefit from the gradual re-opening of global economies, while many big 2020 winners are consolidating those gains; this dynamic is the result of improved investor sentiment toward companies and sectors on the cusp of reporting accelerating revenue and earnings growth against

very easy year-over-year comparisons due to COVID's damage to 2Q20 and 3Q20 results.

Q2 2021

In the June quarter, the S&P 500 rallied 8.5% (+16% YTD) and closed the quarter at an all-time high. Amidst generally constructive equity market conditions for the entire quarter, there was significant turbulence at a sector and factor level. From early-November 2020 to mid-May 2021, the re-opening trade prevailed in the US equity market, there was a flood of fiscal and monetary stimulus, Treasury yields more than doubled, the yield curve steepened, and Value- and Cyclical Growth-oriented sectors outperformed.

However, in the second half of 2Q21, the US Federal Reserve adopted a more hawkish tone on rates and inflation, but yet attempted to allay market concerns by repeatedly noting that the inflation observed throughout the US economy will be “transitory.” In response, Growth-oriented sectors resumed market leadership. Other sectors doing well in the latter half of 2Q21 were Energy (driven by higher oil prices amidst rising demand and OPEC supply constraints) and Real Estate (driven by lower rates, skyrocketing house prices and a dearth of supply).

Outlook:

On the economic front, the US labor market is rapidly improving and is now only 7 million jobs short of pre-COVID highs (after falling precipitously by over 20 million jobs at “peak shutdown”). US manufacturing activity – as measured by the ISM Manufacturing PMI – is now above pre-COVID levels. In front of widespread global re-openings, the US consumer is in great shape with high savings rates, record household net worth and massive pent-up desire to spend on goods and experiences.

Despite the overwhelming positive economic news, there remain many key market and economic uncertainties and concerns, such as: the impact of the new Delta COVID variant, ongoing supply chain disruptions, whether inflation will indeed be merely transitory, the direction of interest rates, whether companies have already reached “peak” growth and margins, and potential increases in individual and corporate tax rates to pay for the significant proposed infrastructure and social spending packages from Washington, D.C. While mindful of more difficult seasonality entering 2H21 and some moderately decelerating economic data (albeit only slightly off recent highs), we remain encouraged by most current economic trends and equity market conditions.

The combination of rising consumer net worth and savings, unprecedented monetary stimulus, and higher earnings estimates should continue to buoy investor interest and supports our view that we remain in a late-stage bull market, which should favour our growth philosophy and process.

EFG Asset Management (UK) Limited
August 2021

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (2020: 7.35%)			
8,282	Shopify	12,106,876	4.26
		12,106,876	4.26
United States (2020: 87.95%)			
86,855	Match Group	14,010,580	4.93
8,210	Chipotle Mexican Grill	12,724,186	4.48
19,778	IDEXX Laboratories	12,494,356	4.40
50,799	Square	12,375,906	4.36
96,634	Expedito International	12,231,449	4.30
18,583	Align Technology	11,349,103	3.99
34,681	KLA Tencor	11,248,609	3.96
115,506	BlackStone Group	11,223,140	3.95
89,059	Zillow Group	10,920,415	3.84
15,712	Restoration Hardware	10,671,355	3.76
25,347	Generac Holdings	10,526,356	3.70
27,974	MongoDB	10,120,014	3.56
51,129	Bill.com Holdings	9,362,998	3.29
29,377	Veeva Systems	9,138,157	3.22
18,100	Fair Issac	9,101,766	3.20
69,257	Exact Sciences	8,603,797	3.03
95,825	Fate Therapeutics	8,313,777	2.93
49,716	Expedia	8,138,758	2.87
25,959	Carvana	7,839,488	2.76
20,431	Palo Alto Networks	7,583,476	2.67
30,583	Okta	7,481,672	2.63
86,276	CoStar Group	7,148,829	2.52
27,030	Coupa Software	7,086,050	2.49
90,185	Trade Desk	6,975,810	2.45
28,515	Workday	6,804,962	2.39
46,384	XPO Logistics	6,488,426	2.28
74,236	Tradeweb Markets	6,272,942	2.21
38,701	Seagen	6,107,018	2.15
11,271	Deckers Outdoor	4,333,305	1.53
		266,676,700	93.85
	Total Equities	278,783,576	98.11

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2021, continued

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: Nil)							
USD	77,687	GBP	(55,081)	2021-07-15	1,592	-	
USD	269,716	EUR	(226,586)	2021-07-15	936	-	
USD	12,473	EUR	(10,255)	2021-07-15	308	-	
USD	33,869	EUR	(28,467)	2021-07-15	101	-	
						2,937	-
Amounts payable (2020: (0.04%))							
EUR	3,468	USD	(4,126)	2021-07-15	(12)	-	
EUR	20,701	USD	(24,604)	2021-07-15	(48)	-	
EUR	24,571	USD	(29,335)	2021-07-15	(188)	-	
CHF	32,807	USD	(35,768)	2021-07-15	(263)	-	
GBP	63,037	USD	(88,112)	2021-07-15	(1,027)	-	
CHF	35,336	USD	(39,292)	2021-07-15	(1,051)	-	
GBP	67,650	USD	(95,038)	2021-07-15	(1,580)	-	
EUR	223,191	USD	(266,752)	2021-07-15	(1,998)	-	
EUR	241,913	USD	(293,141)	2021-07-15	(6,180)	-	
CHF	877,060	USD	(979,655)	2021-07-15	(30,491)	(0.01)	
GBP	1,716,908	USD	(2,432,240)	2021-07-15	(60,331)	(0.02)	
EUR	5,999,047	USD	(7,296,413)	2021-07-15	(180,239)	(0.07)	
						(283,408)	(0.10)

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	278,786,513	98.11
Total Investment at fair value – liabilities	(283,408)	(0.10)
Net financial assets at fair value	278,503,105	98.01
Net current assets	5,665,647	1.99
Net assets attributable to the shareholders	284,168,752	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	92.81	94.93
OTC derivative instruments	-	-
Current assets	7.19	5.07
	100.00	100.00

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

New Capital US Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Expedito International	10,446	Amazon.Com	12,109
Alnylam Pharmaceuticals	10,297	Alnylam Pharmaceuticals	11,875
Restoration Hardware	9,414	Spotify Technology	9,772
Masimo Corporation	9,229	Verisk Analytics	9,224
Fate Therapeutics	9,025	MarketAxess Holdings	9,133
Generac Holdings	8,800	NVIDIA	8,209
Bill.com Holdings	8,797	Masimo Corporation	7,952
KLA Tencor	8,531	Square	7,820
Expedia	8,502	Lululemon Athletica	7,548
Veeva Systems	8,452	Teladoc	6,396
Trade Desk	7,571	Atlassian	6,085
Teladoc	7,443	Carvana	6,011
XPO Logistics	6,970	Trade Desk	5,776
Chipotle Mexican Grill	6,957	Illumina	5,536
Palo Alto Networks	6,553	ServiceNow	5,241
Tradeweb Markets	6,417	Fiserv	5,019
Verisk Analytics	6,376	Biomarin Pharmaceutical Company	4,833
Splunk	6,146	Exact Sciences	4,738
Seagen	5,848	IDEXX Laboratories	4,731
Zillow Group	5,543	Align Technology	4,346
Square	5,382	Splunk	4,202
Shopify	5,120	CoStar Group	3,963
Fair Issac	4,912	Sarepta Therapeutics	3,894
Match Group	4,874	GoDaddy	3,743
Okta	4,722	Shopify	3,469
Coupa Software	4,582	Match Group	3,465
Deckers Outdoor	4,333	BlackStone Group	3,062
CoStar Group	4,305	Okta	2,536
MarketAxess Holdings	4,223	Expedia	2,452
Carvana	4,069	Fair Issac	2,373
IDEXX Laboratories	3,940		
Amazon.Com	3,885		
Spotify Technology	3,851		
Exact Sciences	3,850		
MongoDB	3,695		
Align Technology	2,940		
Workday	2,671		
BlackStone Group	2,395		

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

New Capital US Growth Fund

Commentary

Fund Performance:

The New Capital US Growth Fund was up +46.8% for the one-year period ending June 30, 2021, compared to +40.3% for the S&P 500 and +42.5% for the Russell 1000 Growth Index.

Market Developments:

Q3 2020

September was the first month since March that equities ended lower as overbought conditions led to an orderly period of consolidation. Even so, equities were still higher in 3Q20, led by Large-cap Growth (which outperformed Mid-caps and Small-caps) and sector strength in Consumer Discretionary (Home Construction), Materials (US dollar weakness), Industrials (Transports) and Technology (Semiconductors). In 3Q20, the Growth style continued to outpace Value despite an early-September, brief rotation from Growth (Tech) into Value (Cyclicals).

Q4 2020

The fourth quarter of 2020 was one of the most unusual chapters in American history – dominated by a deadly third wave of COVID-19, which has now claimed the lives of 0.1% of Americans. Against this backdrop, the political landscape was volatile and remained so into early 2021 – as evidenced by a narrow victory for President-Elect Biden, a change of control in the Senate, widespread but unsubstantiated claims of voter fraud, and impeachment charges against the outgoing President. Despite a bit of volatility in October, US equities continued to discount an improving economic and earnings backdrop in 2021 and ended the year strong with the S&P 500 climbing 12.2% in the quarter. Most importantly, market breadth widened in the fourth quarter, suggesting favorable momentum in 2021.

Q1 2021

As was the case for much of 2020, the first quarter of 2021 featured a string of market-moving events and ongoing geo-political drama amidst the ongoing battle against the global pandemic. The new year began with a nearly \$1 trillion relief bill and the first quarter ended with a second package approaching \$2 trillion. Between these two major fiscal packages, the US experienced the inauguration of a new president, wild meme stock trading, very strong corporate earnings, significant M&A activity and a seemingly unending supply of IPOs. The Fed continued to telegraph accommodative monetary policy, despite growing evidence of modestly higher inflation and 10-year US Treasury yields essentially doubling in the quarter.

Against this backdrop, the S&P 500 total return was 6.2% in the quarter with Small-cap stocks generally outpacing their Large-cap peers and Value stocks vastly exceeding growth stocks. Energy – the worst performing sector in 2020 – was the best performing sector in 1Q21, followed by Financials, Industrials, Materials and Real Estate. Health Care, Consumer Discretionary and Technology all lagged the broader market. Shares of more cyclical companies continue to benefit from the gradual re-opening of global economies, while many big 2020 winners are consolidating those gains; this dynamic is the result of improved investor sentiment toward companies and sectors on the cusp of reporting accelerating revenue and earnings growth against very easy year-over-year comparisons due to COVID's damage to 2Q20 and 3Q20 results.

Q2 2021

In the June quarter, the S&P 500 rallied 8.5% (+16% YTD) and closed the quarter at an all-time high. Amidst generally constructive equity market conditions for the entire quarter, there was significant turbulence at a sector and factor level. From early-November 2020 to mid-May 2021, the re-opening trade prevailed in the US equity market, there was a flood of fiscal and monetary stimulus, Treasury yields more than doubled, the yield curve steepened, and Value- and Cyclical Growth-oriented sectors outperformed.

However, in the second half of 2Q21, the US Federal Reserve adopted a more hawkish tone on rates and inflation, but yet attempted to allay market concerns by repeatedly noting that the inflation observed throughout the US economy will be “transitory.” In response, Growth-oriented sectors resumed market leadership. Other sectors doing well in the latter half of 2Q21 were Energy (driven by higher oil prices amidst rising demand and OPEC supply constraints) and Real Estate (driven by lower rates, skyrocketing house prices and a dearth of supply).

Outlook

On the economic front, the US labor market is rapidly improving and is now only 7 million jobs short of pre-COVID highs (after falling precipitously by over 20 million jobs at “peak shutdown”). US manufacturing activity – as measured by the ISM Manufacturing PMI – is now above pre-COVID levels. In front of widespread global re-openings, the US consumer is in great shape with high savings rates, record household net worth and massive pent-up desire to spend on goods and experiences.

Despite the overwhelming positive economic news, there remain many key market and economic uncertainties and concerns, such as: the impact of the new Delta COVID variant, ongoing supply chain disruptions, whether inflation will indeed be merely transitory, the direction of interest rates, whether companies have already reached “peak” growth and margins, and potential increases in individual and corporate tax rates to pay for the significant proposed infrastructure and social spending packages from Washington, D.C. While mindful of more difficult seasonality entering 2H21 and some moderately decelerating economic data (albeit only slightly off recent highs), we remain encouraged by most current economic trends and equity market conditions.

The combination of rising consumer net worth and savings, unprecedented monetary stimulus, and higher earnings estimates should continue to buoy investor interest and supports our view that we remain in a late-stage bull market, which should favour our growth philosophy and process.

EFG Asset Management (UK) Limited
August 2021

New Capital US Growth Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (2020: 1.51%)			
1,176	Shopify	1,719,112	1.04
		1,719,112	1.04
Netherlands (2020: 1.22%)			
11,787	NXP Semiconductors	2,424,998	1.47
		2,424,998	1.47
United States (2020: 96.04%)			
3,726	Amazon.Com	12,818,707	7.75
89,274	Apple	12,224,289	7.39
4,314	Alphabet	10,529,503	6.37
24,487	FaceBook	8,515,477	5.15
23,587	Visa	5,519,712	3.34
6,685	NVIDIA	5,350,206	3.23
7,605	Tesla Motors	5,170,944	3.13
16,075	PayPal	4,684,577	2.83
8,380	Intuit	4,108,672	2.48
6,685	Adobe Systems	3,916,374	2.37
7,498	Broadcom	3,574,484	2.16
3,857	Intuitive Surgical	3,548,054	2.15
5,174	Lam Research	3,366,437	2.04
22,062	Applied Materials	3,141,629	1.90
9,511	Home Depot	3,031,774	1.83
5,053	ServiceNow	2,776,169	1.68
9,671	Stryker Corporation	2,511,220	1.52
16,249	Nike	2,508,927	1.52
24,920	Horizon Therapeutics	2,335,004	1.41
4,889	Illumina	2,312,497	1.40
7,759	Accenture	2,287,935	1.38
8,146	DocuSign	2,277,581	1.38
11,870	First Republic Bank	2,220,877	1.34
9,059	Salesforce.com	2,212,298	1.34
1,399	Chipotle Mexican Grill	2,168,226	1.31
11,125	Texas Instruments	2,139,115	1.29
20,539	Edwards Lifesciences	2,126,916	1.29
6,902	Fedex	2,058,211	1.24
2,344	BlackRock	2,052,805	1.24
8,234	Square	2,006,008	1.21
20,908	Advanced Micro Devices	1,963,679	1.19
894	Booking Holdings	1,955,594	1.18
11,129	Albemarle Corporation	1,874,624	1.13
19,256	BlackStone Group	1,871,009	1.13
27,412	Snap	1,868,265	1.13
16,504	Starbucks	1,845,312	1.12
8,193	Union Pacific	1,801,477	1.09
9,252	Skyworks Solutions	1,773,655	1.07
3,462	Thermo Fisher Scientific	1,746,856	1.06
5,671	Parker-Hannifin	1,742,018	1.05
33,791	Uber Technologies	1,693,774	1.02
9,734	Analog Devices	1,676,146	1.01

*By country of Risk

New Capital US Growth Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States (2020: 96.04%), continued			
7,019	Honeywell International	1,539,653	0.93
19,191	Chewy	1,532,881	0.93
4,217	Deere & Company	1,487,083	0.90
15,648	DR Horton	1,414,188	0.86
26,414	DraftKings	1,378,150	0.83
3,529	Anthem	1,347,108	0.81
3,041	Lululemon Athletica	1,110,147	0.67
15,627	TJX	1,053,650	0.64
11,117	Roblox Corporation	1,000,141	0.60
7,670	Hilton Worldwide Holdings	925,386	0.56
8,773	Diamondback Energy	823,522	0.50
9,672	Incyte Genomics	813,512	0.49
2,720	Target Corporation	657,397	0.40
3,786	American Express	625,769	0.38
		161,015,624	97.35
Total Equities		165,159,734	99.86

*By country of Risk

Financial Derivative Instruments							
Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: Nil)							
USD	64,381	EUR	(54,022)	2021-07-15	300	-	
USD	32,827	EUR	(27,500)	2021-07-15	206	-	
USD	3,257	GBP	(2,307)	2021-07-15	69	-	
USD	2,534	GBP	(1,822)	2021-07-15	17	-	
						592	-

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

New Capital US Growth Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
Amounts payable (2020: (0.14%))							
GBP	2	USD	(3)	2021-07-15	-	-	
HKD	14,925	USD	(1,923)	2021-07-15	(1)	-	
GBP	250	USD	(347)	2021-07-15	(1)	-	
GBP	1,142	USD	(1,583)	2021-07-15	(5)	-	
GBP	789	USD	(1,096)	2021-07-15	(7)	-	
GBP	279	USD	(393)	2021-07-15	(7)	-	
GBP	1,500	USD	(2,082)	2021-07-15	(9)	-	
GBP	1,454	USD	(2,022)	2021-07-15	(13)	-	
GBP	10,131	USD	(14,018)	2021-07-15	(22)	-	
HKD	447,940	USD	(57,715)	2021-07-15	(33)	-	
GBP	2,405	USD	(3,359)	2021-07-15	(37)	-	
GBP	6,700	USD	(9,450)	2021-07-15	(194)	-	
CHF	77,421	USD	(84,408)	2021-07-15	(622)	-	
GBP	21,075	USD	(29,856)	2021-07-15	(741)	-	
EUR	92,057	USD	(110,023)	2021-07-15	(824)	-	
EUR	116,393	USD	(138,938)	2021-07-15	(871)	-	
GBP	144,415	USD	(201,863)	2021-07-15	(2,353)	-	
EUR	317,504	USD	(379,471)	2021-07-15	(2,842)	-	
CHF	2,308,841	USD	(2,578,921)	2021-07-15	(80,266)	(0.05)	
EUR	2,707,737	USD	(3,293,317)	2021-07-15	(81,353)	(0.05)	
GBP	4,257,603	USD	(6,031,491)	2021-07-15	(149,610)	(0.09)	
EUR	9,400,471	USD	(11,433,436)	2021-07-15	(282,434)	(0.18)	
					(602,245)	(0.37)	

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	165,160,326	99.86
Total Investment at fair value – liabilities	(602,245)	(0.37)
Net financial assets at fair value	164,558,081	99.49
Net current assets	838,287	0.51
Net assets attributable to the shareholders	165,396,368	100.00

	2021	2020
	% of sub-fund	% of sub-fund
Analysis of Total Assets (unaudited)		
Transferable securities admitted to an official stock exchange listing	99.05	98.29
OTC derivative instruments	-	-
Current assets	0.95	1.71
	100.00	100.00

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

New Capital US Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
FaceBook	5,906	Apple	21,080
DR Horton	5,355	Amazon.Com	13,635
Merck	4,842	Alphabet	12,604
First Republic Bank	4,620	FaceBook	9,117
Hilton Worldwide Holdings	4,535	Visa	8,803
Uber Technologies	4,391	Tesla Motors	7,141
Skyworks Solutions	4,283	PayPal	6,631
Applied Materials	3,839	Fedex	6,270
TJX	3,838	NVIDIA	6,022
Fedex	3,806	BlackStone Group	5,461
Intuit	3,677	Thermo Fisher Scientific	5,443
Starbucks	3,544	Lam Research	5,420
Horizon Therapeutics	3,452	Deere & Company	5,073
Accenture	3,441	Vertex Pharmaceuticals	4,990
DraftKings	3,423	Centene	4,974
Illumina	3,223	Intuit	4,957
Booking Holdings	3,129	Salesforce.com	4,773
Albemarle Corporation	2,976	Booking Holdings	4,683
Square	2,936	DR Horton	4,680
Snap	2,824	Merck	4,591
Apple	2,757	Broadcom	4,574
Fastenal	2,571	Home Depot	4,504
Edwards Lifesciences	2,563	Costco Wholesale Corporation	4,338
Amazon.Com	2,505	Nike B	4,131
Chewy	2,487	Adobe Systems	4,056
Analog Devices	2,336	Biomarin Pharmaceutical	4,040
Shopify	2,273	Fastenal	3,985
PayPal	2,230	Uber Technologies	3,944
Bumble	2,202	Ecolab	3,906
Stryker Corporation	2,138	NXP Semiconductors	3,780
Walgreens Boots Alliance	2,133	Intuitive Surgical	3,767
Sherwin Williams	2,094	First Republic Bank	3,605
Anthem	2,069	Hilton Worldwide Holdings	3,579
Tesla Motors	1,909	Stryker Corporation	3,433
Alphabet	1,867	Skyworks Solutions	3,430
DocuSign	1,864	Union Pacific	3,422
Airbnb	1,786	Edwards Lifesciences	3,367
ServiceNow	1,686	Applied Materials	3,281
Union Pacific	1,555	Chipotle Mexican Grill	3,250
		Twitter	3,221
		BlackRock	3,087
		Lululemon Athletica	3,068
		Zoom Video Communications	2,884

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

New Capital US Small Cap Growth Fund

Commentary

Fund Performance:

The New Capital US Small Cap Growth Fund was up +60.4% for the one-year period ending June 30, 2021, compared to +51.4% for the Russell 2000 Growth Index.

Market Developments:

Q3 2020

September was the first month since March that equities ended lower as overbought conditions led to an orderly period of consolidation. Even so, equities were still higher in 3Q20, led by Large-cap Growth (which outperformed Mid-caps and Small-caps) and sector strength in Consumer Discretionary (Home Construction), Materials (US dollar weakness), Industrials (Transports) and Technology (Semiconductors). In 3Q20, the Growth style continued to outpace Value despite an early-September, brief rotation from Growth (Tech) into Value (Cyclicals).

Q4 2020

The fourth quarter of 2020 was one of the most unusual chapters in American history – dominated by a deadly third wave of COVID-19, which has now claimed the lives of 0.1% of Americans. Against this backdrop, the political landscape was volatile and remained so into early 2021 – as evidenced by a narrow victory for President-Elect Biden, a change of control in the Senate, widespread but unsubstantiated claims of voter fraud, and impeachment charges against the outgoing President. Despite a bit of volatility in October, US equities continued to discount an improving economic and earnings backdrop in 2021 and ended the year strong with the S&P 500 climbing 12.2% in the quarter. Most importantly, market breadth widened in the fourth quarter, suggesting favorable momentum in 2021.

Q1 2021

As was the case for much of 2020, the first quarter of 2021 featured a string of market-moving events and ongoing geo-political drama amidst the ongoing battle against the global pandemic. The new year began with a nearly \$1 trillion relief bill and the first quarter ended with a second package approaching \$2 trillion. Between these two major fiscal packages, the US experienced the inauguration of a new president, wild meme stock trading, very strong corporate earnings, significant M&A activity and a seemingly unending supply of IPOs. The Fed continued to telegraph accommodative monetary policy, despite growing evidence of modestly higher inflation and 10-year US Treasury yields essentially doubling in the quarter.

Against this backdrop, the S&P 500 total return was 6.2% in the quarter with Small-cap stocks generally outpacing their Large-cap peers and Value stocks vastly exceeding growth stocks. Energy – the worst performing sector in 2020 – was the best performing sector in 1Q21, followed by Financials, Industrials, Materials and Real Estate. Health Care, Consumer Discretionary and Technology all lagged the broader market. Shares of more cyclical companies continue to benefit from the gradual re-opening of global economies, while many big 2020 winners are consolidating those gains; this dynamic is the result of improved investor sentiment toward companies and sectors on the cusp of reporting accelerating revenue and earnings growth against

very easy year-over-year comparisons due to COVID's damage to 2Q20 and 3Q20 results.

Q2 2021

In the June quarter, the S&P 500 rallied 8.5% (+16% YTD) and closed the quarter at an all-time high. Amidst generally constructive equity market conditions for the entire quarter, there was significant turbulence at a sector and factor level. From early-November 2020 to mid-May 2021, the re-opening trade prevailed in the US equity market, there was a flood of fiscal and monetary stimulus, Treasury yields more than doubled, the yield curve steepened, and Value- and Cyclical Growth-oriented sectors outperformed.

However, in the second half of 2Q21, the US Federal Reserve adopted a more hawkish tone on rates and inflation, but yet attempted to allay market concerns by repeatedly noting that the inflation observed throughout the US economy will be “transitory.” In response, Growth-oriented sectors resumed market leadership. Other sectors doing well in the latter half of 2Q21 were Energy (driven by higher oil prices amidst rising demand and OPEC supply constraints) and Real Estate (driven by lower rates, skyrocketing house prices and a dearth of supply).

Outlook

On the economic front, the US labor market is rapidly improving and is now only 7 million jobs short of pre-COVID highs (after falling precipitously by over 20 million jobs at “peak shutdown”). US manufacturing activity – as measured by the ISM Manufacturing PMI – is now above pre-COVID levels. In front of widespread global re-openings, the US consumer is in great shape with high savings rates, record household net worth and massive pent-up desire to spend on goods and experiences.

Despite the overwhelming positive economic news, there remain many key market and economic uncertainties and concerns, such as: the impact of the new Delta COVID variant, ongoing supply chain disruptions, whether inflation will indeed be merely transitory, the direction of interest rates, whether companies have already reached “peak” growth and margins, and potential increases in individual and corporate tax rates to pay for the significant proposed infrastructure and social spending packages from Washington, D.C. While mindful of more difficult seasonality entering 2H21 and some moderately decelerating economic data (albeit only slightly off recent highs), we remain encouraged by most current economic trends and equity market conditions.

The combination of rising consumer net worth and savings, unprecedented monetary stimulus, and higher earnings estimates should continue to buoy investor interest and supports our view that we remain in a late-stage bull market, which should favour our growth philosophy and process.

EFG Asset Management (UK) Limited
August 2021

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Israel (2020: 1.11%)			
19,782	Kornit Digital	2,457,716	1.20
		2,457,716	1.20
Netherlands (2020: 0.85%)			
United Kingdom (2020: 1.35%)			
United States (2020: 96.27%)			
106,179	Halozyme Therapeutics	4,822,119	2.36
75,511	Lattice Semiconductor	4,243,341	2.08
27,793	Chart Industries	4,066,533	1.99
44,956	Glaukos Corporation	3,812,943	1.87
24,396	Silicon Laboratories	3,737,101	1.83
26,181	Evercore Partners	3,685,368	1.81
53,718	Acadia Healthcare	3,370,536	1.65
52,484	Apellis Pharmaceuticals	3,313,577	1.62
38,113	Fate Therapeutics	3,306,684	1.62
113,080	Insmed	3,219,388	1.58
27,631	Crocs	3,217,906	1.58
63,960	First Financial Bankshares	3,142,675	1.54
35,197	Blueprint Medicines	3,095,400	1.52
48,812	CryoPort	3,082,722	1.51
87,265	Summit Materials	3,041,622	1.49
76,109	Veracyte	3,041,316	1.49
87,055	Xencor	3,006,009	1.47
46,121	Stifel Financial	2,990,716	1.47
60,733	ShotSpotter	2,967,718	1.46
44,871	Hub Group	2,959,467	1.45
69,859	PTC Therapeutics	2,950,844	1.45
30,737	Brooks Automation	2,931,388	1.44
50,000	Varonis Systems	2,880,750	1.41
21,190	Twist Bioscience Corporation	2,825,475	1.39
43,700	Axonics Modulation Technologies	2,773,202	1.36
14,280	Inspire Medical Systems	2,760,752	1.35
78,058	Invitae Corporation	2,632,506	1.29
30,755	Cirrus Logic	2,618,788	1.28
33,520	Globus Medical	2,598,638	1.27
22,456	Trupanion	2,587,380	1.27
99,417	Box	2,540,601	1.25
27,816	Hamilton Lane	2,537,515	1.24
58,591	AZEK	2,488,067	1.22
51,431	Silk Road Medical	2,463,802	1.21
68,924	Sonos	2,428,537	1.19
21,156	Natera	2,401,523	1.18
26,900	Maximus	2,366,662	1.16
26,226	Sprout Social	2,343,424	1.15
46,825	Huron Consulting Group	2,302,853	1.13
21,220	Shake Shack	2,271,919	1.11
23,285	AMN Healthcare	2,258,063	1.11

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2020: 96.27%), continued			
25,241	Exponent	2,252,759	1.10
13,297	SiteOne Landscape Supply	2,251,116	1.10
66,238	Callaway Golf	2,234,539	1.10
30,015	Onto Innovation	2,193,496	1.08
14,899	Manhattan Associates	2,159,238	1.06
33,947	Liveperson	2,145,790	1.05
17,416	Tetra Tech	2,125,536	1.04
50,953	TripAdvisor	2,053,661	1.01
24,400	Power Integrations	2,003,118	0.98
141,677	Benefitfocus	1,999,062	0.98
103,811	Eventbrite	1,969,814	0.97
19,070	Q2 Holdings	1,957,440	0.96
56,637	Model N	1,941,233	0.95
14,532	CyberArk Software	1,891,340	0.93
11,936	Wingstop	1,882,128	0.92
19,652	Rapid7	1,859,177	0.91
19,196	Texas Roadhouse	1,847,231	0.91
28,532	Redfin	1,808,929	0.89
26,622	Winnebago Industries	1,808,166	0.89
61,442	Sunpower Corporation	1,795,028	0.88
10,741	Freshpet	1,751,911	0.86
15,894	Lemonade	1,737,612	0.85
40,583	Air Lease	1,691,296	0.83
33,862	Herman Miller	1,597,271	0.78
69,645	Ping Identity Holding	1,595,219	0.78
9,626	LGI Homes	1,557,727	0.76
37,737	Blink Charging	1,553,444	0.76
24,965	Boise Cascade	1,457,706	0.71
33,356	Academy Sports & Outdoors	1,375,768	0.67
21,129	BigCommerce Holdings	1,372,434	0.67
31,426	Six Flags Entertainment Corporation	1,359,960	0.67
8,314	Marriott Vacations Worldwide	1,323,797	0.65
34,998	FormFactor	1,276,552	0.63
5,433	Heska Corporation	1,249,047	0.61
33,483	Nordstrom	1,223,971	0.60
12,674	Ultragenyx Pharmaceutical	1,210,050	0.59
47,718	Danimer Scientific	1,196,052	0.59
12,952	YETI Holdings	1,188,540	0.58
27,545	SkyWest	1,185,674	0.58
7,840	Cracker Barrel Old Country	1,164,358	0.57
11,391	Aerovironment	1,139,840	0.56
12,108	Shift4 Payments	1,133,975	0.56
27,530	Upland Software	1,132,722	0.56
10,987	Inari Medical	1,024,373	0.50
97,285	Karyopharm Therapeutics	1,003,495	0.49
10,098	Commvault Services	789,209	0.39
22,097	Echo Global Logistics	679,041	0.33
14,533	Open Lending Corporation	626,736	0.31
		197,862,411	97.00
Total Equities		200,320,127	98.20

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2021, continued

Financial Derivative Instruments						Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: Nil)							
USD	174,241	EUR	(143,763)	2021-07-15	3,708	-	
USD	6,100	EUR	(5,118)	2021-07-15	28	-	
					3,736	-	
Amounts payable (2020: Nil)							
EUR	176	USD	(210)	2021-07-15	(1)	-	
EUR	5,508	USD	(6,546)	2021-07-15	(13)	-	
EUR	10,834	USD	(12,908)	2021-07-15	(57)	-	
GBP	8,078	USD	(11,226)	2021-07-15	(66)	-	
EUR	5,431	USD	(6,605)	2021-07-15	(163)	-	
EUR	78,250	USD	(93,501)	2021-07-15	(679)	-	
GBP	241,451	USD	(342,049)	2021-07-15	(8,484)	-	
EUR	330,848	USD	(402,398)	2021-07-15	(9,940)	-	
EUR	2,660,774	USD	(3,236,199)	2021-07-15	(79,942)	(0.04)	
					(99,345)	(0.04)	

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	200,323,863	98.20
Total Investment at fair value – liabilities	(99,345)	(0.04)
Net financial assets at fair value	200,224,518	98.16
Net current assets	3,759,364	1.84
Net assets attributable to the shareholders	203,983,882	100.00

Analysis of Total Assets (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Transferable securities admitted to an official stock exchange listing	93.43	98.74
Current assets	6.57	1.26
	100.00	100.00

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

New Capital US Small Cap Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Insmed	4,207	Mastec	4,862
Social Capital Hedosophia Holdings	4,138	Plug Power	4,027
Veracyte	3,990	Deckers Outdoor	3,935
Blueprint Medicines	3,820	Appian	3,584
Evercore Partners	3,730	Restoration Hardware	3,415
PTC Therapeutics	3,707	Fate Therapeutics	3,401
Chart Industries	3,549	Patterson	3,211
CryoPort	3,054	XPO Logistics	3,205
Glaukos Corporation	3,024	Dick's Sporting Goods	3,022
Twist Bioscience Corporation	2,940	Natera	2,838
First Financial Bankshares	2,901	Moelis & Company	2,684
Cirrus Logic	2,858	Rite Aid	2,550
Kornit Digital	2,794	Churchill Downs	2,530
FibroGen	2,739	NeoGenomics	2,487
Fate Therapeutics	2,650	Canada Goose	2,486
Rite Aid	2,554	Axon Enterprise	2,460
Eventbrite	2,538	Fiverr International	2,454
Shake Shack	2,498	Sofi Technologies	2,442
AMN Healthcare	2,479	IRhythm Technologies	2,439
Summit Materials	2,437	Shift4 Payments	2,295
Invitae Corporation	2,400	Lumentum Holdings	2,154
Model N	2,400	Proto Labs	2,090
AZEK	2,374	LGI Homes	2,030
Benefitfocus	2,304	Goosehead Insurance	2,009
Maximus	2,269	Amedisys	2,005
Silk Road Medical	2,258	TripAdvisor	1,995
Liveperson	2,255	YETI Holdings	1,987
Silicon Laboratories	2,240	Upland Software	1,953
Xencor	2,238	Houlihan Lokey	1,944
Patterson	2,233	Williams Sonoma	1,906
Q2 Holdings	2,212	Trupanion	1,864
Box	2,157	MyoKardia	1,776
		Sonos	1,744
		Helen of Troy	1,718
		Stifel Financial	1,688

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

Commentary

This Fund was launched in December of 2020 and is a new UCITS fund offering under our brand. This fund is sub-advised by Cullen Capital Management, who is based out of New York. Cullen has been running US Value strategies since 1983. The fund began operations in December of 2020 and quickly gained assets over the following months.

Measuring the performance since inception (3 December) the fund was up 17.76% versus the benchmark which was up 19.06%. Year-to-date 2021, the fund was up 16.41% versus the benchmark which was up 16.70%.

The US equity market posted strong gains in the first quarter of 2021, as the S&P 500 returned 6.2% while the Russell 1000 Value was up 11.3%. The sharp rotation within equities that began in November of 2020 continued throughout the first quarter, as stocks perceived to benefit from a reopening of the world economy. It was the largest rotation into Value stocks for any quarter in 20 years, with the Russell 1000 Value index (+11.2%) outperforming the Russell 1000 Growth index (+0.9%) by 10.3%. After plummeting in March 2020, US economic activity has been steadily recovering, particularly as Covid vaccinations have accelerated. Beyond reopening prospects, equity market performance has been driven by unprecedented monetary and fiscal stimulus. Throughout the quarter, Federal Reserve Chair Jerome Powell reiterated the central bank's commitment to accommodative monetary policy. President Biden and Congress passed a \$1.9 trillion stimulus bill in March, which was followed by the announcement of a \$2 trillion infrastructure plan.

In the first quarter, we added to our positions in financials and reduced our positions in healthcare.

US equities continued to surge higher in the second quarter, with the S&P 500 up 8.6% and the Russell 1000 Value returning 5.1%. Combined with strong first quarter gains, the 15.2% return for the first half of the year for the S&P 500 marked the second-best first half since 1998. Continued progress was made in combating Covid-19, with over 155 million Americans, or roughly 58% of the adult population, fully vaccinated. The improving Covid-19 backdrop led consumers to venture out back into public and buy services they went without for more than a year. The labor market also continued to heal, as the US unemployment rate fell to 5.9%. While market sentiment remains mostly upbeat as the country and rest of the world recover from the pandemic, several concerns loom for investors. Top of mind are concerns about peak economic growth, persistent inflation and the prospect of Fed tightening. The yield on the 10-year Treasury fell during June, hurting financial services stocks and aiding higher valuation growth stocks for the month.

Market Outlook:

The re-opening of global economies fueling decades-high GDP growth has largely been priced into equities. The early-cycle stage of the recovery, driven by pent-up consumer demand and corporate spending (cash-rich balance sheets and higher spending/investments) and historic levels of liquidity provisioning (central bank bond buying and multiple rounds of fiscal stimulus programs), has boosted economic data and earnings estimates significantly higher. The bullish outlook fuelled first half 2021 flows into equities to a record \$600bn, equal to the cumulative flows into equities over the past 20 years.

However, with economic data beginning to moderate and earnings likely following a similar path over the next several quarters, markets have begun to rotate as investors begin to price in mid-cycle fundamentals and the resulting Federal Reserve response. The peak in leading economic indicators is expected to be followed by decelerating growth, not a collapse, with earnings still expected to move higher through 2022 and likely beyond. The transition to mid-cycle and slower growth has historically led to a rotation into Quality stocks as the market gravitates towards companies with strong balance sheets and stability of earnings and dividends. Still, the market has long runway potential to move higher.

The Federal Reserve's extremely accommodative monetary policy may potentially be shifting to a less stimulative stance over the next few years as the economic recovery has proven successful and inflation readings are above target levels. The market is keenly awaiting a verdict on the duration of recent elevated inflation levels. If inflation proves transitory, it is widely expected that monetary policy will remain accommodative as economic growth eventually normalizes to lower levels. With markets trading at near-record valuation multiples, Price/Earnings multiple expansion driving the entirety of market returns in 2019 and 2020 is likely capped. Earnings and dividends will likely be the drivers of forward returns. If inflation proves more sustained at elevated levels, the Fed may act sooner in normalizing monetary policy. Higher inflation leading to tighter monetary policy often ushers in lower liquidity and compressing Price/Earnings multiples, disproportionately impacting Growth and speculative stocks negatively.

Value and Cyclical stocks have led markets in the global recovery, but the outperformance has partially reversed as the market digests the durability of growth and inflation. In past Value outperformance cycles, Growth has led in one out of three months as Value undergoes a natural consolidation before resuming leadership. The current Value cycle is still in its early stage with respect to historical Value cycles. The average Value cycle has lasted 33 months with a -60% outperformance over Growth while the present cycle has lasted 8 months with a 20% outperformance over Growth. Value stocks are attractive – the asset class is one of the cheapest factor groups relative to historical averages, significantly under-owned in funds and ETFs, and expected to generate above-average earnings growth over the next 18-24 months.

EFG Asset Management (UK) Limited,
August 2021

New Capital US Value Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (2020: Nil)			
76,569	Mondelez International	4,781,351	3.55
26,864	American Express	4,440,216	3.30
47,767	Morgan Stanley	4,378,801	3.26
103,389	Bank of America	4,261,178	3.17
26,431	JP Morgan Chase & Company	4,109,095	3.05
17,213	Cigna	4,081,030	3.03
71,516	Verizon Communications	4,007,399	2.98
68,015	Comcast Corporation	3,878,555	2.88
21,829	Walt Disney	3,836,228	2.85
35,138	Chevron	3,679,300	2.73
46,990	Oracle	3,657,702	2.72
13,153	Laboratory Corporation of America Holding	3,627,071	2.70
209,236	First Horizon National Corporation	3,614,552	2.69
29,042	Medtronic	3,604,257	2.68
39,549	Raytheon Technolog	3,374,123	2.51
55,101	General Mills	3,355,651	2.49
15,932	United Parcel Services	3,313,617	2.46
22,304	Eaton	3,304,895	2.46
25,321	Allstate	3,302,998	2.45
23,717	Sempra Energy	3,141,910	2.33
21,980	Applied Materials	3,129,952	2.33
14,144	Union Pacific	3,109,983	2.31
12,457	Constellation Brands	2,914,253	2.17
167,677	Host Marriott	2,864,762	2.13
44,499	ConocoPhillip	2,710,212	2.01
11,063	Target Corporation	2,673,816	1.98
55,921	American International Group	2,661,560	1.98
139,652	Vistra Energy	2,591,243	1.93
84,221	Axalta Coating Systems	2,567,477	1.91
13,016	Lowe's Cos	2,525,104	1.88
21,882	Boston Properties	2,507,568	1.86
15,165	Johnson & Johnson	2,498,206	1.86
21,805	Arrow Electronic	2,482,499	1.84
50,654	BorgWarner	2,458,492	1.83
5,100	Broadcom	2,431,298	1.81
31,172	Merck & Co	2,424,558	1.80
35,304	Bristol Myers Squibb	2,358,484	1.75
25,312	Crane	2,337,057	1.74
17,221	Packaging Corporation of America	2,331,637	1.73
19,175	Curtiss Wright	2,277,319	1.69
12,591	MKS Instruments	2,241,765	1.67
49,411	Lazard	2,237,083	1.66
51,239	Pfizer	2,006,775	1.49
		134,091,032	99.65
	Total Equities	134,091,032	99.65

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	134,091,032	99.65
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	134,091,032	99.65
Net current assets	464,304	0.35
Net assets attributable to the shareholders	134,555,336	100.00

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

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

New Capital US Value Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Mondelez International	4,644	Newmont Mining	2,367
Verizon Communications	4,152	Jones Lang Lasalle	2,197
Cigna	4,058	Honeywell International	2,062
Morgan Stanley	3,879	Realty Income	1,823
JP Morgan Chase & Company	3,847	Bristol Myers Squibb	1,239
Laboratory Corporation of America Holding	3,814	Allstate	901
Walt Disney	3,716	Laboratory Corporation of America Holding	819
American Express	3,674	Merck	735
Medtronic	3,642	Target Corporation	673
Comcast Corporation	3,615	Morgan Stanley	341
Bank of America	3,613	Arrow Electronic	257
Allstate	3,607	Medtronic	233
Bristol Myers Squibb	3,478	JP Morgan Chase & Company	222
General Mills	3,415	Boston Properties	204
Chevron	3,394	MKS Instruments	196
First Horizon National Corporation	3,333	Mondelez International	180
Merck	3,236	Applied Materials	178
Oracle	3,190	Bank of America	170
Sempra Energy	3,139	Cigna	167
Eaton	3,117	United Parcel Services	160
Raytheon Technolog	3,050		
Union Pacific	2,968		
American International Group	2,917		
United Parcel Services	2,879		
Host Marriott	2,851		
Constellation Brands	2,819		
Axalta Coating Systems	2,779		
Vistra Energy	2,720		
Target Corporation	2,626		
Boston Properties	2,603		
Johnson & Johnson	2,572		
Arrow Electronic	2,514		
Packaging Corporation of America	2,387		
Applied Materials	2,386		
Broadcom	2,374		
MKS Instruments	2,285		
Curtiss Wright	2,263		
Lowe's	2,256		
ConocoPhillip	2,217		
BorgWarner	2,216		
Lazard	2,183		
Newmont Mining	2,137		
Honeywell International	2,073		
Pfizer	2,064		
Crane	2,051		
Realty Income	1,863		
Jones Lang Lasalle	1,838		

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

Commentary

Financial markets have been dominated by the news flow on Covid and the vaccination programme. The initial shocks and the subsequent collapse in global economic activity last year were replaced in the fourth quarter by more upbeat news flow over the success of the vaccinations and the efficacy of the programme. This positive news flow was combined with extensive support by central banks who have continued to plough extraordinary amounts of liquidity into the system. Governments were also quick to expand spending programmes to help people cope with loss of jobs and the subsequent economic dislocation that enforced lockdowns brought about. These factors buoyed investor hopes that the recovery would be strong post-vaccination and in combination with low rates and falling bond yields, this has proved to be a remarkable period for risk assets. From a demand standpoint we have seen the global consumer pick up sharply as they made up for the enforced cut back in spending earlier in 2020. The Fund, due to its multi asset mandate, has been able to capitalize on both the fall in bond yields and the subsequent strong recovery in global stock markets and still operate within its risk parameters.

Performance

Over the period the Fund returned 10.5%, against the MSCI All Country Global Equity Index in sterling terms which rose 25.4% and the Bank of America UK 3-5 year Corporate Bond Index which returned 4.0%. On a quarterly basis the second half of last year was particularly strong with the Fund rising 3.4% and 4.9% respectively while 2021 saw some profit taking in January and February and a small bounce in markets in May and June. Overall, against cash plus the risk premium of 3% the Fund performed well while against equities, achieving 41% of the equity return despite having equity weightings which were on average a third of the Fund. From a risk perspective the overall standard deviation of the Fund has drifted up but remains well within the expected parameters.

The performance unsurprisingly was driven by equities. The Fund invests mainly in direct global equities but will use ETFs and unitized vehicles either for asset allocation purposes or for diversification. The direct equities did particularly well for us due to our preference for quality growth stocks and here the weakness of the global economy because of Covid has meant that long duration assets performed particularly strongly as bond yields collapsed. In an environment of low growth, those companies that are doing well will be bid up and valuations will rise. We saw this particularly with the US tech stocks which were beneficiaries of the working from home situation. For Global Alpha our US equity exposure was a large contributor to the overall return.

In bond land most of our exposure was through direct GBP corporate bonds. We have had a combination of both higher spread plays and some duration issues. With yields dropping and our more optimistic framework for the vaccination programme we have not been proponents of holding long duration bonds and as yields dropped, we maintained our spread plays but gradually reduced our longer dated bonds. Generally, our high yield, convertibles and more lately the subordinated bank debt have all been solid contributors.

With the drop in fixed income yields, we have been building up our alternatives exposure with the proceeds. We remain engaged with the higher yielding but lower credit issues, but have used the longer dated issues to build more hedge exposure by adding Man AHL. Amongst the infrastructure assets, we have bought Cordiant Digital Infrastructure which is building up an interesting portfolio of radio towers and server centers around the world. Our property, music royalty and insurance linked securities investments have been added to. Although the operating costs have risen due to the higher allocation the investment benefits of the alternatives area have become substantially more attractive now that the yields on debt have fallen.

Outlook

Currently we remain broadly optimistic for the global economy. The Delta variant remains a primary concern for all investors but critically the vaccination programme is working and keeping mortality and hospitalization rates under control. The more people that are vaccinated the less likely that Covid will have a chance to mutate - provided that the process continues there is a good chance that the world can see a return to a degree of normality. Our current positioning is one where the world will need to live with the virus as it will not be eradicated completely but with good management, we can learn to live with it.

In the meantime, we are starting to see some normality return and with that has come a post Covid boom in consumption. In the US this has probably peaked, however, the market seems to continue to underestimate the boost to the global economy. This can be seen by the continual upgrades to corporate earnings which have supported what was claimed as extraordinary valuation levels. We continue to remain upbeat about corporate earnings over the next 12 months. Furthermore, central banks remain dovish over monetary policy, preferring to see the global recovery gain traction despite the rises in inflation that we have seen. Bond yields have also seen through the current period and are supportive of equity valuations.

Although equity markets have come some way and are probably due a short-term reset, we suspect that equities still have plenty to offer. The tough area is the credit markets where yields remain not far off their lows. We have dropped our bond duration to under 4 years now and can see limited value in the area. Instead the Fund has some very interesting exposure to the alternatives arena where yields are in excess of 5% and many of the instruments are non-correlated. Through a combination of the alternatives exposure and the equity exposure we believe that the outlook remains very attractive for our investors.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bond			
Australia (2020: 1.04%)			
800,000	BHP Billiton Finance 6.5% VRN 2077-10-22	856,230	0.87
		856,230	0.87
China (2020: Nil)			
600,000	Huarong Finance II 5% 2025-11-19	315,660	0.32
		315,660	0.32
France (2020: 4.72%)			
800,000	AXA 5.453% VRN Perp	927,597	0.94
800,000	Electricite De France 6% VRN Perp	896,291	0.91
800,000	BNP Paribas SA 1.875% 2027-12-14	818,334	0.83
800,000	Credit Agricole 1.874% VRN 2031-12-09	802,819	0.82
400,000	Moet Hennessy Louis Vuitto 1.125% 2027-02-11	402,930	0.41
		3,847,971	3.91
Germany (2020: 1.21%)			
800,000	Volkswagen Financial Services 2.125% 2024-06-27	828,832	0.84
800,000	Deutsche Bank 1.875% VRN 2028-12-22	799,932	0.81
		1,628,764	1.65
Ireland (2020: 1.19%)			
Italy (2020: 1.34%)			
Mexico (2020: 1.24%)			
800,000	Petroleos Mexicanos 8.25% 2022-06-02	845,279	0.86
		845,279	0.86
Russia (2020: 3.04%)			
700,000	Russian Railways via RZD Capital 7.487% 2031-03-25	929,616	0.95
		929,616	0.95
Switzerland (2020: 4.22%)			
800,000	Credit Suisse Group 2.125% 2025-09-12	821,650	0.84
		821,650	0.84
United Arab Emirates (2020: 2.38%)			
800,000	IPIC GMTN 6.875% 2026-03-14	1,016,692	1.04
		1,016,692	1.04

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (2020: 14.70%)			
800,000	Standard Chartered 5.125% 2034-06-06	1,020,864	1.04
850,000	Barclays 3.25% 2027-02-12	925,568	0.94
800,000	Santander UK 7.037% VRN Perp	897,944	0.91
800,000	Vodafone Group 4.875% VRN 2078-10-03	871,228	0.89
800,000	Scottish Widows 5.5% 2023-06-16	869,194	0.88
800,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	851,503	0.87
800,000	Travis Perkins 3.75% 2026-02-17	850,951	0.87
800,000	BP Capital Markets 4.25% VRN Perp	849,837	0.86
800,000	HSBC Holdings 2.256% VRN 2026-11-13	831,220	0.85
800,000	B.A.T Capital Corporation 2.125% 2025-08-15	822,190	0.84
800,000	Pinnacle Bidco 6.375% 2025-02-15	818,832	0.83
800,000	InterContinental Hotels Group 2.125% 2026-08-24	815,426	0.83
800,000	Canary Wharf Group Investment H 2.625% 2025-04-23	810,995	0.82
800,000	Iceland Bondco 4.625% 2025-03-15	789,500	0.80
700,000	Ocado Group 4% 2024-06-15	708,085	0.72
400,000	NGG Finance 5.625% VRN 2073-06-18	447,004	0.45
		13,180,341	13.40
United States (2020: 4.18%)			
800,000	AT&T 4.375% 2029-09-14	959,102	0.98
800,000	Kraft Heinz Foods 4.125% 2027-07-01	897,128	0.91
800,000	Goldman Sachs Group 1% VRN 2025-12-16	798,207	0.81
		2,654,437	2.70
Total Bond		26,096,640	26.54
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (2020: 2.26%)			
26,973	CQS Funds Ireland	3,512,218	3.57
		3,512,218	3.57
Luxembourg (2020: Nil)			
32,334	UBS Lux Bond SICAV China Fixed Income	2,448,965	2.49
		2,448,965	2.49
Total Bond Funds		5,961,183	6.06
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (2020: 0.19%)			
4,600	TC Energy	164,927	0.17
		164,927	0.17
China (2020: 2.60%)			
10,500	Tencent Holdings	571,826	0.58
40,000	Wuxi Biologics Cayman	530,381	0.54
2,800	Pinduoduo ADR	257,573	0.26
40,500	China Merchants Bank	250,007	0.26
1,333	Alibaba Group Holding ADR	218,851	0.22
		1,828,638	1.86

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
France (2020: 0.95%)			
700	LVMH	397,473	0.40
1,100	L'Oreal	354,817	0.36
1,600	Essilor	213,801	0.22
3,000	Nexans	197,657	0.20
		1,163,748	1.18
Germany (2020: 0.26%)			
Guernsey (2020: 2.74%)			
1,550,000	Hipgnosis Songs Fund	1,892,550	1.92
1,083,750	Sequoia Economic Infrastructure Income Fund	1,205,130	1.23
900,000	Cordiant Digital Infrastructure	956,250	0.97
		4,053,930	4.12
Hong Kong (2020: Nil)			
19,000	AIA Group	171,127	0.17
		171,127	0.17
India (2020: 0.13%)			
3,000	HDFC Bank ADR	158,801	0.16
		158,801	0.16
Ireland (2020: 0.27%)			
Italy (2020: 0.15%)			
900	Ferrari New	134,413	0.14
		134,413	0.14
Japan (2020: 1.67%)			
1,000	Keyence	365,558	0.37
2,800	Shin-Etsu Chemical	339,529	0.34
3,000	GMO Payment Gateway	283,120	0.29
4,000	Sony	282,077	0.29
		1,270,284	1.29
Netherlands (2020: 0.75%)			
1,250	ASML Holding	622,695	0.63
200	Adyen	353,851	0.36
		976,546	0.99
South Korea (2020: Nil)			
127	Samsung Electronics GDR	163,869	0.17
		163,869	0.17
Spain (2020: 0.15%)			
3,000	Amadeus IT Holding	152,795	0.15
		152,795	0.15
Sweden (2020: 0.42%)			
10,250	Atlas Copco	455,223	0.46
11,345	Epiroc	187,349	0.19
		642,572	0.65

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
Switzerland (2020: 0.74%)			
720	Lonza Group	369,827	0.38
200	Straumann Holdings	230,981	0.23
		600,808	0.61
Taiwan (2020: Nil)			
2,000	Taiwan Semiconductor ADR	173,912	0.18
		173,912	0.18
United Kingdom (2020: 5.29%)			
716,824	Hicl Infrastructure	1,189,211	1.21
960,000	Tritax EuroBox REIT	1,033,920	1.05
4,578	AstraZeneca	397,531	0.40
250,000	Greencoat UK Wind Fund	317,000	0.32
70,000	HSBC Holdings	292,093	0.30
1,700	Spirax Sarco Engineering	231,370	0.24
2,800	London Stock Exchange Group	223,132	0.23
		3,684,257	3.75
United States (2020: 10.26%)			
6,000	Norfolk Sthn	1,152,268	1.17
6,800	JP Morgan Chase & Company	765,255	0.78
300	Amazon.Com	747,115	0.76
3,500	Microsoft	686,281	0.70
6,000	Nike B	670,621	0.68
2,200	S&P Global	653,423	0.67
360	Alphabet	653,142	0.67
2,550	Home Depot	588,404	0.60
2,200	Mastercard	581,281	0.59
2,700	Sherwin Williams	532,436	0.54
4,625	Aptiv	526,914	0.54
13,163	Pulte Group	520,012	0.53
2,540	Danaher	493,364	0.50
2,282	PayPal	481,393	0.49
3,400	Texas Instruments	473,236	0.48
15,500	Bank Of America	462,436	0.47
7,000	Otis Worldwide	414,213	0.42
1,050	Thermo Fisher Scientific	383,517	0.39
7,500	TJX	366,056	0.37
2,650	Zoetis	357,432	0.36
1,500	Estee Lauder	345,246	0.35
3,000	Apple	297,362	0.30
5,500	Fortive	277,677	0.28
650	Adobe Systems Company	275,652	0.28
600	IDEXX Laboratories	274,377	0.28
952	Costco Wholesale Corporation	272,710	0.28
1,000	United Rentals Company	230,920	0.24
8,000	Coursera	229,122	0.23
1,800	Walt Disney	228,985	0.23

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (2020: 10.26%) (Continued)			
550	ServiceNow	218,738	0.22
600	Fair Issac	218,405	0.22
3,400	NextEra Energy	180,294	0.18
350	MSCI.com	135,085	0.14
210	Equinix REIT	122,070	0.13
		14,815,442	15.07
Total Equities		30,156,069	30.66
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2020: 9.51%)			
43,923	Twelve Cat Bond Fund SI1	4,576,788	4.65
4,490,899	HSBC Sterling Liquidity Fund	4,490,900	4.57
18,590	MontLake UCITS Platform ICAV	2,158,521	2.20
15,087	Brook Absolute Return Fund	2,068,954	2.10
16,118	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	1,953,595	1.99
1,849	Fort Global Ucits Contrarian	1,953,444	1.99
		17,202,202	17.50
Luxembourg (2020: 5.40%)			
24,437	BlackRock Strategic Funds	2,931,246	2.98
16,055	JPMorgan US Smaller Companies Funds I	2,456,103	2.50
23,780	Lumyna - Sandbar Global Equity ACC	2,230,807	2.27
14,091	Man AHL Trend Alternative	1,830,025	1.86
298	Schroder Intl Selection Fund	93,312	0.10
		9,541,493	9.71
Total Equity Funds		26,743,695	27.21
Exchange Traded Funds			
Germany (2020: Nil)			
8,794	iShares DAX ETF	995,434	1.01
800	iShares MDAX ETF	196,017	0.20
		1,191,451	1.21
Ireland (2020: 9.18%)			
32,068	Source Physical Gold P-ETC	3,965,178	4.03
58,000	Invesco AT1 Capital Bond UCITS ETF	2,460,255	2.50
35,000	VanEck Vectors Gold Miners UCITS ETF	909,932	0.93
28,000	iShares Physical Silver ETC	506,359	0.52
28,000	Ishares - FTSE	192,864	0.20
200	Vanguard S&P 500 ETF	11,785	0.01
		8,046,373	8.19
Luxembourg (2020: Nil%)			
9,000	Xtrackers MSCI Japan UCITS ETF	482,351	0.49
		482,351	0.49

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
Exchange Traded Funds (Continued)			
Total Exchange Traded Funds		9,720,175	9.89

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
Amounts receivable (2020: 0.29%)						
USD	4,489,042	GBP	(3,171,123)	2021-07-15	78,273	0.08
USD	993,613	GBP	(701,902)	2021-07-15	17,325	0.02
USD	665,859	GBP	(470,372)	2021-07-15	11,610	0.01
EUR	390,000	GBP	(334,689)	2021-07-15	182	-
EUR	13,000	GBP	(11,161)	2021-07-15	2	-
					107,392	0.11
Amounts payable (2020: Nil)						
EUR	476,513	GBP	(409,267)	2021-07-15	(112)	-
GBP	58,137	USD	(41,691)	2021-07-15	(391)	-
EUR	2,569,792	GBP	(2,207,137)	2021-07-15	(602)	-
CHF	1,692,248	GBP	(1,334,778)	2021-07-15	(9,139)	(0.01)
GBP	3,539,867	USD	(5,000,000)	2021-09-09	(78,976)	(0.08)
GBP	21,217,641	USD	(30,000,000)	2021-09-09	(495,420)	(0.50)
					(584,640)	(0.59)

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

	Fair value £	% of sub-fund
Total Investment at fair value – assets	98,785,154	100.47
Total Investment at fair value – liabilities	(584,640)	(0.59)
Net financial assets at fair value	98,200,514	99.88
Net current assets	119,577	0.12
Net assets attributable to the shareholders	98,320,091	100.00

Analysis By Maturity (Unaudited)	2021 % of sub-fund	2020 % of sub-fund
Less than one year	0.86	3.00
One to five years	9.61	14.81
Five to ten years	8.37	15.70
Over ten years	7.70	8.49
Other	73.82	55.42
Currency Forwards	(0.48)	0.29
Net current assets	0.12	2.29
	100.00	100.00

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

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2021, continued

Analysis of Total Assets (Unaudited)	2021	2020
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	56.58	66.96
Transferable securities traded on a regulated market	42.67	28.17
OTC derivative instruments	0.11	0.29
Current assets	0.64	4.58
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund	59,964	HSBC Sterling Liquidity Fund	57,237
UK Treasury 4.75% 2030-12-07	3,988	Source Physical Gold	5,336
Source Physical Gold	3,754	UK Treasury 4.75% 2030-12-07	3,929
Brook Absolute Return Fund	3,064	LF Odey Absolute Return Fund	2,258
Xtrackers MSCI Japan UCITS ETF	2,593	Xtrackers MSCI Japan UCITS ETF	2,119
Invesco AT1 Capital Bond UCITS ETF	2,435	UK Gilt 0.875% 2029-10-22	2,107
UBS Lux Bond SICAV China Fixed Income	2,423	VanEck Vectors Gold Miners UCITS ETF	2,010
Lumyna - Sandbar Global Equity	2,335	Goldman Sachs Group 3.125% 2029-07-25	1,398
VanEck Vectors Gold Miners UCITS ETF	2,298	Brook Absolute Return Fund	1,309
Twelve Cat Bond Fund	2,065	Hutchison Whampoa Finance UK 5.625% 2026-11-24	1,290
Man AHL Trend Alternative	1,880	iShares Physical Silver	1,161
Goldman Sachs Group 3.125% 2029-07-25	1,382	DP World 4.25% 2030-09-25	1,152
UK Gilt 0.875% 2029-10-22	1,347	Bank of Ireland Group 3.125% VRN 2027-09-19	1,139
CQS Funds Ireland	1,133	Assicurazioni Generali 6.269% Perp	1,127
Petrobras Global Finance 6.625% 2034-01-16	1,129	Orange 5.75% VRN Perp	1,123
Marshall Wace UCITS Funds-MW Liquid Alpha Fund	1,115	Travis Perkins 4.5% 2023-09-07	1,094
IPIC GMTN 6.875% 2026-03-14	1,072	Marks & Spencer 4.75% 2025-06-12	1,081
Travis Perkins 4.5% 2023-09-07	1,048	Tesco Corporate Treasury Service 2.75% 2030-04-27	1,077
Fort Global UCITS Contrarian	1,042	Gazprom OAO Via Gaz Capital 4.25% 2024-04-06	1,068
InterContinental Hotels Group 2.125% 2026-08-24	1,022	Petrobras Global Finance 6.625% 2034-01-16	1,047

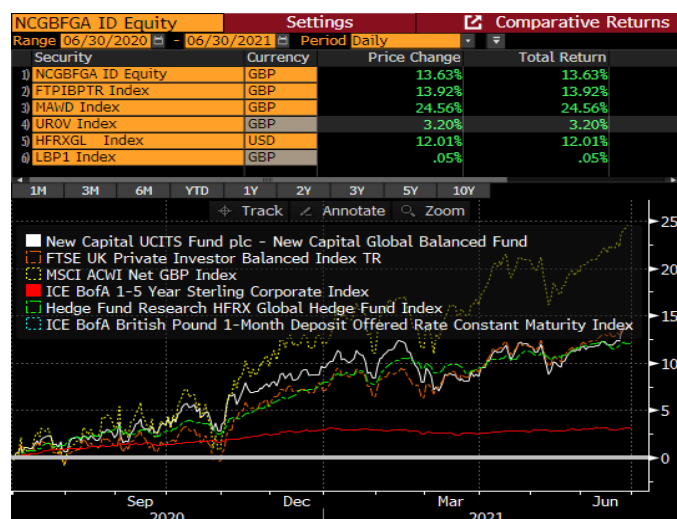
The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less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

New Capital Global Balanced Fund

Commentary

The New Capital Global Balanced Fund is a diversified, medium risk, multi-asset fund. The fund seeks to consistently outperform the composite benchmark index on a risk-adjusted basis. For the year to 30th June 2021, net of 1% fees and costs, the fund has marginally lagged the benchmark. The fund rose 13.63%, while the composite measure (50% global equities, 40% 1-5 Year Sterling Corporate Bonds, 5% Global Hedge Fund Index and 5% 1 Month GBP Cash Deposits) gained 14.16%.

The main driver of benchmark returns were equities that climbed 24.56%, alternatives rose 12.10%, bonds 3.20% and cash 0.05%.



Against fund peers (net of fees), the fund outperformed the Morningstar Moderate Allocation return of 13.56% and was also ahead of the Morningstar UK Moderate Target Allocation Fund Index, which rose 10.66%. Relevant ARC and MPI Private Client Peer Indices were ahead by 11.80% and 13.57% respectively.

Throughout the period under review, the fund has maintained overweight equity and underweight fixed income positions. This positioning had a positive impact on the performance versus the benchmark index. The US dollar fell nearly 11.5% against the British pound, which has been detrimental to returns. Our dollar priced positions had been partly hedged. Sterling, however, recovered strongly against most other currencies in the twelve months ending June 2021 the result of which was that our foreign exchange exposure was a headwind throughout the year, given the global focus of the portfolio.

During the year, there were periods where style factors dominated, and market leadership switched. We witnessed two clear periods of outperformance of growth as a factor; before the vaccination discovery in late October and after the sharp sell-off and subsequent recovery in bonds in March. Value dominated after the vaccine discovery until fears about interest rate rises and inflation expectations became extended in March. Against this background, our equity selection was generally strong, particularly in the US and Switzerland. Investment in Asia and UK markets was challenging.

We remained underweight in bonds during the period, which was positive from an asset allocation perspective. Our security selection proved strong, with better returns from investment-grade bonds than the benchmark. In addition, returns from non-benchmark high yield investments was also a contributor to security selection. Our sovereign bond exposure detracted from returns; however, the position is small and had little impact overall.

The fund was overweight in alternative investments, defensively positioned through favouring CTA funds and gold. The benchmark is a more extensive hedge fund index that performed well, benefitting from equity market elements in the broader pool. Our exposure to systematic trading and trend-following hedge funds saw positive returns, but these failed to match the index returns. Our overweight position has been through gold which played a substantial part in the performance as a critical diversifier during the initial period of the crisis. However, gold lost its lustre for investors as a safe asset after the vaccine discovery.

Central banks and governments sustained their support for the global economy, and a path to recovery continued through the summer of 2020. Equity markets led by defensive growth sectors and internet service providers continued to bounce back from the April lows. However, into the autumn of 2020, concerns about winter lockdowns, a potential change of US administration and disruptive events such as Brexit began to take their toll on sentiment. We heard in early November of the first Covid 19 vaccination with 90% efficacy. It was followed by several other discoveries, marking a massive turnaround in sentiment towards cyclically sensitive stocks. While politics continued to have a significant news impact with a very close and bitterly fought US Presidential race and a Brexit agreement that went to the wire, investors switched emphasis onto a path to normalization and mass roll-outs of the vaccine. Considering these changes, we had begun to add cyclical names to the fund and take profits in the growth companies that had helped our relative solid performance. We added exposure to small caps and financials to try and capture some of the intense swings towards value stocks.

Through the first quarter of 2021, the strength in the rotation continued, growth stocks now underperforming as sentiment switched to focus on economic improvement and concern of heightened inflation forcing central banks to control. Government bond yields that had remained low rose aggressively during the first few months of the year. While the fund had reduced exposure to growth as a style, there was insufficient exposure to value to allay a drop in the relative performance.

The second quarter was a strong month for equity markets. Government bond markets were firmer alongside credit markets, reflecting a shift in growth and inflation expectations. The US Federal Reserve Bank consistent view is that the annual price rises between 2020 and 2021 are temporary. Although a more uncompromising tone stated that it would act if necessary, the comments served to help quell rather than fire interest rate and bond market yields expectations to tighten conditions. The shift in sentiment meant a change in equity market leadership, with growth style investments outpacing value factors.

New Capital Global Balanced Fund

Commentary, continued

We have increased the blend of value and growth equity assets in the fund over the last year, but we retain a bias to quality growth. We are likely to continue to move the balance of the equity exposure to be consistent with a cyclical upswing.

The economic backdrop has improved with the roll-out of the vaccine, particularly in developed countries. Many indicators suggest that a robust period of growth and recovery in activity levels is underway. Earnings expectations have increased, and valuation multiples have expanded in anticipation of this, and for most of the last year, a resurgence of value style, cyclical companies have been the trend. In recent months, the rally in growth companies indicates the sentiment had become overly confident about the recovery rate.

We look to balance the potential risks to the recovery with the broader roll-out of vaccinations around the globe. The vaccination program's extent drives the probability of an upsurge in global economic activity. The crucial issues remain the extent to which price inflation can stay in check and when central banks can safely remove stimulus without growth levels weakening.

In general, we think that the direction for bond yields and rate expectations is upwards, despite the recent lull in the pressure on bond prices. Our analysis does not suggest that rising yields are negative for equity markets. Still, if not carefully managed, a tightening of monetary conditions could lead to concerns about the impact on growth, investment, and spending activity. A constructive position towards equities remains appropriate as is looking for alternative sources of return with likely pressure on bond prices, which we believe necessitates further diversification into sub-asset classes.

EFG Asset Management (UK) Limited,
August 2021

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2020: 1.20%)			
2,000,000	BHP Billiton Finance 6.5% VRN 2077-10-22	2,140,575	0.91
		2,140,575	0.91
Bermuda (2020: 0.75%)			
France (2020: 3.89%)			
2,000,000	AXA 5.453% VRN Perp	2,318,993	0.99
2,000,000	BNP Paribas SA 1.875% 2027-12-14	2,045,835	0.87
1,000,000	Electricite De France 6% VRN Perp	1,120,364	0.48
		5,485,192	2.34
Germany (2020: 0.74%)			
2,000,000	Volkswagen Financial Services 2.125% 2024-06-27	2,072,080	0.88
2,000,000	Deutsche Bank 1.875% VRN 2028-12-22	1,999,830	0.85
		4,071,910	1.73
Hong Kong (2020: 0.93%)			
Ireland (2020: 1.09%)			
Italy (2020: 1.89%)			
Mexico (2020: Nil)			
1,000,000	Petroleos Mexicanos 8.25% 2022-06-02	1,056,599	0.45
		1,056,599	0.45
Netherlands (2020: 0.76%)			
Russia (2020: 1.81%)			
2,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	2,656,046	1.13
		2,656,046	1.13
Switzerland (2020: 0.75%)			
2,000,000	Credit Suisse Group 2.125% 2025-09-12	2,054,124	0.87
		2,054,124	0.87
United Arab Emirates (2020: 2.02%)			
2,000,000	IPIC GMTN 6.875% 2026-03-14	2,541,730	1.08
2,000,000	First Abu Dhabi Bank 1.375% 2023-02-19	2,023,814	0.86
		4,565,544	1.94
United Kingdom (2020: 12.36%)			
2,500,000	UK Treasury Gilt 0.125% IL 2026-03-22	3,368,370	1.44
2,000,000	NGG Finance 5.625% 2073-06-18	2,235,020	0.95
2,000,000	Barclays 3.25% 2027-02-12	2,177,807	0.93
2,000,000	Scottish Widows 5.5% 2023-06-16	2,172,985	0.93
2,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	2,128,757	0.91
2,000,000	BP Capital Markets 4.25% VRN Perp	2,124,593	0.91
2,000,000	HSBC Holdings 2.256% VRN 2026-11-13	2,078,051	0.89
2,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	2,055,473	0.88

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (2020: 12.36%), continued			
2,000,000	UK Treasury 4% 2022-03-07	2,054,520	0.88
2,000,000	InterContinental Hotels Group 2.125% 2026-08-24	2,038,566	0.87
2,000,000	Canary Wharf Group Investment H 2.625% 2025-04-23	2,027,487	0.86
1,000,000	UK Treasury 4.75% 2030-12-07	1,366,900	0.58
1,000,000	Vodafone Group 4.875% 2078-10-03	1,089,035	0.46
1,000,000	Travis Perkins 4.5% 2023-09-07	1,069,625	0.46
1,000,000	Pinnacle Bidco 6.375% 2025-02-15	1,023,540	0.44
1,000,000	UK Gilt 0.875% 2029-10-22	1,017,780	0.43
1,000,000	Ocado Group 4% 2024-06-15	1,011,550	0.43
1,000,000	Iceland Bondco 4.625% 2025-03-15	986,875	0.42
		32,026,934	13.67
United States (2020: 4.14%)			
2,000,000	AT&T 4.375% 2029-09-14	2,397,755	1.02
2,000,000	Goldman Sachs Group 1% VRN 2025-12-16	1,995,517	0.85
1,000,000	Kraft Heinz Foods 4.125% 2027-07-01	1,121,410	0.48
		5,514,682	2.35
Total Bonds		59,571,606	25.39
Equities			
Australia (2020: Nil)			
49,908	BHP Group	1,063,165	0.46
17,863	Rio Tinto	1,062,759	0.45
		2,125,924	0.91
Canada (2020: 0.53%)			
21,729	TC Energy	779,064	0.33
		779,064	0.33
China (2020: 6.76%)			
227,000	Wuxi Biologics Cayman	3,009,913	1.28
48,900	Tencent Holdings	2,663,075	1.14
16,110	Pinduoduo ADR	1,481,964	0.63
7,738	Alibaba Group Holding ADR	1,270,417	0.54
205,000	China Merchants Bank	1,265,469	0.54
		9,690,838	4.13
France (2020: 2.14%)			
4,167	LVMH	2,366,101	1.01
10,454	Essilor	1,396,923	0.59
3,458	L'Oreal	1,115,416	0.48
		4,878,440	2.08
Germany (2020: 0.65%)			
Hong Kong (2020: Nil)			
116,200	AIA Group	1,046,578	0.45
		1,046,578	0.45
India (2020: 0.27%)			
18,306	HDFC Bank ADR	969,001	0.41
		969,001	0.41

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
Ireland (2020: 0.69%)			
Italy (2020: 0.43%)			
6,245	Ferrari New	932,679	0.40
		932,679	0.40
Japan (2020: 3.15%)			
5,300	Keyence	1,937,459	0.82
26,500	Sony	1,868,757	0.80
19,300	GMO Payment Gateway	1,821,406	0.78
14,500	Shin-Etsu Chemical	1,758,275	0.75
		7,385,897	3.15
Korea, Republic of (2020: Nil)			
728	Samsung Electronics	939,346	0.40
		939,346	0.40
Netherlands (2020: 1.71%)			
7,182	ASML Holding	3,577,757	1.53
1,252	Adyen	2,215,109	0.94
		5,792,866	2.47
Spain (2020: 0.50%)			
18,509	Amadeus IT Holding	942,693	0.40
		942,693	0.40
Sweden (2020: 0.99%)			
57,976	Atlas Copco	2,574,832	1.10
52,917	Epiroc	873,860	0.37
		3,448,692	1.47
Switzerland (2020: 1.43%)			
3,750	Lonza Group	1,926,182	0.82
1,078	Straumann Holdings	1,244,990	0.53
		3,171,172	1.35
Taiwan (2020: Nil)			
11,803	Taiwan Semiconductor ADR	1,026,339	0.44
		1,026,339	0.44
United Kingdom (2020: 1.94%)			
26,311	AstraZeneca	2,284,716	0.97
355,403	BP	1,119,608	0.48
13,655	London Stock Exchange Group	1,088,167	0.46
7,918	Spirax Sarco Engineering	1,077,640	0.46
252,801	HSBC Holdings	1,054,875	0.45
37,635	Royal Dutch Shell B	526,551	0.23
		7,151,557	3.05
United States (2020: 27.14%)			
53,131	JP Morgan Chase & Company	5,979,233	2.55
154,909	Bank Of America	4,621,647	1.97
21,480	Norfolk Sthn	4,125,118	1.76

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (2020: 27.14%), continued			
12,880	S&P Global	3,825,494	1.63
1,918	Alphabet	3,479,793	1.48
12,469	Mastercard	3,294,544	1.41
1,248	Amazon.Com	3,107,998	1.33
15,509	Microsoft	3,041,008	1.30
15,546	Danaher	3,019,623	1.29
13,457	PayPal	2,838,785	1.21
11,510	Home Depot	2,655,894	1.13
22,925	Aptiv	2,611,786	1.11
22,867	Nike	2,555,850	1.09
17,599	Texas Instruments	2,449,553	1.04
60,159	Pulte Group	2,376,617	1.01
11,208	Sherwin Williams	2,210,202	0.94
5,786	Thermo Fisher Scientific	2,113,359	0.90
39,600	TJX	1,932,774	0.82
7,743	Estee Lauder	1,782,160	0.76
12,586	Zoetis	1,697,600	0.72
3,625	Adobe Systems Company	1,537,289	0.66
25,038	Otis Worldwide	1,481,582	0.63
29,312	Fortive	1,479,869	0.63
14,926	Apple	1,479,472	0.63
4,413	Costco Wholesale Corporation	1,264,147	0.54
2,492	IDEXX Laboratories	1,139,579	0.49
4,781	United Rentals Company	1,104,030	0.47
2,804	Fair Issac	1,020,681	0.44
7,882	Walt Disney	1,002,702	0.43
2,374	ServiceNow	944,152	0.40
15,669	NextEra Energy	830,890	0.35
1,631	MSCI.com	629,495	0.27
22,203	Freeport-Mcmoran Copper & Gold	596,200	0.25
957	Equinix REIT	556,289	0.24
		74,785,415	31.88
	Total Equities	125,066,501	53.32
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2020: 3.01%)			
510,776	PIMCO GIS Capital Securities	6,772,889	2.89
38,790	NEW Capital Global Convertible Bond Fund	4,783,560	2.04
3,204	Fort Global Ucits Contrarian	3,384,752	1.44
29,108	MontLake UCITS Platform ICAV	3,379,771	1.44
		18,320,972	7.81
Luxembourg (2020: Nil)			
26,145	Man AHL Trend Alternative	3,395,440	1.45
		3,395,440	1.45
	Total Equity Funds	21,716,412	9.26
Financial Derivative Instruments			
Equity Warrants			
United States (2020: 0.12%)			

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Exchange Traded Funds			
Germany (2020: 0.85%)			
10,315	iShares MDAX ETF	2,527,401	1.08
		2,527,401	1.08
Ireland (2020: 7.01%)			
65,775	Source Physical Gold P-ETC	8,133,017	3.47
20,648	Xtrackers Russell 2000 UCITS ETF	4,888,439	2.08
33,947	VanEck Vectors Gold Miners UCITS ETF	882,556	0.38
		13,904,012	5.93
Luxembourg (2020: Nil)			
64,876	Lyxor Core MSCI Japan UCITS ETF	3,331,394	1.42
		3,331,394	1.42
United Kingdom (2020: 1.15%)			
89,128	Vanguard FTSE 250 UCITS ETF	3,104,328	1.32
		3,104,328	1.32
Total Exchange Traded Funds		22,867,135	9.75

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: 0.43%)							
USD	44,661,585	GBP	(31,549,579)	2021-07-15	778,741	0.33	
USD	1,357,353	GBP	(958,854)	2021-07-15	23,668	0.01	
USD	158,968	GBP	(112,642)	2021-07-15	2,426	-	
					804,835	0.34	
Amounts payable ((2020: (0.01%))							
GBP	4,371	USD	(6,058)	2021-07-15	(15)	-	
GBP	5,765	USD	(7,999)	2021-07-15	(25)	-	
EUR	3,055,201	GBP	(2,624,045)	2021-07-15	(716)	-	
EUR	4,805,359	GBP	(4,127,217)	2021-07-15	(1,127)	-	
GBP	382,668	USD	(531,839)	2021-07-15	(2,305)	-	
GBP	23,827,816	USD	(33,000,000)	2021-07-08	(59,726)	(0.03)	
GBP	12,040,803	USD	(17,000,000)	2021-07-08	(264,900)	(0.11)	
GBP	10,589,541	USD	(15,000,000)	2021-07-08	(268,433)	(0.11)	
					(597,247)	(0.25)	

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

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

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value £	% of sub-fund
Total Investment at fair value – assets	230,026,489	98.06
Total Investment at fair value – liabilities	(597,247)	(0.25)
Net financial assets at fair value	229,429,242	97.81
Net current assets	5,133,540	2.19
Net assets attributable to the shareholders	234,562,782	100.00

	2021 % of sub-fund	2020 % of sub-fund
Analysis by Maturity (Unaudited)		
Less than one year	1.33	1.86
One to five years	10.40	12.72
Five to ten years	8.96	11.73
Over ten years	4.70	6.02
Other	72.33	60.47
Currency forwards	0.09	0.42
Net current assets	2.19	6.78
	100.00	100.00

	2021 % of sub-fund	2020 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	78.37	79.11
UCITS collective investment schemes	9.22	-
Non-UCITS collective investment schemes	9.71	8.84
OTC derivative instruments	0.34	0.53
Current assets	2.36	11.52
	100.00	100.00

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

New Capital Global Balanced Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
PIMCO GIS Capital Securities	6,656	Xtrackers MSCI USA Banks UCITS ETF	4,223
Xtrackers Russell 2000 UCITS ETF	5,084	Ishares Edge MSCI USA Value Factor UCITS ETF	4,159
New Capital UCITS Fund	4,654	Standard Chartered 5.125% 2034-06-06	2,611
Bank of America	4,048	UK Gilt 0.75% 2023-07-22	2,539
Xtrackers MSCI USA Banks UCITS ETF	3,451	Meituan Dianping	2,411
Lyxor Core MSCI Japan UCITS ETF	3,439	Orange 5.75% VRN Perp	2,284
UK Treasury Gilt 0.125% 2026-03-22	3,314	Tesco Corporate Treasury Service 2.75% 2030-04-27	2,165
Man AHL Trend Alternative	3,299	Intesa Sanpaolo 2.5% 2030-01-15	2,114
Source Physical Gold	2,950	Bunzl Finance 1.5% 2030-10-30	2,025
JP Morgan Chase & Company	2,806	Moet Hennessy Louis Vuitto 1.125% 2027-02-11	1,992
IPIC GMTN 6.875% 2026-03-14	2,730	Goldman Sachs Group 3.125% 2029-07-25	1,749
Standard Chartered 5.125% 2034-06-06	2,491	Ping An Insurance	1,743
Home Depot	2,433	DP World 4.25% 2030-09-25	1,455
Pulte Group	2,264	Nihon M&S Center	1,430
Barclays 3.25% 2027-02-12	2,220	Amgen 5.5% 2026-12-07	1,277
BP Capital Markets 4.25% VRN Perp	2,115	Hutchison Whampoa Finance UK 5.625% 2026-11-24	1,270
BNP Paribas 1.875% 2027-12-14	2,080	Kerry Group	1,173
Volkswagen Financial Services 2.125% 2024-06-27	2,074	Pinduoduo ADR	1,172
InterContinental Hotels Group 2.125% 2026-08-24	2,045	Petrobras Global Finance 6.625% 2034-01-16	1,130
Texas Instruments	2,027	Assicurazioni Generali 6.269% Perp	1,125
Deutsche Bank 1.875% VRN 2028-12-22	2,003	Gazprom OAO Via Gaz Capital 4.25% 2024-04-06	1,120
Bunzl Finance 1.5% 2030-10-30	2,002	Marks Spencer 3.25% 2027-07-10	1,086
Canary Wharf Group Investment H 2.625% 2025-04-23	2,001	Mondelez International	1,081
Goldman Sachs Group 1% VRN 2025-12-16	1,994	Merrill Lynch 5.5% 2021-11-22	1,051
Goldman Sachs Group 3.125% 2029-07-25	1,722	Rabobank Nederland 2.25% 2022-03-23	1,039
MontLake UCITS Platform ICAV	1,555	Bank of Ireland Group 3.125% VRN 2027-09-19	1,037
		Credit Agricole 1.25% 2024-10-02	1,031
		Virgin Media Secured Finance 4.125% 2030-08-15	1,030
		Wells Fargo & Company 2.125% 2022-04-22	1,026
		Deutsche Boerse	1,017
		BMW International 1.25% 2022-07-11	1,016
		ServiceNow	1,013
		Aptiv	964
		Wuxi Biologics	935
		American Tower	925
		Air Products & Chemicals	919
		IDEXX Laboratories	901
		Equinix REIT	719
		TAL Education Group ADR	712
		Microsoft	676
		Kennedy Wilson 3.95% 2022-06-30	657

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

New Capital Strategic Portfolio UCITS Fund

Commentary

The Fund has now entered its sixth year as at the end of June 2021. Since inception 29th December 2014, the fund has produced an absolute return of 95.7%, providing an annualised return of 10.88%. Furthermore, our five-year annualised number sits at 15.41%, whilst three-year annualised number to the end of June 2021 is 17.45%. These numbers have been comfortably ahead of our respective benchmarks. During this period the fund has experienced exceptional growth in assets, with total assets under management climbing to \$760m. The team are proud of this growth in assets as our investment base has widened, not only across the EFG platform, but also via external fund flows. Our efforts to widen our offering to both internal and external investors is a focus of the team and resources will be directed to achieve this objective.

Performance and Positioning

For the second half of 2020, risk assets continued to do well. For the period July 2020 to December 2020, our Fund produced a positive return of +27.98%, during the same period, we saw the MSCI World in USD return +24%. For the period January 2021 to June 2021 the Fund managed to navigate both quarters reasonably well. During this period the Fund returned a positive +7.75%, whilst the MSCI World in USD terms produced a return of 12.3%. For the period June 2020 to June 2021 the Fund had an overall return of 37.89% compared to the MSCI World in USD terms of 39.26%.

For the period, we saw strong returns for the portfolio; as a combination of loose monetary and an expansionary fiscal policy, positive vaccination rollout programs and economic data pointed to robust global growth ahead. Against this, risk assets had to contend with the inflation debate garnering further attention over the year. However, by late June 2021 the Fed managed to ease investor concerns with reference to tapering and potential interest rate rises. Risk assets welcomed this, and we witnessed growth sectors move higher, leading global equity markets to finish the first half 2021 on a positive note.

In terms of portfolio exposure over the period June 2020 to June 2021

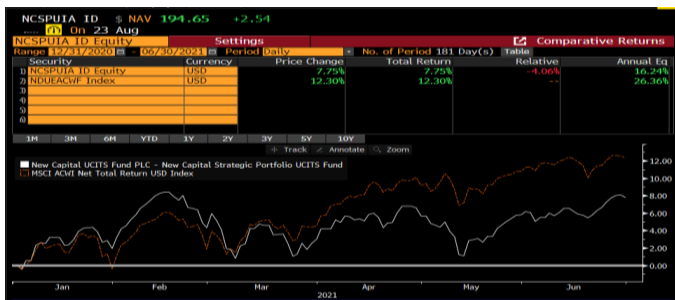
- Despite the various cross currents engulfing risk assets over the period, the portfolio maintained our preference for equities over bonds. We pursued a slight growth tilt, whilst adding some value exposure opportunistically over the period.
- Our regional exposure favoured the US, Asia, and Japan, however, we have to some extent added selectively to Europe and UK. Our structural thematic exposure covering the electrification of vehicles, consumer digital demand and a focus on selective areas such as technology, continued to add value to the portfolio.
- Within fixed income, we saw bond yields stabilize during the second quarter of 2021, having moved higher previously. Spreads during this period remained well behaved. Against this backdrop we added some longer duration assets, choosing to hedge our duration exposure.

- Our exposure to precious metals did come under pressure during 2021, namely gold and silver, which for now we maintain. Elsewhere, our industrial metals holding in copper weakened in late Q2 2021 but remained ahead for the year.
- From a sector perspective the resurgence of growth over value saw us add to high conviction names within the growth sector. Cash over the period was continued to be deployed across the portfolio, taking advantage of weakness seen during the period.
- Our direct exposure to growth names encompassing our work from home theme added value throughout the period, whilst our chosen global healthcare stocks saw improvements. We selectively added to value names, based on our positive view on cyclical developments.
- One of the hardest challenges has been sector and style rotations witnessed this year. We have seen large cap versus small cap, growth versus value, cyclical versus defensive all rotate at some point over the period in question. We note that value expectations had risen to unrealistic levels and we were rewarded with a rotation back to growth in the second quarter of 2021. The cyclical sector which is taking its cue from the re-opening and the reflation trade came under pressure following some flattening of the yield curve. Large cap technology stocks, which saw a mild pull back due to regulation concerns, resumed their upward trend during 2021. During this time, we patiently kept and added to our high conviction/thematic growth holdings, albeit tempering our enthusiasm slightly at the end of Q1 2021, introducing some balance to our value/growth exposure.
- This rotational environment in our view is likely to be with us for some time. Despite the overall level of volatility as measured by the VIX index reaching post pandemic lows, below the surface cross currents continue. However, this presents the portfolio with several opportunities. Given the low levels of volatility, discussions surrounding portfolio protection is taking place as seasonality becomes a challenge, but we feel in no rush at present to execute. For now, we remain engaged.



New Capital Strategic Portfolio UCITS Fund

Commentary, continued



EFG Asset Management (UK) Limited,
 August 2021

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (2020: 0.36%)			
2,400,000	AMS 0% 2025-03-05	2,443,430	0.33
		2,443,430	0.33
Australia (2020: 0.36%)			
Brazil (2020: 0.54%)			
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	2,084,920	0.28
		2,084,920	0.28
China (2020: 0.95%)			
6,000,000	Country Garden Holdings 3.3% 2031-01-12	5,661,375	0.76
4,800,000	Alibaba Group Holding 4% 2037-12-06	5,392,560	0.72
5,000,000	Weibo Corporation 3.375% 2030-07-08	5,154,387	0.69
2,500,000	Huarong Finance 2019 2.125% 2023-09-30	1,901,683	0.26
1,500,000	Golden Eagle Retail Group 4.625% 2023-05-21	1,522,125	0.20
2,000,000	Huarong Finance 4.25% 2027-11-07	1,400,273	0.19
1,700,000	Huarong Finance 2017 4.75% 2027-04-27	1,189,719	0.16
1,000,000	Longfor Properties 4.5% 2028-01-16	1,113,945	0.15
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	1,047,622	0.14
1,000,000	Longfor Properties 3.875% 2022-07-13	1,024,196	0.14
		25,407,885	3.41
Germany (2020: 0.44%)			
5,000,000	BMW US Capital 2.55% 2031-04-01	5,236,776	0.70
3,000,000	Allianz 3.5% VRN	3,108,750	0.42
2,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,226,884	0.30
1,000,000	IHO Verwaltungs GmbH 4.75% 2026-09-15	1,027,500	0.14
		11,599,910	1.56
Hong Kong (2020: 0.96%)			
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,424,475	0.19
		1,424,475	0.19
Israel (2020: Nil)			
2,000,000	Teva Pharmaceuticals Ne 3.15% 2026-10-01	1,905,000	0.26
		1,905,000	0.26
Italy (2020: 1.06%)			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,658,160	0.22
800,000	Enel Finance International 6.8% 2037-09-15	1,182,042	0.16
		2,840,202	0.38
Japan (2020: 1.03%)			
1,300,000	SoftBank Group 6% VRN Perp	1,317,452	0.18
1,000,000	Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,078,680	0.14
		2,396,132	0.32

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (2020: 0.96%)			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	4,973,333	0.67
2,000,000	Petroleos Mexicanos 7.69% 2050-01-23	1,927,500	0.26
700,000	Petroleos Mexicanos 5.375% 2022-03-13	718,795	0.10
646,000	Mexico City Airport Trust 4.25% 2026-10-31	702,848	0.09
		8,322,476	1.12
Peru (2020: 0.63%)			
5,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	5,221,937	0.70
3,000,000	Southern Copper 7.5% 2035-07-27	4,363,125	0.58
3,000,000	Corporacion Financiera de Desarrollo 2.4% 2027-09-28	2,946,705	0.40
		12,531,767	1.68
Qatar (2020: 0.59%)			
4,000,000	Qatar Government International Bond 4.817% 2049-03-14	5,160,316	0.69
		5,160,316	0.69
Russia (2020: Nil)			
1,500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	2,245,650	0.30
		2,245,650	0.30
Saudi Arabia (2020: 0.49%)			
6,000,000	SA Global Sukuk 2.694% 2031-06-17	6,081,960	0.81
2,000,000	Acwa Power Management and Investment 5.95% 2039-12-15	2,391,089	0.32
1,500,000	SABIC Capital II 4.5% 2028-10-10	1,731,869	0.23
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	1,091,494	0.15
		11,296,412	1.51
Singapore (2020: 0.44%)			
6,000,000	BOC Aviation 2.625% 2030-09-17	5,955,409	0.80
900,000	DBS Group Holdings 4.52% 2028-11-12	971,478	0.13
		6,926,887	0.93
South Africa (2020: Nil)			
1,500,000	SASOL Financing USA 5.875% 2024-03-27	1,605,773	0.21
		1,605,773	0.21
Spain (2020: Nil)			
5,000,000	Cellnex Finance 2% 2033-02-15	5,881,065	0.79
		5,881,065	0.79
Switzerland (2020: 3.17%)			
3,000,000	Dufry One 3.375% 2028-04-15	3,539,913	0.47
3,000,000	Credit Suisse Group 6.375% VRN Perp	3,341,895	0.45
1,900,000	Glencore Funding 4.625% 2024-04-29	2,083,363	0.28
1,200,000	UBS Group 5.125% 2024-05-15	1,324,398	0.18
		10,289,569	1.38

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (2020: Nil)			
6,000,000	Foxconn Far East 2.5% 2030-10-28	6,039,600	0.81
		6,039,600	0.81
United Arab Emirates (2020: 1.70%)			
4,000,000	DP World 5.625% 2048-09-25	5,040,000	0.67
2,000,000	First Abu Dhabi Bank 4.5% VRN Perp	2,140,350	0.29
1,200,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	1,419,025	0.19
1,000,000	MAF Global Securities 4.75% 2024-05-07	1,089,422	0.15
		9,688,797	1.30
United Kingdom (2020: 1.57%)			
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,961,450	0.40
1,800,000	Barclays 6.375% VRN Perp	2,788,007	0.37
2,500,000	Standard Chartered 7.5% VRN Perp	2,610,575	0.35
2,000,000	Natwest Group 8% VRN Perp	2,371,660	0.32
1,900,000	Pinnacle Bidco 5.5% 2025-02-15	2,314,814	0.31
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,710,300	0.23
1,000,000	Vodafone Group 4.375% 2028-05-30	1,164,518	0.15
		15,921,324	2.13
United States (2020: 8.00%)			
5,000,000	AT&T 4.9% 2037-08-15	6,185,120	0.83
5,000,000	Marriott International 5.75% 2025-05-01	5,775,582	0.77
5,000,000	US Treasury 0.125% 2030-07-15	5,752,755	0.77
2,500,000	US Treasury 1.75% IL 2028-01-15	3,854,205	0.52
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	3,008,925	0.40
2,500,000	Southwest Airlines Co 5.125% 2027-06-15	2,945,685	0.40
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	2,334,891	0.31
2,000,000	Microsoft Corporation 2.4% 2026-08-08	2,133,353	0.29
2,000,000	TransDigm 5.5% 2027-11-15	2,087,500	0.28
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,988,750	0.27
1,500,000	PulteGroup 5.5% 2026-03-01	1,755,630	0.24
1,500,000	Western Digital Corporation 4.75% 2026-02-15	1,666,875	0.22
1,500,000	CCO Holdings 4.5% 2030-08-15	1,565,625	0.21
1,500,000	Bank of America 2026-09-15	1,492,131	0.20
1,200,000	Morgan Stanley 5.875% VRN Perp	1,378,567	0.18
1,270,000	AdaptHealth 4.625% 2029-08-01	1,289,139	0.17
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,171,366	0.16
800,000	Belden 4.125% 2026-10-15	974,818	0.13
600,000	Apple 4.45% 2044-05-06	775,935	0.10
		48,136,852	6.45
	Total Bonds	194,148,442	26.03
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (2020: 0.97%)			

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (2020: 0.36%)			
Belgium (2020: 0.79%)			
41,700	Umicore	2,540,846	0.34
56,950	Warehouses De Pauw	2,174,693	0.29
		4,715,539	0.63
Canada (2020: 0.62%)			
4,200	Shopify	6,139,686	0.82
71,304	Canada Goose	3,117,411	0.42
		9,257,097	1.24
China (2020: 5.79%)			
303,584	Sungrow Power Supply	5,405,730	0.73
385,926	Longi Green Energy Technology	5,305,889	0.71
29,600	Pinduoduo ADR	3,761,568	0.51
218,693	Wanhua Chemical Group	3,683,270	0.49
100,200	Bafang Electric Suzhou	3,665,784	0.49
249,031	Hundsun Technologies	3,594,145	0.48
284,500	Shenzhen Inovance Technology	3,269,915	0.44
70,500	Meituan Dianping	2,907,750	0.39
450,000	China Mengniu Dairy	2,716,219	0.36
21,100	Bilibili ADR	2,570,296	0.35
535,907	Sany Heavy Industry	2,411,455	0.32
142,000	JD Health International	2,034,227	0.27
38,400	China International Travel Service	1,783,446	0.24
149,902	Midea Group	1,655,860	0.22
6,875	Alibaba Group Holding ADR	1,559,284	0.21
16,900	Tencent Holdings	1,271,442	0.17
36,500	Ping An Insurance	357,675	0.05
		47,953,955	6.43
Denmark (2020: 0.20%)			
78,000	AMBBU	3,000,933	0.40
18,500	Orsted	2,586,528	0.35
29,700	Novozymes	2,243,645	0.30
		7,831,106	1.05
France (2020: 1.08%)			
18,602	Essilor	3,433,879	0.46
33,340	Nexans	3,034,536	0.41
6,400	L'Oreal	2,851,854	0.38
3,356	LVMH	2,632,493	0.35
27,600	Amundi	2,431,084	0.33
16,700	Unibail-Rodamco Se And Wfd	1,445,731	0.19
580	Hermes International	844,302	0.11
		16,673,879	2.23

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Germany (2020: 1.05%)			
100,680	Infineon Technologies	4,039,481	0.54
9,330	Adidas	3,466,769	0.47
36,100	CTS Eventim	2,249,719	0.30
		9,755,969	1.31
Hong Kong (2020: 0.37%)			
190,500	Sun Hung Kai Properties	2,839,403	0.38
		2,839,403	0.38
India (2020: Nil)			
219,000	SBI Cards and Payment Services	2,859,109	0.38
37,300	HDFC Bank ADR	2,727,563	0.37
85,100	APL Apollo Tubes	1,865,376	0.25
		7,452,048	1.00
Ireland (2020: 0.50%)			
50,500	Experian	1,944,650	0.26
		1,944,650	0.26
Italy (2020: 0.35%)			
235,700	Brembo	2,981,046	0.40
12,920	Ferrari New	2,665,617	0.36
		5,646,663	0.76
Japan (2020: 5.61%)			
10,200	Keyence	5,151,005	0.69
21,640	Shin-Etsu Chemical	3,625,026	0.49
44,000	Omron	3,490,585	0.47
14,045	Fanuc	3,387,554	0.45
33,000	Sony	3,214,817	0.43
41,900	Softbank	2,935,529	0.39
141,800	Kubota	2,871,709	0.38
89,100	Nihon M&S Center	2,313,999	0.31
11,400	Daikin Industries	2,125,367	0.29
8,900	Shimano	2,111,334	0.28
192	Japan Real Estate Investment	1,181,512	0.16
176	Nippon Building Fund	1,099,703	0.15
		33,508,140	4.49
Korea, Republic of (2020: 0.32%)			
43,100	Samsung Electronics	3,090,463	0.41
3,360	LG Chem	2,534,582	0.34
		5,625,045	0.75
Netherlands (2020:0.75%)			
1,545	Adyen	3,776,198	0.50
1,600	ASML Holding	1,101,085	0.15
		4,877,283	0.65

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2020: 0.92%)			
793,300	Ascendas India Trust	823,280	0.11
412,910	Keppel DC REIT	766,412	0.10
236,100	Ascendas Real Estate Investment Trust	517,270	0.07
412,453	Ascott Residence REIT	308,373	0.04
		2,415,335	0.32
Spain (2020: 0.37%)			
44,860	Amadeus IT Holding	3,156,326	0.42
		3,156,326	0.42
Sweden (2020: Nil)			
107,400	Epiroc	2,450,113	0.33
131,500	Nordnet	2,217,640	0.30
		4,667,753	0.63
Switzerland (2020: 1.51%)			
3,510	Lonza Group	2,490,625	0.34
3,411	Roche	1,286,298	0.17
		3,776,923	0.51
Taiwan (2020: 1.31%)			
78,000	AirTac International	3,016,420	0.40
80,000	Mediatek	2,760,700	0.37
		5,777,120	0.77
United Arab Emirates (2020: 0.33%)			
2,480,000	Emaar Properties	2,805,331	0.38
		2,805,331	0.38
United Kingdom (2020: 3.41%)			
108,529	Farfetch	5,466,063	0.73
427,300	Auto Trader Group	3,738,330	0.50
1,100,000	Made.com Group	3,096,175	0.42
106,400	Ocado Group	2,944,870	0.39
145,400	Segro REIT	2,198,946	0.30
31,404	InterContinental Hotels Group	2,086,508	0.28
40,053	Aveva Group	2,051,958	0.28
106,000	ABCAM	2,022,982	0.27
194,000	Rightmove	1,740,133	0.23
61,300	Weir Group	1,567,269	0.21
266,200	Ashmore Group	1,416,175	0.19
305,000	BP	1,327,334	0.18
28,300	Relx	754,283	0.10
		30,411,026	4.08
United States (2020: 35.51%)			
2,688	Amazon.Com	9,247,634	1.24
31,314	Microsoft	8,482,180	1.14

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2020: 35.51%), continued			
72,300	DR Horton	6,534,112	0.88
11,834	ServiceNow	6,501,718	0.87
1,288	NVR Com	6,413,145	0.86
9,350	Restoration Hardware	6,350,380	0.85
57,260	Lemonade	6,259,949	0.84
50,200	Peloton Interactive	6,228,314	0.83
113,000	Pulte Group	6,166,975	0.83
87,400	Snap	5,956,747	0.80
19,600	Carvana	5,919,102	0.79
23,700	Square	5,773,912	0.77
18,380	Veeva Systems	5,717,375	0.77
41,360	Apple	5,663,425	0.76
62,100	ROBLOX	5,586,826	0.75
36,100	Airbnb	5,526,368	0.74
94,630	Marvell Technology	5,519,295	0.74
151,000	Sonos	5,320,485	0.71
11,100	Broadcom	5,291,647	0.71
20,300	Stryker Corporation	5,271,199	0.71
76,500	Twitter	5,262,817	0.70
91,100	Capri Holdings	5,209,553	0.70
41,300	Exact Sciences	5,130,699	0.69
21,650	Visa	5,066,425	0.68
126,000	Coursera	4,985,190	0.67
97,950	Skechers USA	4,882,318	0.65
30,744	Nike B	4,747,027	0.64
8,765	Netflix	4,629,016	0.62
17,790	Workday	4,245,495	0.57
26,898	JP Morgan Chase & Company	4,181,698	0.56
81,500	Uber Technologies	4,085,188	0.55
6,230	Lam Research	4,053,518	0.54
12,531	United Rentals Company	3,997,452	0.54
1,810	Booking Holdings	3,959,312	0.53
48,400	Otis Worldwide	3,956,458	0.53
17,590	Universal Display Corporation	3,913,951	0.52
89,000	Bank of America	3,668,135	0.49
43,004	Micron Technology	3,654,695	0.49
49,680	Citigroup	3,514,363	0.47
94,800	Nordstrom	3,465,414	0.46
90,400	Freeport-Mcmoran Copper & Gold	3,353,388	0.45
30,930	Shake Shack	3,311,520	0.44
4,100	NVIDIA	3,281,353	0.44
46,500	Winnebago Industries	3,158,280	0.42
62,870	Terex	2,993,555	0.40
21,400	Heico	2,983,695	0.40
49,200	Alaska Air Group	2,967,744	0.40
5,420	Thermo Fisher Scientific	2,734,824	0.37
15,770	Teladoc	2,622,945	0.35
7,500	Ulta Beauty	2,594,400	0.35

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2020: 35.51%), continued			
9,570	American Tower	2,586,627	0.35
58,105	Delta Air Lines	2,513,332	0.34
3,685	Tesla Motors	2,505,579	0.34
123,500	Under Armour	2,292,778	0.31
2,255	Equinix REIT	1,810,799	0.24
58,000	Virtu Financial	1,603,120	0.21
28,560	United Continental Holdings	1,493,260	0.20
69,369	American Airlines Group	1,470,970	0.20
11,380	Chevron	1,191,600	0.16
		257,809,281	34.56
Total Equities		468,899,872	62.85
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2020: 4.79%)			
35,073	New Capital US Small Cap Growth Fund USD X Acc	9,098,004	1.22
52,627	New Capital Global Convertible Bond Fund USD X ACC	7,046,214	0.95
32,444	Marshall Wace UCITS Funds	4,131,587	0.55
23,504	MontLake UCITS Platform ICAV	2,929,854	0.39
2,146	Fort Global UCITS Fund	2,646,935	0.36
15,354	New Capital Global Equity Income Fund USD X Acc	2,048,213	0.27
		27,900,807	3.74
Luxembourg (2020: 1.69%)			
23,853	BlackRock Strategic Funds	2,981,332	0.40
28,017	Lumyna - Sandbar Global Equity	2,816,015	0.38
4,772	Schroder GAIA Egrton	1,154,729	0.15
132	Exane Funds Exane Integral	-	-
		6,952,076	0.93
Total Equity Funds		34,852,883	4.67
Exchange Traded Funds			
Ireland (2020: Nil)			
453,325	iShares Physical Gold ETF	15,622,146	2.09
237,848	iShares Physical Silver ETC	5,942,038	0.80
		21,564,184	2.89
United States (2020: 0.24%)			
Total Exchange Traded Funds		21,564,184	2.89
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
United States (2020: (0.03%))			
(30)	US 10Yr Note Futures (CBT) September 2021	(12,657)	-
Total Futures		(12,657)	-

*By country of Risk

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2020: 0.04%)						
USD	16,721,434	JPY	(1,825,000,000)	2021-09-10	268,903	0.03
USD	22,254,217	EUR	(18,700,000)	2021-07-15	71,952	0.01
USD	17,178,668	JPY	(1,900,000,000)	2021-09-10	50,006	0.01
USD	2,777,586	EUR	(2,300,000)	2021-07-15	49,286	0.01
USD	4,304,264	EUR	(3,600,000)	2021-07-15	33,882	-
USD	231,569	CHF	(208,062)	2021-07-15	6,402	-
USD	56,098	EUR	(46,123)	2021-07-15	1,386	-
USD	282,695	EUR	(237,606)	2021-07-15	842	-
USD	155,191	CHF	(142,818)	2021-07-15	632	-
USD	172,941	GBP	(124,792)	2021-07-15	541	-
USD	20,718	GBP	(14,830)	2021-07-15	230	-
USD	9,691	EUR	(7,993)	2021-07-15	210	-
USD	28,184	EUR	(23,590)	2021-07-15	201	-
USD	7,790	EUR	(6,427)	2021-07-15	166	-
USD	16,853	GBP	(12,095)	2021-07-15	145	-
USD	5,548	CHF	(5,094)	2021-07-15	36	-
USD	7,521	CHF	(6,917)	2021-07-15	36	-
USD	1,557	EUR	(1,285)	2021-07-15	33	-
USD	6,912	GBP	(4,981)	2021-07-15	31	-
USD	8,463	EUR	(7,110)	2021-07-15	29	-
USD	2,789	GBP	(1,999)	2021-07-15	27	-
USD	2,855	EUR	(2,391)	2021-07-15	20	-
USD	501	GBP	(355)	2021-07-15	11	-
USD	6	GBP	(4)	2021-07-15	-	-
USD	7	GBP	(5)	2021-07-15	-	-
USD	1	GBP	(1)	2021-07-15	-	-
USD	1	GBP	(1)	2021-07-15	-	-
USD	1	GBP	(1)	2021-07-15	-	-
					485,007	0.06
Amounts payable (2020: (0.90%))						
GBP	335	USD	(475)	2021-07-15	(12)	-
GBP	2,769	USD	(3,838)	2021-07-15	(12)	-
GBP	4,359	USD	(6,041)	2021-07-15	(19)	-
GBP	3,533	USD	(4,902)	2021-07-15	(22)	-
GBP	5,108	USD	(7,100)	2021-07-15	(43)	-
GBP	29,361	USD	(40,626)	2021-07-15	(64)	-
GBP	2,600	USD	(3,661)	2021-07-15	(69)	-
EUR	24,631	USD	(29,301)	2021-07-15	(83)	-
GBP	2,829	USD	(3,993)	2021-07-15	(85)	-
EUR	25,562	USD	(30,408)	2021-07-15	(86)	-
GBP	9,836	USD	(13,681)	2021-07-15	(92)	-
EUR	64,270	USD	(76,387)	2021-07-15	(148)	-
GBP	19,470	USD	(27,064)	2021-07-15	(166)	-
EUR	32,227	USD	(38,474)	2021-07-15	(247)	-
GBP	10,000	USD	(14,114)	2021-07-15	(299)	-
AUD	24,805	USD	(19,088)	2021-07-15	(465)	-
CHF	70,475	USD	(76,796)	2021-07-15	(528)	-
EUR	22,601	USD	(27,488)	2021-07-15	(679)	-
EUR	199,287	USD	(237,505)	2021-07-15	(1,108)	-
GBP	126,000	USD	(175,250)	2021-07-15	(1,181)	-
AUD	55,836	USD	(43,112)	2021-07-15	(1,190)	-

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

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2021, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
Amounts payable (2020: (0.90%)), continued							
EUR	166,546	USD	(198,955)	2021-07-15	(1,395)		-
GBP	192,820	USD	(268,189)	2021-07-15	(1,808)		-
GBP	79,503	USD	(112,131)	2021-07-15	(2,298)		-
EUR	87,531	USD	(106,461)	2021-07-15	(2,630)		-
EUR	97,204	USD	(118,225)	2021-07-15	(2,920)		-
SGD	362,702	USD	(274,132)	2021-07-15	(4,313)		-
CHF	134,873	USD	(150,649)	2021-07-15	(4,689)		-
EUR	1,446,953	USD	(1,728,721)	2021-07-15	(12,320)		-
CHF	652,597	USD	(728,936)	2021-07-15	(22,687)		-
AUD	1,029,002	USD	(797,821)	2021-07-15	(25,248)		-
GBP	1,177,798	USD	(1,668,516)	2021-07-15	(41,387)		(0.01)
AUD	4,386,536	USD	(3,401,035)	2021-07-15	(107,631)		(0.02)
GBP	4,692,544	USD	(6,647,645)	2021-07-15	(164,893)		(0.02)
EUR	9,948,673	USD	(12,100,192)	2021-07-15	(298,904)		(0.04)
CHF	38,542,734	USD	(43,051,327)	2021-07-15	(1,339,919)		(0.18)
GBP	47,422,619	USD	(67,180,779)	2021-07-15	(1,666,403)		(0.22)
EUR	74,640,663	USD	(90,782,602)	2021-07-15	(2,242,551)		(0.30)
					(5,948,594)		(0.79)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	719,950,388	96.50
Total investments at fair value – liabilities	(5,961,251)	(0.79)
Net financial assets at fair value	713,989,137	95.71
Net current assets	32,041,499	4.29
Net assets attributable to the shareholders	746,030,636	100.00

Analysis by Maturity (Unaudited)	2020	2020
	% of sub-fund	% of sub-fund
Less than three months	-	(0.03)
Less than one year	0.29	1.85
One to five years	3.73	7.09
Five to ten years	12.37	8.41
Over ten years	9.64	5.54
Other	70.41	68.84
Currency forwards	(0.73)	(0.86)
Net current assets	4.29	9.16
	100.00	100.00

Analysis of Total Assets (Unaudited)	2020	2020
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	87.22	81.22
UCITS investment funds	4.59	7.20
Non-UCITS investment funds	2.84	0.23
OTC derivative instruments	0.06	0.04
Current assets	5.29	11.31
	100.00	100.00

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
iShares Physical Gold ETF	16,164	Tesla Motors	3,500
AT&T 4.9% 2037-08-15	6,256	MarketAxess Holdings	3,240
Airbnb	6,159	Lemonade	2,830
Foxconn Far East 2.5% 2030-10-28	6,133	Rapid7	2,656
SA Global Sukuk 2.694% 2031-06-17	6,052	BYD	2,368
iShares Physical Silver ETC	6,023	Hangzhou Hikvision Digital Technology	2,266
BOC Aviation 2.625% 2030-09-17	5,981	Splunk	1,774
Cellnex Finance 2% 2033-02-15	5,936	Carvana	1,740
Country Garden Holdings 3.3% 2031-01-12	5,922	Coupa Software	1,740
Marriott International 5.75% 2025-05-01	5,881	Ping An Healthcare & Technology	1,635
Lemonade	5,844	Snap	1,594
Alibaba Group Holding 4% 2037-12-06	5,720	Shake Shack	1,478
US Treasury 0.125% 2030-07-15	5,666	Farfetch	1,441
Lima Metro Line 2 Finance 4.35% 2036-04-05	5,459	Sonos	1,367
Coursera	5,375	Slack Technologies	1,294
Weibo Corporation 3.375% 2030-07-08	5,056	ServiceNow	1,269
BMW US Capital 2.55% 2031-04-01	5,038	Peloton Interactive	1,226
Comision Federal de Electricidad 3.348% 2031-02-09	4,996	TAL Education Group ADR	1,165
Shopify	4,973	Kerry Group	1,154
Exact Sciences	4,891	Nordstrom	1,136
ServiceNow	4,775	NVIDIA	1,128
Microsoft	4,754	Vertex Pharmaceuticals	1,127
		Square	1,122
		NASDAQ OMX GROUP	1,108
		Canada Goose	1,029
		EOG Resources	1,018
		Restoration Hardware	1,006
		Deutsche Boerse	861
		Virtu Financial	821
		Equinix REIT	739
		Treasury Wine Estates	727
		American Tower	662
		Anhui Conch Cement	662
		Teladoc	637
		iShares MSCI Indonesia Investable Market	637
		Taylor Wimpey	599
		Lenovo Group	595
		Capri Holdings	591

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

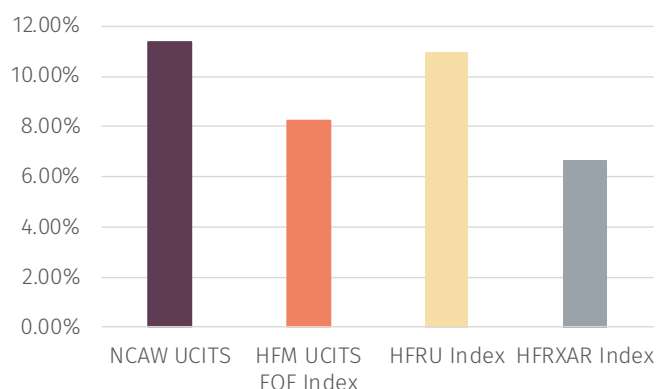
New Capital All Weather Fund

Commentary

The New Capital All Weather Fund had a strong net return of 11.35% in USD terms during the period under review (June 2020 to June 2021). This compares favorably with the indices we usually refer to. Our fund outperformed the HFM UCITS Fund of Funds Index, the HFRU Global Index and the HFRX Absolute Return Index as illustrated in Figure 1 below.

Figure 1 depicts the 12 months return for the period ending in June 2021:

FIGURE 1



Strategy Performance

In terms of strategies, the strength of equity markets post-pandemic was a tailwind for our Equity Long Short managers and were the highest performance contributors to our portfolio during this period.

The HFRX Equity was up by 20.4%. Convertible Arbitrageurs, CTAs and Event Driven funds did well, recording performances north of 10%. At the other end of the spectrum, Macro and Market Neutral disappointed.

Table 1:

Index	Perf Jun 20 - June 21
HFRX Equity	20.40%
HFRX Convert	16.37%
Newedge CTA	12.91%
HFRX Event Driven	10.82%
HFRX Multi Strat	7.13%
HFRX Macro	6.69%
HFRX MN	3.65%
SG ARP Index	3.13%

Note too that ARP Funds, which were marketed as a cost-effective way to replace Hedge Funds exposure, underperformed significantly.

Manager Performances

Long/Short Equity managers led the way during the last 12 months.

The winner this year was Brook Absolute Return. The fund's positioning in Covid-19 impacted names was a detractor earlier in 2020 but stock conviction and skilled portfolio management saw the strongest recovery across all our names. Airlines, online traders, and consumer names were big winners in their portfolio. The fund was up 40% in the period of reference.

Select Equity Group had a strong period too, finishing close to 30%. Their success came from the long book, but praise should be given to the short book which defended well in weak market periods and was not overly costly in the rallies generating strong alpha. IT and consumer longs provided strong positive momentum for their portfolio.

Brilliance China Core benefitted from the early success of China's actions against the virus. Their positioning in domestic names in breweries and technology were very successful. This manager ended up over 20% for the period.

In the equity space we also have AKO Global, which ended the period at around 12%. US tech and electronic payment positions were good contributors to performance.

In the Event Driven space, CIAM Satellite Event Driven had a relatively strong period delivering a 16% return. Their portfolio was heavily impacted by the Covid-19 sell off in Q1 2020 requiring some restructuring and position size fine tuning. We saw the benefit of these actions during the last five months of 2020 with a strong rebound in their names.

BSF Global Event Driven, our hard catalyst merger arbitrageur was in line with the ED Index, benefiting from continued corporate activity and an increase in special situation opportunities created by the pandemic setback.

In other strategies, our Convertible Arbitrageurs and Discretionary Global Macro performed extremely well. Our Market Neutral funds did very well relatively, outperforming their index of reference and highlighting our bottom up selection process.

CTAs were softer globally. We maintain though a relatively high allocation to this strategy for diversification purposes.

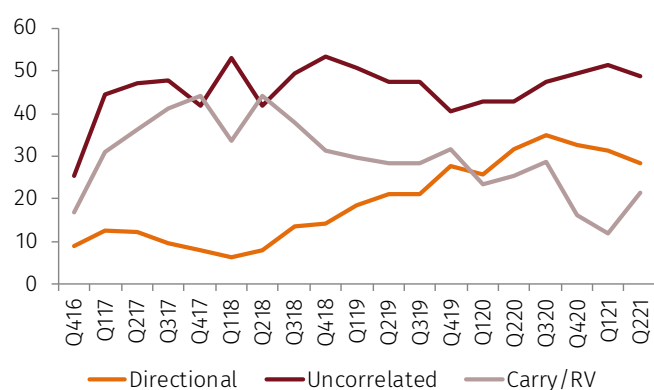
Strategy Allocation

Figure 3 below illustrates the evolution of our allocation since 2016.

New Capital All Weather Fund

Commentary, continued

Figure 3:



During the latter stages of 2020, we took profit from the directional bucket, and increased our allocation in Relative Value funds. Here, we added two managers, Advent Global and KLS Ionic, which we believe are best placed to take advantage of the opportunity set presented in today's environment.

Advent is a classical Convertible Arbitrage fund, replacing Cheyne which was redeemed as the fund size had fallen to low levels.

Ionic is made up of seasoned ex-Highbridge Capital employees and has been in operation since 2006. It is a relative value strategy with a long volatility and long convexity profile. The fund is a tactical, multi-strategy arbitrage fund spread across four sectors – convertible bonds, equity, credit and volatility. Ionic's strategy identifies relative mispricing between related assets and owning the tails, as opposed to being exposed to the tail risk. The short hedge is liquid with an identifiable catalyst (soft or hard) for spread contraction between the related instruments.

The fund is of interest to us because it has four coherent and cohesive sleeves within the relative value space. While we tend not to prefer an over-diversified, multi-strategy approach because it tends to lead to diluted lower returns without any material reduction in risk, Ionic's approach is interesting because we believe there are significant opportunities within at least two of the sleeves in which they operate (equity arbitrage and convertible arbitrage) and their flexible allocation style lends itself to efficient capital allocation among investment ideas.

Another new addition is Lumyna Sandbar. This was added to our market neutral strategy supporting our higher allocation in the Uncorrelated bucket. The fund is a global equity discretionary pair trading strategy with low market and peer group correlation managed by an ex-Millennium PM. The strategy targets uncorrelated returns, high single digit volatility, and a Sharpe >1 , with returns driven by idiosyncratic risk. It combines bottom up fundamental analysis with disciplined risk and factor management, employing a disciplined process utilizing proprietary models with observed data to identify changes and predict investment outcomes. Both the long and short books are considered alpha generators, thereby increasing the probability of success in capturing the spread between pairs.

Both these new managers have underperformed in the post pandemic market rally. However, in a more challenging environment, we do believe these managers will bring the needed diversification to New Capital All Weather UCITS.

EFG Asset Management (UK) Limited,
August 2021

New Capital All Weather Fund

Portfolio Statement as at 30 June 2021

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (2020: 72.67%)			
62,258	AKO UCITS Fund ICAV Fund	10,289,398	8.02
86,759	Marshall Wace UCITS Funds	10,050,660	7.83
84,148	MontLake UCITS Platform ICAV	9,626,912	7.50
81,052	Brilliance China Core Long	9,002,277	7.02
6,784	Fort Global UCITS Funds	8,301,963	6.47
51,308	Montlake Dunn WMA Fund	8,021,207	6.25
58,271	Brook Absolute Return Fund	7,798,405	6.08
62,250	Advent Global Partners Fund	7,661,925	5.97
69,258	Aspect UCITS Fund	6,733,121	5.25
43,406	Kepler Liquid Strategies ICAV	5,118,715	3.99
295,415	GAM Star Global Rates Fund	3,843,971	3.00
-	MontLake Platform Warrington Strategic UCITS Fund	47	-
		86,448,601	67.38
Luxembourg (2020: 27.55%)			
52,644	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	8,958,209	6.98
57,005	Man AHL Trend Alternative Fund	8,769,725	6.84
70,603	BlackRock Strategic Funds	8,485,017	6.61
75,061	Lumyna Sandbar Global Equity Market Neutral UCITS Fund	7,400,306	5.77
6,846	Satellite Event Driven UCITS Fund	6,037,112	4.71
		39,650,369	30.91
Total Equity Funds		126,098,970	98.29

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (2020: 0.57%)							
USD	37,105,376	EUR	(30,530,107)	2021-07-15	750,332	0.58	
USD	1,183,127	EUR	(973,470)	2021-07-15	23,924	0.02	
USD	1,369,284	EUR	(1,151,043)	2021-07-15	3,286	-	
USD	27,251	EUR	(22,479)	2021-07-15	494	-	
						778,036	0.60
Amounts payable (2020: (0.03%))							
EUR	7,869	GBP	(6,763)	2021-07-15	(6)	-	
CHF	185,841	EUR	(169,625)	2021-07-15	(79)	-	
CHF	176,263	EUR	(160,957)	2021-07-15	(149)	-	
EUR	51,574	USD	(61,601)	2021-07-15	(357)	-	
CHF	76,724	EUR	(70,519)	2021-07-15	(522)	-	
GBP	1,738,162	EUR	(2,025,240)	2021-07-15	(929)	-	
CHF	17,709,909	EUR	(16,270,102)	2021-07-15	(112,959)	(0.09)	
						(115,001)	(0.09)

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

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

New Capital All Weather Fund

Portfolio Statement as at 30 June 2021, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	126,877,006	98.89
Total Investment at fair value – liabilities	(115,001)	(0.09)
Net financial assets at fair value	126,762,005	98.80
Net current assets	1,535,581	1.20
Net assets attributable to the shareholders	128,297,586	100.00

	2021 % of sub-fund	2020 % of sub-fund
Analysis of Total Assets (Unaudited)		
UCITS collective investment schemes	97.99	94.89
OTC derivative instruments	0.61	0.54
Current assets	1.40	4.57
	100.00	100.00

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

New Capital All Weather Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	All sales	Proceeds in €000s
Lumyna Sandbar Global Equity Market Neutral UCITS Fund Fund	8,000	Cheyne Select UCITS Fund	10,760
Advent Global Partners UCITS Fund	7,855	MontLake Platform Warrington Strategic UCITS	6,190
Kepler Liquid Strategies ICAV	5,000	Brook Absolute Return Fund	5,324
Montlake Dunn WMA UCITS Fund	972	Brilliance China Core Long	2,939
MontLake UCITS Platform ICAV	898	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	2,909
Aspect UCITS Fund	800	BlackRock Strategic Funds	1,921
		Aspect UCITS Fund	1,008
		Man AHL Trend Alternative Fund	996
		Satellite Event Driven UCITS Fund	989
		AKO UCITS Fund ICAV	264

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

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Statement of Net Assets as at 30 June 2021

	Note	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital UCITS Fund plc US\$ 30 June 2020	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2020
Current assets					
Debtors	14	217,399,880	71,128,792	21,603,524	1,623,821
Cash at bank	15	148,592,467	193,857,610	2,645,122	5,557,815
Margin cash	15	3,567,328	1,474,142	318,249	196,624
Financial assets at fair value through profit or loss**	3(a)	7,545,099,279	4,481,533,518	210,875,804	196,801,306
Total current assets		7,914,658,954	4,747,994,062	235,442,699	204,179,566
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a)	(44,031,046)	(20,029,746)	(212,511)	(105,253)
Bank overdraft	15	(2,819,860)	(2,624,027)	(33)	(77,973)
Margin cash	15	(327)	-	-	-
Creditors	16	(144,120,932)	(107,328,793)	(12,981,500)	(3,784,160)
Distribution payable on income shares	20	(10,206,100)	(7,892,781)	(43,306)	(11,958)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(201,178,265)	(137,875,347)	(13,237,350)	(3,979,344)
Net assets attributable to redeemable participating shareholders		7,713,480,689	4,610,118,715	222,205,349	200,200,222

Lisa Martensson
Director



Karl McEneff
Director



19 October 2021

*Cross holding in other New Capital sub-funds of US\$24,800,653 (30 June 2020: US\$9,413,074) in financial assets at fair value have been eliminated from the Company total (note 18).

** New Capital Sovereign Plus USD Fund launched on 22 December 2020.

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

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

New Capital Global Convertible Bond Fund US\$ 30 June 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2020	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Global Value Credit Fund US\$ 30 June 2020	New Capital Sovereign Plus USD Fund** US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2020	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2020
10,356,879	1,710,616	24,810,052	7,386,883	13,822	27,260,480	31,896,548	4,590,803	1,486,884
17,787,541	15,323,070	19,093,372	31,772,126	123,215	15,740,955	76,914,488	16,320,565	1,102,384
54,083	-	2,837,956	900,363	-	-	-	-	-
466,273,368	201,068,876	566,408,426	437,774,677	3,664,918	1,787,674,580	1,616,674,338	843,676,949	204,940,224
494,471,871	218,102,562	613,149,806	477,834,049	3,801,955	1,830,676,015	1,725,485,374	864,588,317	207,529,492
(6,765,457)	(1,519,163)	(5,911,884)	(2,895,233)	-	(12,519,167)	(11,734,884)	(2,886,620)	(461,301)
-	-	-	-	-	(572,970)	(460,696)	-	-
-	-	-	-	-	-	-	-	-
(15,512,687)	(291,541)	(6,036,803)	(13,803,984)	(22,031)	(21,617,990)	(59,775,800)	(3,967,768)	(749,230)
-	-	(1,223,907)	(521,394)	-	(6,624,978)	(6,041,995)	(91,660)	-
(22,278,144)	(1,810,704)	(13,172,594)	(17,220,611)	(22,031)	(41,335,105)	(78,013,375)	(6,946,048)	(1,210,531)
472,193,727	216,291,858	599,977,212	460,613,438	3,779,924	1,789,340,910	1,647,471,999	857,642,269	206,318,961

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

Statement of Net Assets (continued) as at 30 June 2021

	Note	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020
Current assets					
Debtors	14	2,850,521	59,911	403,350	356,829
Cash at bank	15	253,536	996,777	3,711,548	1,339,605
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a)	168,961,256	59,911,243	173,709,872	160,672,106
Total current assets		172,065,313	60,967,931	177,824,770	162,368,540
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a)	(640,364)	(62,621)	(2,365)	(18,273)
Bank overdraft	15	-	-	-	-
Margin cash	15	-	-	-	-
Creditors	16	(922,646)	(992,016)	(1,136,157)	(275,439)
Distribution payable on income shares	20	(826)	-	(367,514)	(264,064)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,563,836)	(1,054,637)	(1,506,036)	(557,776)
Net assets attributable to redeemable participating shareholders		170,501,477	59,913,294	176,318,734	161,810,764

* The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

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

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

New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund* US\$ 30 June 2021	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020
443,915	17,612	1,293,017	814,949	48,799,458	5,867,016	743,211	852,815
387,189	111,635	1,925,292	171,986	8,449,837	4,199,327	193,540	548,789
-	-	-	-	-	-	-	-
21,225,994	11,818,372	66,974,092	15,314,874	638,094,692	272,323,992	48,404,254	31,879,565
22,057,098	11,947,619	70,192,401	16,301,809	695,343,987	282,390,335	49,341,005	33,281,169
-	(1,087)	(32)	(13)	(5,450,662)	(524,949)	-	(72,462)
-	-	-	(517,721)	(36,982)	-	(414,418)	(19,120)
(237)	-	-	-	-	-	-	-
(31,606)	(52,670)	(2,027,749)	(16,912)	(18,954,638)	(5,258,033)	(217,430)	(1,016,023)
(139,752)	(32,389)	(34,068)	(1,078)	(241)	-	(200,314)	(171,127)
(171,595)	(86,146)	(2,061,849)	(535,724)	(24,442,523)	(5,782,982)	(832,162)	(1,278,732)
21,885,503	11,861,473	68,130,552	15,766,085	670,901,464	276,607,353	48,508,843	32,002,437

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

Statement of Net Assets (continued) as at 30 June 2021

	Note	New Capital Healthcare Disruptors Fund US\$ 30 June 2021*	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021
Current assets					
Debtors	14	25,641,089	52,596,535	187,439,299	592,616
Cash at bank	15	60,290	866,772,362	457,623,168	2,522,196
Margin cash	15	-	24,079,570	-	-
Financial assets at fair value through profit or loss [^]	3(a)	157,068,863	12,300,525,890	7,141,286,050	102,610,336
Total current assets		182,770,242	13,243,974,357	7,786,348,517	105,725,148
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a)	(482,791)	(44,828,968)	(11,240,055)	-
Bank overdraft	15	(114,788)	(20,332)	(60,297)	-
Margin cash	15	-	-	-	-
Creditors	16	(16,503,972)	(28,003,283)	(12,898,210)	(2,748,165)
Distribution payable on income shares	20	(1,081)	-	-	(82,353)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(17,102,632)	(72,852,583)	(24,198,562)	(2,830,518)
Net assets attributable to redeemable participating shareholders		165,667,610	13,171,121,774	7,762,149,955	102,894,630

*New Capital Healthcare Disruptors Fund launched on 18 May 2021.

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

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

New Capital Swiss Select Equity Fund CHF 30 June 2020	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
2,128,898	18,413,960	969,511	84,583	619,836	7,876,298	58,374
-	3,198,211	7,505,530	1,500,674	3,236,129	6,204,066	1,103,721
-	-	-	-	-	-	-
89,383,279	278,786,513	158,634,464	165,160,326	221,516,541	200,323,863	91,251,436
91,512,177	300,398,684	167,109,505	166,745,583	225,372,506	214,404,227	92,413,531
(11,173)	(283,408)	(61,441)	(602,245)	(315,367)	(99,345)	-
(1,279,388)	-	-	-	-	(350)	(28,917)
-	-	-	-	-	-	-
(212,773)	(15,946,524)	(586,703)	(746,970)	(796,123)	(10,320,650)	(752,539)
(72,279)	-	-	-	-	-	-
(1,575,613)	(16,229,932)	(648,144)	(1,349,215)	(1,111,490)	(10,420,345)	(781,456)
89,936,564	284,168,752	166,461,361	165,396,368	224,261,016	203,983,882	91,632,075

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

Statement of Net Assets (continued)

as at 30 June 2021

	Note	New Capital US Value Fund* US\$ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund £ 30 June 2021
Current assets					
Debtors	14	4,504,912	398,193	1,176,296	1,311,176
Cash at bank	15	-	237,895	2,744,529	4,256,633
Margin cash	15	-	2,803	-	-
Financial assets at fair value through profit or loss [^]	3(a)	134,091,032	98,785,154	81,605,120	230,026,489
Total current assets		138,595,944	99,424,045	85,525,945	235,594,298
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a)	-	(584,640)	(2,824)	(597,247)
Bank overdraft	15	(1,679,058)	-	(18,176)	-
Margin cash	15	-	-	-	-
Creditors	16	(2,057,210)	(63,990)	(1,588,666)	(226,448)
Distribution payable on income shares	20	(304,340)	(455,324)	(403,349)	(207,821)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(4,040,608)	(1,103,954)	(2,013,015)	(1,031,516)
Net assets attributable to redeemable participating shareholders		134,555,336	98,320,091	83,512,930	234,562,782

*New Capital US Value Fund launched on 4 December 2020.

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

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

New Capital Global Balanced Fund £ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2020	New Capital All Weather Fund € 30 June 2021	New Capital All Weather Fund € 30 June 2020
2,658,126	9,732,108	3,509,525	567	4,297,944
9,194,272	30,424,659	22,246,305	1,803,278	1,636,093
-	77,052	352,940	-	-
126,557,116	719,950,388	204,814,010	126,877,006	123,869,959
138,409,514	760,184,207	230,922,780	128,680,851	129,803,996
(10,317)	(5,961,251)	(2,062,065)	(115,001)	(42,692)
-	(6)	-	(899)	(65,008)
-	-	-	-	-
(2,466,485)	(8,159,406)	(5,674,114)	(267,365)	(6,797,277)
(187,316)	(32,908)	(910)	-	-
(2,664,118)	(14,153,571)	(7,737,089)	(383,265)	(6,904,977)
135,745,396	746,030,636	223,185,691	128,297,586	122,899,019

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

Statement of Operations for the year ended 30 June 2021

	Note	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital UCITS Fund plc US\$ 30 June 2020	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2020
Income					
Bank interest	3(e)	14,489	385,739	-	-
Interest income	3(c)	101,742,215	69,037,418	3,167,103	2,385,385
Dividend income	3(c)	27,808,369	18,684,936	-	-
Other Income		340,214	722,193	297	4,035
Net gains/(losses) on investments and foreign currency*	6	1,065,128,630	247,442,667	5,105,882	(1,727,519)
Total investment income		1,195,033,917	336,272,953	8,273,282	661,901
Expenses					
Manager fee	8	54,824,450	28,857,718	1,054,548	999,388
Administrator fee	10	2,607,437	1,671,307	91,389	90,199
Depositary fee	11	2,403,664	1,377,646	67,400	60,847
Other expenses	3(p)	8,298,832	4,743,231	144,778	213,083
Total operating expenses		68,134,383	36,649,902	1,358,115	1,363,517
Operating profit/(loss)		1,126,899,534	299,623,051	6,915,167	(701,616)
Finance costs					
Interest expense	3(d)	292,202	354,542	39,408	49,447
Distribution to redeemable participating shareholders	20	26,740,805	23,212,866	84,839	17,090
Total finance costs		27,033,007	23,567,408	124,247	66,537
Profit/(loss) before tax		1,099,866,527	276,055,643	6,790,920	(768,153)
Capital gains tax and withholding tax	3(o)	5,228,566	2,934,362	20,691	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		1,094,637,961	273,121,281	6,770,229	(768,153)

* Net gains on investments of US\$6,133,193 (2020: gains of US\$1,182,568) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 5 December 2019 to 30 June 2020.

*** For the period from 22 December 2020 to 30 June 2021.

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

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

New Capital Global Convertible Bond Fund US\$ 30 June 2021	New Capital Global Convertible Bond Fund** US\$ 30 June 2020	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Global Value Credit Fund US\$ 30 June 2020	New Capital Sovereign Plus USD Fund*** US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2020	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2020
-	3,286	-	34,956	-	-	103,489	4	9,163
-	-	17,923,639	16,113,262	15,049	72,434,815	46,374,091	-	38,830
152,762	50,358	-	-	-	-	-	5,617,750	1,522,769
-	118,470	2,872	1,074	56,804	10,856	2,013	-	30,316
66,667,761	11,251,550	30,974,116	3,235,237	(50,561)	67,061,757	47,695,998	179,685,453	26,918,687
66,820,523	11,423,664	48,900,627	19,384,529	21,292	139,507,428	94,175,591	185,303,207	28,519,765
2,414,190	476,464	3,738,784	2,752,797	9,991	20,191,446	10,745,304	5,334,221	991,040
145,463	36,593	217,786	180,833	2,518	678,459	429,527	201,347	51,991
105,848	19,904	165,299	135,655	815	669,721	382,079	174,350	60,065
346,668	134,275	561,637	383,356	58,037	2,447,872	1,213,727	632,168	206,909
3,012,169	667,236	4,683,506	3,452,641	71,361	23,987,498	12,770,637	6,342,086	1,310,005
63,808,354	10,756,428	44,217,121	15,931,888	(50,069)	115,519,930	81,404,954	178,961,121	27,209,760
9,077	7,343	10,717	24,403	7	71,796	102,943	15,937	3,626
-	-	2,842,051	1,660,012	-	19,912,726	19,150,043	124,782	-
9,077	7,343	2,852,768	1,684,415	7	19,984,522	19,252,986	140,719	3,626
63,799,277	10,749,085	41,364,353	14,247,473	(50,076)	95,535,408	62,151,968	178,820,402	27,206,134
26,122	15,022	-	-	-	-	-	1,338,832	167,854
63,773,155	10,734,063	41,364,353	14,247,473	(50,076)	95,535,408	62,151,968	177,481,570	27,038,280

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

Statement of Operations (continued) for the year ended 30 June 2021

	Note	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020
Income					
Bank interest	3(e)	227	16,238	-	334
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	817,184	864,945	3,188,272	3,026,686
Other Income		1,209	99	72,249	11,466
Net gains/(losses) on investments and foreign currency	6	32,669,887	12,744,539	30,311,249	253,676
Total investment income		33,488,507	13,625,821	33,571,770	3,292,162
Expenses					
Manager fee	8	1,303,767	726,720	1,595,960	1,483,965
Administrator fee	10	54,471	33,202	80,478	77,963
Depositary fee	11	38,820	32,691	61,984	58,802
Other expenses	3(p)	158,290	154,982	182,989	225,908
Total operating expenses		1,555,348	947,595	1,921,411	1,846,638
Operating profit/(loss)		31,933,159	12,678,226	31,650,359	1,445,524
Finance costs					
Interest expense	3(d)	7,497	456	25,776	21,130
Distribution to redeemable participating shareholders	20	857	-	479,882	401,661
Total finance costs		8,354	456	505,658	422,791
Profit/(loss) before tax		31,924,805	12,677,770	31,144,701	1,022,733
Capital gains tax and withholding tax	3(o)	63,154	66,804	218,801	233,461
Increase/(decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		31,861,651	12,610,966	30,925,900	789,272

* For the period from 12 September 2019 to 30 June 2020.

**The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

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

New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund* € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund** US\$ 30 June 2021	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020
-	114	6	-	-	25,754	119	10,436
-	-	-	-	-	-	-	-
382,359	207,952	424,308	44,301	3,577,941	1,431,594	1,589,816	1,867,438
59,946	64,996	22,113	79,062	7,658	(18)	253	87
1,927,615	(672,126)	11,820,308	848,547	158,979,676	33,861,554	9,693,768	(4,525,543)
2,369,920	(399,064)	12,266,735	971,910	162,565,275	35,318,884	11,283,956	(2,647,582)
94,775	50,238	518,368	36,418	3,631,388	1,157,675	296,484	471,048
15,593	16,783	26,169	4,364	192,064	76,958	22,230	27,274
16,847	14,911	33,981	9,392	145,620	74,877	28,684	39,086
50,512	45,498	102,158	77,166	436,062	187,222	183,144	173,431
177,727	127,430	680,676	127,340	4,405,134	1,496,732	530,542	710,839
2,192,193	(526,494)	11,586,059	844,570	158,160,141	33,822,152	10,753,414	(3,358,421)
701	540	11,212	756	13,122	23,332	1,349	2,070
218,627	32,389	42,824	1,078	241	-	456,983	487,181
219,328	32,929	54,036	1,834	13,363	23,332	458,332	489,251
1,972,865	(559,423)	11,532,023	842,736	158,146,778	33,798,820	10,295,082	(3,847,672)
1,539	1,829	47,264	7,935	927,972	311,317	191,345	195,401
1,971,326	(561,252)	11,484,759	834,801	157,218,806	33,487,503	10,103,737	(4,043,073)

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

Statement of Operations (continued) for the year ended 30 June 2021

	Note	New Capital Healthcare Disruptors Fund US\$ 30 June 2021*	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021
Income					
Bank interest	3(e)	-	-	-	-
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	18,196	178,073,210	141,186,770	1,602,904
Other Income		-	2,985,665	4,981,704	452
Net gains/(losses) on investments and foreign currency	6	6,691,762	2,844,629,616	1,030,168,431	27,914,003
Total investment income		6,709,958	3,025,688,491	1,176,336,905	29,517,359
Expenses					
Manager fee	8	86,870	74,959,319	60,749,086	969,362
Administrator fee	10	4,112	5,099,245	4,390,016	47,368
Depositary fee	11	1,287	3,795,147	3,366,772	45,480
Other expenses	3(p)	26,120	14,137,151	16,783,156	157,766
Total operating expenses		118,389	97,990,862	85,289,030	1,219,976
Operating profit/(loss)		6,591,569	2,927,697,629	1,091,047,875	28,297,383
Finance costs					
Interest expense	3(d)	644	183,079	265,236	3,275
Distribution to redeemable participating shareholders	20	1,081	-	-	92,343
Total finance costs		1,725	183,079	265,236	95,618
Profit/(loss) before tax		6,589,844	2,927,514,550	1,090,782,639	28,201,765
Capital gains tax and withholding tax	3(o)	5,459	27,271,919	21,622,759	395,212
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		6,584,385	2,900,242,631	1,069,159,880	27,806,553

*For the period from 18 May 2021 to 30 June 2021.

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

New Capital Swiss Select Equity Fund CHF 30 June 2020	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
30	6,954	36,772	-	33,349	7,178	23,657
-	-	-	-	-	-	-
2,634,018	443,788	138,397	1,528,192	1,829,243	587,365	311,327
259	1,661	208	978	128,245	1,394	260
(10,165,478)	72,173,106	31,616,983	84,784,835	46,187,014	61,459,878	7,488,786
(7,531,171)	72,625,509	31,792,360	86,314,005	48,177,851	62,055,815	7,824,030
1,327,076	2,272,903	1,004,729	1,914,187	1,878,331	1,569,901	865,863
66,723	107,794	61,252	101,040	105,325	74,897	49,335
62,769	103,596	51,385	151,329	86,539	202,316	66,118
158,145	346,319	165,718	362,067	262,311	343,361	165,982
1,614,713	2,830,612	1,283,084	2,528,623	2,332,506	2,190,475	1,147,298
(9,145,884)	69,794,897	30,509,276	83,785,382	45,845,345	59,865,340	6,676,732
4,782	8,508	3,790	1,507	3,160	8,709	2,921
82,058	-	-	-	-	-	-
86,840	8,508	3,790	1,507	3,160	8,709	2,921
(9,232,724)	69,786,389	30,505,486	83,783,875	45,842,185	59,856,631	6,673,811
622,812	102,282	37,076	432,370	539,218	147,040	70,288
(9,855,536)	69,684,107	30,468,410	83,351,505	45,302,967	59,709,591	6,603,523

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

Statement of Operations (continued) for the year ended 30 June 2021

	Note	New Capital US Value Fund* US\$ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund £ 30 June 2021
Income					
Bank interest	3(e)	-	-	11,609	-
Interest income	3(c)	-	1,244,623	785,185	1,333,540
Dividend income	3(c)	1,070,156	435,686	660,629	855,960
Other Income		18,332	839	16,455	1,541
Net gains/(losses) on investments and foreign currency	6	12,771,656	7,619,119	2,378,173	20,420,516
Total investment income		13,860,144	9,300,267	3,852,051	22,611,557
Expenses					
Manager fee	8	272,958	30,145	23,117	12,267
Administrator fee	10	24,728	45,045	48,437	84,437
Depository fee	11	36,692	32,316	25,094	61,041
Other expenses	3(p)	150,134	91,425	106,974	111,765
Total operating expenses		484,512	198,931	203,622	269,510
Operating profit/(loss)		13,375,632	9,101,336	3,648,429	22,342,047
Finance costs					
Interest expense	3(d)	2,786	2,280	20,444	373
Distribution to redeemable participating shareholders	20	348,074	908,164	693,594	495,204
Total finance costs		350,860	910,444	714,038	495,577
Profit/(loss) before tax		13,024,772	8,190,892	2,934,391	21,846,470
Capital gains tax and withholding tax	3(o)	293,873	32,384	49,566	165,426
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		12,730,899	8,158,508	2,884,825	21,681,044

* For the period from 04 December 2020 to 30 June 2021.

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

New Capital Global Balanced Fund £ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2020	New Capital All Weather Fund € 30 June 2021	New Capital All Weather Fund € 30 June 2020
7,786	-	63,677	-	-
783,281	4,123,796	1,899,567	-	-
591,984	2,413,254	1,433,430	-	-
59,288	12,958	108,809	-	4,133
9,637,505	120,571,837	19,685,570	11,003,445	(223,598)
11,079,844	127,121,845	23,191,053	11,003,445	(219,465)
2,005	5,163,829	1,940,549	748,299	946,802
50,659	178,751	90,568	59,185	75,030
32,984	122,930	64,395	23,246	31,594
101,165	924,758	314,589	136,070	157,154
186,813	6,390,268	2,410,101	966,800	1,210,580
10,893,031	120,731,577	20,780,952	10,036,645	(1,430,045)
9,313	6,040	7,311	28,173	44,179
359,158	45,866	1,344	-	-
368,471	51,906	8,655	28,173	44,179
10,524,560	120,679,671	20,772,297	10,008,472	(1,474,224)
101,807	399,839	234,206	-	-
10,422,753	120,279,832	20,538,091	10,008,472	(1,474,224)

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2021

	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital UCITS Fund plc US\$ 30 June 2020	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2020
Net assets attributable to redeemable participating shareholders at start of year	4,610,118,715	3,471,034,146	200,200,222	133,630,749
Foreign exchange movement arising on aggregation	68,293,517	(10,459,051)	-	-
Share transactions*				
Proceeds from redeemable participating shares issued	4,910,461,893	2,840,818,330	70,872,150	100,282,941
Cost of redeemable participating shares redeemed	(2,970,031,397)	(1,964,395,991)	(55,637,252)	(32,945,315)
	2,008,724,013	865,963,288	15,234,898	67,337,626
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	1,094,637,961	273,121,281	6,770,229	(768,153)
Net assets attributable to redeemable participating shareholders at end of year	7,713,480,689	4,610,118,715	222,205,349	200,200,222

*Share transactions of US\$10,462,068 (2020: US\$3,034,110) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 5 December 2019 to 30 June 2020.

*** For the period from 22 December 2020 to 30 June 2021.

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

New Capital Global Convertible Bond Fund US\$ 30 June 2021	New Capital Global Convertible Bond Fund** US\$ 30 June 2020	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Global Value Credit Fund US\$ 30 June 2020	New Capital Sovereign Plus USD*** Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2020	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2020
216,291,858	–	460,613,438	464,456,595	–	1,647,471,999	1,124,942,113	206,318,961	8,213,311
–	–	–	–	–	–	–	–	–
250,335,631 (58,206,917)	213,718,498 (8,160,703)	249,927,272 (151,927,851)	169,498,422 (187,589,052)	3,830,000 –	1,605,611,312 (1,559,277,809)	1,382,126,818 (921,748,900)	623,939,198 (150,097,460)	215,063,692 (43,996,322)
192,128,714	205,557,795	97,999,421	(18,090,630)	3,830,000	46,333,503	460,377,918	473,841,738	171,067,370
63,773,155	10,734,063	41,364,353	14,247,473	(50,076)	95,535,408	62,151,968	177,481,570	27,038,280
472,193,727	216,291,858	599,977,212	460,613,438	3,779,924	1,789,340,910	1,647,471,999	857,642,269	206,318,961

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2021 (continued)

	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020
Net assets attributable to redeemable participating shareholders at start of year	59,913,294	78,704,482	161,810,764	145,194,934
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	125,714,367	4,756,355	67,105,013	71,670,568
Cost of redeemable participating shares redeemed	(46,987,835)	(36,158,509)	(83,522,943)	(55,844,010)
	78,726,532	(31,402,154)	(16,417,930)	15,826,558
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	31,861,651	12,610,966	30,925,900	789,272
Net assets attributable to redeemable participating shareholders at end of year	170,501,477	59,913,294	176,318,734	161,810,764

* For the period from 12 September 2019 to 30 June 2020.

**The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

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

New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund* € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund** US\$ 30 June 2021	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020
11,861,473	6,817,628	15,766,085	–	276,607,353	76,677,987	32,002,437	73,077,755
–	–	–	–	–	–	–	–
13,005,920	8,794,708	58,800,072	15,625,787	477,269,647	221,730,687	18,214,297	1,978,503
(4,953,216)	(3,189,611)	(17,920,364)	(694,503)	(240,194,342)	(55,288,824)	(11,811,628)	(39,010,748)
8,052,704	5,605,097	40,879,708	14,931,284	237,075,305	166,441,863	6,402,669	(37,032,245)
1,971,326	(561,252)	11,484,759	834,801	157,218,806	33,487,503	10,103,737	(4,043,073)
21,885,503	11,861,473	68,130,552	15,766,085	670,901,464	276,607,353	48,508,843	32,002,437

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2021 (continued)

	New Capital Healthcare Disruptors Fund* US\$ 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021
Net assets attributable to redeemable participating shareholders at start of year	–	7,762,149,955	7,824,218,208	89,936,564
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	160,062,647	4,975,809,043	4,487,237,937	16,760,710
Cost of redeemable participating shares redeemed	(979,422)	(2,467,079,855)	(5,618,466,070)	(31,609,197)
	159,083,225	2,508,729,188	(1,131,228,133)	(14,848,487)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	6,584,385	2,900,242,631	1,069,159,880	27,806,553
Net assets attributable to redeemable participating shareholders at end of year	165,667,610	13,171,121,774	7,762,149,955	102,894,630

*For the period from 18 May 2021 to 30 June 2021.

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

New Capital Swiss Select Equity Fund CHF 30 June 2020	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
172,640,648	166,461,361	86,506,963	224,261,016	273,271,170	91,632,075	123,417,280
-	-	-	-	-	-	-
14,237,356	138,975,550	99,479,518	43,878,610	26,174,419	109,168,224	32,023,548
(87,085,904)	(90,952,266)	(49,993,530)	(186,094,763)	(120,487,540)	(56,526,008)	(70,412,276)
(72,848,548)	48,023,284	49,485,988	(142,216,153)	(94,313,121)	52,642,216	(38,388,728)
(9,855,536)	69,684,107	30,468,410	83,351,505	45,302,967	59,709,591	6,603,523
89,936,564	284,168,752	166,461,361	165,396,368	224,261,016	203,983,882	91,632,075

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2021 (continued)

	New Capital US Value Fund* US\$ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund £ 30 June 2021
Net assets attributable to redeemable participating shareholders at start of year	–	83,512,930	99,826,533	135,745,396
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	134,363,785	18,517,093	17,489,517	91,677,832
Cost of redeemable participating shares redeemed	(12,539,348)	(11,868,440)	(36,687,945)	(14,541,490)
	121,824,437	6,648,653	(19,198,428)	77,136,342
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	12,730,899	8,158,508	2,884,825	21,681,044
Net assets attributable to redeemable participating shareholders at end of year	134,555,336	98,320,091	83,512,930	234,562,782

* For the period from 04 December 2020 to 30 June 2021.

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

New Capital Global Balanced Fund £ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2020	New Capital All Weather Fund € 30 June 2021	New Capital All Weather Fund € 30 June 2020
75,955,387	223,185,691	190,175,909	122,899,019	156,192,261
-	-	-	-	-
68,839,515	484,764,083	63,833,338	24,636,651	27,989,074
(19,472,259)	(82,198,970)	(51,361,647)	(29,246,556)	(59,808,092)
49,367,256	402,565,113	12,471,691	(4,609,905)	(31,819,018)
10,422,753	120,279,832	20,538,091	10,008,472	(1,474,224)
135,745,396	746,030,636	223,185,691	128,297,586	122,899,019

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

Notes to the Financial Statements

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

The Company is an umbrella fund with segregated liability between sub-funds. Accordingly, any liability incurred on behalf of or attributable to any sub-fund of the Company shall be discharged solely out of the assets of the sub-fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the Company irrespective of when such liability was incurred.

The sub-funds of the Company as at 30 June 2021 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
New Capital Global Convertible Bond Fund	US dollar
New Capital Global Value Credit Fund	US dollar
New Capital Sovereign Plus Fund (launched 22 December 2020)	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund (Launched 18 May 2021)	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund (launched 4 December 2020)	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this audited annual report as at 30 June 2021 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

2. Basis of Preparation

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Act and the UCITS Regulations. The Directors confirm that the Company's financial statements have been prepared in compliance with FRS 102 for the years ended 30 June 2021 and 30 June 2020.

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

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

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

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 182 to 189.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates and these differences could be material.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

(a) Investments at fair value

The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under IAS 39: "Financial Instruments: Recognition and measurement". This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, if the Company does not designate any derivatives as hedges in a hedging relationship.

Normal purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Operations in the period in which they arise.

Measurement

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current mid-market price. When the Company holds derivatives with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid price to the net open position, as appropriate.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

Futures contracts

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

The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities measured at fair value in the Statement of Net Assets and as net gains/(losses) on investments and foreign currency in the Statement of Operations. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation occurs. Realised fair value gains and losses are recorded when a contract is closed.

Realised and change in unrealised fair value gains and losses are included in the Statement of Operations.

Forward foreign exchange currency contracts

A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Company's equity therein, representing unrealised gains or losses on the contracts, is included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

Equity participation notes

The Company purchases equity participation notes from reputable brokers in order to gain exposure to investments that otherwise it would be unable to invest in due to various restrictions imposed by local regulators. When the Company makes an agreement to purchase equity participation notes, fair value is determined by the value of the investments that the note has exposure to be multiplied by the number of shares specified within the note agreement. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on equity participation notes are shown in the Statement of Operations.

Equity index warrants

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

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

Options

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

(b) Realised Gains and Losses on Sales of Investments

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

(c) Interest Income and Dividend Income

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

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

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

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

(d) Interest expense

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

(e) Bank interest income

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

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

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

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

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

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

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

(g) Expenses and gains and losses

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

(h) Redeemable participating shares

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

Redeemable shares are issued and redeemed at the holders' option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the mid market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company's minimum subscription requirements for each sub-fund is mentioned in the prospectus. The relevant movements are shown on the statement of changes in net assets attributable to redeemable participating shareholders.

(i) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the year in which they are declared. Where both income shares and accumulation shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(k) Transactions and balances

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

(l) Cash at bank

Cash at bank is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Cash at bank comprises cash on hand. Refer to note 15 for further details on cash at bank.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

(m) Bank overdraft

Bank overdraft is recognised initially at fair value. It is subsequently measured at amortised cost. Bank overdraft is shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process. Refer to note 15 for further details on bank overdrafts.

(n) Margin Cash

Margin cash is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Margin cash is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. Refer to note 15 for further details on margin cash.

(o) Withholding Tax Expenses

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

Capital gains tax is included in the Statement of Operations on a realised basis.

(p) Other expenses

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

(q) Equalisation

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

4. Exchange Rates

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

	2021	2020
Australian dollar	1.3320	1.4524
Canadian dollar	1.2383	1.3620
Danish Krone	6.2706	6.6360
Euro	0.8432	0.8904
Hong Kong dollar	7.7659	7.7505
Indian rupee	74.3300	75.5038
Indonesian rupiah	14,500.0000	14,285.0000
Japanese yen	110.9900	107.8850
Norwegian krone	8.6052	9.6470
Pound sterling	0.7239	0.8093
Renminbi	6.4615	7.0741
Singapore dollar	1.3442	1.3951
South Korean won	1,126.1500	1,202.8500
Swedish krona	8.5522	9.3167
Swiss franc	0.9244	0.9476
Taiwanese dollar	27.8625	29.5045
United Arab Emirates Dirham	3.6732	3.6732
Yuan renminbi	6.4609	7.0678

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

	2021	2020
Pound sterling	0.8584	0.9090
Danish Krone	7.4362	7.4532
Swedish Krona	10.1420	10.4640
Swiss franc	1.0962	1.0642
US dollar	1.1859	1.1232

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

	2021	2020
Euro	0.0076	0.0083
Pound sterling	0.0065	0.0075
US dollar	0.0090	0.0093
Swiss franc	0.0083	0.0088

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

	2021	2020
Canadian Dollar	1.7107	1.6829
Euro	1.1649	1.1001
Hong Kong Dollar	10.7281	9.5765
Japanese Yen	153.3271	133.3027
Swedish Krona	11.8144	11.5117
Swiss Franc	1.2769	1.1708
US dollar	1.3815	1.2356

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

	2021	2020
Euro	0.9123	0.9396
Pound sterling	0.7831	0.8541
US dollar	1.0818	1.0554

5. Fair Value Hierarchy

Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: An unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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

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

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

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Euro Value Credit Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	210,702	-	210,702
– Derivatives	10	164	-	174
Total Financial Assets	10	210,866	-	210,876
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	134	79	-	213
Total Financial Liabilities	134	79	-	213

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Euro Value Credit Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	196,513	-	196,513
– Derivatives	-	288	-	288
Total Financial Assets	-	196,801	-	196,801
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	69	36	-	105
Total Financial Liabilities	69	36	-	105

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Convertible Bond Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	461,397	-	461,397
– Derivatives	2,179	2,697	-	4,876
Total Financial Assets	2,179	464,094	-	466,273
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	6,765	-	6,765
Total Financial Liabilities	-	6,765	-	6,765

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Global Convertible Bond Fund*

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	200,857	-	200,857
– Derivatives	-	212	-	212
Total Financial Assets	-	201,069	-	201,069
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,519	-	1,519
Total Financial Liabilities	-	1,519	-	1,519

* New Capital Global Convertible Bond Fund launched on 5 December 2019.

There were no transfers between levels during the year ended 30 June 2020.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	563,508	-	563,508
- Derivatives	-	2,900	-	2,900
Total Financial Assets	-	566,408	-	566,408
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	1,230	4,682	-	5,912
Total Financial Liabilities	1,230	4,682	-	5,912

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	437,634	-	437,634
- Derivatives	-	141	-	141
Total Financial Assets	-	437,775	-	437,775
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	290	2,605	-	2,895
Total Financial Liabilities	290	2,605	-	2,895

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Sovereign Plus USD Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,665	-	3,665
Total Financial Assets	-	3,665	-	3,665

There were no transfers between levels during the year ended 30 June 2021.

*New Capital Sovereign Plus USD Fund launched on 22 December 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,786,355	-	1,786,355
- Investment Funds	-	8	-	8
- Derivatives	-	1,312	-	1,312
Total Financial Assets	-	1,787,675	-	1,787,675
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	12,519	-	12,519
Total Financial Liabilities	-	12,519	-	12,519

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,615,563	-	1,615,563
- Investment Funds	-	8	-	8
- Derivatives	-	1,103	-	1,103
Total Financial Assets	-	1,616,674	-	1,616,674
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	11,735	-	11,735
Total Financial Liabilities	-	11,735	-	11,735

There were no transfers between levels during the year ended 30 June 2020.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	843,666	-	-	843,666
- Derivatives	-	11	-	11
Total Financial Assets	843,666	11	-	843,677
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,887	-	2,887
Total Financial Liabilities	-	2,887	-	2,887

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2020:

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	200,954	-	-	200,954
- Equity Warrants	-	3,985	-	3,985
- Derivatives	-	1	-	1
Total Financial Assets	200,954	3,986	-	204,940
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	461	-	461
Total Financial Liabilities	-	461	-	461

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	168,958	-	-	168,958
- Investment Funds	-	-	-	-
- Equity Warrants	-	-	-	-
- Derivatives	-	3	-	3
Total Financial Assets	168,958	3	-	168,961
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	640	-	640
Total Financial Liabilities	-	640	-	640

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	58,242	-	-	58,242
- Investment Funds	-	306	-	306
- Equity Warrants	-	1,363	-	1,363
- Derivatives	-	-	-	-
Total Financial Assets	58,242	1,669	-	59,911
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	63	-	63
Total Financial Liabilities	-	63	-	63

There were no transfers between levels during the year ended 30 June 2020.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	172,626	–	–	172,626
– Derivatives	–	1,084	–	1,084
Total Financial Assets	172,626	1,084	–	173,710
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	2	–	2
Total Financial Liabilities	–	2	–	2

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	160,204	–	–	160,204
– Derivatives	–	468	–	468
Total Financial Assets	160,204	468	–	160,672
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	18	–	18
Total Financial Liabilities	–	18	–	18

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	21,172	–	–	21,172
– Derivatives	–	54	–	54
Total Financial Assets	21,172	54	–	21,226

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

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,756	–	–	11,756
– Derivatives	–	62	–	62
Total Financial Assets	11,756	62	–	11,818
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	1	–	1
Total Financial Liabilities	–	1	–	1

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	66,939	–	–	66,939
– Derivatives	–	35	–	35
Total Financial Assets	66,939	35	–	66,974

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Europe Future Leaders Fund*

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss				
– Equities	15,315	–	–	15,315
Total Financial Assets	15,315	–	–	15,315

*New Capital Europe Future Leaders Fund launched on 12 September 2019.

There were no transfers between levels during the year ended 30 June 2020.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	638,086	-	-	638,086
- Derivatives	-	9	-	9
Total Financial Assets	638,086	9	-	638,095
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	5,451	-	5,451
Total Financial Liabilities	-	5,451	-	5,451

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	269,034	-	-	269,034
- Equity Warrants	-	3,288	-	3,288
- Derivatives	-	2	-	2
Total Financial Assets	269,034	3,290	-	272,324
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	525	-	525
Total Financial Liabilities	-	525	-	525

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Equity Income Fund*

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss				
- Equities	48,404	-	-	48,404
Total Financial Assets	48,404	-	-	48,404

There were no transfers between levels during the year ended 30 June 2021.

*The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	31,877	-	-	31,877
- Derivatives	-	3	-	3
Total Financial Assets	31,877	3	-	31,880
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	72	-	72
Total Financial Liabilities	-	72	-	72

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Healthcare Disruptors Fund*

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	157,069	-	-	157,069
Total Financial Assets	157,069	-	-	157,069
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	483	-	483
Total Financial Liabilities	-	483	-	483

* New Capital Healthcare Disruptors Fund launched on 18 May 2021.

There were no transfers between levels during the year ended 30 June 2021.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	12,268,827	–	–	12,268,827
– Derivatives	–	31,699	–	31,699
Total Financial Assets	12,268,827	31,699		12,300,526
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	5,063	39,766	–	44,829
Total Financial Liabilities	5,063	39,766		44,829

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	7,129,126	–	–	7,129,126
– Derivatives	–	12,160	–	12,160
Total Financial Assets	7,129,126	12,160		7,141,286
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	11,240	–	11,240
Total Financial Liabilities	–	11,240		11,240

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	102,464	–	–	102,464
– Derivatives	–	146	–	146
Total Financial Assets	102,464	146		102,610

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	89,371	–	–	89,371
– Derivatives	–	12	–	12
Total Financial Assets	89,371	12		89,383
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	11	–	11
Total Financial Liabilities	–	11		11

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	278,784	–	–	278,784
– Derivatives	–	3	–	3
Total Financial Assets	278,784	3		278,787
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	283	–	283
Total Financial Liabilities	–	283		283

There were no transfers between levels during the year ended 30 June 2021.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	158,633	–	–	158,633
– Derivatives	–	1	–	1
Total Financial Assets	158,633	1	–	158,634
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	61	–	61
Total Financial Liabilities	–	61	–	61

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	165,159	–	–	165,159
– Derivatives	–	1	–	1
Total Financial Assets	165,159	1	–	165,160
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	602	–	602
Total Financial Liabilities	–	602	–	602

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	221,510	–	–	221,510
– Derivatives	–	7	–	7
Total Financial Assets	221,510	7	–	221,517
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	315	–	315
Total Financial Liabilities	–	315	–	315

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	200,320	–	–	200,320
– Derivatives	–	4	–	4
Total Financial Assets	200,320	4	–	200,324
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	99	–	99
Total Financial Liabilities	–	99	–	99

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	91,251	–	–	91,251
Total Financial Assets	91,251	–	–	91,251

There were no transfers between levels during the year ended 30 June 2020.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital US Value Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	134,091	–	–	134,091
Total Financial Assets	134,091	–	–	134,091

*New Capital US Value Fund launched on 4 December 2020.

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	30,156	–	–	30,156
– Debt securities	–	26,097	–	26,097
– Investment funds	9,720	32,705	–	42,425
– Derivatives	–	107	–	107
Total Financial Assets	39,876	58,909	–	98,785
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	584	–	584
Total Financial Liabilities	–	584	–	584

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	22,192	–	–	22,192
– Debt securities	–	32,570	2,503	35,073
– Investment funds	7,668	16,427	–	24,095
– Derivatives	–	245	–	245
Total Financial Assets	29,860	49,242	2,503	81,605
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	3	–	3
Total Financial Liabilities	–	3	–	3

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	125,066	–	–	125,066
– Debt securities	–	59,572	–	59,572
– Investment funds	22,867	21,716	–	44,583
– Derivatives	–	805	–	805
Total Financial Assets	147,933	82,093	–	230,026
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	597	–	597
Total Financial Liabilities	–	597	–	597

There were no transfers between levels during the year ended 30 June 2021.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	65,608	–	–	65,608
– Equity Warrants	–	166	–	166
– Debt securities	–	43,886	–	43,886
– Investment funds	12,232	4,092	–	16,324
– Derivatives	–	573	–	573
Total Financial Assets	77,840	48,717	–	126,557
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	10	–	10
Total Financial Liabilities	–	10	–	10

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	468,900	–	–	468,900
– Debt securities	–	194,148	–	194,148
– Investment funds	21,564	34,853	–	56,417
– Derivatives	–	485	–	485
Total Financial Assets	490,464	229,486	–	719,950
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	13	5,948	–	5,961
Total Financial Liabilities	13	5,948	–	5,961

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	136,471	–	–	136,471
– Debt securities	–	47,983	3,105	51,088
– Investment funds	526	16,086	547	17,159
– Derivatives	–	96	–	96
Total Financial Assets	136,997	64,165	3,652	204,814
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	61	2,001	–	2,062
Total Financial Liabilities	61	2,001	–	2,062

There were no transfers between levels during the year ended 30 June 2020.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Investment funds	–	126,099	–	126,099
– Derivatives	–	778	–	778
Total Financial Assets	–	126,877	–	126,877
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	115	–	115
Total Financial Liabilities	–	115	–	115

There were no transfers between levels during the year ended 30 June 2021.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2020:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Investment funds	–	123,169	–	123,169
– Derivatives	–	701	–	701
Total Financial Assets	–	123,870	–	123,870
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	43	–	43
Total Financial Liabilities	–	43	–	43

There were no transfers between levels during the year ended 30 June 2020.

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

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

New Capital Euro Value Credit Fund

	2021 €	2020 €
Realised gains on investments at fair value	2,554,177	794,763
Movement in unrealised gains/(losses) on investments at fair value	2,551,705	(2,522,282)
	5,105,882	(1,727,519)

New Capital Global Convertible Bond Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	58,511,646	5,016,042
Movement in unrealised gains on investments at fair value	8,156,115	6,235,508
	66,667,761	11,251,550

New Capital Global Value Credit Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	31,088,522	1,071,541
Movement in unrealised (losses)/gains on investments at fair value	(114,406)	2,163,696
	30,974,116	3,235,237

New Capital Sovereign Plus USD Fund*

	2021 US\$
Realised losses on investments at fair value	(6,827)
Movement in unrealised losses on investments at fair value	(43,734)
	(50,561)

*New Capital Sovereign Plus USD Fund launched on 22 December 2020.

New Capital Wealthy Nations Bond Fund

	2021 US\$	2020 US\$
Realised gain on investments at fair value	95,717,800	18,602,880
Movement in unrealised (losses)/gains on investments at fair value	(28,656,043)	29,093,118
	67,061,757	47,695,998

New Capital Asia Future Leaders Fund

	2021 US\$	2020 US\$
Realised gains/(losses) on investments at fair value	45,193,955	(1,118,315)
Movement in unrealised gains on investments at fair value	134,491,498	28,037,002
	179,685,453	26,918,687

New Capital China Equity Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	11,252,393	5,284,030
Movement in unrealised gains on investments at fair value	21,417,494	7,460,509
	32,669,887	12,744,539

New Capital Dynamic European Equity Fund

	2021 €	2020 €
Realised gain/(losses) on investments at fair value	10,081,779	(4,192,902)
Movement in unrealised gains on investments at fair value	20,229,470	4,446,578
	30,311,249	253,676

New Capital Dynamic UK Equity Fund

	2021 £	2020 £
Realised gains/(losses) on investments at fair value	1,090,034	(958,988)
Movement in unrealised gains on investments at fair value	837,581	286,862
	1,927,615	(672,126)

Notes to the Financial Statements (continued)

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

New Capital Europe Future Leaders Fund

	2021 £	2020 £
Realised gains/(losses) on investments at fair value	2,029,950	(18,981)
Movement in unrealised gains on investments at fair value	9,790,358	867,528
	11,820,308	848,547

New Capital Global Equity Conviction Fund

	2021 US\$	2020 US\$
Realised gains/(losses) on investments at fair value	113,238,995	(166,618)
Movement in unrealised gains on investments at fair value	45,740,681	34,028,172
	158,979,676	33,861,554

New Capital Global Equity Income Fund*

	2021 US\$	2020 US\$
Realised gains on investments at fair value	5,981,319	921,064
Movement in unrealised gain/(losses) on investments at fair value	3,712,449	(5,446,607)
	9,693,768	(4,525,543)

*The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

New Capital Healthcare Disruptors Fund*

	2021 US\$
Realised gains on investments at fair value	484,769
Movement in unrealised gains on investments at fair value	6,206,993
	6,691,762

*New Capital Healthcare Disruptors Fund launched on 18 May 2021.

New Capital Japan Equity Fund

	2021 JPY	2020 JPY
Realised gains/(losses) on investments at fair value	1,130,942,070	(220,690,585)
Movement in unrealised gains on investments at fair value	1,713,687,546	1,250,859,016
	2,844,629,616	1,030,168,431

New Capital Swiss Select Fund

	2021 CHF	2020 CHF
Realised gains/losses on investments at fair value	7,857,352	(12,556,752)
Movement in unrealised gains on investments at fair value	20,056,651	2,391,274
	27,914,003	(10,165,478)

New Capital US Future Leaders Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	35,087,522	4,040,229
Movement in unrealised gains on investments at fair value	37,085,584	27,576,754
	72,173,106	31,616,983

New Capital US Growth Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	87,623,752	33,580,672
Movement in unrealised (losses)/gains on investments at fair value	(2,838,917)	12,606,342
	84,784,835	46,187,014

New Capital US Small Cap Growth Fund

	2021 US\$	2020 US\$
Realised gains on investments at fair value	40,576,937	127,852
Movement in unrealised gains on investments at fair value	20,882,941	7,360,934
	61,459,878	7,488,786

New Capital US Value Fund*

	2021 US\$
Realised gains on investments at fair value	1,339,334
Movement in unrealised gains on investments at fair value	11,432,322
	12,771,656

*New Capital US Value Fund launched on 4 December 2020.

New Capital Global Alpha Fund

	2021 £	2020 £
Realised gains/(losses) on investments at fair value	5,107,913	(159,749)
Movement in unrealised gains on investments at fair value	2,511,206	2,537,922
	7,619,119	2,378,173

New Capital Global Balanced Fund

	2021 £	2020 £
Realised gains on investments at fair value	2,807,733	494,514
Movement in unrealised gains on investments at fair value	17,612,783	9,142,991
	20,420,516	9,637,505

Notes to the Financial Statements (continued)

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

New Capital Strategic Portfolio UCITS Fund

	2021 US\$	2020 US\$
Realised gains/(losses) on investments at fair value	34,024,459	621,332
Movement in unrealised gains on investments at fair value	86,547,378	19,064,238
	120,571,837	19,685,570

New Capital All Weather Fund

	2021 €	2020 €
Realised gains/(losses) on investments at fair value	1,055,719	(2,868,147)
Movement in unrealised gains on investments at fair value	9,947,726	2,644,549
	11,003,445	(223,598)

7. Efficient Portfolio Management

Subject to the UCITS Regulations and the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management.

The Investment Manager has identified that all financial derivative instruments transactions are designed to deliver additional returns through efficient portfolio management and can also be used for investment purposes where permitted.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

Notes to the Financial Statements (continued)

8. Manager Fee

The Manager is entitled to receive a fee (a “management fee”) in relation to each sub-fund as specified in the relevant supplement, subject to a maximum fee of 3% per annum of the Net Asset Value of the relevant class before deduction of borrowings, fees and expenses. The management fee in relation to each sub-fund is accrued, calculated and paid in accordance with the provisions set out in the relevant supplement. The Manager is responsible for discharging, from the management fees payable to it, the fees of the Investment Manager. At the year-end, accrued expenses included an amount of US\$5,618,040 (2020: US\$3,197,966) due to the Manager. The management fee rate borne by each class of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD I Inc	-	-	-	-	0.70%	-
AUD O Acc	-	-	-	-	-	1.50%
AUD O Inc	-	-	-	-	1.25%	-
CAD O Acc	-	-	1.00%	-	-	-
CHF I Acc	0.50%	0.65%	0.60%	-	-	0.80%
CHF I Inc	-	-	-	-	1.00%	-
CHF O Acc	0.80%	1.25%	1.00%	-	-	1.50%
CHF O Inc	-	-	-	-	1.25%	-
CHF S Inc	-	-	-	-	0.70%	-
CHF X Acc	-	-	0.00%	-	0.00%	-
CNH I Inc	-	-	-	-	1.00%	-
CNH O Acc	-	-	1.00%	-	-	-
CNH O Inc	-	-	-	-	1.25%	-
EUR D Acc	0.80%	1.25%	1.00%	-	1.25%	1.50%
EUR I Acc	0.50%	0.65%	0.60%	-	1.00%	0.80%
EUR I Inc	0.50%	-	-	-	1.00%	0.75%
EUR O Acc	0.80%	1.25%	1.00%	-	1.25%	1.50%
EUR O Inc	0.80%	-	1.00%	-	1.25%	1.50%
EUR S Acc	0.35%	-	-	-	0.70%	-
EUR S Inc	0.35%	-	-	-	0.70%	-
EUR X Acc	0.00%	-	0.00%	-	0.00%	-
EUR X Inc	0.00%	-	-	-	-	-
GBP Acc	-	0.65%	0.60%	-	-	0.80%
GBP Inc	0.50%	0.65%	0.60%	-	-	-
GBP I Acc	-	-	-	-	1.00%	-
GBP I Inc	-	-	-	-	1.00%	-
GBP O Inc	-	-	-	-	1.25%	-
GBP S Acc	-	-	-	-	0.70%	-
GBP S Inc	-	-	-	-	0.70%	-
GBP X Acc	-	0.00%	0.00%	-	0.00%	0.00%
GBP Unhedged Acc	-	-	-	-	-	0.80%
HKD O Acc	-	-	1.00%	-	-	-
HKD O Inc	-	-	-	-	1.25%	-
NOK I Inc	-	-	-	-	1.00%	-
SGD I Inc	-	-	-	-	1.00%	-
SGD O Acc	-	-	1.00%	-	-	-
SGD O Inc	-	-	-	-	1.25%	-
USD A Acc	-	1.60%	1.40%	1.00%	1.40%	1.60%
USD A Inc	-	-	1.40%	1.00%	1.40%	-
USD D Acc	0.80%	1.25%	1.00%	-	1.25%	1.50%
USD I Acc	0.50%	0.65%	0.60%	0.50%	1.00%	0.80%
USD I Inc	-	0.65%	-	0.50%	1.00%	0.80%
USD O Acc	-	1.25%	1.00%	0.90%	1.25%	1.50%
USD O Inc	-	-	1.00%	-	1.25%	-
USD O Inc M	-	-	-	-	1.25%	-

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
USD S Acc	-	-	-	-	0.70%	-
USD S Inc	-	-	-	-	0.70%	-
USD N Acc	-	1.60%	1.40%	1.00%	1.40%	1.60%
USD N Inc	-	-	1.40%	1.00%	1.40%	-
USD X Acc	-	0.00%	0.00%	-	0.00%	0.00%
USD A Acc	-	1.60%	-	1.00%	1.40%	-
USD SD Acc	-	-	-	-	-	0.65%

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
AUD O Acc	-	-	-	-	1.25%	-	-
AUD I Acc	0.90%	-	-	-	-	-	-
AUD Unhedged O Inc	-	-	-	-	-	1.25%	-
CHF I Acc	-	0.80%	-	-	0.70%	-	0.75%
CHF I Inc	-	-	-	-	-	-	0.75%
CHF O Acc	-	-	-	-	1.25%	-	1.50%
CHF O Inc	-	1.50%	-	-	-	1.50%	-
CHF X Acc	0.00%	0.00%	-	-	0.00%	-	-
CHF Unhedged O Acc	-	-	-	-	-	1.25%	-
CHF Unhedged I Acc	-	-	-	-	-	0.70%	-
CHF Unhedged O Inc	-	-	-	-	-	1.25%	-
CHF Unhedged X Acc	-	-	-	-	-	0.00%	-
CNH O Inc	-	-	-	-	-	-	-
CNH O Acc	1.75%	-	-	-	-	-	-
EUR D Acc	1.75%	1.50%	-	1.50%	1.25%	-	-
EUR Unhedged D Acc	-	-	-	-	-	1.25%	-
EUR I Acc	0.90%	0.80%	-	0.75%	0.70%	-	0.75%
EUR I Inc	-	-	-	0.75%	-	-	0.75%
EUR Unhedged I Acc	-	-	-	-	-	0.70%	-
EUR O Acc	1.75%	-	-	1.50%	1.25%	-	1.50%
EUR O Inc	-	1.50%	-	1.50%	-	-	-
EUR Unhedged O Acc	-	-	-	-	-	1.25%	-
EUR Unhedged O Inc	-	-	-	-	-	1.25%	-
EUR Unhedged X Acc	-	-	-	-	-	0.00%	-
EUR X Acc	0.00%	0.00%	-	0.00%	0.00%	-	-
EUR X Inc	-	-	-	0.00%	-	-	-
EUR SD Acc	-	-	-	0.65%	-	-	-
GBP Acc	0.90%	0.80%	0.60%	-	0.70%	-	0.75%
GBP Inc	0.90%	0.80%	0.60%	-	0.70%	-	0.75%
GBP O Acc	-	-	1.50%	-	-	-	-
GBP Unhedged Acc	-	-	-	-	-	0.70%	0.75%
GBP Unhedged Inc	-	-	-	0.75%	-	0.70%	-
GBP Unhedged X Acc	-	-	-	-	-	0.00%	-
GBP Unhedged X Inc	-	-	-	0.00%	-	-	-
GBP X Acc	0.00%	0.00%	0.00%	-	0.00%	-	-
HKD O Acc	1.75%	1.50%	-	-	-	-	-
HKD O Inc	-	-	-	-	-	-	-
USD A Acc	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%
USD D Acc	1.75%	1.50%	-	1.50%	1.25%	-	-
USD I Acc	0.90%	0.80%	0.60%	-	0.70%	0.70%	0.75%
USD I Inc	-	-	-	-	-	0.70%	0.75%
USD N Acc	1.85%	1.60%	-	1.60%	1.60%	1.60%	1.70%
USD O Acc	1.75%	1.50%	-	-	1.25%	1.25%	1.50%
USD O Inc	-	1.50%	-	-	-	1.25%	-
USD O Inc (M)	-	-	-	-	-	1.25%	-
USD P Acc	-	-	-	-	-	-	0.80%
USD X Acc	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%
USD X Inc	-	-	-	-	-	0.00%	0.00%
USD Unhedged A Acc	-	1.60%	-	-	-	-	-
USD Unhedged N Acc	-	1.60%	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
USD Unhedged O Acc	-	-	-	1.50%	-	-	-
USD Unhedged I Acc	-	-	-	0.75%	-	-	-
USD Unhedged X Acc	-	-	-	0.00%	-	-	-
JPY O Inc	-	-	-	-	-	-	-
SGD O Inc	-	-	-	-	-	-	-
SGD O Acc	1.75%	1.50%	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	-	-	1.50%	-	-	-	-
CHF I Inc	-	0.70%	-	-	-	-	-
CHF I Acc	0.70%	0.70%	0.75%	-	0.85%	-	0.75%
CHF O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	-
EUR I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR O	-	-	-	-	-	-	-
EUR O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	-	1.25%
EUR X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR X Inc	-	-	-	-	-	-	0.00%
GBP Acc	0.70%	-	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	-	-	-	-	-	-	0.75%
GBP Unhedged Acc	0.70%	0.70%	0.75%	0.65%	0.85%	-	-
GBP X	-	-	-	-	-	-	-
GBP X Acc	-	0.00%	-	0.00%	0.00%	-	0.00%
GBP X Inc	-	-	-	-	-	-	0.00%
JPY O ACC	1.40%	-	-	-	-	-	-
JPY I ACC	0.70%	-	-	-	-	-	-
JPY I Inc	0.70%	-	-	-	-	-	-
JPY X Acc	0.00%	-	-	-	-	-	-
HKD O Acc	-	-	-	1.50%	-	-	-
USD A Acc	-	-	1.70%	1.70%	1.70%	1.70%	-
USD D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	-
USD I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
USD I Inc	-	-	-	-	-	-	0.75%
USD O	-	-	-	-	-	-	-
USD O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	-	-	-	-	-	-	1.25%
USD SD Acc	-	-	0.60%	-	-	-	-
USD X Acc	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	-	-	-	-	-	-	0.00%
USD N Acc	-	-	1.70%	1.70%	1.70%	1.70%	-
USD MC Acc	-	-	-	-	-	0.30%	-
USD MC Inc	-	-	-	-	-	0.30%	-
USD Unhedged I Acc	0.70%	-	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund		New Capital Sovereign Plus USD Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD O Acc	-	1.50%	-	EUR D Acc	-	0.50%	0.75%
AUD I Acc	-	1.00%	-	USD D Acc	-	0.50%	0.75%
AUD X Acc	-	0.00%	-	USD N Acc	0.60%	0.80%	1.10%
CHF I	-	-	0.60%	USD N Inc	0.60%	0.80%	-
CHF I Acc	-	1.00%	-				
CHF O	-	-	1.10%				
CHF O Acc	-	1.50%	-				
CHF X	-	-	0.00%				
CHF X Acc	-	0.00%	-				
EUR D Acc	-	1.50%	-				
EUR I	-	-	0.60%				
EUR I Acc	1.00%	1.00%	-				
EUR O	-	-	1.10%				
EUR O Acc	-	1.50%	-				
EUR X	-	-	0.00%				
EUR X Acc	0.00%	0.00%	-				
EUR X Inc	0.00%	0.00%	-				
GBP Acc	1.00%	1.00%	0.60%				
GBP Inc	1.00%	1.00%	-				
GBP X	-	-	0.00%				
GBP X Acc	0.00%	0.00%	-				
GBP X Inc	0.00%	0.00%	-				
SGD O Acc	-	1.50%	-				
SGD I Acc	-	1.00%	-				
USD A Acc	-	1.60%	-				
USD D Acc	-	1.50%	-				
USD I	-	-	0.60%				
USD I Acc	1.00%	1.00%	-				
USD N Acc	-	1.60%	-				
USD O	-	-	1.10%				
USD O Acc	-	1.50%	-				
USD X	-	-	0.00%				
USD X Acc	0.00%	0.00%	-				
USD X Inc	0.00%	0.00%	-				

A separate distribution fee is payable to the Manager in respect of all classes containing the denotation 'N' or 'D'. Distribution fees are included within total operating expenses in the Statement of Operations. The distribution fee rate that will be borne by classes containing the denotation 'N' or 'D' of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
EUR D Acc	0.50%	0.75%	0.50%
USD D Acc	0.50%	0.75%	0.50%
USD N Acc	-	1.10%	0.80%
USD N Inc	-	-	0.80%

	New Capital Sovereign Plus USD Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
EUR D Acc	-	0.50%	0.75%
USD D Acc	-	0.50%	0.75%
USD N Acc	0.60%	0.80%	1.10%
USD N Inc	0.60%	0.80%	-

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Europe Future Leaders Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%
USD Unhedged N Acc	-	1.10%	-

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

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

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

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

9. Performance Fee

There is no performance fee on any of the active share classes of the sub-funds. No performance fee was due to the Manager as at the year ended 30 June 2021 (2020: US\$nil).

Notes to the Financial Statements (continued)

10. Administration Fee

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

At the year end, accrued expenses included an amount of US\$446,956 (2020: US\$304,826) due to the Administrator.

11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. At the year end, accrued expenses included an amount of US\$238,536 (2020: US\$194,495) due to the Depositary.

12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2021 and 30 June 2020 are as follows:

	2021 US\$	2020 US\$
Statutory audit	203,598	171,349
Tax advisory services	99,866	127,129
Other non-audit assurance services	-	5,527
	303,464	304,005

There were no other fees paid to the Auditors other than disclosed in the table above. The fees in the above table are presented exclusive of VAT.

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non-resident declarations from investors. Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)

14. Debtors

	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital UCITS Fund plc US\$ 30 June 2020	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2020	New Capital Global Convertible Bond Fund US\$ 30 June 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2020
Amounts receivable from brokers for sales of securities	76,968,815	15,372,288	575	-	7,945,748	-
Accrued income	29,930,425	26,636,096	1,490,504	1,583,192	318,595	234,306
Subscriptions receivable	110,500,640	29,120,408	20,112,445	40,629	2,092,536	1,476,310
	217,399,880	71,128,792	21,603,524	1,623,821	10,356,879	1,710,616

	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Global Value Credit Fund US\$ 30 June 2020	New Capital Sovereign Plus USD Fund* US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2020	New Capital Asia Future Leaders Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	6,072,429	-	-	7,163,744	4,210	-
Accrued income	5,234,645	4,479,749	13,822	17,272,367	16,901,658	809,947
Subscriptions receivable	13,502,978	2,907,134	-	2,824,369	14,990,680	3,780,856
	24,810,052	7,386,883	13,822	27,260,480	31,896,548	4,590,803

	New Capital Asia Future Leaders Fund US\$ 30 June 2020	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020	New Capital Dynamic UK Equity Fund £ 30 June 2021
Amounts receivable from brokers for sales of securities	-	2,270,462	-	-	-	-
Accrued income	331,553	109,685	44,965	102,776	148,844	14,285
Subscriptions receivable	1,155,331	470,374	14,946	300,574	207,985	429,630
	1,486,884	2,850,521	59,911	403,350	356,829	443,915

	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	-	-	-	13,316,379	4,813,138	311
Accrued income	17,612	-	9,570	106,933	70,459	79,739
Subscriptions receivable	-	1,293,017	805,379	35,376,146	983,419	663,161
	17,612	1,293,017	814,949	48,799,458	5,867,016	743,211

Notes to the Financial Statements (continued)

14. Debtors, continued

	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020	New Capital Healthcare Disruptors Fund** US\$ 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2020
Amounts receivable from brokers for sales of securities	733,448	12,770,971	1,395	-	506,197	2,128,170
Accrued income	119,367	34,036	5,613,000	1,609,250	86,419	-
Subscriptions receivable	-	12,836,082	46,982,140	185,830,049	-	728
	852,815	25,641,089	52,596,535	187,439,299	592,616	2,128,898

	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
Amounts receivable from brokers for sales of securities	17,898,629	251	26	118	7,118,142	-
Accrued income	-	2,767	39,519	75,920	26,302	8,748
Subscriptions receivable	515,331	966,493	45,038	543,798	731,854	49,626
	18,413,960	969,511	84,583	619,836	7,876,298	58,374

	New Capital US Value Fund*** £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund US\$ 30 June 2021	New Capital Global Balanced Fund US\$ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	1,863,632	2	564,060	14	1,330,744	-
Accrued income	225,909	398,191	612,236	796,529	763,899	1,954,543
Subscriptions receivable	2,415,371	-	-	514,633	563,483	7,777,565
	4,504,912	398,193	1,176,296	1,311,176	2,658,126	9,732,108

	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2020	New Capital All Weather Fund € 30 June 2021	New Capital All Weather Fund € 30 June 2020
Amounts receivable from brokers for sales of securities	753,553	-	3,989,096
Accrued income	672,838	567	567
Subscriptions receivable	2,083,134	-	308,281
	3,509,525	567	4,297,944

Notes to the Financial Statements (continued)

14. Debtors, continued

* New Capital Sovereign Plus USD Fund launched on 22 December 2020.

** New Capital Healthcare Disruptors Fund launched on 18 May 2021.

*** New Capital US Value Fund launched on 4 December 2020.

15. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital UCITS Fund plc US\$ 30 June 2020	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2020	New Capital Global Convertible Bond Fund US\$ 30 June 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2020
Cash at bank	148,592,467	193,857,610	2,645,122	5,557,815	17,787,541	15,323,070
Margin cash	3,567,001	1,474,142	318,249	196,624	54,083	-
Bank overdraft	(2,819,860)	(2,624,027)	(33)	(77,973)	-	-
	149,339,608	192,707,725	2,963,338	5,676,466	17,841,624	15,323,070

	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Global Value Credit Fund US\$ 30 June 2020	New Capital Sovereign Plus USD Fund* US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2020	New Capital Asia Future Leaders Fund US\$ 30 June 2021
Cash at bank	19,093,372	31,772,126	123,215	15,740,955	76,914,488	16,320,565
Margin cash	2,837,956	900,363	-	-	-	-
Bank overdraft	-	-	-	(572,970)	(460,696)	-
	21,931,328	32,672,489	123,215	15,167,985	76,453,792	16,320,565

	New Capital Asia Future Leaders Fund US\$ 30 June 2020	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020	New Capital Dynamic UK Equity Fund £ 30 June 2021
Cash at bank	1,102,384	253,536	996,777	3,711,548	1,339,605	387,189
Margin cash	-	-	-	-	-	(237)
Bank overdraft	-	-	-	-	-	-
	1,102,384	253,536	996,777	3,711,548	1,339,605	386,952

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

Notes to the Financial Statements (continued)

15. Cash and bank balances, continued

	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund US\$ 30 June 2021
Cash at bank	111,635	1,925,292	171,986	8,449,837	4,199,327	193,540
Margin cash	-	-	-	-	-	-
Bank overdraft	-	-	(517,721)	(36,982)	-	(414,418)
	111,635	1,925,292	(345,735)	8,412,855	4,199,327	(220,878)

	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020	New Capital Healthcare Disruptors Fund** US\$ 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2020
Cash at bank	548,789	60,290	866,772,362	457,623,168	2,522,196	-
Margin cash	-	-	24,079,570	-	-	-
Bank overdraft	(19,120)	(114,788)	(20,332)	(60,297)	-	(1,279,388)
	529,669	(54,498)	890,831,600	457,562,871	2,522,196	(1,279,388)

	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
Cash at bank	3,198,211	7,505,530	1,500,674	3,236,129	6,204,066	1,103,721
Margin cash	-	-	-	-	-	-
Bank overdraft	-	-	-	-	(350)	(28,917)
	3,198,211	7,505,530	1,500,674	3,236,129	6,203,716	1,074,804

	New Capital US Value Fund*** US\$ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021
Cash at bank	-	237,895	2,744,529	4,256,633	9,194,272	30,424,659
Margin cash	-	2,803	-	-	-	77,052
Bank overdraft	(1,679,058)	-	(18,176)	-	-	(6)
	(1,679,058)	240,698	2,726,353	4,256,633	9,194,272	30,501,705

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

Notes to the Financial Statements (continued)

15. Cash and bank balances, continued

	New Capital Strategic Portfolio UCITS Fund US\$	New Capital All Weather Fund €	New Capital All Weather Fund €
	30 June 2020	30 June 2021	30 June 2020
Cash at bank	22,246,305	1,803,278	1,636,093
Margin cash	352,940	-	-
Bank overdraft	-	(899)	(65,008)
	22,599,245	1,802,379	1,571,085

* New Capital Sovereign Plus USD Fund launched on 22 December 2020.

** New Capital Healthcare Disruptors Fund launched on 18 May 2021.

*** New Capital US Value Fund launched on 4 December 2020.

16. Creditors[#]

	New Capital UCITS Fund plc US\$	New Capital UCITS Fund plc US\$	New Capital Euro Value Credit Fund €	New Capital Euro Value Credit Fund €	New Capital Global Convertible Bond Fund US\$	New Capital Global Convertible Bond Fund US\$
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Redemptions payable	(31,692,031)	(43,024,505)	(757,829)	(63,847)	(658,190)	(31,749)
Amounts payable to brokers for purchase of securities	(103,184,649)	(58,498,336)	(12,069,652)	(3,578,838)	(14,498,435)	(241)
Other creditors	(9,244,252)	(5,805,952)	(154,019)	(141,475)	(356,062)	(259,551)
	(144,120,932)	(107,328,793)	(12,981,500)	(3,784,160)	(15,512,687)	(291,541)

	New Capital Global Value Credit Fund US\$	New Capital Global Value Credit Fund US\$	New Capital Sovereign Plus USD Fund* US\$	New Capital Wealthy Nations Bond Fund US\$	New Capital Wealthy Nations Bond Fund US\$	New Capital Asia Future Leaders Fund US\$
	30 June 2021	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2021
Redemptions payable	(555,262)	(304,344)	-	(19,375,201)	(29,054,882)	(2,984,302)
Amounts payable to brokers for purchase of securities	(4,769,257)	(12,949,792)	-	(10,043)	(28,688,960)	(532)
Other creditors	(712,284)	(549,848)	(22,031)	(2,232,746)	(2,031,958)	(982,934)
	(6,036,803)	(13,803,984)	(22,031)	(21,617,990)	(59,775,800)	(3,967,768)

[#] Amounts falling due within one year.

Notes to the Financial Statements (continued)

16. Creditors[†], continued

	New Capital Asia Future Leaders Fund US\$ 30 June 2020	New Capital China Equity Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 30 June 2020	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic European Equity Fund € 30 June 2020	New Capital Dynamic UK Equity Fund £ 30 June 2021
Redemptions payable	(498,872)	(114,460)	(776,102)	(209,448)	(75,261)	(1,323)
Amounts payable to brokers for purchase of securities	(205)	(470,516)	(50)	(682,727)	-	-
Other creditors	(250,153)	(337,670)	(215,864)	(243,982)	(200,178)	(30,283)
	(749,230)	(922,646)	(992,016)	(1,136,157)	(275,439)	(31,606)

	New Capital Dynamic UK Equity Fund £ 30 June 2020	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Europe Future Leaders Fund € 30 June 2020	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2020	New Capital Global Equity Income Fund US\$ 30 June 2021
Redemptions payable	(15,635)	(60,107)	-	(1,262,028)	(2,237,217)	(67,381)
Amounts payable to brokers for purchase of securities	-	(1,883,433)	-	(17,138,313)	(2,777,649)	-
Other creditors	(37,035)	(84,209)	(16,912)	(554,297)	(243,167)	(150,049)
	(52,670)	(2,027,749)	(16,912)	(18,954,638)	(5,258,033)	(217,430)

	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2020	New Capital Healthcare Disruptors Fund US\$ 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2021	New Capital Japan Equity Fund JPY 30 June 2020	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital Swiss Select Equity Fund CHF 30 June 2020
Redemptions payable	(864,928)	(544,475)	(10,874,966)	-	(82,969)	(41,862)
Amounts payable to brokers for purchase of securities	(305)	(15,856,793)	(59,534)	(1,218,934)	(2,399,721)	-
Other creditors	(150,790)	(102,704)	(17,068,783)	(11,679,276)	(265,475)	(170,911)
	(1,016,023)	(16,503,972)	(28,003,283)	(12,898,210)	(2,748,165)	(212,773)

Notes to the Financial Statements (continued)

16. Creditors[#], continued

	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Future Leaders Fund US\$ 30 June 2020	New Capital US Growth Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 30 June 2020	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2020
Redemptions payable	(488,805)	(408,540)	(336,280)	(423,999)	(760,250)	(598,541)
Amounts payable to brokers for purchase of securities	(15,123,308)	-	-	-	(9,242,652)	-
Other creditors	(334,411)	(178,163)	(410,690)	(372,124)	(317,748)	(153,998)
	(15,946,524)	(586,703)	(746,970)	(796,123)	(10,320,650)	(752,539)

	New Capital US Value Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2021	New Capital Global Alpha Fund £ 30 June 2020	New Capital Global Balanced Fund £ 30 June 2021	New Capital Global Balanced Fund £ 30 June 2020	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021
Redemptions payable	(1,880,974)	(17,624)	(99,926)	(165,529)	(30,079)	(1,003,462)
Amounts payable to brokers for purchase of securities	-	-	(1,451,845)	-	(2,386,582)	(6,121,508)
Other creditors	(176,236)	(46,366)	(36,895)	(60,919)	(49,824)	(1,034,436)
	(2,057,210)	(63,990)	(1,588,666)	(226,448)	(2,466,485)	(8,159,406)

	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2020	New Capital All Weather Fund € 30 June 2021	New Capital All Weather Fund € 30 June 2020
Redemptions payable	(10,873)	-	(6,618,938)
Amounts payable to brokers for purchase of securities	(5,307,470)	-	-
Other creditors	(355,771)	(267,365)	(178,339)
	(5,674,114)	(267,365)	(6,797,277)

[#] Amounts falling due within one year.

* New Capital Sovereign Plus USD Fund launched on 22 December 2020.

** New Capital Healthcare Disruptors Fund launched on 18 May 2021.

*** New Capital US Value Fund launched on 4 December 2020.

Notes to the Financial Statements (continued)

17. Transaction Charges

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Operations in "Net gains/(losses) on investments and foreign currency".

Total transaction charges

	30 June 2021	30 June 2020
	€	€
New Capital Euro Value Credit Fund	373	117
	US\$	US\$
New Capital Global Convertible Bond Fund	55,062	301
	US\$	US\$
New Capital Global Value Credit Fund	11,215	9,760
	US\$	US\$
New Capital Sovereign Plus USD Fund	-	-
	US\$	US\$
New Capital Wealthy Nations Bond Fund	-	-
	US\$	US\$
New Capital Asia Future Leaders Fund	895,896	300,990
	US\$	US\$
New Capital China Equity Fund	229,553	155,284
	€	€
New Capital Dynamic European Equity Fund	61,641	79,669
	£	£
New Capital Dynamic UK Equity Fund	14,932	8,924
	€	€
New Capital Europe Future Leaders Fund	22,593	5,753
	US\$	US\$
New Capital Global Equity Conviction Fund	806,867	534,191
	US\$	US\$
New Capital Global Equity Income Fund	55,835	83,145
	US\$	US\$
New Capital Healthcare Disruptors Fund	15,721	-
	JPY	JPY
New Capital Japan Equity Fund	8,918,908	8,168,212
	CHF	CHF
New Capital Swiss Select Equity Fund	91,627	111,946
	US\$	US\$
New Capital US Future Leaders Fund	55,258	105,994
	US\$	US\$
New Capital US Growth Fund	50,248	213,907
	US\$	US\$
New Capital US Small Cap Growth Fund	82,441	153,154
	US\$	US\$
New Capital US Value Fund	27,938	-
	£	£
New Capital Global Alpha Fund	12,113	31,130

Notes to the Financial Statements (continued)

17. Transaction Charges, continued

Total transaction charges

	30 June 2021	30 June 2020
	£	£
New Capital Global Balanced Fund	23,633	33,818
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	168,730	59,616
	€	€
New Capital All Weather Fund	4,638	110,803

18. Holdings in other New Capital Sub Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Fair value is determined based on the net asset value of the cross investment. The Company has appropriate policies and procedures in place to identify and disclose cross investments between the sub-funds in accordance with the UCITS Regulations. The movement of each cross investment during the year is given below.

30 June 2021

New Capital Strategic Portfolio UCITS Fund

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

New Capital Global Equity Income USD X Acc
 New Capital US Small Cap Growth USD X Acc
 New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Global Equity Income USD X Acc US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$
Opening cost	8,205,392	1,535,392	4,670,000	2,000,000
Proceeds from shares issued	4,200,001	-	-	4,200,001
Proceeds from shares redeemed	-	-	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-	-	-
Cost	12,405,393	1,535,392	4,670,000	6,200,001
Fair value	18,192,431	2,048,213	9,098,004	7,046,214
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	5,787,038	512,821	4,428,004	846,213

Notes to the Financial Statements (continued)

18. Holdings in other New Capital Sub Funds, continued

30 June 2021

New Capital Global Balanced Fund

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

New Capital Global Convertible Bond Fund USD X Acc

	Total US\$	New Capital Global Convertible Bond USD X Acc £
Opening cost	-	-
Proceeds from shares issued	6,262,067	4,654,229
Proceeds from shares redeemed	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-
Cost	6,262,067	4,654,229
Fair value	6,608,222	4,783,560
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	346,155	129,331

30 June 2020

New Capital Strategic Portfolio UCITS Fund

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

New Capital Asia Pacific Equity USD X Acc*

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Asia Pacific Equity USD X Acc* US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$
Opening cost	5,196,396	2,226,396	2,970,000	-
Proceeds from shares issued	3,700,000	-	1,700,000	2,000,000
Proceeds from shares redeemed	(665,890)	(665,890)	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	(25,114)	(25,114)	-	-
Cost	8,205,392	1,535,392	4,670,000	2,000,000
Fair value	9,413,074	1,512,208	5,728,866	2,172,000
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	1,207,682	(23,184)	1,058,866	172,000

*The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund on 22 September 2020.

Notes to the Financial Statements (continued)

19. Share Capital

The share capital of the Company is as follows:

Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 22.

20. Dividend Distribution

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

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

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

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

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

As at 30 June 2021 and 2020 the distribution on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2021	2020
	€	€
New Capital Euro Value Credit Fund EUR O Inc	47,069	12,169
Deduct: Income received on shares issued	(9,574)	(2,306)
Add: Income paid out on shares redeemed	6,632	70
Net distribution for the year	44,127	9,933

	2021	2020
	€	€
New Capital Euro Value Credit Fund GBP Inc	43,308	8,053
Deduct: Income received on shares issued	(6,812)	(968)
Add: Income paid out on shares redeemed	4,216	72
Net distribution for the year	40,712	7,157

New Capital Global Value Credit Fund

	2021	2020
	US\$	US\$
New Capital Global Value Credit Fund EUR O Inc	119,121	16,765
Deduct: Income received on shares issued	(31,321)	(2,642)
Add: Income paid out on shares redeemed	4,201	4,484
Net distribution for the year	92,001	18,607

	2021	2020
	US\$	US\$
New Capital Global Value Credit Fund GBP Inc	1,904,819	1,498,484
Deduct: Income received on shares issued	(88,470)	(89,049)
Add: Income paid out on shares redeemed	82,887	61,179
Net distribution for the year	1,899,236	1,470,614

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Global Value Credit Fund USD A Inc	9,605	-	New Capital Wealthy Nations Bond Fund CHF O Inc	375,789
Deduct: Income received on shares issued	(1,374)	-	Deduct: Income received on shares issued	(42,526)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	8,920
Net distribution for the year	8,231	-	Net distribution for the year	342,183

	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Global Value Credit Fund USD N Inc	27,676	1,613	New Capital Wealthy Nations Bond Fund CHF S Inc	260,052
Deduct: Income received on shares issued	(7,289)	(425)	Deduct: Income received on shares issued	(28,527)
Add: Income paid out on shares redeemed	668	-	Add: Income paid out on shares redeemed	45,894
Net distribution for the year	21,055	1,188	Net distribution for the year	277,419

	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Global Value Credit Fund USD O Inc	1,119,560	211,191	New Capital Wealthy Nations Bond Fund CNH I Inc	19,462
Deduct: Income received on shares issued	(320,443)	(72,093)	Deduct: Income received on shares issued	(12)
Add: Income paid out on shares redeemed	22,411	30,505	Add: Income paid out on shares redeemed	1,679
Net distribution for the year	821,528	169,603	Net distribution for the year	21,129

New Capital Wealthy Nations Bond Fund

	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund CHF I Inc	570,482	714,187	New Capital Wealthy Nations Bond Fund CNH O Inc	23,040
Deduct: Income received on shares issued	(35,647)	(71,249)	Deduct: Income received on shares issued	(6,132)
Add: Income paid out on shares redeemed	92,500	140,608	Add: Income paid out on shares redeemed	37,435
Net distribution for the year	627,335	783,546	Net distribution for the year	54,343

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2021 US\$	2020 US\$		2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund EUR I Inc	545,815	537,233	New Capital Wealthy Nations Bond Fund GBP O Inc	749,314	530,290
Deduct: Income received on shares issued	(35,681)	(31,181)	Deduct: Income received on shares issued	(17,332)	(37,066)
Add: Income paid out on shares redeemed	25,767	40,389	Add: Income paid out on shares redeemed	17,637	28,039
Net distribution for the year	535,901	546,441	Net distribution for the year	749,619	521,263
	2021 US\$	2020 US\$		2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund EUR O Inc	882,354	803,459	New Capital Wealthy Nations Bond Fund GBP S Inc	2,592,160	3,082,930
Deduct: Income received on shares issued	(86,696)	(77,714)	Deduct: Income received on shares issued	(25,041)	(31,071)
Add: Income paid out on shares redeemed	89,436	40,274	Add: Income paid out on shares redeemed	89,498	138,069
Net distribution for the year	885,094	766,019	Net distribution for the year	2,656,617	3,189,928
	2021 US\$	2020 US\$		2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	1,188,325	168,357	New Capital Wealthy Nations Bond Fund HKD O Inc	38,934	45,096
Deduct: Income received on shares issued	(344,123)	(9,570)	Deduct: Income received on shares issued	(1)	(3,612)
Add: Income paid out on shares redeemed	50,543	9,057	Add: Income paid out on shares redeemed	-	2,323
Net distribution for the year	894,745	167,844	Net distribution for the year	38,933	43,807
	2021 US\$	2020 US\$		2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund GBP I Inc	1,424,231	1,708,928	New Capital Wealthy Nations Bond Fund NOK I Inc	(1,654)	13,592
Deduct: Income received on shares issued	(16,093)	(43,998)	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	29,893	119,735	Add: Income paid out on shares redeemed	6,173	367
Net distribution for the year	1,438,031	1,784,665	Net distribution for the year	4,519	13,959
	2021 US\$	2020 US\$		2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund SGD I Inc			New Capital Wealthy Nations Bond Fund SGD I Inc	92,821	113,756
			Deduct: Income received on shares issued	(2,058)	(5,186)
			Add: Income paid out on shares redeemed	9,033	2,187
			Net distribution for the year	99,796	110,757

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund SGD O Inc	132,260	112,617	220,932	88,147
Deduct: Income received on shares issued	(10,248)	(6,482)	(12,419)	(12,265)
Add: Income paid out on shares redeemed	3,857	7,109	14,477	8,424
Net distribution for the year	125,869	113,244	222,990	84,306
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
New Capital Wealthy Nations Bond Fund USD A Inc	309,983	36,224	1,828,603	1,997,140
Deduct: Income received on shares issued	(44,848)	(10,025)	(75,065)	(273,892)
Add: Income paid out on shares redeemed	3,332	11	88,508	78,470
Net distribution for the year	268,467	26,210	1,842,046	1,801,718
	2021 US\$	2020 US\$	New Capital Asia Future Leaders Fund	
New Capital Wealthy Nations Bond Fund USD I Inc	3,918,914	6,007,340	2021 US\$	2020 US\$
Deduct: Income received on shares issued	(349,875)	(221,764)	140,430	-
Add: Income paid out on shares redeemed	360,660	179,183	(18,283)	-
Net distribution for the year	3,929,699	5,964,759	2,635	-
	2021 US\$	2020 US\$	124,782	-
New Capital Wealthy Nations Bond Fund USD N Inc	512,012	88,634	New Capital China Equity Fund	
Deduct: Income received on shares issued	(64,079)	(29,042)	2021 US\$	2020 US\$
Add: Income paid out on shares redeemed	19,712	1,316	984	(124)
Net distribution for the year	467,645	60,908	(151)	-
	2021 US\$	2020 US\$	24	124
New Capital Wealthy Nations Bond Fund USD O Inc	4,698,552	2,797,689	857	-
Deduct: Income received on shares issued	(407,210)	(278,843)		
Add: Income paid out on shares redeemed	139,004	115,731		
Net distribution for the year	4,430,346	2,634,577		

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital Dynamic European Equity Fund

	2021	2020
	€	€
New Capital Dynamic European Equity Fund EUR O Inc	316,852	260,682
Deduct: Income received on shares issued	(24,485)	(18,184)
Add: Income paid out on shares redeemed	14,383	14,673
Net distribution for the year	306,750	257,171

	2021	2020
	€	€
New Capital Dynamic European Equity Fund GBP Inc	13,615	13,586
Deduct: Income received on shares issued	(583)	(1,588)
Add: Income paid out on shares redeemed	509	474
Net distribution for the year	13,541	12,472

	2021	2020
	€	€
New Capital Dynamic European Equity Fund USD O Inc	183,332	121,886
Deduct: Income received on shares issued	(27,319)	(1,021)
Add: Income paid out on shares redeemed	3,578	11,153
Net distribution for the year	159,591	132,018

New Capital Dynamic UK Equity Fund

	2021	2020
	£	£
New Capital Dynamic UK Equity Fund Fund GBP Inc	276,957	54,537
Deduct: Income received on shares issued	(64,991)	(24,719)
Add: Income paid out on shares redeemed	6,661	2,571
Net distribution for the year	218,627	32,389

New Capital Europe Future Leaders Fund

	2021	2020
	€	€
New Capital Europe Future Leaders Fund EUR I Inc	32,799	1,210
Deduct: Income received on shares issued	(2,795)	(150)
Add: Income paid out on shares redeemed	1,429	18
Net distribution for the year	31,433	1,078

	2021	2020
	€	€
New Capital Europe Future Leaders Fund EUR O Inc	12,776	–
Deduct: Income received on shares issued	(5,471)	–
Add: Income paid out on shares redeemed	185	–
Net distribution for the year	7,490	–

	2021	2020
	€	€
New Capital Europe Future Leaders Fund GBP Unhedged Inc	4,594	–
Deduct: Income received on shares issued	(911)	–
Add: Income paid out on shares redeemed	218	–
Net distribution for the year	3,901	–

New Capital Global Equity Conviction Fund

	2021	2020
	US\$	US\$
New Capital Global Equity Conviction Fund GBP Inc	241	–
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	241	–

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital Global Equity Income Fund

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund CNH O Inc	-	23,043
Deduct: Income received on shares issued	-	(28)
Add: Income paid out on shares redeemed	-	5,992
Net distribution for the year	-	29,007

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund EUR Unhedged O Inc	83,358	89,520
Deduct: Income received on shares issued	(713)	(30)
Add: Income paid out on shares redeemed	3,404	2,079
Net distribution for the year	86,049	91,569

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund GBP Unhedged Inc	29,190	24,427
Deduct: Income received on shares issued	(4,296)	(1,767)
Add: Income paid out on shares redeemed	2,520	2,550
Net distribution for the year	27,414	25,210

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund USD I Inc	158,938	126,638
Deduct: Income received on shares issued	(22,586)	(5,914)
Add: Income paid out on shares redeemed	8,491	10,692
Net distribution for the year	144,843	131,416

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund USD O Inc	199,343	176,586
Deduct: Income received on shares issued	(9,729)	(2,229)
Add: Income paid out on shares redeemed	5,307	7,041
Net distribution for the year	194,921	181,398

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund USD X Inc	(8,947)	-
Deduct: Income received on shares issued	(649)	-
Add: Income paid out on shares redeemed	13,352	-
Net distribution for the year	3,756	-

	2021 US\$	2020 US\$
New Capital Global Equity Income Fund SGD O Inc	-	26,609
Deduct: Income received on shares issued	-	(26)
Add: Income paid out on shares redeemed	-	1,998
Net distribution for the year	-	28,581

New Capital Healthcare Disruptors Fund

	2021 US\$	2020 US\$
New Capital Healthcare Disruptors Fund USD I Inc	1,081	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	1,081	-

New Capital Swiss Select Equity Fund

	2021 CHF	2020 CHF
New Capital Swiss Select Equity CHF I Inc	92,941	82,208
Deduct: Income received on shares issued	(608)	(160)
Add: Income paid out on shares redeemed	10	10
Net distribution for the year	92,343	82,058

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital US Value Fund

	2021 US\$	2020 US\$
New Capital US Value Fund USD MC Inc	368,078	-
Deduct: Income received on shares issued	(29,934)	-
Add: Income paid out on shares redeemed	9,930	-
Net distribution for the year	348,074	-

New Capital Global Alpha Fund

	2021 £	2020 £
New Capital Global Alpha Fund EUR X Inc	3,836	(7,970)
Deduct: Income received on shares issued	(92)	(791)
Add: Income paid out on shares redeemed	3,880	22,815
Net distribution for the year	7,624	14,054

	2021 £	2020 £
New Capital Global Alpha Fund GBP X Inc	872,879	618,033
Deduct: Income received on shares issued	(50,927)	(19,220)
Add: Income paid out on shares redeemed	28,659	19,179
Net distribution for the year	850,611	617,992

	2021 £	2020 £
New Capital Global Alpha Fund USD O Inc	49,963	10,159
Deduct: Income received on shares issued	(12,166)	(247)
Add: Income paid out on shares redeemed	349	253
Net distribution for the year	38,146	10,165

2021

2020

£

New Capital Global Alpha Fund USD X Inc	11,206	34,652
Deduct: Income received on shares issued	-	(2,688)
Add: Income paid out on shares redeemed	577	19,419
Net distribution for the year	11,783	51,383

New Capital Global Balanced Fund

	2021 £	2020 £
New Capital Global Balanced Fund EUR X Inc	30,061	19,147
Deduct: Income received on shares issued	(1,977)	(5,059)
Add: Income paid out on shares redeemed	74	1,070
Net distribution for the year	28,158	15,158

	2021 £	2020 £
New Capital Global Balanced Fund GBP Inc	5,135	8,399
Deduct: Income received on shares issued	(909)	(3,306)
Add: Income paid out on shares redeemed	157	(410)
Net distribution for the year	4,383	4,683

	2021 £	2020 £
New Capital Global Balanced Fund GBP X Inc	482,905	411,687
Deduct: Income received on shares issued	(56,922)	(80,449)
Add: Income paid out on shares redeemed	22,463	5,655
Net distribution for the year	448,446	336,893

	2021 £	2020 £
New Capital Global Balanced Fund USD X Inc	16,309	2,702
Deduct: Income received on shares issued	(5,156)	(278)
Add: Income paid out on shares redeemed	3,064	-
Net distribution for the year	14,217	2,424

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

New Capital Strategic Portfolio UCITS Fund

	2021	2020
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund GBP Inc	17,720	1,551
Deduct: Income received on shares issued	(2,557)	(442)
Add: Income paid out on shares redeemed	3	235
Net distribution for the year	15,166	1,344

	2021	2020
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund USD X Inc	30,388	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	312	-
Net distribution for the year	30,700	-

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

The distribution per share for each quarter for the year ended 30 June 2021 and 30 June 2020

Share classes	31 March 2021	31 March 2020	30 June 2021	30 June 2020	30 September 2020	30 September 2019	31 December 2020	31 December 2019
New Capital Euro Value Credit Fund EUR O Inc	–	–	0.7475	0.3911	–	–	0.8027	0.6930
New Capital Euro Value Credit Fund GBP Inc	–	–	0.7435	0.2270	–	–	0.8479	0.1247
New Capital Global Value Credit Fund GBP Inc	0.9940	1.0756	0.9409	0.9858	0.9839	1.1013	0.7778	1.0176
New Capital Global Value Credit Fund EUR O Inc	–	–	1.6931	1.7421	–	–	1.8344	1.8705
New Capital Global Value Credit Fund USD O Inc	–	–	1.8170	1.8979	–	–	1.6736	2.0051
New Capital Global Value Credit Fund USD N Inc	0.9102	0.7116	0.8486	0.9052	0.8945	–	0.7363	0.1910
New Capital Global Value Credit Fund USD A Inc	0.9161	–	0.8559	–	–	–	0.4688	–
New Capital Wealthy Nations Bond Fund USD I Inc	1.0611	1.1312	1.0530	1.1425	1.0720	1.2320	1.0515	1.1584
New Capital Wealthy Nations Bond Fund EUR I Inc	–	–	1.8353	1.9161	–	–	1.7570	2.0899
New Capital Wealthy Nations Bond Fund GBP I Inc	0.9808	1.0774	0.9873	1.0691	0.9895	1.1619	0.9397	1.0723
New Capital Wealthy Nations Bond Fund GBP O Inc	0.9769	1.0871	0.9798	1.0584	0.9877	1.1669	0.9366	1.0720
New Capital Wealthy Nations Bond Fund CHF I Inc	–	–	1.7599	1.8393	–	–	1.6928	1.9907
New Capital Wealthy Nations Bond Fund EUR O Inc	–	–	1.8058	1.8906	–	–	1.7558	2.0641
New Capital Wealthy Nations Bond Fund SGD I Inc	–	–	1.9230	2.0385	–	–	1.8605	2.1457
New Capital Wealthy Nations Bond Fund NOK I Inc	–	–	–	2.1653	–	–	1.9344	2.2959
New Capital Wealthy Nations Bond Fund CNH I Inc	–	–	15.1329	15.9321	–	–	14.4458	16.7017
New Capital Wealthy Nations Bond Fund USD O Inc	1.0255	1.0823	1.0171	1.1056	1.0379	1.1995	1.0170	1.1400
New Capital Wealthy Nations Bond Fund CNH O Inc	–	–	15.3064	16.1545	–	–	14.6218	17.0037
New Capital Wealthy Nations Bond Fund SGD O Inc	–	–	2.8801	3.0608	–	–	2.7903	3.2241
New Capital Wealthy Nations Bond Fund CHF O Inc	–	–	1.7347	1.8188	–	–	1.6710	1.9714
New Capital Wealthy Nations Bond Fund HKD O Inc	–	–	1.7111	1.8286	–	–	1.7218	1.9444

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

Share classes	31 March 2021	31 March 2020	30 June 2021	30 June 2020	30 September 2020	30 September 2019	31 December 2020	31 December 2019
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3341	-	0.2604	0.3045	0.2796	-	0.2879	0.3307
New Capital Wealthy Nations Bond Fund USD N Inc	0.8580	0.9135	0.8490	0.9322	0.8726	-	0.8529	0.1910
New Capital Wealthy Nations Bond Fund USD A Inc	0.8583	0.6195	0.8509	0.9394	0.8693	-	0.8514	-
New Capital Wealthy Nations Bond Fund GBP S Inc	0.8805	0.9676	0.8840	0.9545	0.8892	1.0418	0.8424	0.9585
New Capital Wealthy Nations Bond Fund USD S Inc	-	-	1.8897	2.0123	-	-	1.8958	2.1398
New Capital Wealthy Nations Bond Fund EUR S Inc	-	-	1.7227	1.7935	-	-	1.6462	1.9530
New Capital Wealthy Nations Bond Fund CHF S Inc	-	-	1.7094	1.7844	-	-	1.6419	1.1434
New Capital Asia Future Leaders Fund USD I Inc	-	-	0.7734	-	-	-	0.3334	-
New Capital China Equity Fund GBP I Inc	-	-	0.8426	0.8042	-	-	0.3510	0.8023
New Capital Dynamic European Equity Fund EUR O Inc	-	-	2.4692	2.0209	-	-	0.9129	1.0206
New Capital Dynamic European Equity Fund GBP Inc	-	-	2.7056	2.2981	-	-	0.9903	1.0737
New Capital Dynamic European Equity Fund USD O Inc	-	-	2.6795	2.2508	-	-	1.0439	1.1145
New Capital Dynamic UK Equity Fund GBP Inc	-	-	1.3400	1.0411	-	-	0.8458	-
New Capital Europe Future Leaders Fund EUR I Inc	-	-	0.6489	0.0327	-	-	0.2176	-
New Capital Europe Future Leaders Fund EUR O Inc	-	-	0.6051	-	-	-	0.1178	-
New Capital Europe Future Leaders Fund GBP Unhedged Inc	-	-	0.5965	-	-	-	0.2085	-
New Capital Global Equity Conviction GBP Inc	-	-	0.0494	-	-	-	-	-
New Capital Global Equity Income Fund USD O Inc	1.0644	0.5717	0.9400	1.0273	1.3974	1.0887	0.5716	0.8400
New Capital Global Equity Income Fund EUR Unhedged O Inc	-	-	1.6776	1.3413	-	-	1.5942	1.6763
New Capital Global Equity Income Fund GBP Unhedged Inc	-	-	1.7084	1.5177	-	-	1.7082	1.7314
New Capital Global Equity Income Fund SGD O Inc	-	-	-	1.6943	-	-	-	2.0458
New Capital Global Equity Income Fund USD I Inc	-	-	2.3073	1.8273	-	-	2.2559	2.2123
New Capital Global Equity Income Fund CNH O Inc	-	-	-	11.7516	-	-	-	12.4105
New Capital Global Equity Income Fund USD X Inc	-	-	1.8434	-	-	-	0.1097	-
New Capital Healthcare Disruptors Fund USD I Inc	-	-	0.0075	-	-	-	-	-

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	31 March 2021	31 March 2020	30 June 2021	30 June 2020	30 September 2020	30 September 2019	31 December 2020	31 December 2019
Share classes								
New Capital Swiss Select Equity Fund								
CHF I Inc	–	–	1.3458	1.5873	–	–	0.1854	0.2156
New Capital US Value Fund								
USD MC Inc	–	–	0.8458	–	–	–	0.1355	–
New Capital Global Alpha Fund								
USD X Inc	–	–	1.0753	0.9722	–	–	1.0940	0.6900
New Capital Global Alpha Fund								
EUR X Inc	–	–	0.9986	0.8825	–	–	0.9629	0.6403
New Capital Global Alpha Fund								
GBP X Inc	–	–	1.0127	0.9342	–	–	0.9770	0.6266
New Capital Global Alpha Fund								
USD O Inc	–	–	1.0682	0.9767	–	–	1.0940	0.6981
New Capital Global Balanced Fund								
GBP X Inc	–	–	0.6178	0.6635	–	–	0.7356	0.8358
New Capital Global Balanced Fund								
GBP Inc	–	–	0.6176	0.8590	–	–	0.7389	0.8495
New Capital Global Balanced Fund								
EUR X Inc	–	–	0.5605	0.5757	–	–	0.6677	0.3451
New Capital Global Balanced Fund								
USD X Inc	–	–	0.5413	0.6486	–	–	0.6828	–
New Capital Strategic Portfolio UCITS Fund								
GBP Inc	–	–	1.1949	0.3009	–	–	0.7362	0.4380
New Capital Strategic Portfolio UCITS Fund								
USD X Inc	–	–	0.8806	–	–	–	0.3486	

The distribution per share for each month for the year ended 30 June 2021 and 30 June 2020

	31 July 2020	31 August 2020	31 October 2020	30 November 2020	30 November 2019	31 January 2021	31 January 2020
Share classes							
New Capital Wealthy Nations Bond Fund							
USD O Inc M	0.3033	0.2972	0.2930	0.2815	0.2538	0.2792	0.3081

	28 February 2021	29 February 2020	30 April 2021	30 April 2020	31 May 2021	31 May 2020
Share classes						
New Capital Wealthy Nations Bond Fund						
USD O Inc M	0.2561	0.2808	0.2995	0.3258	0.3025	0.3064

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

As at 30 June 2021, 2020 and 2019 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2021	2020	2019
CHF I Acc	CHF102.82	CHF99.10	CHF100.36
CHF O Acc	CHF103.71	CHF100.26	CHF101.81
EUR I Acc	€105.90	€101.69	€102.42
EUR O Acc	€105.53	€101.64	€102.68
EUR O Inc*	€100.76	€98.52	€100.61
EUR X Acc	€108.83	€ 103.98	€ 104.20
GBP Inc*	£101.54	£98.50	–
USD I Acc	US\$113.70	US\$108.33	US\$106.62

New Capital Global Convertible Bond Fund

	2021	2020	2019*
CHF I Acc	CHF128.74	CHF107.07	–
CHF O Acc	CHF130.93	CHF109.55	–
EUR I Acc	€129.52	€107.35	–
EUR O Acc	€132.94	€110.82	–
GBP Acc	£124.44	£102.67	–
GBP Inc*	£143.28	£118.23	–
GBP X Acc	£122.81	£100.68	–
USD A Acc	US\$103.92	–	–
USD I Acc	US\$132.65	US\$108.74	–
USD I Inc*	US\$142.65	US\$116.93	–
USD N Acc	US\$102.73	–	–
USD O Acc	US\$129.96	US\$107.17	–
USD X Acc	US\$133.89	US\$109.04	–

*New Capital Global Convertible Bond Fund launched on 12 September 2019.

New Capital Global Value Credit Fund

	2021	2020	2019
CAD O Acc	CAD147.22	CAD138.70	CAD133.45
CHF I Acc	CHF109.64	CHF103.98	CHF101.85
CHF O Acc	CHF132.82	CHF126.39	CHF124.31
CNH O Acc	CNH1,230.78	CNH1,131.09	CNH1,072.93
EUR I Acc	€121.42	€114.77	€112.07
EUR O Acc	€179.04	€169.90	€166.55
EUR O Inc*	€94.63	€93.09	€94.79
EUR X Acc	€115.81	€108.82	€105.59
GBP Acc	£219.08	£205.81	£199.39
GBP Inc*	£110.13	£106.97	£107.81
GBP X Acc	£119.90	£111.95	£107.87
USD A Acc	US\$106.70	US\$100.64	–
USD A Inc*	US\$101.26	–	–
USD I Acc	US\$163.84	US\$153.30	US\$145.65

	2021	2020	2019
USD O Acc	US\$216.80	US\$203.66	US\$194.28
USD O Inc*	US\$103.49	US\$100.52	US\$99.67
USD X Acc	US\$129.63	US\$120.56	US\$113.86
USD N Acc	US\$106.47	US\$101.23	–
USD N Inc*	US\$100.29	US\$98.62	–

New Capital Sovereign Plus USD Fund

	2021*	2020	2019
USD O Acc	US\$98.49	–	–
USD I Acc	US\$98.70	–	–
USD A Acc	US\$98.44	–	–
USD N Acc	US\$98.13	–	–

*New Capital Sovereign Plus USD Fund launched on 22 December 2020.

New Capital Wealthy Nations Bond Fund

	2021	2020	2019
CHF I Inc*	CHF100.60	CHF101.36	CHF100.21
CHF O Inc*	CHF99.12	CHF100.15	CHF99.29
CHF S Inc*	CHF97.78	CHF98.26	–
CNH I Inc*	CNH890.25	CNH864.96	CNH823.55
CNH O Inc*	CNH899.56	CNH876.06	CNH836.60
EUR D Acc	€103.34	€101.18	–
EUR I Acc	€131.22	€127.56	€ 121.11
EUR I Inc*	€105.18	€105.69	€104.18
EUR O Acc	€128.86	€ 125.58	€ 119.52
EUR O Inc*	€103.44	€104.22	€102.97
EUR S Acc	€118.51	€ 114.91	€ 108.70
EUR S Inc*	€98.79	€98.95	€97.26
EUR X Acc	€109.03	–	€ 106.35
GBP I Acc	£101.71	–	–
GBP I Inc*	£114.56	£114.43	£112.04
GBP O Inc*	£114.01	£114.16	£112.09
GBP S Acc	£123.24	£118.70	£111.43
GBP S Inc*	£102.93	£102.51	£100.07
HKD O Inc*	HKD99.79	HKD99.59	HKD95.71
NOK I Inc*	–	NOK117.84	NOK114.99
SGD I Inc*	SGD111.31	SGD110.85	SGD107.03
SGD O Inc*	SGD166.58	SGD166.33	SGD161.01
USD A Acc	US\$107.41	US\$103.69	–
USD A Inc*	US\$100.16	US\$100.01	–
USD D Acc	US\$100.38	–	–
USD I Acc	US\$154.14	US\$148.21	US\$136.73
USD I Inc*	US\$124.02	US\$123.33	US\$118.27
USD N Acc	US\$105.17	US\$102.34	–
USD N Inc*	US\$99.83	US\$100.48	–
USD O Acc	US\$148.81	US\$143.44	US\$132.67
USD O Inc*	US\$119.75	US\$119.39	US\$114.78
USD O Inc M*	US\$101.82	US\$101.50	–
USD S Acc	US\$131.96	US\$126.50	US\$116.35
USD S Inc*	US\$110.48	US\$109.50	US\$104.6
USD X Class	US\$115.79	–	–

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

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

New Capital Asia Future Leaders Fund

	2021	2020	2019
CHF O Acc	CHF182.04	CHF116.29	–
CHF I Acc	CHF180.63	CHF114.52	–
EUR D Acc	€172.57	€110.58	–
EUR I Acc	€181.21	€114.57	–
EUR O Acc	€183.02	€116.54	–
GBP Acc	£197.79	£124.64	£107.07
GBP X Acc	£103.41	–	–
USD A Acc	US\$174.91	US\$109.98	–
USD D Acc	US\$172.18	US\$108.96	–
USD I Acc	US\$228.73	US\$142.67	US\$119.59
USD I Inc*	US\$150.12	–	–
USD N Acc	US\$178.05	US\$113.18	–
USD O Acc	US\$224.72	US\$141.15	US\$119.15
USD X Acc	US\$233.44	US\$144.45	US\$120.10
USD SD Acc	US\$229.65	US\$143.03	US\$119.70

New Capital China Equity Fund

	2021	2020	2019
CNH O Acc	CNH2117.61	CNH1350.02	CNH1081.12
EUR O Acc	€256.32	€168.47	€139.02
GBP Inc*	£227.56	£148.60	£120.84
GBP Acc	£288.09	£187.28	£152.94
HKD O Acc	HKD280.37	HKD182.22	HKD146.21
SGD O Acc	SGD274.66	SGD179.05	SGD145.25
USD D Acc	US\$95.26	–	–
USD I Acc	US\$320.07	US\$205.82	US\$163.52
USD O Acc	US\$297.04	US\$192.64	US\$154.37
USD X Acc	US\$133.32	–	–

New Capital Dynamic European Equity Fund

	2021	2020	2019
EUR I Acc	€147.12	€121.49	€121.28
EUR O Inc*	€210.13	€177.64	€181.57
EUR X Acc	–	€109.61	€108.54
GBP Acc	£146.91	£120.97	£121.20
GBP Inc*	£232.09	£194.26	£197.84
USD A Acc	US\$103.02	–	–
USD Unhedged A Acc	US\$107.15	–	–
USD I Acc	US\$160.67	US\$131.32	US\$127.85
USD O Acc	US\$197.87	US\$162.88	US\$159.68
USD O Inc*	US\$231.54	US\$193.76	US\$193.2
USD N Acc	US\$124.69	–	–
USD Unhedged N Acc	US\$123.02	–	–

New Capital Dynamic UK Equity Fund

	2021	2020	2019
GBP Acc	£124.23	£107.09	£115.63
GBP Inc*	£95.85	£84.56	–
GBP X Acc	£125.75	£107.90	£116.38
USD A Acc	US\$105.20	–	–
USD I Acc	US\$122.62	US\$105.24	US\$110.71

New Capital Europe Future Leaders Fund

	2021	2020	2019
EUR D Acc	€148.46	€118.09	–
EUR I Acc	€142.90	€111.98	–
EUR I Inc*	€131.03	€103.37	–
EUR O Acc	€141.00	€111.31	–
EUR O Inc*	€122.05	–	–
EUR SD Acc	€143.19	€112.09	–
GBP Unhedged Inc*	£120.45	£100.54	–
USD A Acc	US\$127.33	–	–
USD D Acc	US\$129.61	US\$118.09	–
USD N Acc	US\$105.19	–	–
USD Unhedged O Acc	US\$139.83	US\$105.23	–
USD Unhedged X Acc	US\$141.31	US\$104.34	–

New Capital Global Equity Conviction Fund

	2021	2020	2019
CHF I Acc	CHF158.94	CHF111.14	–
CHF O Acc	CHF135.56	–	–
EUR D Acc	€132.03	–	–
EUR I Acc	€166.92	€116.47	€103.10
EUR O Acc	€201.45	€141.24	€125.74
EUR X Acc	€117.69	–	–
GBP Acc	£213.44	£148.23	£131.24
GBP Inc*	£103.32	–	–
GBP X Acc	£172.63	£119.04	£104.62
USD A Acc	US\$159.94	US\$110.92	–
USD D Acc	US\$139.41	–	–
USD I Acc	US\$233.26	US\$160.33	US\$137.62
USD N Acc	US\$143.90	US\$100.90	–
USD O Acc	US\$225.50	US\$155.84	US\$134.51
USD X Acc	US\$240.96	US\$164.46	US\$140.18

New Capital Global Equity Income Fund

	2021	2020	2019
CNH O Inc*	–	CNH674.83	CNH745.21
EUR Unhedged I Acc	€131.78	€100.28	€109.94
EUR Unhedged O Inc*	€98.50	€78.05	€89.20
GBP Unhedged Acc	£129.89	£105.50	£115.68
GBP Unhedged Inc*	£100.45	£84.71	£96.25
GBP Unhedged X Acc	£105.90	–	–
SGD O Inc*	–	SGD97.41	SGD109.28
USD I Acc	US\$163.37	US\$122.33	US\$129.90

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

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

	2021	2020	2019
USD I Inc*	US\$135.66	US\$105.15	US\$115.71
USD O Acc	US\$146.48	US\$110.30	US\$117.84
USD O Inc*	US\$118.17	US\$92.25	US\$102.27
USD X Acc	US\$133.40	US\$99.14	US\$104.34
USD X Inc*	US\$108.55	–	–

New Capital Healthcare Disruptors Fund

	2021**	2020	2019
CHF O Acc	CHF110.56	–	–
EUR I Acc	€106.66	–	–
EUR O Acc	€110.88	–	–
GBP Acc	£108.19	–	–
GBP UNHEDGED Acc	£114.11	–	–
USD A Acc	US\$110.80	–	–
USD I Acc	US\$110.92	–	–
USD I Inc*	US\$106.63	–	–
USD N Acc	US\$110.65	–	–
USD P Acc	US\$110.91	–	–
USD O Acc	US\$110.83	–	–
USD X Acc	US\$103.80	–	–

**New Capital Healthcare Disruptors Fund launched on 18 May 2021.

New Capital Japan Equity Fund

	2021	2020	2019
CHF I Acc	CHF116.20	CHF87.42	CHF76.99
CHF O Acc	CHF134.37	CHF101.78	CHF90.27
EUR I Acc	€185.76	€139.43	€122.54
EUR O Acc	€135.10	€102.12	€90.38
GBP Acc	£104.69	–	–
JPY I Acc	¥1,778.35	¥1327.17	¥1156.34
JPY O Acc	¥7,556.25	¥5678.61	¥4982.40
JPY X Acc	¥15,779.62	¥11694.33	¥10117.67
USD I Acc	US\$137.33	US\$102.08	US\$87.63
USD Unhedged I Acc	US\$97.61	–	–
USD O Acc	US\$151.30	US\$113.20	US\$97.97

New Capital Swiss Select Equity Fund

	2021	2020	2019
CHF I Acc	CHF200.33	CHF147.91	CHF153.59
CHF I Inc*	CHF131.66	CHF98.36	CHF103.99
CHF O Acc	CHF191.05	CHF141.97	CHF148.40
EUR O Acc	€125.59	€93.28	€97.59
GBP Unhedged Acc	£140.82	£113.65	£111.46
USD O Acc	US\$148.96	US\$109.39	US\$111.26

New Capital US Future Leaders Fund

	2021	2020	2019
CHF Ord Acc	CHF120.89	–	–
EUR O Acc	€159.00	€118.82	€103.76
GBP Acc	£160.59	£118.61	£102.96
GBP Unhedged Acc	£166.95	£136.49	£110.99
USD A Acc	US\$171.33	US\$126.55	–
USD D Acc	US\$178.09	US\$132.26	–
USD I Acc	US\$178.62	US\$130.68	US\$109.60
USD N Acc	US\$162.32	US\$121.21	–
USD O Acc	US\$174.80	US\$128.85	US\$108.88
USD X Acc	US\$176.49	US\$128.17	US\$106.67
USD SD Acc	US\$179.40	US\$131.06	US\$109.75

New Capital US Growth Fund

	2021	2020	2019
CHF O Acc	CHF436.89	CHF306.96	CHF259.06
EUR I Acc	€180.02	€125.02	€ 104.47
EUR O Acc	€434.05	€303.94	€ 256.16
GBP Acc	£490.05	£338.79	£283.23
HKD O Acc	HKD249.99	172.82	HKD141.30
USD A Acc	US\$150.89	US\$104.35	–
USD I Acc	US\$500.34	US\$342.41	US\$277.09
USD N Acc	US\$199.73	US\$139.64	–
USD O Acc	US\$517.96	US\$357.48	US\$291.77
USD X Acc	–	US\$142.25	US\$114.36

New Capital US Small Cap Growth Fund

	2021	2020	2019
EUR D Acc	€111.43	–	–
EUR I Acc	€133.22	–	–
EUR Ord Acc	€97.32	–	–
GBP Unhedged Acc	£211.62	£149.81	£132.01
GBP Ord Acc	£99.00	–	–
USD A Acc	US\$135.49	–	–
USD D Acc	–	–	–
USD I Acc	US\$249.60	US\$158.51	US\$143.91
USD N Acc	US\$125.10	–	–
USD O Acc	US\$237.36	US\$151.72	US\$138.65
USD X Acc	US\$259.40	US\$163.34	US\$147.04

* refers to the ex-dividend price.

Notes to the Financial Statements (continued)

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

New Capital US Value Fund

	2021**	2020	2019
USD A Acc	US\$117.09	–	–
USD I Acc	US\$117.76	–	–
USD MC Acc	US\$118.03	–	–
USD MC Inc*	US\$117.03	–	–
USD N Acc	US\$116.36	–	–
USD O Acc	US\$117.22	–	–
USD X Acc	US\$118.23	–	–

**New Capital US Value Fund launched on 4 December 2020.

New Capital Global Alpha Fund

	2021	2020	2019
CHF X Acc	CHF115.81	CHF105.07	CHF102.15
EUR X Acc	€116.89	€105.70	€102.42
EUR X Inc*	€109.50	€100.89	€99.25
GBP Acc	£120.57	£109.06	£105.73
GBP X Acc	£126.87	£113.91	£109.59
GBP X Inc*	£112.66	£102.95	£100.55
USD I Acc	–	–	US\$103.71
USD O Inc*	US\$118.92	US\$109.79	US\$104.74
USD X Acc	US\$131.36	US\$117.60	US\$106.47
USD X Inc*	US\$120.20	US\$109.56	US\$101.87

New Capital Global Balanced Fund

	2021	2020	2019
EUR X Acc	€134.23	€117.90	€109.21
EUR X Inc*	€119.14	€105.75	–
GBP Acc	£137.43	£120.95	£112.00
GBP Inc*	£132.88	£118.17	£111.04
GBP X Acc	£140.89	£122.77	£112.54
GBP X Inc*	£133.27	£117.33	£108.98
USD X Acc	US\$140.65	US\$122.36	US\$110.7
USD X Inc*	US\$118.17	US\$103.90	–

New Capital Strategic Portfolio UCITS Fund

	2021	2020	2019
AUD O Acc	AUD100.27	–	–
AUD X Acc	AUD194.59	AUD141.22	AUD126.5
CHF I Acc	CHF136.82	CHF100.78	–
CHF O Acc	CHF157.00	CHF116.24	CHF106.00
EUR D Acc	€136.94	€101.88	–
EUR I Acc	€149.25	€109.67	€99.27
EUR O Acc	€162.34	€119.88	€109.04
EUR X Acc	€153.64	€111.75	€100.78
GBP Acc	£173.31	£126.75	£115.39
GBP Inc*	£171.66	£127.02	–
GBP O Acc	–	–	£114.53
GBP X Acc	£188.16	£136.32	£122.00
SGD O Acc	SGD178.73	SGD130.74	SGD116.65
USD A Acc	US\$145.57	US\$106.19	–
USD N Acc	US\$145.30	US\$107.17	–
USD I Acc	US\$195.70	US\$141.92	US\$124.55
USD O Acc	US\$185.34	US\$135.08	US\$119.15
USD X Acc	US\$208.74	US\$149.87	US\$130.22
USD X Inc*	US\$127.72	–	–

New Capital All Weather Fund

	2021	2020	2019
CHF I	CHF 102.19	CHF93.00	CHF95.65
EUR I	€104.75	€94.99	€97.24
EUR X	€107.74	€97.13	€98.82
GBP I	£107.67	£97.13	£99.04
USD I	US\$115.25	US\$103.54	US\$103.42
USD O	US\$107.16	US\$96.75	–

* refers to the ex-dividend price.

As at 30 June 2021, 2020 and 2019 the Net Asset Value on the sub-funds comprise:

New Capital Euro Value Credit Fund

	2021	2020	2019
CHF I Acc	CHF9,037,638	CHF28,430,210	CHF14,355,038
CHF O Acc	CHF2,664,033	CHF2,787,053	CHF3,080,016
EUR I Acc	€182,062,321	€144,300,294	€92,830,681
EUR O Acc	€13,693,677	€10,950,444	€10,940,690
EUR O Inc	€2,968,401	€1,559,646	€505,662
EUR X Acc	€3,264,957	€4,541,862	€4,551,486
GBP Inc	£2,495,003	£2,274,665	–
USD I Acc	US\$7,868,083	US\$7,876,288	US\$10,362,666

New Capital Global Convertible Bond Fund

	2021	2020	2019***
CHF I Acc	CHF41,650,500	CHF14,367,003	–
CHF O Acc	CHF5,764,426	CHF1,160,277	–
EUR I Acc	€115,432,957	€80,889,930	–
EUR O Acc	€21,763,110	€3,161,021	–
GBP Acc	£5,258,066	£2,384,818	–
GBP Inc	£18,337,305	£3,019,496	–
GBP X Acc	£6,792,168	£495,828	–
USD A Acc	US\$2,798,895	–	–
USD I Acc	US\$122,081,139	US\$82,284,486	–
USD I Inc	US\$20,990,807	US\$1,306,563	–
USD N Acc	US\$7,762,566	–	–
USD O Acc	US\$47,237,953	US\$5,680,759	–
USD X Acc	US\$15,347,251	US\$8,941,494	–

***New Capital Global Convertible Bond Fund launched on 12 September 2019.

New Capital Global Value Credit Fund

	2021	2020	2019
CAD O Acc	CAD2,677,703	CAD3,491,301	CAD5,649,759
CHF I Acc	CHF8,804,745	CHF7,239,634	CHF15,964,527
CHF O Acc	CHF4,584,730	CHF3,618,178	CHF3,551,166
CNH O Acc	CNH4,953,517	CNH2,297,086	CNH3,053,225
EUR I Acc	€56,063,464	€44,554,671	€66,902,806
EUR O Acc	€15,157,022	€11,273,621	€8,715,096
EUR O Inc	€3,101,712	€347,445	€320,760
EUR X Acc	€2,861,071	€2,760,320	€2,953,825

Notes to the Financial Statements (continued)

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

	2021	2020	2019
GBP Acc	£6,882,726	£9,730,147	£9,962,644
GBP Inc	£42,135,174	£36,915,910	£28,035,141
GBP X Acc	£2,596,953	£2,348,530	£2,176,723
USD A Acc	US\$18,225,259	US\$6,276,928	–
USD A Inc	US\$531,722	–	–
USD I Acc	US\$274,168,838	US\$255,298,010	US\$253,103,670
USD O Acc	US\$72,407,598	US\$47,731,519	US\$43,517,022
USD O Inc	US\$36,820,144	US\$4,909,001	US\$1,774,480
USD X Acc	US\$1,209,322	US\$855,114	US\$304,283
USD N Acc	US\$15,197,999	US\$4,350,985	–
USD N Inc	US\$1,171,355	US\$109,998	–

New Capital Sovereign Plus USD Fund

	2021*	2020	2019
USD A Acc	US\$9,844	–	–
USD I Acc	US\$3,750,419	–	–
USD N Acc	US\$9,813	–	–
USD O Acc	US\$9,849	–	–

*New Capital Sovereign Plus USD Fund launched on 22 December 2020.

New Capital Wealthy Nations Bond Fund

	2021	2020	2019
CHF I Inc	CHF13,385,796	CHF18,371,422	CHF37,982,363
CHF O Inc	CHF9,205,207	CHF5,392,091	CHF5,894,419
CHF S Inc	CHF5,349,269	CHF8,024,181	–
CNH I Inc	CNH4,132,256	CNH5,654,847	CNH17,147,331
CNH O Inc	CNH10,555,683	CNH10,290,142	CNH14,845,005
EUR D Acc	€1,977,322	€376,096	–
EUR I Acc	€31,614,063	€ 31,141,542	€ 81,456,065
EUR I Inc	€13,546,020	€ 12,824,039	€ 14,916,808
EUR O Acc	€33,835,160	€ 30,536,427	€ 20,674,809
EUR O Inc	€19,883,600	€ 19,221,816	€ 13,391,659
EUR S Acc	€105,662,918	€ 389,611,887	€ 185,923,543
EUR S Inc	€35,400,159	€ 4,057,263	€ 4,397,845
EUR X Acc	€3,815,891	–	€ 3,610,065
GBP I Acc	£508,557	–	–
GBP I Inc	£31,161,431	£32,755,345	£46,371,266
GBP O Inc	£16,089,862	£16,426,446	£9,057,169
GBP S Acc	£6,632,594	£9,338,505	£8,131,172
GBP S Inc	£54,554,629	£62,850,840	£76,069,012
HKD O Inc	HKD8,782,929	HKD8,761,737	HKD8,838,883
NOK I Inc	–	NOK3,349,958	NOK3,494,492
SGD I Inc	SGD3,724,586	SGD4,205,022	SGD3,982,924
SGD O Inc	SGD4,546,576	SGD3,807,438	SGD4,177,602
USD A Acc	US\$174,447,813	US\$59,442,820	–
USD A Inc	US\$10,582,664	US\$2,172,627	–
USD D Acc	US\$106,785	–	–
USD I Acc	US\$85,725,420	US\$55,694,246	US\$42,734,346

	2021	2020	2019
USD I Inc	US\$109,361,661	US\$156,079,960	US\$155,659,381
USD N Acc	US\$139,814,532	US\$69,249,408	–
USD N Inc	US\$13,842,302	US\$4,179,618	–
USD O Acc	US\$91,831,190	US\$64,512,789	US\$34,409,687
USD O Inc	US\$146,239,224	US\$81,818,797	US\$47,761,945
USD O Inc M	US\$6,130,835	US\$5,039,033	–
USD S Acc	US\$473,562,001	US\$356,427,507	US\$210,618,430
USD S Inc	US\$52,881,966	US\$52,025,330	US\$29,431,421
USD X Acc	US\$3,107,943	–	–

New Capital Asia Future Leaders Fund

	2021	2020	2019
CHF O Acc	CHF8,747,814	CHF2,785,955	–
CHF I Acc	CHF6,326,609	CHF3,863,696	–
EUR D Acc	€1,870,352	€ 102,827	–
EUR I Acc	€32,081,997	€19,340,933	–
EUR O Acc	€33,266,511	€ 6,383,773	–
GBP Acc	£5,577,353	£1,188,804	£73,345
GBP X Acc	£6,744,281	–	–
USD A Acc	US\$68,733,475	US\$859,398	–
USD D Acc	US\$1,388,403	US\$366,383	–
USD I Acc	US\$342,274,066	US\$109,893,248	US\$1,238,069
USD I Inc	US\$17,792,013	–	–
USD N Acc	US\$49,442,742	US\$109,004	–
USD O Acc	US\$187,935,318	US\$44,312,228	US\$2,323,986
USD X Acc	US\$33,007,890	US\$5,659,573	US\$1,350,270
USD SD Acc	US\$44,023,294	US\$7,624,318	US\$3,207,641

New Capital China Equity Fund

	2021	2020	2019
CNH O Acc	CNH20,494,184	CNH3,600,754	CNH3,196,741
EUR O Acc	€12,515,598	€2,966,594	€2,571,564
GBP Inc	£161,397	£63	£24,799
GBP Acc	£6,825,609	£690,515	£825,905
HKD O Acc	HKD21,491,688	HKD14,241,490	HKD12,135,272
SGD O Acc	SGD487,164	SGD575,805	SGD467,119
USD D Acc	US\$23,739	–	–
USD I Acc	US\$68,485,858	US\$37,314,980	US\$55,406,457
USD O Acc	US\$52,664,006	US\$15,653,386	US\$16,923,094
USD X Acc	US\$18,531,540	–	–
USD/CNH Hedge O Acc	–	–	CNH3,196,741

Notes to the Financial Statements (continued)

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

New Capital Dynamic European Equity Fund

	2021	2020	2019
EUR I Acc	€108,599,869	€106,948,061	€88,537,019
EUR O Inc	€19,608,163	€15,047,367	€14,574,344
EUR X Acc	–	€2,482,884	€2,784,306
GBP Acc	£77,308	£46,064	£17,035
GBP Inc	£747,735	£660,754	£443,841
USD A Acc	US\$387,534	–	–
USD I Acc	US\$36,286,084	US\$30,625,046	US\$31,224,437
USD O Acc	US\$5,082,770	US\$2,282,800	US\$2,666,012
USD O Inc	US\$13,008,997	US\$8,148,725	US\$10,277,269
USD N Acc	US\$688,682	–	–
USD Unhedged A Acc	US\$97,037	–	–
USD Unhedged N Acc	US\$363,614	–	–

New Capital Dynamic UK Equity Fund

	2021	2020	2019
GBP Acc	£9,300,711	£6,850,653	£5,468,055
GBP Inc	£9,996,275	£2,630,732	–
GBP X Acc	£333,291	£17,660	£19,046
USD A Acc	US\$1,681,863	–	–
USD I Acc	US\$1,433,621	US\$2,919,018	US\$1,693,362

New Capital Europe Future Leaders Fund

	2021	2020	2019
EUR D Acc	€458,034	€3,531	–
EUR I Acc	€15,652,156	€6,179,769	–
EUR I Inc	€4,761,705	€3,410,663	–
EUR O Acc	€26,271,296	€2,928,880	–
EUR O Inc	€1,473,824	–	–
EUR SD Acc	€10,915,237	€2,999,952	–
GBP Unhedged Inc	£551,305	£20,108	–
USD A Acc	US\$1,205,952	–	–
USD D Acc	US\$640,837	US\$34,832	–
USD N Acc	US\$291,382	–	–
USD Unhedged O Acc	US\$4,799,832	US\$42,093	–
USD Unhedged X Acc	US\$2,497,210	US\$171,482	–

New Capital Global Equity Conviction Fund

	2021	2020	2019
CHF I Acc	CHF55,653,792	CHF35,264,980	–
CHF O Acc	CHF3,698,553	–	–
EUR D Acc	€651,620	–	–
EUR I Acc	€50,410,141	€5,757,412	€536,568
EUR O Acc	€22,509,447	€5,704,897	€3,494,407
EUR X Acc	€560,360	–	–
GBP Acc	£10,808,563	£1,633,648	£444,401
GBP Inc	£365,554	–	–

	2021	2020	2019
GBP X Acc	£27,634,464	£2,741,887	£1,464,189
USD A Acc	US\$33,489,492	US\$631,928	–
USD D Acc	US\$208,264	–	–
USD I Acc	US\$222,046,547	US\$164,595,716	US\$46,769,654
USD N Acc	US\$29,517,503	US\$71,175	–
USD O Acc	US\$122,430,380	US\$35,260,372	US\$15,684,995
USD X Acc	US\$57,478,490	US\$20,550,856	US\$7,203,803

New Capital Global Equity Income Fund

	2021	2020	2019
CNH O Inc	–	CNH5,517,271	CNH8,276,138
EUR Unhedged I Acc	€470,186	€674,683	€2,444,694
EUR Unhedged O Inc	€2,156,919	€2,054,617	€2,659,841
GBP Unhedged Acc	£547,075	£201,022	£314,260
GBP Unhedged Inc	£703,265	£444,585	£716,647
GBP Unhedged X Acc	£2,701,566	–	–
SGD O Inc	–	SGD896,399	SGD1,362,592
USD I Acc	US\$20,620,658	US\$17,540,042	US\$50,453,015
USD I Inc	US\$4,840,754	US\$2,973,080	US\$4,389,782
USD O Acc	US\$1,343,132	US\$623,047	US\$637,062
USD O Inc	US\$6,896,300	US\$4,057,795	US\$5,939,232
USD X Acc	US\$6,055,087	US\$1,522,163	US\$2,322,805
USD X Inc	US\$178,534	–	–

New Capital Healthcare Disruptors Fund

	2021*	2020	2019
CHF O Acc	CHF6,265,429	–	–
EUR I Acc	€2,005,808	–	–
EUR O Acc	€13,684,882	–	–
GBP Acc	£892,423	–	–
GBP UNHEDGED Acc	£269,914	–	–
USD A Acc	US\$1,851,651	–	–
USD I Acc	US\$30,172,615	–	–
USD I Inc	US\$15,379,657	–	–
USD N Acc	US\$881,415	–	–
USD O Acc	US\$39,740,689	–	–
USD P Acc	US\$48,923,023	–	–
USD X Acc	US\$1,726,867	–	–

*New Capital Healthcare Disruptors Fund launched on 18 May 2021.

New Capital Japan Equity Fund

	2021	2020	2019
CHF I Acc	CHF3,274,654	CHF5,894,435	CHF12,281,190
CHF O Acc	CHF1,640,542	CHF878,883	CHF714,660
EUR I Acc	€18,699,300	€14,145,044	€29,944,975
EUR O Acc	€2,022,188	€1,990,988	€2,478,715
GBP Acc	£239,557	–	–

Notes to the Financial Statements (continued)

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

	2021	2020	2019
JPY I Acc	¥4,982,687,745	¥3,464,813,143	¥112,578,915
JPY O Acc	¥304,686,352	¥215,614,278	¥366,837,892
JPY X Acc	¥173,570,246	¥128,633,562	¥134,237,713
USD I Acc	US\$15,006,368	US\$10,707,030	US\$13,569,319
USD O Acc	US\$5,391,596	US\$663,233	US\$3,103,099
USD Unhedged I Acc	US\$18,846,771	-	-

New Capital Swiss Select Equity Fund

	2021	2020	2019
CHF I Acc	CHF38,750,374	CHF36,027,829	CHF100,136,088
CHF I Inc	CHF8,056,731	CHF4,478,923	CHF4,717,229
CHF O Acc	CHF49,539,976	CHF45,586,878	CHF60,024,638
EUR O Acc	€1,397,104	€1,445,687	€3,366,317
GBP Unhedged I Acc	£444,689	£322,256	£473,817
USD O Acc	US\$4,812,319	US\$2,033,750	US\$3,525,149

New Capital US Future Leaders Fund

	2021	2020	2019
CHF Ord Acc	CHF952,100	-	-
EUR O Acc	€6,295,375	€1,882,632	€401,598
GBP Acc	£1,806,472	£1,138,127	£353,380
GBP Unhedged Acc	£1,280,103	£671,233	£563,602
USD A Acc	US\$12,892,017	US\$1,353,166	-
USD D Acc	US\$86,763	US\$82,971	-
USD I Acc	US\$131,121,849	US\$88,837,867	US\$26,066,063
USD N Acc	US\$15,021,694	US\$983,042	-
USD O Acc	US\$65,706,023	US\$36,971,253	US\$27,428,727
USD X Acc	US\$26,255,491	US\$18,644,142	US\$8,650,397
USD SD Acc	US\$20,325,280	US\$15,238,840	US\$22,737,393

New Capital US Growth Fund

	2021	2020	2019
CHF O Acc	CHF2,438,295	CHF1,935,804	CHF2,875,593
EUR I Acc	€9,903,766	€9,165,888	€7,665,256
EUR O Acc	€2,924,624	€2,304,816	€1,998,888
GBP Acc	£4,542,450	£3,736,539	£4,587,817
HKD O Acc	HKD473,020	HKD327,004	HKD267,359
USD A Acc	US\$248,767	US\$279,826	-
USD I Acc	US\$81,267,221	US\$158,558,057	US\$208,710,765
USD N ACC	US\$1,884,745	US\$226,329	-
USD O Acc	US\$57,808,526	US\$44,081,163	US\$43,487,365
USD X Acc	-	US\$1,530,306	US\$1,245,051

New Capital US Small Cap Growth Fund

	2021	2020	2019
EUR D Acc	€5,560	-	-
EUR I Acc	€2,581,928	-	-
EUR Ord Acc	€338,886	-	-
GBP Acc	247,510	-	-
GBP Unhedged Acc	£1,248,546	£438,806	£663,496
USD A Acc	US\$2,974,574	-	-
USD I Acc	US\$120,455,343	US\$69,855,410	US\$95,445,446
USD N Acc	US\$4,219,516	-	-
USD O Acc	US\$58,775,250	US\$15,505,607	US\$22,207,789
USD X Acc	US\$12,022,083	US\$5,728,870	US\$4,919,614

New Capital US Value Fund

	2021*	2020	2019
USD A Acc	US\$7,109,902	-	-
USD I Acc	US\$6,342,918	-	-
USD MC Acc	US\$54,695,715	-	-
USD MC Inc	US\$42,107,330	-	-
USD N Acc	US\$9,580,709	-	-
USD O Acc	US\$14,639,303	-	-
USD X Acc	US\$79,459	-	-

*New Capital US Value Fund launched on 4 December 2020.

New Capital Global Alpha Fund

	2021	2020	2019
CHF X Acc	CHF1,691,573	CHF713,624	CHF605,743
EUR X Acc	€2,958,836	€1,157,662	€2,864,506
EUR X Inc	€484,981	€1,041,743	€5,439,178
GBP Acc	£1,464,793	£1,409,740	£1,417,017
GBP X Acc	£41,622,448	£35,192,155	£39,964,930
GBP X Inc	£46,576,855	£41,775,818	£41,339,999
USD I Acc	-	-	US\$1,555,511
USD O Inc	US\$4,389,411	US\$1,197,976	US\$197,471
USD X Acc	US\$993,852	US\$895,633	US\$1,782,452
USD X Inc	US\$660,113	US\$1,027,748	US\$8,156,062

New Capital Global Balanced Fund

	2021	2020	2019
EUR X Acc	€4,883,914	€3,951,576	€2,465,795
EUR X Inc	€3,090,606	€2,031,204	-
GBP Acc	£3,607,732	£85,374	£16,800
GBP Inc	£434,727	£213,243	£11,104
GBP X Acc	£149,380,662	£79,366,004	£55,379,306
GBP X Inc	£40,717,014	£30,643,241	£7,753,021
USD X Acc	US\$45,011,288	US\$24,231,374	US\$13,476,349
USD X Inc	US\$1,373,601	US\$479,693	-

Notes to the Financial Statements (continued)

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

New Capital Strategic Portfolio UCITS Fund

	2021	2020	2019
AUD O Acc	AUD1,073,638	–	–
AUD X Acc	AUD4,530,329	AUD3,613,122	AUD3,567,090
CHF I Acc	CHF664,908	CHF378,210	–
CHF O Acc	CHF39,102,234	CHF22,662,268	CHF19,605,791
EUR D Acc	€89,133	€43,806	–
EUR I Acc	€11,879,139	€5,646,584	€5,141,635
EUR O Acc	€76,200,159	€44,157,531	€38,098,814
EUR X Acc	€23,045	€16,761	€507,837
GBP Acc	£4,944,655	£1,840,202	£290,557
GBP Inc	£1,211,274	£310,976	–
GBP O Acc	–	–	£1,155,075
GBP X Acc	£48,520,548	£28,305,687	£30,045,570
SGD O Acc	SGD369,600	SGD419,763	SGD1,035,401
USD A Acc	US\$192,047,396	US\$943,623	–
USD I Acc	US\$82,273,033	US\$40,820,319	US\$34,272,946
USD N Acc	US\$115,896,154	US\$3,543,801	–
USD O Acc	US\$98,902,808	US\$41,291,109	US\$28,894,212
USD X Acc	US\$26,204,487	US\$15,844,453	US\$13,731,126
USD X Inc	US\$3,083,678	–	–

New Capital All Weather Fund

	2021	2020	2019
CHF I	CHF17,971,821	CHF15,350,395	CHF22,329,677
EUR I	€76,760,127	€69,001,990	€86,374,125
EUR X	€27,475	€24,769	€818,565
GBP I	£1,715,494	£1,748,995	£2,728,379
USD I	US\$38,101,178	US\$41,120,928	US\$52,201,278
USD O	US\$1,172,009	US\$1,024,553	–

22. Redeemable participating shares in issue

Where a share class is not clearly identified as hedged it should be considered unhedged. For any share classes identified as hedged, these share classes are used for hedging purposes.

New Capital Euro Value Credit Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	286,893.09	143,046.64
Issued	52,859.41	179,709.77
Redeemed	(251,851.92)	(35,863.32)
At end of the year	87,900.58	286,893.09

	As at 30 June 2021	As at 30 June 2020
CHF O Acc		
At start of year	27,800.29	30,252.73
Issued	1,119.23	971.89
Redeemed	(3,229.89)	(3,424.33)
At end of the year	25,689.63	27,800.29

	As at 30 June 2021	As at 30 June 2020
EUR I Acc		
At start of year	1,419,042.85	906,391.61
Issued	532,995.30	750,394.23
Redeemed	(232,908.60)	(237,742.99)
At end of the year	1,719,129.55	1,419,042.85

	As at 30 June 2021	As at 30 June 2020
EUR O Acc		
At start of year	107,747.30	106,561.67
Issued	59,981.04	21,482.82
Redeemed	(37,966.00)	(20,297.19)
At end of the year	129,762.34	107,747.30

	As at 30 June 2021	As at 30 June 2020
EUR O Inc		
At start of year	15,830.22	5,025.89
Issued	24,920.15	15,580.77
Redeemed	(11,289.39)	(4,776.44)
At end of the year	29,460.98	15,830.22

	As at 30 June 2021	As at 30 June 2020
EUR X Acc		
At start of year	43,680.32	43,680.32
Issued	–	–
Redeemed	(13,680.32)	–
At end of the year	30,000.00	43,680.32

	As at 30 June 2021	As at 30 June 2020
USD I Acc		
At start of year	72,706.98	97,193.67
Issued	4,552.10	343.00
Redeemed	(8,058.75)	(24,829.69)
At end of the year	69,200.33	72,706.98

	As at 30 June 2021	As at 30 June 2020
GBP Inc		
At start of year	23,093.55	–
Issued	14,374.22	24,210.45
Redeemed	(12,895.52)	(1,116.90)
At end of the year	24,572.25	23,093.55

New Capital Global Convertible Bond Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	134,180.51	–
Issued	205,874.30	137,255.02
Redeemed	(16,528.41)	(3,074.51)
At end of the year	323,526.40	134,180.51

	As at 30 June 2021	As at 30 June 2020
CHF O Acc		
At start of year	10,554.23	–
Issued	41,174.75	11,054.23
Redeemed	(7,703.09)	(500)
At end of the year	44,025.89	10,554.23

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
EUR I Acc		
At start of year	753,522.11	-
Issued	269,047.82	797,601.75
Redeemed	(131,320.45)	(44,079.64)
At end of the year	891,249.48	753,522.11
EUR O Acc		
At start of year	28,522.93	-
Issued	143,742.51	28,522.93
Redeemed	(8,564.88)	-
At end of the year	163,700.56	28,522.93
GBP Acc		
At start of year	23,265.70	-
Issued	27,528.65	24,890.15
Redeemed	(8,541.26)	(1,624.45)
At end of the year	42,253.09	23,265.70
GBP Inc		
At start of year	25,539.53	-
Issued	108,502.60	26,074.38
Redeemed	(6,063.04)	(534.85)
At end of the year	127,979.09	25,539.53
USD A Acc		
At start of year	-	-
Issued	26,932.29	-
Redeemed	-	-
At end of the year	26,932.29	-
USD I Acc		
At start of year	756,725.53	-
Issued	310,675.31	772,815.06
Redeemed	(147,084.00)	(16,089.53)
At end of the year	920,316.84	756,725.53
USD I Inc		
At start of year	11,173.48	-
Issued	138,867.35	11,173.48
Redeemed	(2,893.60)	-
At end of the year	147,147.23	11,173.48
USD N Acc		
At start of year	-	-
Issued	79,958.01	-
Redeemed	(4,395.89)	-
At end of the year	75,562.12	-
USD O Acc		
At start of year	53,006.12	-
Issued	424,642.96	57,488.99
Redeemed	(114,172.37)	(4,482.87)
At end of the year	363,476.71	53,006.12

	As at 30 June 2021	As at 30 June 2020
USD X Acc		
At start of year	82,000.00	-
Issued	32,626.89	87,586.66
Redeemed	-	(5,586.66)
At end of the year	114,626.89	82,000.00
GBP X Acc		
At start of year	4,925.00	-
Issued	50,811.35	4,925.00
Redeemed	(428.97)	-
At end of the year	55,307.38	4,925.00

New Capital Global Value Credit Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CAD O Acc		
At start of year	25,171.97	42,334.85
Issued	-	5,918.41
Redeemed	(6,983.65)	(23,081.29)
At end of the year	18,188.32	25,171.97
CHF I Acc		
At start of year	69,628.43	156,752.89
Issued	65,595.34	2,367.13
Redeemed	(54,916.61)	(89,491.59)
At end of the year	80,307.16	69,628.43
CHF O Acc		
At start of year	28,626.15	28,567.87
Issued	12,463.92	5043.28
Redeemed	(6,572.85)	(4,985.00)
At end of the year	34,517.22	28,626.15
CNH O Inc		
At start of year	2,030.86	2,845.69
Issued	1,993.85	-
Redeemed	-	(814.83)
At end of the year	4,024.71	2,030.86
EUR I Acc		
At start of year	388,221.51	596,947.43
Issued	137,388.24	222,318.33
Redeemed	(63,883.89)	(431,044.25)
At end of the year	461,725.86	388,221.51
EUR O Acc		
At start of year	66,356.02	52,328.52
Issued	29,121.25	24,361.75
Redeemed	(10,818.10)	(10,334.25)
At end of the year	84,659.17	66,356.02
EUR O Inc		
At start of year	3,732.44	3,384.28
Issued	32,281.28	5,023.63
Redeemed	(3,237.62)	(4,675.47)
At end of the year	32,776.10	3,732.44

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
EUR X Acc		
At start of year	25,366.67	27,973.26
Issued	–	–
Redeemed	(661.64)	(2,606.59)
At end of the year	24,705.03	25,366.67
GBP Acc		
At start of year	47,277.90	49,964.40
Issued	4,693.82	14,126.88
Redeemed	(20,555.20)	(16,813.38)
At end of the year	31,416.52	47,277.90
GBP Inc		
At start of year	345,115.85	260,052.23
Issued	147,492.99	169,689.02
Redeemed	(110,029.85)	(84,625.40)
At end of the year	382,578.99	345,115.85
GBP X Acc		
At start of year	20,978.96	20,179.64
Issued	4,240.10	9,332.26
Redeemed	(3,559.46)	(8,532.94)
At end of the year	21,659.60	20,978.96
USD I Acc		
At start of year	1,665,402.83	1,737,792.03
Issued	476,514.97	463,409.79
Redeemed	(468,480.78)	(535,798.99)
At end of the year	1,673,437.02	1,665,402.83
USD O Acc		
At start of year	234,368.81	223,991.57
Issued	181,886.15	99,250.45
Redeemed	(82,265.23)	(88,873.21)
At end of the year	333,989.73	234,368.81
USD O Inc		
At start of year	48,838.29	17,803.40
Issued	329,788.92	60,801.22
Redeemed	(22,853.37)	(29,766.33)
At end of the year	355,773.84	48,838.29
USD X Acc		
At start of year	7,092.66	2,672.41
Issued	45,055.32	5,388.48
Redeemed	(42,818.88)	(968.23)
At end of the year	9,329.10	7,092.66
USD A Acc		
At start of year	62,371.11	–
Issued	116,260.84	69,097.45
Redeemed	(7,828.31)	(6,726.34)
At end of the year	170,803.64	62,371.11

	As at 30 June 2021	As at 30 June 2020
USD A Inc		
At start of year	–	–
Issued	5,251.22	–
Redeemed	–	–
At end of the year	5,251.22	–
USD N Acc		
At start of year	42,983.22	–
Issued	193,403.66	57,514.39
Redeemed	(93,645.23)	(14,531.17)
At end of the year	142,741.65	42,983.22
USD N Inc		
At start of year	1,115.36	–
Issued	11,564.35	1,115.36
Redeemed	(1,000.52)	–
At end of the year	11,679.19	1,115.36

New Capital Sovereign Plus USD Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
USD A Acc		
At start of year	–	–
Issued	100.00	–
Redeemed	–	–
At end of the year	100.00	–
USD I Acc		
At start of year	–	–
Issued	38,000.00	–
Redeemed	–	–
At end of the year	38,000.00	–
USD N Acc		
At start of year	–	–
Issued	100.00	–
Redeemed	–	–
At end of the year	100.00	–
USD O Acc		
At start of year	–	–
Issued	100.00	–
Redeemed	–	–
At end of the year	100.00	–

New Capital Wealthy Nations Bond Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Inc		
At start of year	181,252.34	379,024.24
Issued	34,774.33	63,639.62
Redeemed	(82,966.75)	(261,411.52)
At end of the year	133,059.92	181,252.34

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
CHF O Inc				
At start of year	53,838.89	59,365.79		
Issued	50,462.64	27,430.00		
Redeemed	(11,430.46)	(32,956.90)		
At end of the year	92,871.07	53,838.89		
CHF S Inc				
At start of year	81,659.15	–		
Issued	32,058.75	81,659.15		
Redeemed	(59,010.85)	–		
At end of the year	54,707.05	81,659.15		
CNH I Inc				
At start of year	6,537.72	20,821.30		
Issued	65.26	622.29		
Redeemed	(1,961.28)	(14,905.87)		
At end of the year	4,641.70	6,537.72		
CNH O Inc				
At start of year	11,745.87	17,744.38		
Issued	21,351.06	428.89		
Redeemed	(21,362.73)	(6,427.40)		
At end of the year	11,734.20	11,745.87		
EUR D Acc				
At start of year	3,717.20	–		
Issued	17,672.24	3,767.21		
Redeemed	(2,255.37)	(50.01)		
At end of the year	19,134.07	3,717.20		
EUR I Acc				
At start of year	244,131.83	672,558.97		
Issued	135,032.65	319,207.21		
Redeemed	(138,241.63)	(747,634.35)		
At end of the year	240,922.85	244,131.83		
EUR I Inc				
At start of year	121,337.63	143,188.28		
Issued	40,113.97	23,585.45		
Redeemed	(32,666.72)	(45,436.10)		
At end of the year	128,784.88	121,337.63		
EUR O Acc				
At start of year	243,159.41	172,978.16		
Issued	154,451.75	176,955.33		
Redeemed	(135,046.54)	(106,774.08)		
At end of the year	262,564.62	243,159.41		
EUR O Inc				
At start of year	184,432.40	130,059.06		
Issued	84,262.44	93,132.25		
Redeemed	(76,471.69)	(38,758.91)		
At end of the year	192,223.15	184,432.40		
EUR S Acc				
At start of year			3,390,578.49	1,710,480.79
Issued			1,130,763.74	2,516,978.90
Redeemed			(3,629,773.77)	(836,881.20)
At end of the year			891,568.46	3,390,578.49
EUR S Inc				
At start of year			41,001.95	45,217.77
Issued			353,373.69	9,063.85
Redeemed			(36,045.20)	(13,279.67)
At end of the year			358,330.44	41,001.95
EUR X Acc				
At start of year			–	33,946.29
Issued			35,000.00	–
Redeemed			–	(33,946.29)
At end of the year			35,000.00	–
GBP I Acc				
At start of year			–	–
Issued			5,000.00	–
Redeemed			–	–
At end of the year			5,000.00	–
GBP I Inc				
At start of year			286,241.72	413,896.56
Issued			27,513.15	69,350.15
Redeemed			(41,742.40)	(197,004.99)
At end of the year			272,012.47	286,241.72
GBP O Inc				
At start of year			143,893.29	80,799.37
Issued			21,951.30	97,553.72
Redeemed			(24,713.94)	(34,459.80)
At end of the year			141,130.65	143,893.29
GBP S Acc				
At start of year			78,670.60	72,970.30
Issued			10,736.17	34,286.21
Redeemed			(35,590.21)	(28,585.91)
At end of the year			53,816.56	78,670.60
GBP S Inc				
At start of year			613,116.96	760,144.57
Issued			45,169.49	63,329.13
Redeemed			(128,287.00)	(210,356.74)
At end of the year			529,999.45	613,116.96
HKD O Inc				
At start of year			87,977.14	92,349.53
Issued			38.18	20,648.64
Redeemed			–	(25,021.03)
At end of the year			88,015.32	87,977.14

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
NOK I Inc				
At start of year	28,428.87	30,388.25		
Issued	–	–		
Redeemed	(28,428.87)	(1,959.38)		
At end of the year	–	28,428.87		
SGD I Inc				
At start of year	37,935.42	37,211.72		
Issued	3,986.61	4,237.26		
Redeemed	(8,461.26)	(3,513.56)		
At end of the year	33,460.77	37,935.42		
SGD O Inc				
At start of year	22,891.13	25,945.64		
Issued	10,656.59	4,721.88		
Redeemed	(6,254.69)	(7,776.39)		
At end of the year	27,293.03	22,891.13		
USD A Acc				
At start of year	573,265.27	–		
Issued	1,672,628.78	747,475.72		
Redeemed	(622,146.55)	(174,210.45)		
At end of the year	1,623,747.50	573,265.27		
USD A Inc				
At start of year	21,724.22	–		
Issued	91,352.26	21,775.57		
Redeemed	(7,422.17)	(51.35)		
At end of the year	105,654.31	21,724.22		
USD D Acc				
At start of year	–	–		
Issued	1,063.83	–		
Redeemed	–	–		
At end of the year	1,063.83	–		
USD I Acc				
At start of year	375,791.17	312,536.31		
Issued	795,569.19	354,198.63		
Redeemed	(615,203.78)	(290,943.77)		
At end of the year	556,156.58	375,791.17		
USD I Inc				
At start of year	1,265,539.06	1,316,151.59		
Issued	714,229.57	360,485.31		
Redeemed	(1,097,978.86)	(411,097.84)		
At end of the year	881,789.77	1,265,539.06		
USD N Acc				
At start of year	676,650.30	–		
Issued	1,271,475.81	707,466.47		
Redeemed	(618,726.94)	(30,816.17)		
At end of the year	1,329,399.17	676,650.30		
USD N Inc				
At start of year			41,596.15	–
Issued			150,571.70	51,896.11
Redeemed			(53,512.17)	(10,299.96)
At end of the year			138,655.68	41,596.15
USD X Acc				
At start of year			–	–
Issued			–	26,084.45
Redeemed			–	(26,084.45)
At end of the year			–	–
USD O Acc				
At start of year			449,758.08	259,362.87
Issued			355,373.16	281,130.79
Redeemed			(188,029.34)	(90,735.58)
At end of the year			617,101.90	449,758.08
USD O Inc				
At start of year			685,331.08	416,117.38
Issued			779,900.14	430,893.91
Redeemed			(244,030.58)	(161,680.21)
At end of the year			1,221,200.64	685,331.08
USD O Inc M				
At start of year			49,643.84	–
Issued			73,398.25	109,998.61
Redeemed			(62,828.87)	(60,354.77)
At end of the year			60,213.22	49,643.84
USD S Acc				
At start of year			2,817,682.93	1,810,158.60
Issued			5,256,440.42	4,523,012.86
Redeemed			(4,485,328.82)	(3,515,488.53)
At end of the year			3,588,794.53	2,817,682.93
USD S Inc				
At start of year			475,109.59	281,380.34
Issued			87,698.17	264,118.53
Redeemed			(84,130.13)	(70,389.28)
At end of the year			478,677.63	475,109.59
USD X Class				
At start of year			–	–
Issued			50,214.37	–
Redeemed			(23,069.15)	–
At end of the year			27,145.22	–
New Capital Asia Future Leaders Fund				
	As at 30 June 2021	As at 30 June 2020		
Shares in issue				
Participating shares				
CHF O Acc				
At start of year			23,956.95	–
Issued			29,380.41	28,647.91
Redeemed			(5,282.31)	(4,690.96)
At end of the year			48,055.05	23,956.95

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
CHF I Acc				
At start of year	33,737.88	-		
Issued	9,616.45	39,031.13		
Redeemed	(8,329.59)	(5,293.25)		
At end of the year	35,024.74	33,737.88		
EUR D Acc				
At start of year	929.91	-		
Issued	11,242.13	929.91		
Redeemed	(1,334.09)	-		
At end of the year	10,837.95	929.91		
EUR I Acc				
At start of year	168,807.19	-		
Issued	133,065.44	225,022.87		
Redeemed	(124,830.84)	(56,215.68)		
At end of the year	177,041.79	168,807.19		
EUR O Acc				
At start of year	54,777.53	-		
Issued	155,319.80	59,504.51		
Redeemed	(28,333.01)	(4,726.98)		
At end of the year	181,764.32	54,777.53		
GBP Acc				
At start of year	9,537.75	685.00		
Issued	35,195.78	9,353.68		
Redeemed	(16,535.72)	(500.93)		
At end of the year	28,197.81	9,537.75		
GBP X Acc				
At start of year	-	-		
Issued	68,750.53	-		
Redeemed	(3,528.70)	-		
At end of the year	65,221.83	-		
USD A Acc				
At start of year	7,814.31	-		
Issued	407,134.84	9,290.14		
Redeemed	(21,994.77)	(1,475.83)		
At end of the year	392,954.38	7,814.31		
USD D Acc				
At start of year	3,362.56	-		
Issued	6,586.16	3,367.58		
Redeemed	(1,885.06)	(5.02)		
At end of the year	8,063.66	3,362.56		
USD I Acc				
At start of year	770,244.01	10,352.84		
Issued	991,309.17	926,111.20		
Redeemed	(265,165.60)	(166,220.03)		
At end of the year	1,496,387.58	770,244.01		
USD I Inc				
At start of year	-	-		
Issued	131,443.28	-		
Redeemed	(12,924.03)	-		
At end of the year	118,519.25	-		
USD N Acc				
At start of year	963.11	-		
Issued	300,518.40	3,636.37		
Redeemed	(23,786.22)	(2,673.26)		
At end of the year	277,695.29	963.11		
USD O Acc				
At start of year	313,931.38	19,504.32		
Issued	725,737.95	380,275.96		
Redeemed	(203,372.44)	(85,848.90)		
At end of the year	836,296.89	313,931.38		
USD SD Acc				
At start of year	53,306.42	26,797.72		
Issued	188,441.07	56,250.01		
Redeemed	(50,049.83)	(29,741.31)		
At end of the year	191,697.66	53,306.42		
USD X Acc				
At start of year	39,179.70	11,243.21		
Issued	130,415.19	29,125.65		
Redeemed	(28,196.54)	(1,189.16)		
At end of the year	141,398.35	39,179.70		
New Capital China Equity Fund				
	As at 30 June 2021	As at 30 June 2020		
Shares in issue				
Participating shares				
CNH O Acc				
At start of year	2,667.18	2,956.87		
Issued	8,304.16	-		
Redeemed	(1,293.35)	(289.69)		
At end of the year	9,677.99	2,667.18		
EUR O Acc				
At start of year	17,609.25	18,497.83		
Issued	39,264.09	5,963.46		
Redeemed	(8,044.62)	(6,852.04)		
At end of the year	48,828.72	17,609.25		
GBP Acc				
At start of year	3,686.99	5,400.25		
Issued	68,510.05	3,495.56		
Redeemed	(48,504.75)	(5,208.82)		
At end of the year	23,692.29	3,686.99		
GBP Inc				
At start of year	0.42	205.22		
Issued	838.02	27.95		
Redeemed	(129.19)	(232.75)		
At end of the year	709.25	0.42		

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
HKD O Acc		
At start of year	78,156.65	82,996.29
Issued	4,684.04	-
Redeemed	(6,185.92)	(4,839.64)
At end of the year	76,654.77	78,156.65
SGD O Acc		
At start of year	3,215.94	3,215.94
Issued	-	-
Redeemed	(1,442.23)	-
At end of the year	1,773.71	3,215.94
USD D Acc		
At start of year	-	-
Issued	271.05	-
Redeemed	(21.84)	-
At end of the year	249.21	-
USD I Acc		
At start of year	181,301.45	338,835.37
Issued	78,800.62	3,209.63
Redeemed	(46,129.45)	(160,743.55)
At end of the year	213,972.62	181,301.45
USD O Acc		
At start of year	81,258.59	109,629.82
Issued	156,844.43	16,408.24
Redeemed	(60,809.76)	(44,779.47)
At end of the year	177,293.26	81,258.59
USD X Acc		
At start of year	-	-
Issued	143,534.44	-
Redeemed	(4,528.85)	-
At end of the year	139,005.59	-

New Capital Dynamic European Equity Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
EUR I Acc		
At start of year	880,267.33	729,995.65
Issued	396,003.46	517,724.04
Redeemed	(538,111.28)	(367,452.36)
At end of the year	738,159.51	880,267.33
EUR O Inc		
At start of year	84,706.99	80,269.54
Issued	32,472.66	25,689.93
Redeemed	(23,864.23)	(21,252.48)
At end of the year	93,315.42	84,706.99

	As at 30 June 2021	As at 30 June 2020
EUR X Acc		
At start of year	22,651.28	25,651.28
Issued	-	-
Redeemed	(22,651.28)	(3,000.00)
At end of the year	-	22,651.28
GBP Acc		
At start of year	380.78	140.56
Issued	368.71	672.50
Redeemed	(223.27)	(432.28)
At end of the year	526.22	380.78
GBP Inc		
At start of year	3,401.34	2,243.47
Issued	518.42	1,535.50
Redeemed	(698.03)	(377.63)
At end of the year	3,221.73	3,401.34
USD A Acc		
At start of year	-	-
Issued	3,762.00	-
Redeemed	-	-
At end of the year	3,762.00	-
USD Unhedged A Acc		
At start of year	-	-
Issued	905.65	-
Redeemed	-	-
At end of the year	905.65	-
USD I Acc		
At start of year	233,217.65	244,229.25
Issued	17,594.65	15,834.05
Redeemed	(24,963.82)	(26,845.65)
At end of the year	225,848.48	233,217.65
USD O Acc		
At start of year	14,015.54	16,695.57
Issued	18,356.74	2,503.76
Redeemed	(6,684.60)	(5,183.79)
At end of the year	25,687.68	14,015.54
USD O Inc		
At start of year	42,056.17	53,196.28
Issued	20,281.09	2,535.13
Redeemed	(6,152.80)	(13,675.24)
At end of the year	56,184.46	42,056.17
USD N Acc		
At start of year	-	-
Issued	5,523.03	-
Redeemed	-	-
At end of the year	5,523.03	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
USD Unhedged N Acc		
At start of year	-	-
Issued	2,955.67	-
Redeemed	-	-
At end of the year	2,955.67	-

New Capital Dynamic UK Equity Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
GBP Acc		
At start of year	63,970.35	47,290.91
Issued	27,917.22	42,237.86
Redeemed	(17,022.89)	(25,558.42)
At end of the year	74,864.68	63,970.35

GBP Inc		
At start of year	31,110.28	-
Issued	85,071.83	34,509.87
Redeemed	(11,891.75)	(3,399.59)
At end of the year	104,290.36	31,110.28

GBP X Acc		
At start of year	163.66	163.66
Issued	5,942.31	-
Redeemed	(3,455.51)	-
At end of the year	2,650.46	163.66

USD A Acc		
At start of year	-	-
Issued	15,987.31	-
Redeemed	-	-
At end of the year	15,987.31	-

USD I Acc		
At start of year	27,737.12	15,296.69
Issued	1,428.34	13,275.49
Redeemed	(17,473.97)	(835.06)
At end of the year	11,691.49	27,737.12

New Capital Europe Future Leaders Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
EUR D Acc		
At start of year	29.90	-
Issued	3,104.64	29.90
Redeemed	(49.37)	-
At end of the year	3,085.17	29.90

EUR I Acc		
At start of year	55,188.35	-
Issued	107,605.24	55,488.35
Redeemed	(53,263.54)	(300.00)
At end of the year	109,530.05	55,188.35

	As at 30 June 2021	As at 30 June 2020
EUR I Inc		
At start of year	32,994.73	-
Issued	9,690.26	37,962.47
Redeemed	(6,345.49)	(4,967.74)
At end of the year	36,339.50	32,994.73

EUR O Acc		
At start of year	26,312.19	-
Issued	201,782.05	27,502.70
Redeemed	(41,772.85)	(1,190.51)
At end of the year	186,321.39	26,312.19

EUR O Inc		
At start of year	-	-
Issued	12,550.95	-
Redeemed	(474.97)	-
At end of the year	12,075.98	-

EUR SD Acc		
At start of year	26,764.86	-
Issued	63,518.84	27,118.31
Redeemed	(14,054.27)	(353.45)
At end of the year	76,229.43	26,764.86

GBP Unhedged Inc		
At start of year	200.00	-
Issued	6,497.12	200.00
Redeemed	(2,120.00)	-
At end of the year	4,577.12	200.00

USD A Acc		
At start of year	-	-
Issued	10,909.02	-
Redeemed	(1,437.76)	-
At end of the year	9,471.26	-

USD D Acc		
At start of year	341.35	-
Issued	5,333.99	363.35
Redeemed	(731.18)	(22.00)
At end of the year	4,944.16	341.35

USD Unhedged O Acc		
At start of year	400.00	-
Issued	63,520.34	400.00
Redeemed	(29,594.08)	-
At end of the year	34,326.26	400.00

USD N Acc		
At start of year	-	-
Issued	2,770.14	-
Redeemed	-	-
At end of the year	2,770.14	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
USD Unhedged X Acc		
At start of year	1,643.44	-
Issued	20,163.06	1,643.44
Redeemed	(4,135.01)	-
At end of the year	17,671.49	1,643.44

New Capital Global Equity Conviction Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	317,291.48	-
Issued	203,329.55	317,291.48
Redeemed	(170,465.12)	-
At end of the year	350,155.91	317,291.48

CHF O Acc		
At start of year	-	-
Issued	27,799.49	-
Redeemed	(515.00)	-
At end of the year	27,284.49	-

EUR D Acc		
At start of year	-	-
Issued	4,935.25	-
Redeemed	-	-
At end of the year	4,935.25	-

EUR I Acc		
At start of year	49,435.36	5,204.81
Issued	467,825.82	78,077.26
Redeemed	(215,250.45)	(33,846.71)
At end of the year	302,010.73	49,435.36

EUR O Acc		
At start of year	40,391.28	27,790.57
Issued	88,035.99	36,427.99
Redeemed	(16,692.09)	(23,827.28)
At end of the year	111,735.18	40,391.28

EUR X Acc		
At start of year	-	-
Issued	4,787.02	-
Redeemed	(25.89)	-
At end of the year	4,761.13	-

GBP Acc		
At start of year	11,021.11	3,386.18
Issued	52,679.04	10,295.56
Redeemed	(13,061.49)	(2,660.63)
At end of the year	50,638.66	11,021.11

GBP Inc		
At start of year	-	-
Issued	3,538.00	-
Redeemed	-	-
At end of the year	3,538.00	-

	As at 30 June 2021	As at 30 June 2020
GBP X Acc		
At start of year	23,033.94	13,995.81
Issued	149,219.77	20,232.92
Redeemed	(12,172.17)	(11,194.79)
At end of the year	160,081.54	23,033.94

USD A Acc		
At start of year	5,697.16	-
Issued	224,024.02	7,173.28
Redeemed	(20,335.99)	(1,476.12)
At end of the year	209,385.19	5,697.16

USD D Acc		
At start of year	-	-
Issued	1,760.39	-
Redeemed	(266.50)	-
At end of the year	1,493.89	-

USD I Acc		
At start of year	1,026,624.95	339,839.99
Issued	870,938.07	945,244.75
Redeemed	(945,651.88)	(258,459.79)
At end of the year	951,911.14	1,026,624.95

USD N Acc		
At start of year	705.41	-
Issued	213,830.21	705.41
Redeemed	(9,409.30)	-
At end of the year	205,126.32	705.41

USD O Acc		
At start of year	226,260.22	116,606.32
Issued	407,499.98	165,439.34
Redeemed	(90,825.63)	(55,785.44)
At end of the year	542,934.57	226,260.22

USD X Acc		
At start of year	124,957.76	51,390.17
Issued	162,598.81	87,418.66
Redeemed	(49,014.91)	(13,851.07)
At end of the year	238,541.66	124,957.76

New Capital Global Equity Income Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CNH O Inc		
At start of year	8,175.82	11,105.78
Issued	10.84	385.39
Redeemed	(8,186.66)	(3,315.35)
At end of the year	-	8,175.82

EUR Unhedged I Acc		
At start of year	6,728.27	22,236.98
Issued	2,050.00	262.59
Redeemed	(5,210.30)	(15,771.30)
At end of the year	3,567.97	6,728.27

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
EUR Unhedged O Inc				
At start of year	26,323.68	29,819.04		
Issued	1,109.98	144.87		
Redeemed	(5,535.61)	(3,640.23)		
At end of the year	21,898.05	26,323.68		
EUR Unhedged X Acc				
At start of year	-	-		
Issued	1,650.00	-		
Redeemed	(1,650.00)	-		
At end of the year	-	-		
GBP Unhedged Acc				
At start of year	1,905.39	2,716.54		
Issued	4,208.40	3.56		
Redeemed	(1,901.83)	(814.71)		
At end of the year	4,211.96	1,905.39		
GBP Unhedged Inc				
At start of year	5,248.25	7,445.98		
Issued	3,765.69	1,657.79		
Redeemed	(2,012.66)	(3,855.52)		
At end of the year	7,001.28	5,248.25		
GBP Unhedged X Acc				
At start of year	-	-		
Issued	26,670.64	-		
Redeemed	(1,160.45)	-		
At end of the year	25,510.19	-		
SGD O Inc				
At start of year	9,202.79	12,469.02		
Issued	-	184.43		
Redeemed	(9,202.79)	(3,450.66)		
At end of the year	-	9,202.79		
USD I Acc				
At start of year	143,385.74	388,386.03		
Issued	11,162.63	2,652.74		
Redeemed	(28,330.10)	(247,653.03)		
At end of the year	126,218.27	143,385.74		
USD I Inc				
At start of year	28,275.30	37,938.28		
Issued	14,158.51	7,554.91		
Redeemed	(6,749.92)	(17,217.89)		
At end of the year	35,683.89	28,275.30		
USD O Acc				
At start of year			5,648.89	5,406.23
Issued			4,846.43	460.00
Redeemed			(1,326.02)	(217.34)
At end of the year			9,169.30	5,648.89
USD O Inc				
At start of year			43,988.33	58,071.20
Issued			32,504.79	5,428.76
Redeemed			(18,132.74)	(19,511.63)
At end of the year			58,360.38	43,988.33
USD X Acc				
At start of year			15,353.92	22,263.96
Issued			30,148.50	-
Redeemed			(110.63)	(6,910.04)
At end of the year			45,391.79	15,353.92
USD X Inc				
At start of year			-	-
Issued			12,363.25	-
Redeemed			(10,718.60)	-
At end of the year			1,644.65	-
New Capital Healthcare Disruptors Fund				
	As at 30 June 2021	As at 30 June 2020		
Shares in issue				
Participating shares				
CHF O Acc				
At start of year	-	-		
Issued	56,669.03	-		
Redeemed	-	-		
At end of the year	56,669.03	-		
EUR I Acc				
At start of year	-	-		
Issued	18,804.94	-		
Redeemed	-	-		
At end of the year	18,804.94	-		
EUR O Acc				
At start of year	-	-		
Issued	123,418.98	-		
Redeemed	-	-		
At end of the year	123,418.98	-		
GBP Acc				
At start of year	-	-		
Issued	8,249.02	-		
Redeemed	-	-		
At end of the year	8,249.02	-		
GBP Unhedged Acc				
At start of year	-	-		
Issued	2,365.28	-		
Redeemed	-	-		
At end of the year	2,365.28	-		

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
USD A Acc		
At start of year	–	–
Issued	16,711.74	–
Redeemed	–	–
At end of the year	16,711.74	–
USD I Acc		
At start of year	–	–
Issued	276,185.68	–
Redeemed	(4,168.42)	–
At end of the year	272,017.26	–
USD I Inc		
At start of year	–	–
Issued	144,232.92	–
Redeemed	–	–
At end of the year	144,232.92	–
USD N Acc		
At start of year	–	–
Issued	7,965.77	–
Redeemed	–	–
At end of the year	7,965.77	–
USD O Acc		
At start of year	–	–
Issued	363,448.65	–
Redeemed	(4,876.62)	–
At end of the year	358,572.03	–
USD P Acc		
At start of year	–	–
Issued	441,091.74	–
Redeemed	–	–
At end of the year	441,091.74	–
USD P Acc		
At start of year	–	–
Issued	16,636.19	–
Redeemed	–	–
At end of the year	16,636.19	–

New Capital Japan Equity Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	67,425.00	159,521.52
Issued	410.00	3,182.19
Redeemed	(39,654.71)	(95,278.71)
At end of the year	28,180.29	67,425.00
CHF O Acc		
At start of year	8,635.93	7,917.50
Issued	4,638.07	3,462.74
Redeemed	(1,064.68)	(2,744.31)
At end of the year	12,209.32	8,635.93

	As at 30 June 2021	As at 30 June 2020
EUR I Acc		
At start of year	101,449.81	244,362.49
Issued	21,380.11	15,219.96
Redeemed	(22,167.66)	(158,132.64)
At end of the year	100,662.26	101,449.81
EUR O Acc		
At start of year	19,496.73	27,426.02
Issued	3,607.45	375.00
Redeemed	(8,135.74)	(8,304.29)
At end of the year	14,968.44	19,496.73
GBP Acc		
At start of year	–	–
Issued	4,288.28	–
Redeemed	(2,000.00)	–
At end of the year	2,288.28	–
JPY I Acc		
At start of year	2,610,686.28	97,357.67
Issued	1,753,770.63	3,248,203.77
Redeemed	(1,562,593.65)	(734,875.16)
At end of the year	2,801,863.26	2,610,686.28
JPY O Acc		
At start of year	37,969.54	73,626.79
Issued	6,057.66	2,200.00
Redeemed	(3,704.77)	(37,857.25)
At end of the year	40,322.43	37,969.54
JPY X Acc		
At start of year	10,999.65	13,267.65
Issued	–	8,732.00
Redeemed	–	(11,000.00)
At end of the year	10,999.65	10,999.65
USD I Acc		
At start of year	104,889.40	154,863.49
Issued	21,674.74	21,549.88
Redeemed	(17,294.95)	(71,523.97)
At end of the year	109,269.19	104,889.40
USD O Acc		
At start of year	5,859.42	31,675.02
Issued	42,676.17	–
Redeemed	(12,899.33)	(25,815.60)
At end of the year	35,636.26	5,859.42
USD Unhedged I Acc		
At start of year	–	–
Issued	193,074.26	–
Redeemed	–	–
At end of the year	193,074.26	–

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital Swiss Select Equity Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I Acc		
At start of year	243,582.99	651,974.98
Issued	31,064.74	61,574.86
Redeemed	(81,216.81)	(469,966.85)
At end of the year	193,430.92	243,582.99

CHF I Inc

At start of year	45,536.00	45,361.00
Issued	17,880.47	848.23
Redeemed	(2,223.00)	(673.23)
At end of the year	61,193.47	45,536.00

CHF O Acc

At start of year	321,094.81	404,486.24
Issued	31,999.04	22,645.21
Redeemed	(93,793.09)	(106,036.64)
At end of the year	259,300.76	321,094.81

EUR O Acc

At start of year	15,499.32	34,496.73
Issued	1,335.00	2,762.45
Redeemed	(5,710.38)	(21,759.86)
At end of the year	11,123.94	15,499.32

GBP Unhedged Acc

At start of year	2,835.60	4,250.96
Issued	1,915.77	1,307.09
Redeemed	(1,593.52)	(2,722.45)
At end of the year	3,157.85	2,835.60

USD O Acc

At start of year	18,592.16	31,684.01
Issued	30,103.55	10,100.53
Redeemed	(16,389.03)	(23,192.38)
At end of the year	32,306.68	18,592.16

New Capital US Future Leaders Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of year	–	–
Issued	7,875.62	–
Redeemed	–	–
At end of the year	7,875.62	–

EUR O Acc

At start of year	15,844.62	3,870.43
Issued	35,357.64	14,554.92
Redeemed	(11,609.64)	(2,580.73)
At end of the year	39,592.62	15,844.62

As at 30 June 2021

As at 30 June 2020

GBP Acc		
At start of year	9,596.12	3,432.40
Issued	5,812.71	6,163.72
Redeemed	(4,159.92)	–
At end of the year	11,248.91	9,596.12

GBP Unhedged Acc

At start of year	4,918.17	5,078.33
Issued	8,814.06	4,909.23
Redeemed	(6,064.26)	(5,069.39)
At end of the year	7,667.97	4,918.17

USD A Acc

At start of year	10,692.70	–
Issued	87,901.27	12,194.67
Redeemed	(23,349.23)	(1,501.97)
At end of the year	75,244.74	10,692.70

USD D Acc

At start of year	627.31	–
Issued	446.42	658.88
Redeemed	(586.55)	(31.57)
At end of the year	487.18	627.31

USD I Acc

At start of year	679,786.35	237,837.83
Issued	343,970.09	596,892.06
Redeemed	(289,664.12)	(154,943.54)
At end of the year	734,092.32	679,786.35

USD N Acc

At start of year	8,109.94	–
Issued	104,474.24	8,109.94
Redeemed	(20,038.57)	–
At end of the year	92,545.61	8,109.94

USD O Acc

At start of year	286,926.89	251,924.76
Issued	253,100.28	211,020.11
Redeemed	(164,134.52)	(176,017.98)
At end of the year	375,892.65	286,926.89

USD SD Acc

At start of year	116,272.24	207,183.68
Issued	13,156.14	32,132.44
Redeemed	(16,133.31)	(123,043.88)
At end of the year	113,295.07	116,272.24

USD X Acc

At start of year	145,475.47	81,096.50
Issued	48,178.25	73,591.64
Redeemed	(44,883.33)	(9,212.67)
At end of the year	148,770.39	145,475.47

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital US Growth Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	6,306.30	11,099.94
Issued	233.72	370.00
Redeemed	(959.03)	(5,163.64)
At end of the year	5,580.99	6,306.30

EUR I Acc

At start of year	73,320.43	73,376.16
Issued	24,881.07	3,841.82
Redeemed	(43,186.79)	(3,897.55)
At end of the year	55,014.71	73,320.43

EUR O Acc

At start of year	7,583.11	7,803.39
Issued	1,980.39	2,264.92
Redeemed	(2,825.55)	(2,485.20)
At end of the year	6,737.95	7,583.11

GBP O Acc

At start of year	11,029.07	16,198.25
Issued	4,610.35	4,131.24
Redeemed	(6,370.00)	(9,300.42)
At end of the year	9,269.42	11,029.07

HKD O Acc

At start of year	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the year	1,892.16	1,892.16

USD A Acc

At start of year	2,681.64	-
Issued	1,318.61	2,681.64
Redeemed	(2,351.60)	-
At end of the year	1,648.65	2,681.64

USD I Acc

At start of year	463,068.22	753,227.81
Issued	36,261.71	47,348.20
Redeemed	(336,905.93)	(337,507.79)
At end of the year	162,424.00	463,068.22

USD O Acc

At start of year	123,311.23	149,047.42
Issued	39,485.91	26,517.08
Redeemed	(51,188.45)	(52,253.27)
At end of the year	111,608.69	123,311.23

	As at 30 June 2021	As at 30 June 2020
USD X Acc		
At start of year	10,758.22	10,887.14
Issued	1,217.26	-
Redeemed	(11,975.48)	(128.92)
At end of the year	-	10,758.22

USD N Acc

At start of year	1,620.79	-
Issued	9,295.85	2,588.40
Redeemed	(1,480.04)	(967.61)
At end of the year	9,436.60	1,620.79

New Capital US Small Cap Growth Fund

	As at 30 June 2021	As at 30 June 2020
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Shares in issue		
Participating shares		
EUR D Acc		
At start of year	-	-
Issued	49.90	-
Redeemed	-	-
At end of the year	49.90	-

EUR I Acc

At start of year	-	-
Issued	33,615.20	-
Redeemed	(14,234.71)	-
At end of the year	19,380.49	-

EUR Ord Acc

At start of year	-	-
Issued	3,482.21	-
Redeemed	-	-
At end of the year	3,482.21	-

GBP Unhedged Acc

At start of year	2,929.14	5,026.29
Issued	10,560.72	1,265.36
Redeemed	(7,590.05)	(3,362.51)
At end of the year	5,899.81	2,929.14

GBP Ord Acc

At start of year	-	-
Issued	2,500.00	-
Redeemed	-	-
At end of the year	2,500.00	-

USD A Acc

At start of year	-	-
Issued	34,746.67	-
Redeemed	(12,792.12)	-
At end of the year	21,954.55	-

USD I Acc

At start of year	440,710.89	663,214.18
Issued	184,352.80	191,577.00
Redeemed	(142,468.06)	(414,080.29)
At end of the year	482,595.63	440,710.89

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
USD N Acc		
At start of year	-	-
Issued	35,025.09	-
Redeemed	(1,295.48)	-
At end of the year	33,729.61	-
USD O Acc		
At start of year	102,200.62	160,167.82
Issued	227,252.61	22,113.68
Redeemed	(81,837.02)	(80,080.88)
At end of the year	247,616.21	102,200.62
USD X Acc		
At start of year	35,073.26	33,458.32
Issued	11,272.54	18,814.94
Redeemed	-	(17,200.00)
At end of the year	46,345.80	35,073.26

USD D Acc		
At start of year	-	-
Issued	106.53	-
Redeemed	(106.53)	-
At end of the year	-	-

New Capital US Value Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
USD A Acc		
At start of year	-	-
Issued	72,860.94	-
Redeemed	(12,140.53)	-
At end of the year	60,720.41	-

USD I Acc		
At start of year	-	-
Issued	54,014.92	-
Redeemed	(152.13)	-
At end of the year	53,862.79	-

USD MC Acc		
At start of year	-	-
Issued	499,282.30	-
Redeemed	(35,887.21)	-
At end of the year	463,395.09	-

USD MC Inc		
At start of year	-	-
Issued	388,924.30	-
Redeemed	(29,112.10)	-
At end of the year	359,812.20	-

	As at 30 June 2021	As at 30 June 2020
USD N Acc		
At start of year	-	-
Issued	82,732.08	-
Redeemed	(394.59)	-
At end of the year	82,337.49	-

USD O Acc		
At start of year	-	-
Issued	163,324.48	-
Redeemed	(38,442.04)	-
At end of the year	124,882.44	-

USD X Acc		
At start of year	-	-
Issued	672.06	-
Redeemed	-	-
At end of the year	672.06	-

New Capital Global Alpha Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF X Acc		
At start of year	6,791.67	5,930.00
Issued	7,815.34	928.75
Redeemed	-	(67.08)
At end of the year	14,607.01	6,791.67

EUR X Acc		
At start of year	10,952.78	27,967.95
Issued	19,586.64	-
Redeemed	(5,227.42)	(17,015.17)
At end of the year	25,312.00	10,952.78

EUR X Inc		
At start of year	10,325.07	54,800.28
Issued	117.55	8,436.66
Redeemed	(6,013.75)	(52,911.87)
At end of the year	4,428.87	10,325.07

GBP Acc		
At start of year	12,925.98	13,402.72
Issued	1,421.71	9.03
Redeemed	(2,198.58)	(485.77)
At end of the year	12,149.11	12,925.98

GBP X Acc		
At start of year	308,957.53	364,674.73
Issued	58,757.10	88,634.50
Redeemed	(39,638.72)	(144,351.70)
At end of the year	328,075.91	308,957.53

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
GBP X Inc		
At start of year	405,772.60	411,123.08
Issued	55,758.80	45,453.97
Redeemed	(48,089.15)	(50,804.45)
At end of the year	413,442.25	405,772.60
USD I Acc		
At start of year	–	15,000.00
Issued	–	–
Redeemed	–	(15,000.00)
At end of the year	–	–
USD O Inc		
At start of year	10,911.13	1,853.63
Issued	26,483.59	9,987.50
Redeemed	(484.07)	(930.00)
At end of the year	36,910.65	10,911.13
USD X Acc		
At start of year	7,615.70	16,070.84
Issued	–	7,590.11
Redeemed	(49.74)	(16,045.25)
At end of the year	7,565.96	7,615.70
USD X Inc		
At start of year	9,381.10	77,718.49
Issued	–	8,287.35
Redeemed	(3,889.14)	(76,624.74)
At end of the year	5,491.96	9,381.10
New Capital Global Balanced Fund		
	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
EUR X Acc		
At start of year	33,515.21	22,578.56
Issued	6,793.02	16,441.37
Redeemed	(3,923.93)	(5,504.72)
At end of the year	36,384.30	33,515.21
EUR X Inc		
At start of year	19,207.00	–
Issued	7,025.49	35,041.18
Redeemed	(292.00)	(15,834.18)
At end of the year	25,940.49	19,207.00
GBP Acc		
At start of year	705.84	150.00
Issued	30,040.45	992.04
Redeemed	(4,495.32)	(436.20)
At end of the year	26,250.97	705.84
GBP Inc		
At start of year	1,804.60	100.00
Issued	1,786.26	5,291.76
Redeemed	(319.23)	(3,587.16)
At end of the year	3,271.63	1,804.60

	As at 30 June 2021	As at 30 June 2020
GBP X Acc		
At start of year	646,459.99	492,078.88
Issued	495,930.60	272,490.75
Redeemed	(82,147.38)	(118,109.64)
At end of the year	1,060,243.21	646,459.99
GBP X Inc		
At start of year	261,162.31	71,142.86
Issued	155,549.33	209,958.62
Redeemed	(111,188.02)	(19,939.17)
At end of the year	305,523.62	261,162.31
USD X Acc		
At start of year	198,027.29	121,737.91
Issued	137,300.45	95,202.28
Redeemed	(15,314.43)	(18,912.90)
At end of the year	320,013.31	198,027.29
USD X Inc		
At start of year	4,617.06	–
Issued	16,511.73	4,617.06
Redeemed	(9,504.86)	–
At end of the year	11,623.93	4,617.06
New Capital Strategic Portfolio UCITS Fund		
	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
AUD O Acc		
At start of year	–	–
Issued	10,707.21	–
Redeemed	–	–
At end of the year	10,707.21	–
AUD X Acc		
At start of year	25,584.46	28,199.01
Issued	604.70	–
Redeemed	(2,907.68)	(2,614.55)
At end of the year	23,281.48	25,584.46
CHF I Acc		
At start of year	3,752.89	–
Issued	1,281.74	3,752.89
Redeemed	(175.00)	–
At end of the year	4,859.63	3,752.89
CHF O Acc		
At start of year	194,954.86	184,962.54
Issued	83,705.20	40,177.46
Redeemed	(29,607.80)	(30,185.14)
At end of the year	249,052.26	194,954.86
EUR D Acc		
At start of year	430.00	–
Issued	220.87	430.00
Redeemed	–	–
At end of the year	650.87	430.00

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
EUR I Acc		
At start of year	51,488.91	51,799.04
Issued	43,661.61	15,460.57
Redeemed	(15,556.75)	(15,770.70)
At end of the year	79,593.77	51,488.91
EUR O Acc		
At start of year	368,361.52	349,410.98
Issued	150,607.19	67,544.48
Redeemed	(49,575.43)	(48,593.94)
At end of the year	469,393.28	368,361.52
EUR X Acc		
At start of year	150.00	5,039.25
Issued	–	–
Redeemed	–	(4,889.25)
At end of the year	150.00	150.00
GBP Inc		
At start of year	2,448.15	2,518.00
Issued	4,611.46	2,788.89
Redeemed	(3.38)	(2,858.74)
At end of the year	7,056.23	2,448.15
GBP Acc		
At start of year	14,518.55	10,085.27
Issued	18,880.95	6,468.19
Redeemed	(4,868.05)	(2,034.91)
At end of the year	28,531.45	14,518.55
GBP X Acc		
At start of year	207,647.47	246,280.76
Issued	81,984.40	95,406.45
Redeemed	(31,761.28)	(134,039.74)
At end of the year	257,870.59	207,647.47
SGD O Acc		
At start of year	3,210.68	8,876.21
Issued	337.70	–
Redeemed	(1,480.46)	(5,665.53)
At end of the year	2,067.92	3,210.68
USD A Acc		
At start of year	8,885.82	–
Issued	1,345,688.56	11,829.89
Redeemed	(35,283.20)	(2,944.07)
At end of the year	1,319,291.18	8,885.82
USD I Acc		
At start of year	287,638.75	275,164.51
Issued	269,447.73	21,612.94
Redeemed	(136,684.90)	(9,138.70)
At end of the year	420,401.58	287,638.75

	As at 30 June 2021	As at 30 June 2020
USD N Acc		
At start of year	33,068.13	–
Issued	850,662.05	40,311.07
Redeemed	(86,088.62)	(7,242.94)
At end of the year	797,641.56	33,068.13
USD X Acc		
At start of year	105,722.19	105,447.14
Issued	43,319.95	54,395.38
Redeemed	(23,504.75)	(54,120.33)
At end of the year	125,537.39	105,722.19
USD O Acc		
At start of year	305,685.53	242,500.78
Issued	319,398.40	123,693.39
Redeemed	(91,466.46)	(60,508.64)
At end of the year	533,617.47	305,685.53
USD X Inc		
At start of year	–	–
Issued	27,177.18	–
Redeemed	(3,033.46)	–
At end of the year	24,143.72	–

New Capital All Weather Fund

	As at 30 June 2021	As at 30 June 2020
Shares in issue		
Participating shares		
CHF I		
At start of year	165,055.83	233,445.29
Issued	29,707.74	24,689.60
Redeemed	(18,900.25)	(93,079.06)
At end of the year	175,863.32	165,055.83
EUR I		
At start of year	726,444.37	888,269.77
Issued	121,135.51	172,478.23
Redeemed	(114,768.41)	(334,303.63)
At end of the year	732,811.47	726,444.37
EUR X		
At start of year	255.00	8,283.65
Issued	–	–
Redeemed	–	(8,028.65)
At end of the year	255.00	255.00
GBP I		
At start of year	18,007.60	27,549.48
Issued	2,040.81	5,018.09
Redeemed	(4,116.20)	(14,559.97)
At end of the year	15,932.21	18,007.60
USD I		
At start of year	397,142.18	504,769.64
Issued	102,295.76	81,040.04
Redeemed	(168,853.07)	(188,667.50)
At end of the year	330,584.87	397,142.18

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

	As at 30 June 2021	As at 30 June 2020
USD 0		
At start of year	10,590.12	–
Issued	347.22	10,590.12
Redeemed	–	–
At end of the year	10,937.34	10,590.12

Notes to the Financial Statements (continued)

23. Financial Risk Management

The investment objective of the sub-funds are disclosed on pages 11 to 13.

The sub-funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus, the sub-funds are subject to certain investment restrictions, and the sub-funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub-funds have the power to borrow as part of the sub-funds' investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub-fund.

The investment management and the financial risk management of the sub-funds have been delegated by the Board of Directors (who remain ultimately responsible) to the Investment Manager. The Board of Directors reviews the performance of the sub-funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the sub-fund to risk factors relevant to the instruments held within the sub-fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and investment purposes. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub-funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis.

Fixed Income Funds

The sensitivity of the portfolio to a change in interest rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant interest rate on the value of the portfolio. The following tables set out the sub-funds' sensitivity in percentage terms to a 1% increase in the relevant interest rates as at 30 June 2021 and 30 June 2020 as it is estimated that the portfolio would have a broad sensitivity to a 1% move in relevant interest rates.

New Capital Euro Value Credit Fund

As at 30 June 2021

	EUR	Total
Corporate	(4.70)	(4.70)
Government	(0.32)	(0.32)
Total	(5.02)	(5.02)

As at 30 June 2020

	EUR	Total
Corporate	(5.06)	(5.06)
Government	(0.13)	(0.13)
Total	(5.19)	(5.19)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 5.02% (2020: 5.19%).

New Capital Global Convertible Bond Fund

As at 30 June 2021

	EUR	HKD	USD	CHF	JPY	CNY	Total
Corporate	(0.65)	(0.08)	(3.04)	(0.11)	(0.17)	(0.03)	(4.08)
Total	(0.65)	(0.08)	(3.04)	(0.11)	(0.17)	(0.03)	(4.08)

As at 30 June 2020

	EUR	USD	Total
Corporate	(4.03)	(0.02)	(4.05)
Government	(0.35)	(0.00)	(0.35)
Total	(4.38)	(0.02)	(4.40)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.08% (2020: 4.39%).

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2021

	USD	GBP	EUR	Total
Corporate	(4.04)	(0.32)	(0.78)	(5.14)
Government	(0.31)	(0.00)	(0.08)	(0.39)
Total	(4.35)	(0.32)	(0.86)	(5.53)

As at 30 June 2020

	USD	GBP	EUR	Total
Corporate	(5.31)	(0.04)	(0.35)	(5.70)
Government	(0.48)	-	0.76	0.28
Total	(5.79)	(0.04)	0.41	(5.42)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 5.53% (2020: 5.42%).

New Capital Sovereign Plus USD Fund

As at 30 June 2021

	USD*	Total
Government	(3.55)	(3.55)
Total	(3.55)	(3.55)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 3.55%.

New Capital Wealthy Nations Bond Fund

As at 30 June 2021

	USD	GBP	EUR	Total
Corporate	(5.55)	(0.19)	(0.00)	(5.74)
Government	(1.86)	(0.00)	(0.00)	(1.86)
Total	(7.41)	(0.19)	(0.00)	(7.60)

As at 30 June 2020

	USD	GBP	EUR	Total
Corporate	(5.56)	(0.22)	(0.06)	(5.84)
Government	(2.33)	-	-	(2.33)
Total	(7.89)	(0.22)	(0.06)	(8.17)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 7.60% (2020: 8.17%).

Equity Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Asia Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC Asia ex Japan Net Total Return USD Index for the period from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI AC Asia ex Japan Net Total Return USD Index, the sub-fund would experience an increase of 1.03%. A decrease of the MSCI AC Asia ex Japan Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2021	2020
Beta relative to MSCI AC Asia ex Japan Net Total Return USD Index	1.03	0.91

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital China Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI China 10/40 Net Total Return USD Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI China 10/40 USD Index, the sub-fund would experience an increase of 1.07%. A decrease of the MSCI China 10/40 Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to MSCI China 10/40 Net Total Return USD Index	1.07	0.95

New Capital Dynamic European Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Net Return EUR Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI Europe Net Return EUR Index, the sub-fund would experience an increase of 0.93%. A decrease of the MSCI Europe Net Return EUR Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to MSCI Europe Net Return EUR	0.93	0.89

New Capital Dynamic UK Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI UK All Cap Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI UK All Cap Index, the sub-fund would experience an increase of 0.83%. A decrease of the MSCI UK All Cap Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to MSCI UK All Cap Index	0.83	0.87

New Capital Europe Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe ex UK from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI Europe ex UK, the sub-fund would experience an increase of 0.86%. A decrease of the MSCI Europe ex UK by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020*
MSCI Europe ex UK	0.86	0.81

*For the period from 12 September 2019 to 30 June 2020.

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI AC World Net USD Index, the sub-fund would experience an increase of 1.06%. A decrease of the MSCI AC World Net USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to MSCI AC World Net USD Index	1.06	0.90

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI World Index from 22 September 2020 to 30 June 2021 (2020: MSCI Daily TR Net Asia Pacific Ex Japan USD Index).

This analysis shows that for the period a positive 1% movement in the MSCI World Index, the sub-fund would experience an increase of 0.73%. A decrease of the MSCI World Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous daily returns data.

As at 30 June	2021	2020
Beta relative to MSCI World Index (2020: MSCI Daily TR Net Asia Pacific Ex Japan USD Index)	0.73	0.95

New Capital Healthcare Disruptors Fund

An analysis has not been presented for New Capital Healthcare Disruptors Fund as the sub-fund launched on 18 May 2021.

New Capital Japan Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Japan Net Total Return Local Index for the year from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the MSCI Japan Net Total Return Local Index, the sub-fund would experience an increase of 0.87%. A decrease of the MSCI Japan Net Total Return Local Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2021	2020
Beta relative to MSCI Japan Net Total Return Local Index	0.87	0.89

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the sub-fund would experience an increase of 0.99%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to Swiss Performance Index	0.99	0.98

New Capital US Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell Midcap Growth Total Return Index for the year from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the Russell Midcap Growth Total Return Index, the sub-fund would experience an increase of 1.26%. A decrease of the Russell Midcap Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2021	2020
Beta relative to Russell Midcap Growth Total Return Index	1.26	0.97

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Growth Total Return Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Growth Total Return Index, the sub-fund would experience an increase of 1.04%. A decrease of the Russell 1000 Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to Russell 1000 Growth Total Return Index	1.04	1.01

New Capital US Small Cap Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 2000 Growth Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the Russell 2000 Growth Index, the sub-fund would experience an increase of 1.00%. A decrease of the Russell 2000 Growth Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to Russell 2000 Growth Index	1.00	0.86

New Capital US Value Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Value Index from 4 December 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Value Index, the sub-fund would experience an increase of 0.99%. A decrease of the Russell 1000 Value Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021*
Beta relative to Russell 1000 Value Index	0.99

*For the period from 4 December 2020 to 30 June 2021.

Multi-Asset Funds

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Global Alpha Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 10% of Libor 1month constantly maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index and 30% of HFRX Macro/CTA Index (together the “customised benchmark”) from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 0.72%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.72	0.94

The official benchmark of the New Capital Global Alpha Fund is the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index. A customised benchmark was used as this is more appropriate than the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index when calculating the New Capital Global Alpha Fund’s sensitivity to the market.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Balanced Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% HFRX Global Hedge Fund Index (together the "Medium Risk Composite Benchmark") for the year from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 1.06. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2021	2020
Beta relative to Medium Risk Composite Benchmark	1.06	0.97

The Fund's performance will be measured against the Medium Risk Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UR0V), 5% ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% HFRX Global Hedge Fund Index.

New Capital Strategic Portfolio UCITS Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1) (together the Additional Composite Benchmark") for the year from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the sub-fund would experience an increase of 1.35. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2021	2020
Beta relative to Medium Risk Composite Benchmark	1.35	1.34

The Fund's performance will be measured against the Additional Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 45% MSCI World Total Return Index (NDUEACEF), 30% ICE BofAML Eurodollars Index (E0A0), 10% ICE BofAML Global High Yield Index (Hw00 Index), 5% MSCI ACWI REITS Net Total Return USD Index (NDUCREIT), 3% MSCI World Commodity Producers Net Total return USD Index (M1W00CMP Index), 5% Hedge Fund Research HFRX Global Hedge Fund Index (HFRXGL) and 2% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (LUS1).

New Capital All Weather Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the HFRU Global Hedge Fund Composite Index from 1 July 2020 to 30 June 2021.

This analysis shows that for the year a positive 1% movement in the HFRU Global Hedge Fund Composite Index, the sub-fund would experience an increase of 0.74. A decrease of the HFRU Global Hedge Fund Composite Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2021	2020
Beta relative to HFRU Global Hedge Fund Composite Index	0.74	0.93

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Currency risk

The sub-funds may hold assets denominated in currencies other than the sub-funds' functional currency. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. Most investments in the sub-funds are held in the functional currency. It is at the Investment Manager's discretion whether to hedge non-functional currency investments held.

The sub-funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on classes other than the sub-funds' functional currency denominated classes. The forward foreign exchange contracts entered into on the classes other than the sub-funds' functional currency denominated classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub-funds as at 30 June 2021 and 2020.

New Capital Euro Value Credit Fund

As at 30 June 2021

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Swiss franc	–	(26)	–	(26)
United States dollar	–	35	–	35
	–	9	–	9

New Capital Euro Value Credit Fund

As at 30 June 2020

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Swiss franc	–	(78)	–	(78)
United States dollar	–	(42)	–	(42)
	–	(120)	–	(120)

New Capital Global Convertible Bond Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	5,195	–	5,195
Euro	2,179	84,115	(77,084)	9,210
Hong Kong dollar	–	10,251	–	10,251
Japanese yen	–	23,046	(23,426)	(380)
Pound sterling	–	120	–	120
Swiss franc	–	10,247	(8,114)	2,133
Taiwanese dollar	–	4,740	–	4,740
	2,179	137,714	(108,624)	31,269

New Capital Global Convertible Bond Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	36,026	(35,941)	85
Hong Kong dollar	–	7,031	–	7,031
Japanese yen	–	9,505	(9,554)	(49)
Pound sterling	–	4,120	(4,031)	89
Swiss franc	–	3,988	(4,063)	(75)
	–	60,670	(53,589)	7,081

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	(51,175)	79,990	(77,439)	(48,624)
Pound sterling	-	42,301	(41,858)	443
Swiss franc	-	60	-	60
	(51,175)	122,351	(119,297)	(48,121)

New Capital Global Value Credit Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	(70,740)	29,850	(31,785)	(72,675)
Pound sterling	-	4,489	(3,954)	535
Swiss franc	-	1	-	1
	(70,740)	34,340	(35,739)	(72,139)

New Capital Wealthy Nations Bond Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	504	-	504
Chinese yuan renminbi	-	(490)	-	(490)
Euro	-	465	-	465
Pound sterling	-	57,381	(57,330)	51
Swiss franc	-	55	-	55
	-	57,915	(57,330)	585

New Capital Wealthy Nations Bond Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	-	(1)	-	(1)
Euro	-	21,133	(21,003)	130
Pound sterling	-	60,532	(61,039)	(507)
Singapore dollar	-	122	-	122
Swiss franc	-	13	-	13
	-	81,799	(82,042)	(243)

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Asia Future Leaders Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	113,708	–	–	113,708
Euro	–	114	–	114
Hong Kong dollar	241,549	–	–	241,549
Indian rupee	66,802	6	–	66,808
Indonesian rupiah	13,862	–	–	13,862
Japanese yen	11,969	–	–	11,969
Pound sterling	–	362	–	362
Singapore dollar	26,899	–	–	26,899
South Korean won	141,745	–	–	141,745
Swiss franc	–	49	–	49
Taiwanese dollar	140,665	–	–	140,665
	757,199	531	–	757,730

New Capital Asia Future Leaders Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	2,679	–	–	2,679
Chinese yuan	30,281	–	–	30,281
Euro	–	59	–	59
Hong Kong dollar	55,921	–	–	55,921
Japanese yen	3,545	–	–	3,545
Indian rupee	5,312	–	–	5,312
Indonesian rupiah	4,267	–	–	4,267
Pound sterling	–	1	–	1
Singapore dollar	4,235	–	–	4,235
South Korean won	26,235	–	–	26,235
Swiss franc	–	28	–	28
Taiwanese dollar	29,184	–	–	29,184
	161,659	88	–	161,747

New Capital China Equity Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	90,584	2	–	90,586
Euro	–	27	–	27
Hong Kong dollar	59,638	–	–	59,638
Pound sterling	–	22	–	22
Singapore dollar	–	–	–	–
	150,222	51	–	150,273

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital China Equity Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	16,859	–	–	16,859
Hong Kong dollar	29,324	–	–	29,324
Pound sterling	–	1	–	1
	46,183	1	–	46,184

New Capital Dynamic European Equity Fund

As at 30 June 2021

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	9,625	–	–	9,625
Pound sterling	38,324	–	–	38,324
Swedish krona	15,260	–	–	15,260
Swiss franc	12,007	–	–	12,007
United States dollar	–	24	–	24
	75,216	24	–	75,240

New Capital Dynamic European Equity Fund

As at 30 June 2020

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	9,088	–	–	9,088
Pound sterling	33,538	–	–	33,538
Swedish krona	14,310	–	–	14,310
Swiss franc	15,320	–	–	15,320
United States dollar	–	1	–	1
	72,256	1	–	72,257

New Capital Dynamic UK Equity Fund

As at 30 June 2021

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	224	–	–	224
	224	–	–	224

New Capital Dynamic UK Equity Fund

As at 30 June 2020

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Euro	119	–	–	119
	119	–	–	119

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Europe Future Leaders Fund

As at 30 June 2021

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	8,047	–	–	8,047
Pound sterling	7,939	1	–	7,940
Swedish krona	1,359	–	–	1,359
Swiss franc	9,910	–	–	9,910
United States dollar	–	10	–	10
	27,255	11	–	27,266

New Capital Europe Future Leaders Fund

As at 30 June 2020

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Danish krone	1,382	–	–	1,382
Pound sterling	1,525	22	–	1,547
Swedish krona	478	–	–	478
Swiss franc	2,208	–	–	2,208
United States dollar	–	150	–	150
	5,593	172	–	5,765

New Capital Global Equity Conviction Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	51,555	(37)	–	51,518
Danish krone	14,779	–	–	14,779
Euro	79,221	57	–	79,278
Hong Kong dollar	27,584	–	–	27,584
Indian rupee	15,357	–	–	15,357
Japanese yen	18,932	–	–	18,932
Pound sterling	20,895	23	–	20,918
South Korean won	9,829	–	–	9,829
Swedish krona	17,044	–	–	17,044
Swiss franc	16,813	–	–	16,813
	272,009	43	–	272,052

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Equity Conviction Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	20,371	–	–	20,371
Danish krone	4,538	–	–	4,538
Euro	35,822	44	–	35,866
Hong Kong dollar	15,959	–	–	15,959
Japanese yen	8,885	–	–	8,885
Pound sterling	6,348	13	–	6,361
Swedish krona	3,905	–	–	3,905
Swiss franc	7,170	–	–	7,170
	102,998	57	–	103,055

New Capital Global Equity Income Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	2,248	–	–	2,248
Danish krona	1,016	–	–	1,016
Euro	5,390	2	–	5,392
Hong Kong dollar	1,380	–	–	1,380
Japanese yen	3,104	–	–	3,104
Pound sterling	5,627	(414)	–	5,213
Singapore dollar	2,718	–	–	2,718
South Korean won	1,479	–	–	1,479
Swedish krona	871	–	–	871
Swiss franc	2,529	–	–	2,529
Taiwanese dollar	619	–	–	619
	26,981	(412)	–	26,569

New Capital Global Equity Income Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	4,680	–	–	4,680
Chinese yuan	609	–	–	609
Euro	–	(19)	–	(19)
Hong Kong dollar	9,480	–	–	9,480
Indian rupees	868	–	–	868
Indonesian rupiah	715	–	–	715
Pound sterling	–	1	–	1
Singapore dollar	6,279	–	–	6,279
South Korean won	2,740	–	–	2,740
Taiwanese dollar	4,394	–	–	4,394
	29,765	(18)	–	29,747

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Healthcare Disruptors Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	-	54	-	54
Pound sterling	-	2	-	2
Swiss franc	-	4	-	4
	-	60	-	60

New Capital Japan Equity Fund

As at 30 June 2021

	Non- monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	(20)	-	(20)
Sterling pound	-	2,104	-	2,104
Swiss franc	-	666	-	666
United States dollar	-	2,153	-	2,153
	-	4,903	-	4,903

New Capital Japan Equity Fund

As at 30 June 2020

	Non- monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	-	(54)	-	(54)
Swiss franc	-	(6)	-	(6)
United States dollar	-	3,020	-	3,020
	-	2,960	-	2,960

New Capital Swiss Select Equity Fund

As at 30 June 2021

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	-	26	-	26
	-	26	-	26

New Capital Swiss Select Equity Fund

As at 30 June 2020

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	-	(35)	-	(35)
	-	(35)	-	(35)

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Future Leaders Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	14	–	14
Pound sterling	–	14	–	14
	–	28	–	28

New Capital US Future Leaders Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	14	–	14
Pound sterling	–	241	–	241
	–	255	–	255

New Capital US Growth Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	27	–	27
Pound sterling	–	263	–	263
	–	290	–	290

New Capital US Growth Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	1	–	1
Pound sterling	–	20	–	20
	–	21	–	21

New Capital US Small Cap Growth Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	35	–	35
	–	35	–	35

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Small Cap Growth Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	(29)	–	(29)
	–	(29)	–	(29)

New Capital Global Alpha Fund

As at 30 June 2021

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	3,619	–	–	3,619
Hong Kong dollar	1,523	–	–	1,523
Japanese yen	1,753	–	–	1,753
Swedish krona	642	–	–	642
Swiss franc	601	–	–	601
United States dollar	26,341	316	(25,336)	1,321
	34,479	316	(25,336)	9,459

New Capital Global Alpha Fund

As at 30 June 2020

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,706	5	–	2,711
Hong Kong dollar	1,273	–	–	1,273
Japanese yen	1,398	–	–	1,398
Swedish krona	352	–	–	352
Swiss franc	618	–	–	618
United States dollar	19,649	2,740	(20,233)	2,156
	25,996	2,745	(20,233)	8,508

New Capital Global Balanced Fund

As at 30 June 2021

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	15,074	–	–	15,074
Hong Kong dollar	7,985	–	–	7,985
Japanese yen	10,716	–	–	10,716
Swedish krona	3,449	–	–	3,449
Swiss franc	3,171	–	–	3,171
United States dollar	95,156	1,122	(47,052)	49,226
	135,551	1,122	(47,052)	89,621

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Balanced Fund

As at 30 June 2020

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	9,461	–	–	9,461
Hong Kong dollar	5,393	–	–	5,393
Japanese yen	4,277	–	–	4,277
Swedish krona	1,349	–	–	1,349
Swiss franc	1,944	–	–	1,944
United States dollar	51,384	1,478	–	52,862
	73,808	1,478	–	75,286

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2021

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	30,775	–	–	30,775
Danish krone	7,832	–	–	7,832
Euro	45,580	17,547	(29,173)	33,954
Hong Kong dollar	12,126	–	–	12,126
Indian rupee	4,724	–	–	4,724
Japanese yen	33,510	–	(33,562)	(52)
Pound sterling	26,135	2,889	–	29,024
Singapore dollar	2,414	–	–	2,414
South Korean won	5,625	–	–	5,625
Swedish krona	4,668	–	–	4,668
Swiss franc	3,777	29	–	3,806
Taiwanese dollar	5,777	–	–	5,777
United Arab Emirates dirham	2,805	–	–	2,805
	185,748	20,465	(62,735)	143,478

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2020

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	795	–	–	795
Chinese yuan	2,476	–	–	2,476
Danish krone	444	368	–	812
Euro	12,114	1,151	–	13,265
Hong Kong dollar	8,759	–	–	8,759
Japanese yen	12,517	–	(11,123)	1,394
Pound sterling	5,150	948	(5,684)	414
South Korean won	703	–	–	703
Singapore dollar	2,051	–	–	2,051
Swiss franc	3,374	9	–	3,383
Taiwanese dollar	2,934	–	–	2,934
United Arab Emirates dirham	730	–	–	730
	52,047	2,476	(16,807)	37,716

New Capital All Weather Fund

As at 30 June 2021

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Swiss franc	–	(1)	–	(1)
	–	(1)	–	(1)

New Capital All Weather Fund

As at 30 June 2020

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	–	3	–	3
Swiss franc	–	(25)	–	(25)
United States dollar	–	(40)	–	(40)
	–	(62)	–	(62)

New Capital Sovereign Plus USD Fund and New Capital US Value Fund have no exposure to currency risk.

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

At 30 June 2021 and 30 June 2020, had the exchange rate between each sub-fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares is summarised below.

	30 June 2021	30 June 2020
	€	€
New Capital Euro Value Credit Fund	450	6,000
	US\$	US\$
New Capital Global Convertible Bond Fund	1,563,450	354,050
	US\$	US\$
New Capital Global Value Credit Fund	2,406,050	3,606,950
	US\$	US\$
New Capital Wealthy Nations Bond Fund	29,250	12,100
	US\$	US\$
New Capital Asia Future Leaders Fund	37,886,500	8,087,350
	US\$	US\$
New Capital China Equity Fund	7,513,650	2,309,200
	€	€
New Capital Dynamic European Equity Fund	3,762,000	3,612,850
	£	£
New Capital Dynamic UK Equity Fund	11,200	5,950
	€	€
New Capital Europe Future Leaders Fund	1,363,300	288,250
	US\$	US\$
New Capital Global Equity Conviction Fund	13,602,600	5,152,750
	US\$	US\$
New Capital Global Equity Income Fund	1,328,450	1,487,350
	US\$	US\$
New Capital Healthcare Disruptors Fund	3,000	-
	JPY	JPY
New Capital Japan Equity Fund	245,150	148,000
	CHF	CHF
New Capital Swiss Select Equity Fund	1,300	1,750
	US\$	US\$
New Capital US Future Leaders Fund	1,400	12,750
	US\$	US\$
New Capital US Growth Fund	14,500	1,050
	US\$	US\$
New Capital US Small Cap Growth Fund	1,750	1,450
	£	£
New Capital Global Alpha Fund	472,950	425,400
	£	£
New Capital Global Balanced Fund	4,481,050	3,764,300
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	7,173,900	1,885,800

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

		€
New Capital All Weather Fund	50	3,100

Interest rate risk

The sub-funds' interest-bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub-funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub-funds are subject to interest receivables on any cash deposits or payables on bank overdraft positions. This overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub-funds' investments by maturity are disclosed in the Portfolio Statements on pages 20, 28, 38, 42, 54, 135 145, 158.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The Investment Manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Sovereign Plus USD Fund, New Capital Wealthy Nations Fund, New Capital Global Alpha Fund and New Capital Strategic Portfolio UCITS Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and they may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the interest rate of the bond. The interest rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following tables summarise the exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

New Capital Euro Value Credit Fund

As at 30 June 2021:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	2,004,564	5,029,350	39,706,285	163,961,563	174,042	210,875,804
Cash at bank	2,963,371	–	–	–	–	–	2,963,371
Debtors	–	–	–	–	–	21,603,524	21,603,524
Total assets	2,963,371	2,004,564	5,029,350	39,706,285	163,961,563	21,777,566	235,442,699

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	212,511	212,511
Creditors	–	–	–	–	–	12,981,500	12,981,500
Bank overdraft	33	–	–	–	–	–	33
Distribution payable	–	–	–	–	–	43,306	43,306
Net assets attributable to Redeemable shareholders	–	–	–	–	–	222,205,349	222,205,349
Total liabilities	33	–	–	–	–	235,442,666	235,442,699

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	–	1,995,544	70,171,780	124,346,306	287,676	196,801,306
Cash at bank	5,754,439	–	–	–	–	–	5,754,439
Debtors	–	–	–	–	–	1,623,821	1,623,821
Total assets	5,754,439	–	1,995,544	70,171,780	124,346,306	1,911,497	204,179,566

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	105,253	105,253
Creditors	–	–	–	–	–	3,784,160	3,784,160
Bank overdraft	77,973	–	–	–	–	–	77,973
Distribution payable	–	–	–	–	–	11,958	11,958
Net assets attributable to Redeemable shareholders	–	–	–	–	–	200,200,222	200,200,222
Total liabilities	77,973	–	–	–	–	204,101,593	204,179,566

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Convertible Bond Fund

As at 30 June 2021:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	3,809,750	7,421,700	341,204,977	108,960,584	4,876,357	466,273,368
Cash at bank and margin cash	17,841,624	–	–	–	–	–	17,841,624
Debtors	–	–	–	–	–	10,356,879	10,356,879
Total assets	17,841,624	3,809,750	7,421,700	341,204,977	108,960,584	15,233,236	494,471,871

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	6,765,457	6,765,457
Creditors	–	–	–	–	–	15,512,687	15,512,687
Net assets attributable to Redeemable shareholders	–	–	–	–	–	472,193,727	472,193,727
Total liabilities	–	–	–	–	–	494,471,871	494,471,871

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	–	9,451,035	154,147,780	37,258,434	211,627	201,068,876
Cash at bank and margin cash	15,323,070	–	–	–	–	–	15,323,070
Debtors	–	–	–	–	–	1,710,616	1,710,616
Total assets	15,323,070	–	9,451,035	154,147,780	37,258,434	1,922,243	218,102,562

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	1,519,163	1,519,163
Creditors	–	–	–	–	–	291,541	291,541
Net assets attributable to Redeemable shareholders	–	–	–	–	–	216,291,858	216,291,858
Total liabilities	–	–	–	–	–	218,102,562	218,102,562

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2021:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	–	161,567,335	401,940,610	2,900,481	566,408,426
Cash at bank and margin cash	21,931,328	–	–	–	–	–	21,931,328
Debtors	–	–	–	–	–	24,810,052	24,810,052
Total assets	21,931,328	–	–	161,567,335	401,940,610	27,710,533	613,149,806

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	5,911,884	5,911,884
Creditors	–	–	–	–	–	6,036,803	6,036,803
Distribution payable	–	–	–	–	–	1,223,907	1,223,907
Net assets attributable to Redeemable shareholders	–	–	–	–	–	599,977,212	599,977,212
Total liabilities	–	–	–	–	–	613,149,806	613,149,806

As at 30 June 2020:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	–	143,118,244	294,515,164	141,269	437,774,677
Cash at bank and margin cash	32,672,489	–	–	–	–	–	32,672,489
Debtors	–	–	–	–	–	7,386,883	7,386,883
Total assets	32,672,489	–	–	143,118,244	294,515,164	7,528,152	477,834,049

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	2,895,233	2,895,233
Creditors	–	–	–	–	–	13,803,984	13,803,984
Distribution payable	–	–	–	–	–	521,394	521,394
Net assets attributable to Redeemable shareholders	–	–	–	–	–	460,613,438	460,613,438
Total liabilities	–	–	–	–	–	477,834,049	477,834,049

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Sovereign Plus USD Fund

As at 30 June 2021:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	2,921,439	743,479	–	3,664,918
Cash at bank	123,215	–	–	–	–	–	123,215
Debtors	–	–	–	–	–	13,822	13,822
Total assets	123,215	–	–	2,921,439	743,479	13,822	3,801,955

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Creditors	–	–	–	–	–	22,031	22,031
Net assets attributable to Redeemable shareholders	–	–	–	–	–	3,779,924	3,779,924
Total liabilities	–	–	–	–	–	3,801,955	3,801,955

New Capital Wealthy Nations Bond Fund

As at 30 June 2021:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	20,326,791	394,921,729	1,371,105,826	1,320,234	1,787,674,580
Cash at bank	15,740,955	–	–	–	–	–	15,740,955
Debtors	–	–	–	–	–	27,260,480	27,260,480
Total assets	15,740,955	–	20,326,791	394,921,729	1,371,105,826	28,580,714	1,830,676,015

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	12,519,167	12,519,167
Creditors	–	–	–	–	–	21,617,990	21,617,990
Bank overdraft	572,970	–	–	–	–	–	572,970
Distribution payable	–	–	–	–	–	6,624,978	6,624,978
Net assets attributable to Redeemable shareholders	–	–	–	–	–	1,789,340,910	1,789,340,910
Total liabilities	572,970	–	–	–	–	1,830,103,045	1,830,676,015

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	24,998,281	68,017,576		542,971,215	979,576,381	1,110,885	1,616,674,338
Cash at bank	76,914,488	–	–	–	–	–	76,914,488
Debtors	–	–	–	–	–	31,896,548	31,896,548
Total assets	101,912,769	68,017,576	–	542,971,215	979,576,381	33,007,433	1,725,485,374

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	11,734,884	11,734,884
Creditors	–	–	–	–	–	59,775,800	59,775,800
Bank overdraft	460,696	–	–	–	–	–	460,696
Distribution payable	–	–	–	–	–	6,041,995	6,041,995
Net assets attributable to Redeemable shareholders	–	–	–	–	–	1,647,471,999	1,647,471,999
Total liabilities	460,696	–	–	–	–	1,725,024,678	1,725,485,374

New Capital Global Alpha Fund

As at 30 June 2021:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	–	–	845,279	9,450,787	15,800,574	72,688,514	98,785,154
Cash at bank	240,698	–	–	–	–	–	240,698
Debtors	–	–	–	–	–	398,193	398,193
Total assets	240,698	–	845,279	9,450,787	15,800,574	73,086,707	99,424,045

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	584,640	584,640
Creditors	–	–	–	–	–	63,990	63,990
Distribution payable	–	–	–	–	–	455,324	455,324
Net assets attributable to Redeemable shareholders	–	–	–	–	–	98,320,091	98,320,091
Total liabilities	–	–	–	–	–	99,424,045	99,424,045

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	–	–	2,502,833	12,367,041	20,202,792	46,532,454	81,605,120
Cash at bank	2,744,529	–	–	–	–	–	2,744,529
Debtors	–	–	–	–	–	1,176,296	1,176,296
Total assets	2,744,529	–	2,502,833	12,367,041	20,202,792	47,708,750	85,525,945

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	2,824	2,824
Creditors	–	–	–	–	–	1,588,666	1,588,666
Bank overdraft	18,176	–	–	–	–	–	18,176
Distribution payable	–	–	–	–	–	403,349	403,349
Net assets attributable to Redeemable shareholders	–	–	–	–	–	83,512,930	83,512,930
Total liabilities	18,176	–	–	–	–	85,507,769	85,525,945

New Capital Global Balanced Fund

As at 30 June 2021:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	–	–	3,111,119	24,403,170	32,057,317	170,454,883	230,026,489
Cash at bank	4,256,633	–	–	–	–	–	4,256,633
Debtors	–	–	–	–	–	1,311,176	1,311,176
Total assets	4,256,633	–	3,111,119	24,403,170	32,057,317	171,766,059	235,594,298

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	597,247	597,247
Creditors	–	–	–	–	–	226,448	226,448
Distribution payable	–	–	–	–	–	207,821	207,821
Net assets attributable to Redeemable shareholders	–	–	–	–	–	234,562,782	234,562,782
Total liabilities	–	–	–	–	–	235,594,298	235,594,298

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	–	–	2,529,753	17,270,062	24,086,403	82,670,898	126,557,116
Cash at bank	9,194,272	–	–	–	–	–	9,194,272
Debtors	–	–	–	–	–	2,658,126	2,658,126
Total assets	9,194,272	–	2,529,753	17,270,062	24,086,403	85,329,024	138,409,514

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	10,317	10,317
Creditors	–	–	–	–	–	2,466,485	2,466,485
Distribution payable	–	–	–	–	–	187,316	187,316
Net assets attributable to Redeemable shareholders	–	–	–	–	–	135,745,396	135,745,396
Total liabilities	–	–	–	–	–	138,409,514	138,409,514

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2021:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	–	–	2,143,270	27,804,958	164,200,214	525,801,946	719,950,388
Cash at bank	30,501,711	–	–	–	–	–	30,501,711
Debtors	–	–	–	–	–	9,732,108	9,732,108
Total assets	30,501,711	–	2,143,270	27,804,958	164,200,214	535,534,054	760,184,207

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at fair value through profit or loss	–	–	–	–	–	5,961,251	5,961,251
Creditors	–	–	–	–	–	8,159,406	8,159,406
Bank overdraft	6	–	–	–	–	–	6
Distribution payable	–	–	–	–	–	32,908	32,908
Net assets attributable to Redeemable shareholders	–	–	–	–	–	746,030,636	746,030,636
Total liabilities	6	–	–	–	–	760,184,201	760,184,207

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	–	4,121,767	15,823,843	31,141,843	153,726,557	204,814,010
Cash at bank	22,599,245	–	–	–	–	–	22,599,245
Debtors	–	–	–	–	–	3,509,525	3,509,525
Total assets	22,599,245	–	4,121,767	15,823,843	31,141,843	157,236,082	230,922,780

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	2,062,065	2,062,065
Creditors	–	–	–	–	–	5,674,114	5,674,114
Distribution payable	–	–	–	–	–	910	910
Net assets attributable to Redeemable shareholders	–	–	–	–	–	223,185,691	223,185,691
Total liabilities	–	–	–	–	–	230,922,780	230,922,780

The majority of the assets held by New Capital Asia Future Leaders Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Global Equity Income Fund, New Capital Healthcare Disruptors Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital US Value Fund and New Capital All Weather Fund are non-interest bearing, therefore the sub-funds are not subject to significant amounts of interest rate risk.

The following tables detail the effect on net assets should interest rates increase/decrease by 1% with all other variables remaining constant, assuming that a 1% increase/decrease in the base interest rate would result in a correlating increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bond price, 1% has been taken to calculate interest rate sensitivity and as such the increase/decrease of bond values of all the Bond Funds has been included in the calculated amounts below.

In reality, an increase/decrease of 1% would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

For the year ended 30 June 2021 and 30 June 2020

Movement in net assets – (1% increase)	30 June 2021 US\$	30 June 2020 US\$
New Capital Euro Value Credit Fund	2,136,651	2,021,901
New Capital Global Convertible Bond Fund	4,792,386	2,161,803
New Capital Global Value Credit Fund	5,854,393	4,703,059
New Capital Sovereign Plus USD Fund	37,881	–
New Capital Wealthy Nations Bond Fund	18,015,223	16,920,172
New Capital Global Alpha Fund	263,373	377,990
New Capital Global Balanced Fund	638,282	530,805
New Capital Strategic Portfolio UCITS Fund	2,246,501	736,867

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Movement in net assets – (1% decrease)	30 June 2021 US\$	30 June 2020 US\$
New Capital Euro Value Credit Fund	(2,136,651)	(2,021,901)
New Capital Global Convertible Bond Fund	(4,792,386)	(2,161,803)
New Capital Global Value Credit Fund	(5,854,393)	(4,703,059)
New Capital Sovereign Plus USD Fund	(37,881)	-
New Capital Wealthy Nations Bond Fund	(18,015,223)	(16,920,172)
New Capital Global Alpha Fund	(263,373)	(377,990)
New Capital Global Balanced Fund	(638,282)	(530,805)
New Capital Strategic Portfolio UCITS Fund	(2,246,501)	(736,867)

Credit risk

The sub-funds may be exposed to credit risk, which is a risk that a counterparty to a financial transaction with the sub-funds will be unable to pay amounts in full when due.

Counterparty risk for some securities that are settled against payment (DVP trades) in the recognised clearing systems are considered less risky as security delivery and payment are simultaneous. Further the sub-funds' investments and cash are held with the segregated accounts maintained by the depository (with the exception of the BRL and THB accounts and Chinese SSH and SZN accounts) therefore is also considered as a lower level of credit risk.

The Investment Manager manages credit risk for non-DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by the Investment Manager. The sub-funds' intention would be to net their liabilities due to any counterparty against any assets due from the same counterparty.

At 30 June 2021, the sub-funds held margin cash deposits of US\$3,567,328 with Morgan Stanley & Co. International plc (2020: US\$1,474,142 with Morgan Stanley & Co. International plc). The credit risk to the sub-funds is the risk that the counterparties default on their obligation to repay the funds. The sub-funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

At 30 June 2021 credit ratings of Morgan Stanley is BBB+ (2020: BBB+) and credit rating of HSBC Bank plc, who is the holding company of the Depository, is A+ (2020: A+) which is determined by Standard and Poors.

The sub-funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from their investments for the year. Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all. The sub-funds are exposed to credit risk arising from non-rated investments. The securities are given a rating from a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total debt investments.

The following table reflects the Moody's credit ratings of the debt investments held as a percentage of total debt investments.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following table reflects the Moody's credit ratings of the debt investments held as a percentage of total debt investments.

New Capital Euro Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aaa	-	-
Aa1	-	-
Aa2	7.79	6.32
Aa3	1.89	-
A1	9.66	9.32
A2	3.47	11.62
A3	6.62	11.76
Baa1	22.08	23.81
Baa2	13.45	21.41
Baa3	12.99	7.21
High Yield (Ba1 or less)	16.62	8.55
Non-Rated	5.43	-
	100.00	100.00

New Capital Global Convertible Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aa1	-	2.06
Aa2	0.35	1.94
Aa3	-	2.23
A1	-	1.53
A2	1.26	1.62
A3	4.87	10.61
Baa1	2.88	4.56
Baa2	3.56	8.59
Baa3	4.40	2.91
High Yield (Ba1 or less)	1.99	8.42
Non-Rated	80.69	55.53
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aaa	4.40	10.01
Aa1	-	2.11
Aa2	1.18	4.47
Aa3	1.18	6.53
A1	4.77	1.61
A2	5.51	9.34
A3	15.91	17.85
Baa1	17.71	10.76
Baa2	8.32	14.37
Baa3	11.78	6.33
High Yield (Ba1 or less)	26.04	16.62
Non-Rated	3.20	-
	100.00	100.00

New Capital Sovereign Plus USD Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aaa	76.91	-
Aa2	5.50	-
Aa3	11.56	-
A1	6.03	-
Non-Rated	-	-
	100.00	-

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aaa	0.57	5.76
Aa2	7.24	8.97
Aa3	7.24	9.37
A1	10.79	16.14
A2	4.45	10.45
A3	8.09	10.36
Baa1	14.91	8.34
Baa2	20.70	15.51
Baa3	20.33	9.47
High Yield (Ba1 or less)	4.19	4.37
Non-Rated	1.49	1.26
	100.00	100.00

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Alpha Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
A1	1.54	2.87
A2	3.06	12.28
A3	6.36	-
Aa2	3.90	2.29
Aa3	-	5.80
Baa1	22.79	8.72
Baa2	25.76	19.46
Baa3	16.16	23.51
High Yield (Ba1 or Less)	20.43	17.93
Non-Rated	-	7.14
	100.00	100.00

New Capital Global Balanced Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aa2	4.27	14.16
Aa3	16.50	8.11
A1	-	2.29
A2	3.35	9.82
A3	6.97	-
Baa1	21.58	19.66
Baa2	19.16	15.36
Baa3	13.94	18.85
High Yield (Ba1 or Less)	14.23	11.75
Non-Rated	-	-
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June	30 June
	2021	2020
	%	%
Aaa	6.05	10.28
Aa1	0.40	1.57
Aa2	0.73	2.80
Aa3	2.66	2.58
A1	7.92	4.27
A2	3.93	4.72
A3	6.72	6.08
Baa1	12.10	12.59
Baa2	14.81	13.65
Baa3	16.59	10.49
High Yield (Ba1 or Less)	25.15	22.90
Non-Rated	2.94	8.07
	100.00	100.00

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub-funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub-funds enter into investment transactions which attract both off-balance sheet market risks and off-balance sheet credit risks.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the balance sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the sub-funds from the counterparty to an agreement with the sub-fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that they will encounter difficulties in meeting their obligations associated with their financial liabilities.

The sub-funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market-makers. In years of dislocation there is the risk that market-makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub-funds are allowed to borrow up to 10% of net asset value.

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders. Also, if the number of redemptions exceeds 10% of the total number of shares in issue or 10% of the net asset value of the sub-fund, the Directors may in their absolute discretion refuse to repurchase shares. Details for how shares can be redeemed in this instance is included in the prospectus.

Sub-funds which invest in underlying funds may be subject to liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests from, or payment of redemptions proceeds to, sub-funds in certain circumstance.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Euro Value Credit Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	78,911	133,600
Redemptions payable	757,829	–
Bank overdraft	33	–
Other creditors	154,019	–
Amounts payable to brokers	12,069,652	–
Distribution payable on income	–	43,306
Net assets attributable to shareholders	222,205,349	–
	235,265,793	176,906

As at 30 June 2020:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	35,853	69,400
Redemptions payable	63,847	–
Bank overdraft	77,973	–
Other creditors	141,475	–
Amounts payable to brokers	3,578,838	–
Distribution payable on income	–	11,958
Net assets attributable to shareholders	200,200,222	–
	204,098,208	81,358

New Capital Global Convertible Bond Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	6,765,457	–
Redemptions payable	658,190	–
Bank overdraft	–	–
Other creditors	356,062	–
Amounts payable to brokers	14,498,435	–
Net assets attributable to shareholders	472,193,727	–
	494,471,871	–

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,519,163	–
Redemptions payable	31,749	–
Bank overdraft	–	–
Other creditors	259,551	–
Amounts payable to brokers	241	–
Distribution payable on income	–	–
Net assets attributable to shareholders	216,291,858	–
	218,102,562	–

New Capital Global Value Credit Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	4,681,694	1,230,190
Redemptions payable	555,262	–
Other creditors	712,284	–
Amounts payable to brokers	4,769,257	–
Distribution payable on income	–	1,223,907
Net assets attributable to shareholders	599,977,212	–
	610,695,709	2,454,097

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	2,605,460	289,773
Redemptions payable	304,344	–
Other creditors	549,848	–
Amounts payable to brokers	12,949,792	–
Distribution payable on income	–	521,394
Net assets attributable to shareholders	460,613,438	–
	477,022,882	811,167

New Capital Sovereign Plus USD Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Other creditors	22,031	–
Net assets attributable to shareholders	3,779,924	–
	3,801,955	–

New Capital Wealthy Nations Bond Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	12,519,167	–
Redemptions payable	19,375,201	–
Bank overdraft	572,970	–
Other creditors	2,232,746	–
Amounts payable to brokers	10,043	–
Distribution payable on income	–	6,624,978
Net assets attributable to shareholders	1,789,340,910	–
	1,824,051,037	6,624,978

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	11,734,884	–
Redemptions payable	29,054,882	–
Bank overdraft	460,696	–
Other creditors	2,031,958	–
Amounts payable to brokers	28,688,960	–
Distribution payable on income	–	6,041,995
Net assets attributable to shareholders	1,647,471,999	–
	1,719,443,379	6,041,995

New Capital Asia Future Leaders Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	2,886,620	–
Redemptions payable	2,984,302	–
Bank overdraft	–	–
Other creditors	982,934	–
Amounts payable to brokers	532	–
Distribution payable on income	–	91,660
Net assets attributable to shareholders	857,642,269	–
	864,496,657	91,660

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	461,301	–
Redemptions payable	498,872	–
Bank overdraft	–	–
Other creditors	250,153	–
Amounts payable to brokers	205	–
Net assets attributable to shareholders	206,318,961	–
	207,529,492	–

New Capital China Equity Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	640,364	–
Redemptions payable	114,460	–
Other creditors	337,670	–
Amounts payable to brokers	470,516	–
Distribution payable on income	–	826
Net assets attributable to shareholders	170,501,477	–
	172,064,487	826

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	62,621	–
Redemptions payable	776,102	–
Bank overdraft	–	–
Other creditors	215,864	–
Amounts payable to brokers	50	–
Distribution payable on income	–	–
Net assets attributable to shareholders	59,913,294	–
	60,967,931	–

New Capital Dynamic European Income Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	2,365	–
Redemptions payable	209,448	–
Other creditors	243,982	–
Amounts payable to brokers	682,727	–
Distribution payable on income	–	367,514
Net assets attributable to shareholders	176,318,734	–
	177,457,256	367,514

As at 30 June 2020:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	18,273	–
Redemptions payable	75,261	–
Bank overdraft	–	–
Other creditors	200,178	–
Amounts payable to brokers	–	–
Distribution payable on income	–	264,064
Net assets attributable to shareholders	161,810,764	–
	162,104,476	264,064

New Capital Dynamic UK Equity Fund

As at 30 June 2021:

	< 1 month	< 3 month
	£	£
Redemptions payable	1,323	–
Cash margin	237	–
Other creditors	30,283	–
Distribution payable on income	–	139,752
Net assets attributable to shareholders	21,885,503	–
	21,917,346	139,752

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	1,087	–
Redemptions payable	15,635	–
Bank overdraft	–	–
Other creditors	37,035	–
Amounts payable to brokers	–	32,389
Net assets attributable to shareholders	11,861,473	–
	11,915,230	32,389

New Capital Europe Future Leaders Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	32	–
Redemptions payable	60,107	–
Other creditors	84,209	–
Amounts payable to brokers	1,883,433	–
Distribution payable on income	–	34,068
Net assets attributable to shareholders	68,130,552	–
	70,158,333	34,068

As at 30 June 2020:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	13	–
Redemptions payable	–	–
Bank overdraft	517,721	–
Other creditors	16,912	–
Amounts payable to brokers	–	–
Distribution payable on income	–	1,078
Net assets attributable to shareholders	15,766,085	–
	16,300,731	1,078

New Capital Global Equity Conviction Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	5,450,662	–
Redemptions payable	1,262,028	–
Bank overdraft	36,982	–
Other creditors	554,297	–
Amounts payable to brokers	17,138,313	–
Distribution payable on income	–	241
Net assets attributable to shareholders	670,901,464	–
	695,343,746	241

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	524,949	–
Redemptions payable	2,237,217	–
Bank overdraft	–	–
Other creditors	243,167	–
Amounts payable to brokers	2,777,649	–
Distribution payable on income	–	–
Net assets attributable to shareholders	276,607,353	–
	282,390,335	–

New Capital Global Equity Income Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Redemptions payable	67,381	–
Bank overdraft	414,418	–
Other creditors	150,049	–
Amounts payable to brokers	–	–
Distribution payable on income	–	200,314
Net assets attributable to shareholders	48,508,843	–
	49,140,691	200,314

As at 30 June 2020:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	72,462	–
Redemptions payable	864,928	–
Bank overdraft	19,120	–
Other creditors	150,790	–
Amounts payable to brokers	305	–
Distribution payable on income	–	171,127
Net assets attributable to shareholders	32,002,437	–
	33,110,042	171,127

New Capital Healthcare Disruptors Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	482,791	–
Redemptions payable	544,475	–
Bank overdraft	114,788	–
Other creditors	102,704	–
Amounts payable to brokers	15,856,793	–
Distribution payable on income	–	1,081
Net assets attributable to shareholders	165,667,610	–
	182,769,161	1,081

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Japan Equity Fund

As at 30 June 2021:

	< 1 month	< 3 month
	JPY	JPY
Financial liabilities at fair value*	39,766,468	5,062,500
Redemptions payable	10,874,966	–
Bank overdraft	20,332	–
Other creditors	17,068,783	–
Amounts payable to brokers	59,534	–
Net assets attributable to shareholders	13,171,121,774	–
	<u>13,238,911,857</u>	<u>5,062,500</u>

As at 30 June 2020:

	< 1 month	< 3 month
	JPY	JPY
Financial liabilities at fair value*	11,240,055	–
Redemptions payable	–	–
Bank overdraft	60,297	–
Other creditors	11,679,276	–
Amounts payable to brokers	1,218,934	–
Net assets attributable to shareholders	7,762,149,955	–
	<u>7,786,348,517</u>	<u>–</u>

New Capital Swiss Select Equity Fund

As at 30 June 2021:

	< 1 month	< 3 month
	JPY	JPY
Redemptions payable	82,969	–
Other creditors	265,475	–
Amounts payable to brokers	2,399,721	–
Distribution payable on income	–	82,353
Net assets attributable to shareholders	102,894,630	–
	<u>105,642,795</u>	<u>82,353</u>

As at 30 June 2020:

	< 1 month	< 3 month
	CHF	CHF
Financial liabilities at fair value*	11,173	–
Redemptions payable	41,862	–
Bank overdraft	1,279,388	–
Other creditors	170,911	–
Amounts payable to brokers	–	–
Distribution payable on income	–	72,279
Net assets attributable to shareholders	89,936,564	–
	<u>91,439,898</u>	<u>72,279</u>

New Capital US Future Leaders Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	283,408	–
Redemptions payable	488,805	–
Other creditors	334,411	–
Amounts payable to brokers	15,123,308	–
Net assets attributable to shareholders	284,168,752	–
	<u>300,398,684</u>	<u>–</u>

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	61,441	–
Redemptions payable	408,540	–
Bank overdraft	–	–
Other creditors	178,163	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	166,461,361	–
	<u>167,109,505</u>	<u>–</u>

New Capital US Growth Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	602,245	–
Redemptions payable	336,280	–
Other creditors	410,690	–
Net assets attributable to shareholders	165,396,368	–
	<u>166,745,583</u>	<u>–</u>

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	315,367	–
Redemptions payable	423,999	–
Bank overdraft	–	–
Other creditors	372,124	–
Amounts payable to brokers	–	–
Distribution payable on income	–	–
Net assets attributable to shareholders	224,261,016	–
	<u>225,372,506</u>	<u>–</u>

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Small Cap Growth Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	99,345	–
Redemptions payable	760,250	–
Bank overdraft	350	–
Other creditors	317,748	–
Amounts payable to brokers	9,242,652	–
Net assets attributable to shareholders	203,983,882	–
	214,404,227	–

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	–	–
Redemptions payable	598,541	–
Bank overdraft	28,917	–
Other creditors	153,998	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	91,632,075	–
	92,413,531	–

New Capital US Value Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Redemptions payable	1,880,974	–
Bank overdraft	1,679,058	–
Other creditors	176,236	–
Distribution payable on income	–	304,340
Net assets attributable to shareholders	134,555,336	–
	138,291,604	304,340

New Capital Global Alpha Fund

As at 30 June 2021:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	584,640	–
Redemptions payable	17,624	–
Other creditors	46,366	–
Distribution payable on income	–	455,324
Net assets attributable to shareholders	98,320,091	–
	98,968,721	455,324

As at 30 June 2020:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	2,824	–
Redemptions payable	99,926	–
Bank overdraft	18,176	–
Other creditors	36,895	–
Amounts payable to brokers	1,451,845	–
Distribution payable on income	–	403,349
Net assets attributable to shareholders	83,512,930	–
	85,122,596	403,349

New Capital Global Balanced Fund

As at 30 June 2021:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	597,247	–
Redemptions payable	165,529	–
Other creditors	60,919	–
Distribution payable on income	–	207,821
Net assets attributable to shareholders	234,562,782	–
	235,386,477	207,821

As at 30 June 2020:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	10,317	–
Redemptions payable	30,079	–
Bank overdraft	–	–
Other creditors	49,824	–
Amounts payable to brokers	2,386,582	–
Distribution payable on income	–	187,316
Net assets attributable to shareholders	135,745,396	–
	138,222,198	187,316

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2021:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	5,948,594	12,657
Redemptions payable	1,003,462	–
Bank overdraft	6	–
Other creditors	1,034,436	–
Amounts payable to brokers	6,121,508	–
Distribution payable on income	–	32,908
Net assets attributable to shareholders	746,030,636	–
	760,138,642	45,565

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2020:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	2,001,361	60,704
Redemptions payable	10,873	–
Bank overdraft	–	–
Other creditors	355,771	–
Amounts payable to brokers	5,307,470	–
Distribution payable on income	–	910
Net assets attributable to shareholders	223,185,691	–
	230,861,166	61,614

New Capital All Weather Fund

As at 30 June 2021:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	115,001	–
Bank overdraft	899	–
Other creditors	267,365	–
Net assets attributable to shareholders	128,297,586	–
	128,680,851	–

As at 30 June 2020:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	42,692	–
Redemptions payable	6,618,938	–
Bank overdraft	65,008	–
Other creditors	178,339	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	122,899,019	–
	129,803,996	–

24. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

25. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

26. Related Party Transactions

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are related parties.

Frank Connolly was a Director of the Company and was also an employee of KB Associates (which provides additional services to the Company and the Investment Manager). Frank Connolly resigned as a Director of the Company on 4 September 2020. KB Associates and the Manager have the same principal shareholder.

Frank Connolly received a fee of €910 (2020: €5,000) as Director of the Company of which €Nil (US\$nil) was payable at 30 June 2021 (2020: €nil (US\$nil)). Fees paid to the Manager are disclosed in note 8.

US\$39,593 (2020: US\$27,694) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2021. These fees are presented exclusive of VAT.

The Directors' fee for the year to 30 June 2021 is US\$116,712 (2020: US\$101,849) and is included in Other Expenses on the Statement of Operations. At 30 June 2021 there was an outstanding amount of US\$Nil due to the Directors for fees (2020: US\$129,410).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were Directors of the Company and also employees of the Investment Manager for the entire year to 30 June 2021. Each have waived their entitlement to a Director's fee. Mozamil Afzal and Steven Johnson are Directors of the Investment Manager.

Details of investments in other sub-funds of the Company are disclosed in note 18 on pages 221-222.

As at 30 June 2021, New Capital China Equity Fund held an investment of US\$Nil (Nil shares) (2020: US\$306,436 (2,778 shares)) in New Capital Asia Future Leaders Fund, a Hong Kong Fund formerly known as New Capital Digital Economy Fund. EFG Asset Management (HK) Limited is the Investment Manager for New Capital Asia Future Leaders Fund (formerly known as New Capital Digital Economy Fund).

As at 30 June 2021, New Capital Global Alpha Fund and New Capital Strategic Portfolio UCITS Fund held an investment of £Nil (Nil units) (2020: £2,502,834 (2,500,000 units)) and US\$Nil (Nil units) (2020: US\$4,121,767 (4,000,000 units)) respectively in EFG International Finance Bonds. The EFG International Finance Bonds are issued by EFG International Finance Guernsey Ltd, a subsidiary of EFG International AG. Realised Gain/(loss) on sale of EFG International Finance Bonds in case of New Capital Global Alpha Fund is Nil and New Capital Strategic Portfolio UCITS Fund is \$2,605 respectively.

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts

Notes to the Financial Statements (continued)

26. Related Party Transactions, continued

During the year ended 30 June 2021, EFG Asset Management (UK) Limited purchased 700 shares in New Capital Healthcare Disruptors Fund, 197.66 shares in New Capital Japan Equity Fund, 300 shares in New Capital Sovereign Plus USD Fund and 400 shares in New Capital US Value Fund. It redeemed 62.58 shares in New Capital Global Balanced Fund and 400 shares in New Capital US Value Fund.

During the year ended 30 June 2020, EFG Asset Management (UK) Limited purchased 600 shares in New Capital Europe Future Leaders Fund and 100 shares in New Capital Global Convertible Bond Fund. It redeemed 850 shares in New Capital Asia Future Leaders Fund (Formerly known as New Capital Digital Economy Fund), 600 shares in New Capital Europe Future Leaders Fund, 150 shares in New Capital Global Balanced Fund and 100 shares in New Capital Global Convertible Bond Fund.

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2021.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	287,189,442	8.97%	-	-
New Capital Global Equity Income Fund	USD	2,466,100	2.39%	2,467	0.10%
New Capital China Equity Fund	USD	22,405,047	8.32%	21,954	0.10%

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2020.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	158,929,163	7.42%	-	-
New Capital Asia Pacific Equity Income Fund	USD	998,531	1.20%	878	0.09%
New Capital China Equity Fund	USD	66,671,63	41.56%	53,864	0.08%

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

The below table summarises shareholders that held over 20% of the issued share capital of the Company as at 30 June 2021 and 30 June 2020.

	Holding %	
	30 June 2021	30 June 2020
New Capital Euro Value Credit Fund		
EFG Bank	91.91	93.58

	Holding 30 June 2021	Holdin 30 June 2021
New Capital Global Convertible Bond Fund		
EFG Bank	78.21	86.14
New Capital Global Value Credit Fund		
EFG Bank	64.71	63.19
Fundsettle EOC Nominees Ltd	-	30.70
New Capital Sovereign Plus USD Fund		
PBTC Nominees Limited	99.22	-
New Capital Wealthy Nations Bond Fund		
EFG Bank	23.47	22.86
New Capital Asia Future Leaders Fund		
EFG Bank	47.48	81.58
New Capital China Equity Fund		
EFG Bank	55.97	28.24
Fundsettle EOC Nominees Ltd	-	61.16
New Capital Dynamic European Equity Fund		
EFG Bank	59.46	59.66
Fundsettle EOC Nominees Ltd	-	20.87
New Capital Dynamic UK Equity Fund		
EFG Bank	-	20.36
EFGIG Nominees Limited	39.67	-
PBTC Nominees Limited	35.12	-
Fundsettle EOC Nominees Ltd	-	78.36
New Capital Europe Future Leaders Fund		
EFG Bank	72.85	52.01
Fundsettle EOC Nominees Ltd	-	47.63
New Capital Global Equity Conviction Fund		
EFG Bank	55.61	73.79
New Capital Global Equity Income Fund		
Fundsettle EOC Nominees Ltd	-	68.71
EFGIG Nominees Limited	40.65	-
PBTC Nominees Limited	30.58	-
EFG Bank	21.38	20.97
New Capital Healthcare Disruptors Fund		
EFG Bank	84.23	-
New Capital Japan Equity Fund		
EFG Bank	72.52	87.02
New Capital Swiss Select Equity Fund		
EFG Bank	65.22	68.33
New Capital US Future Leaders Fund		
Fundsettle EOC Nominees Ltd	-	21.69
EFG Bank	67.63	68.00
New Capital US Growth Fund		
Fundsettle EOC Nominees Ltd	-	52.41
EFG Bank	22.75	31.37
PBTC Nominees Limited	20.23	-

Notes to the Financial Statements (continued)

26. Related Party Transactions, continued

New Capital US Small Cap Growth Fund

EFG Bank	57.62	49.34
Fundsettle EOC Nominees Ltd	-	38.46

New Capital US Value Fund

EFG Bank	52.00	-
PBTC Nominees Limited	22.13	-

New Capital Global Alpha Fund

Fundsettle EOC Nominees Ltd	-	55.02
EFG Bank	39.98	43.44
PBTC Nominees Limited	38.44	-
EFGIG Nominees Limited	20.72	-

New Capital Global Balanced Fund

PBTC Nominees Limited	74.89	-
EFGIG Nominees Limited	22.14	-
Fundsettle EOC Nominees Ltd	-	84.34

New Capital Strategic Portfolio UCITS Fund

EFG Bank	31.95	57.93
Pershing LLC	32.73	-
Fundsettle EOC Nominees Ltd	-	35.77

New Capital All Weather Fund

EFG Bank	92.69	96.24
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27. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 30 June 2021 and 30 June 2020.

28. Significant events during the year

Frank Connolly resigned as a Director with effect from 4 September 2020. Lisa Martensson was appointed as a Director with effect from 4 September 2020.

Shareholders in the New Capital Global Equity Income Fund approved the following amendments to the supplement on 7 September 2020. These amendments became effective on 22 September 2020:

- The name of the sub-fund changed from New Capital Asia Pacific Equity Income Fund to New Capital Global Equity Income Fund.

- The investment objective, investment policy and investment strategy were amended to provide for investment primarily in a portfolio of global securities rather than securities primarily in the Asia Pacific Region, in order to achieve the investment objective of a high level of income and capital growth.

- The hedging strategy at share class level of all share classes that are designated in a currency other than the base currency was amended so that each share class changed from a hedged share class to an unhedged share class.

- The benchmark changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI World Index.

- The subscription and redemption deadline was amended for the receipt of share application forms/redemption requests on the relevant subscription/redemption day. The deadline for the receipt of subscription proceeds was also amended.

- There was clarification on the use of financial derivative instruments, stating that they can be used for efficient portfolio management purposes (in addition to hedging purposes). There was also a change to the maximum global exposure (calculated using the commitment approach) that may arise from the use of such financial derivative instruments (i.e. 50% of the net asset value of the sub-fund).

- Five new share classes were created: USD O Inc (M), EUR O Acc Unhedged, AUD O Inc Unhedged, CHF O Acc Unhedged and CHF I Acc Unhedged.

- Four share classes were closed: SGD O Inc, JPY O Inc, HKD O Inc and CNH O Inc.

- Distributions in New Capital Global Equity Income Fund are to be made on a bi-annual basis except in the case of USD O Inc which is to be made on a quarterly

- The following changes were made to share class names and management fees:

Previous share class name	New share class name	Previous Management Fee	New Management Fee
USD O Inc	USD O Inc	1.50%	1.25%
USD O Acc	USD O Acc	1.50%	1.25%
USD N Acc	USD N Acc	1.80%	1.60%
USD I Inc	USD I Inc	0.90%	0.70%
USD I Acc	USD I Acc	0.90%	0.70%
USD D Acc	USD D Acc	1.50%	1.25%
USD A Acc	USD A Acc	1.80%	1.60%
USD X Acc	USD X Acc	0.00%	0.00%
EUR O Inc	EUR Unhedged O Inc	1.50%	1.25%
EUR I Acc	EUR Unhedged I Acc	0.90%	0.70%
EUR D Acc	EUR Unhedged D Acc	1.50%	1.25%
EUR X Acc	EUR Unhedged X Acc	0.00%	0.00%
GBP Inc	GBP Unhedged Inc	1.00%	0.70%
GBP Acc	GBP Unhedged Acc	1.00%	0.70%
GBP X Acc	GBP Unhedged X Acc	0.00%	0.00%
CHF O Inc	CHF Unhedged O Inc	1.50%	1.25%
CHF X Acc	CHF Unhedged X Acc	0.00%	0.00%

New Capital Asia Value Credit Fund was revoked from the Central Bank of Ireland with effect from 7 September 2020.

New Capital Swiss Select Equity Fund issued a new supplement on 22 September 2020 which included a change in the benchmark from Swiss Performance Index to Swiss Performance Extra Index.

The Company's Pershing Investor Platform changed from Fundsettle to NSCC on 16 October 2020 for the following share classes. This allowed the Company to avail of lower costs and a more efficient operational structure.

New Capital China Equity Fund USD I Acc
New Capital Europe Future Leaders Fund USD Unhedged X Acc
New Capital Global Equity Conviction Fund USD I Acc
New Capital Global Value Credit Fund USD I Acc
New Capital US Growth Fund USD X Acc
New Capital US Growth Fund USD I Acc
New Capital US Small Cap Growth Fund USD I Acc
New Capital Wealthy Nations Bond Fund USD I Inc

From 20 November 2020, an original copy of the share application form is no longer required upfront if it is subsequently provided by the incoming investor.

The Depositary changed its name from HSBC France, Dublin Branch to HSBC Continental Europe on 1 December 2020.

The securities lending programme for the Company commenced on 01 December 2020, with Securities Lending Agent, HSBC Bank Plc.

New Capital US Value Fund launched on 4 December 2020. Cullen Capital Management LLC was appointed as the sub-investment advisor for New Capital US Value Fund on 4 December 2020.

Notes to the Financial Statements (continued)

28. Significant events during the year, continued

Shareholders approved a number of amendments to the Company's Memorandum and Articles of Association on 14 December 2020. The rationale for the proposed amendments were to facilitate:

- potential investment in the Company by US investors; and
- the establishment of variable capital money market funds pursuant to and in accordance with the specific requirements of the Money Market Funds Regulation (EU) 2017/1131.

New Capital Sovereign Plus USD Fund launched on 22 December 2020.

There was an addendum to the prospectus dated 9 March 2021. This was updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council on 27 November 2019 on sustainability-related disclosures in the financial services sector under the Sustainable Finance Disclosure Regulations ("SFDR").

On 31 March 2021, EFG Asset Management (Americas) Corp ceased to be the sub-investment manager for New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund.

With effect from 1 April 2021, the sub-investment advisor changed from EFG Asset Management (Americas) Corp to EFG Asset Management (North America) Corp for New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund.

New Capital Healthcare Disruptors Fund launched on 18 May 2021. EFG Asset Management (North America) Corp was appointed as the sub-investment advisor for New Capital US Value Fund on 4 December 2020.

On 20 June 2021, EFG Asset Management (North America) Corp ceased to be the sub-investment advisor for New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Future Leaders Fund and New Capital US Small Cap Growth Fund.

On 21 June 2021, EFG Asset Management (North America) Corp. was appointed as the sub-investment manager for New Capital Global Convertible Bond Fund, New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund and New Capital US Small Cap Growth Fund.

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

29. Events since the Year End

New Capital US Small Cap Growth Fund invests in equities issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. Previously the focus had been on companies with a market capitalisation of less than US\$5billion. In July 2021, the focus was updated to companies with a market capitalisation of less than US\$7billion.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. Securities Lending

The Company's securities lending programme commenced on 1 December 2020. During the year ended 30 June 2021, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at year end.

Notes to the Financial Statements (continued)

30. Securities Lending, continued

Securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

As at 30 June 2021, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
JPY 438,040,800	JPY 13,243,974,357	3.31%

As at 30 June 2021, the amount of securities on loan as a proportion of total investments was:

New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
JPY 438,040,800	JPY 12,300,525,890	3.56%

During the year ended 30 June 2021, collateral received by the New Capital Japan Equity Fund for securities lending was JPY 464,443,241. The revenues arising from efficient portfolio management techniques and instruments for the year ended 30 June 2021, together with the direct and indirect operational costs and fees incurred, was JPY 2,937,441.

31. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 October 2021.



Report of the Depositary to the Shareholders

We, HSBC Continental Europe, appointed Depositary to New Capital UCITS Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 30 June 2021 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, “the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to read "N. G. Hale", positioned above a horizontal line.

On behalf of

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

19th October 2021

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

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Independent auditors' report to the members of New Capital UCITS Fund plc

Report on the audit of the financial statements

Opinion

- In our opinion, New Capital UCITS Fund plc's financial statements:
- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of Net Assets as at 30 June 2021;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the sub-funds as at 30 June 2021; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2021

Additional Notes (Unaudited)

1. Performance (unaudited)

for the years ended 30 June 2021, 30 June 2020 and from inception of the share class up to 30 June 2021.

New Capital Euro Value Credit Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Euro Value Credit Fund CHF I Acc	3.75%	(1.26%)	2.82%
New Capital Euro Value Credit Fund CHF O Acc	3.44%	(1.52%)	3.71%
New Capital Euro Value Credit Fund EUR I Acc	4.14%	(0.71%)	5.90%
New Capital Euro Value Credit Fund EUR O Acc	3.83%	(1.01%)	5.53%
New Capital Euro Value Credit Fund EUR O Inc	2.62%	(2.23%)	1.51%
New Capital Euro Value Credit Fund EUR X Acc	4.66%	(0.21%)	8.83%
New Capital Euro Value Credit Fund GBP Inc	3.61%	(1.28%)*	2.28%
New Capital Euro Value Credit Fund USD I Acc	4.97%	1.60%	13.71%

New Capital Euro Value Credit Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch European Large Cap Corporate Bond Index for comparison purposes only. The BofA Merrill Lynch European Large Cap Corporate Bond Index had a performance of 3.52% for the year to 30 June 2021 and a performance of (0.43%) for the year to 30 June 2020.

New Capital Global Convertible Bond Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Convertible Bond Fund CHF I Acc	20.24%	7.07%	28.74%
New Capital Global Convertible Bond Fund CHF O Acc	19.52%	9.55%	30.93%
New Capital Global Convertible Bond Fund EUR I Acc	20.65%	7.35%	29.52%
New Capital Global Convertible Bond Fund EUR O Acc	19.96%	10.82%	32.94%
New Capital Global Convertible Bond Fund GBP Acc	21.20%	2.67%	24.44%
New Capital Global Convertible Bond Fund GBP Inc	21.19%	18.23%	43.28%
New Capital Global Convertible Bond Fund GBP X Acc	21.98%	0.68%	22.81%
New Capital Global Convertible Bond Fund USD A Acc	3.92%*	-	3.92%
New Capital Global Convertible Bond Fund USD I Acc	21.99%	8.74%	32.65%
New Capital Global Convertible Bond Fund USD I Inc	22.00%	16.93%	42.65%
New Capital Global Convertible Bond Fund USD N Acc	2.73%*	-	2.73%
New Capital Global Convertible Bond Fund USD O Acc	21.27%	7.17%	29.96%
New Capital Global Convertible Bond Fund USD X Acc	22.79%	9.04%	33.89%

New Capital Global Convertible Bond Fund does not specifically target a benchmark but utilises the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index for comparison purposes only. The UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (USD) Index had a performance of 20.33% for the year to 30 June 2021 and a performance of (4.12%) for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Value Credit Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Value Credit - CAD O Acc	6.14%	3.93%	47.22%
New Capital Global Value Credit - CHF I Acc	5.44%	2.09%	9.64%
New Capital Global Value Credit - CHF O Acc	5.09%	1.67%	32.82%
New Capital Global Value Credit - CNH O Acc	8.81%	5.42%	23.08%
New Capital Global Value Credit - EUR I Acc	5.79%	2.41%	21.42%
New Capital Global Value Credit - EUR O Acc	5.38%	2.01%	79.04%
New Capital Global Value Credit - EUR O Inc	1.58%	(1.82%)	-3.67%
New Capital Global Value Credit - EUR X Acc	6.42%	3.06%	15.81%
New Capital Global Value Credit - GBP Acc	6.45%	3.22%	119.08%
New Capital Global Value Credit - GBP Inc	2.90%	(0.84%)	11.08%
New Capital Global Value Credit - GBP X Acc	7.10%	3.78%	19.90%
New Capital Global Value Credit - USD A ACC	6.02%	0.64%	6.70%
New Capital Global Value Credit - USD A INC	2.11%*	-	2.11%
New Capital Global Value Credit - USD I Acc	6.88%	5.25%	63.84%
New Capital Global Value Credit - USD N ACC	5.18%	1.23%	6.47%
New Capital Global Value Credit - USD N INC	1.62%	(0.47%)	1.14%
New Capital Global Value Credit - USD O Acc	6.45%	4.83%	116.80%
New Capital Global Value Credit - USD O Inc	2.83%	0.91%	5.32%
New Capital Global Value Credit - USD X Acc	7.52%	5.88%	29.63%

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of 3.1% for the year to 30 June 2021 and a performance of 4.47% for the year to 30 June 2020.

New Capital Sovereign Plus USD Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Sovereign Plus USD Fund - USD A Acc	(1.56%)*	-	(1.56%)
New Capital Sovereign Plus USD Fund - USD I Acc	(1.30%)*	-	(1.30%)
New Capital Sovereign Plus USD Fund - USD N Acc	(1.87%)*	-	(1.87%)
New Capital Sovereign Plus USD Fund - USD O Acc	(1.51%)*	-	(1.51%)

New Capital Sovereign Plus USD Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr US Treasury Index for comparison purposes only. The BofA ML 1–10 Yr US Treasury Index had a performance of (0.97%) for the year to 30 June 2021.

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Wealthy Nations Bond Fund	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Wealthy Nations Bond - CHF I Inc	(0.81%)	0.88%	2.36%
New Capital Wealthy Nations Bond - CHF O Inc	(1.10%)	0.60%	0.85%
New Capital Wealthy Nations Bond - CHF S INC	(0.56%)	0.05%	(0.51%)
New Capital Wealthy Nations Bond - CNH I Inc	2.78%	4.71%	(9.46%)
New Capital Wealthy Nations Bond - CNH O Inc	2.54%	4.40%	(8.51%)
New Capital Wealthy Nations Bond - EUR D ACC	2.13%	1.18%	3.34%
New Capital Wealthy Nations Bond - EUR I Acc	2.87%	5.33%	31.22%
New Capital Wealthy Nations Bond - EUR I Inc	(0.55%)	1.16%	7.02%
New Capital Wealthy Nations Bond - EUR O Acc	2.61%	5.07%	28.86%
New Capital Wealthy Nations Bond - EUR O Inc	(0.81%)	0.90%	5.25%
New Capital Wealthy Nations Bond - EUR S Acc	3.13%	5.71%	18.51%
New Capital Wealthy Nations Bond - EUR S Inc	(0.24%)	1.50%	0.51%
New Capital Wealthy Nations Bond - EUR X Acc	9.03%	0.00%	9.03%
New Capital Wealthy Nations Bond - GBP I ACC	1.71%*	-	1.71%
New Capital Wealthy Nations Bond - GBP I Inc	0.04%	2.01%	15.55%
New Capital Wealthy Nations Bond - GBP O Inc	(0.20%)	1.70%	14.99%
New Capital Wealthy Nations Bond - GBP S Acc	3.82%	6.52%	23.24%
New Capital Wealthy Nations Bond - GBP S Inc	0.35%	2.29%	3.82%
New Capital Wealthy Nations Bond - HKD O Inc	0.08%	3.77%	1.50%
New Capital Wealthy Nations Bond - SGD I Inc	0.30%	3.28%	13.23%
New Capital Wealthy Nations Bond - SGD O Inc	0.04%	3.02%	69.46%
New Capital Wealthy Nations Bond - USD A ACC	3.59%	3.69%	7.41%
New Capital Wealthy Nations Bond - USD A INC	0.06%	0.95%	1.01%
New Capital Wealthy Nations Bond - USD D ACC	0.38%*	-	0.38%
New Capital Wealthy Nations Bond - USD I Acc	4.00%	8.40%	54.14%
New Capital Wealthy Nations Bond - USD I Inc	0.49%	4.15%	25.08%
New Capital Wealthy Nations Bond - USD N ACC	2.77%	2.34%	5.17%
New Capital Wealthy Nations Bond - USD N INC	(0.72%)	1.41%	0.68%
New Capital Wealthy Nations Bond - USD O Acc	3.74%	8.12%	48.81%
New Capital Wealthy Nations Bond - USD O Inc	0.23%	3.89%	20.77%
New Capital Wealthy Nations Bond - USD O INC M	0.27%	1.81%	2.08%
New Capital Wealthy Nations Bond - USD S Acc	4.32%	8.72%	31.96%
New Capital Wealthy Nations Bond - USD S Inc	0.76%	4.39%	12.36%
New Capital Wealthy Nations Bond - USD X CLASS	15.79%*	0.00%	15.79%

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the ICE BofAML Eurodollar Index for comparison purposes only. The ICE BofAML Eurodollar Index had a performance of 2.80% for the year to 30 June 2021 and a performance of 8.87% for the year to 30 June 2020.

* from inception of sub-fund class.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

* from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Asia Future Leaders Fund			
New Capital Asia Future Leaders Fund - CHF I ACC	57.73%	14.52%	80.63%
New Capital Asia Future Leaders Fund - CHF O ACC	56.54%	16.29%	82.04%
New Capital Asia Future Leaders Fund - EUR D ACC	56.06%	10.58%	72.57%
New Capital Asia Future Leaders Fund - EUR I ACC	58.17%	14.57%	81.21%
New Capital Asia Future Leaders Fund - EUR O ACC	57.04%	16.54%	83.02%
New Capital Asia Future Leaders Fund - GBP Acc	58.69%	16.41%	97.79%
New Capital Asia Future Leaders Fund - GBP X ACC	3.41%*	-	3.41%
New Capital Asia Future Leaders Fund - USD A ACC	59.04%	9.98%	74.91%
New Capital Asia Future Leaders Fund - USD D ACC	58.02%	8.96%	72.18%
New Capital Asia Future Leaders Fund - USD I Acc	60.32%	19.30%	128.73%
New Capital Asia Future Leaders Fund - USD I INC	50.89%*	-	50.89%
New Capital Asia Future Leaders Fund - USD N ACC	57.32%	13.18%	78.05%
New Capital Asia Future Leaders Fund - USD O Acc	59.21%	18.46%	124.72%
New Capital Asia Future Leaders Fund - USD SD Acc	60.56%	19.49%	129.65%
New Capital Asia Future Leaders Fund - USD X Acc	61.61%	20.27%	133.44%

New Capital Asia Future Leaders Fund does not specifically target a benchmark but utilises the MSCI AC Asia ex Japan Net Total Return USD Index for comparison purposes only. The MSCI AC Asia ex Japan Net Total Return USD Index had a performance of 39.64% for the year to 30 June 2021 and a performance of 1.69% for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital China Equity Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital China Equity - CNH O Acc	56.86%	24.87%	111.76%
New Capital China Equity - EUR O Acc	52.15%	21.18%	156.32%
New Capital China Equity - GBP Acc	53.83%	22.45%	188.09%
New Capital China Equity - GBP Inc	52.87%	22.42%	128.40%
New Capital China Equity - HKD O Acc	53.86%	24.63%	180.37%
New Capital China Equity - SGD O Acc	53.40%	23.27%	174.66%
New Capital China Equity - USD D ACC	(4.74%)*	-	(4.74%)
New Capital China Equity - USD I Acc	55.51%	25.87%	220.07%
New Capital China Equity - USD O Acc	54.19%	24.79%	197.04%
New Capital China Equity - USD X ACC	33.32%*	-	33.32%

New Capital China Equity Fund does not specifically target a benchmark but utilises the MSCI China 10/40 Net Total Return USD Index for comparison purposes only. The MSCI China 10/40 Net Total Return USD Index had a performance of 31.58% for the year to 30 June 2021 and a performance of 10.21% for the year to 30 June 2020.

New Capital Dynamic European Equity Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital European Equity - EUR I Acc	21.10%	0.17%	47.12%
New Capital European Equity - EUR O Inc	18.33%	(3.08%)	112.60%
New Capital European Equity - GBP Acc	21.44%	(0.19%)	46.91%
New Capital European Equity - GBP Inc	19.45%	(2.74%)	134.80%
New Capital European Equity - USD A ACC	3.02%	-	3.02%
New Capital European Equity - USD I Acc	22.35%	2.71%	60.67%
New Capital European Equity - USD N ACC	24.69%	-	24.69%
New Capital European Equity - USD O Acc	21.48%	2.00%	97.87%
New Capital European Equity - USD O Inc	19.49%	(0.63%)	134.22%
New Capital European Equity - USD UNHEDGED A ACC	7.15%	-	7.15%
New Capital European Equity - USD UNHEDGED N ACC	23.02%*	-	23.02%

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of 27.94% for the year to 30 June 2021 and a performance of (5.48%) for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Dynamic UK Equity Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
New Capital Dynamic UK Equity Fund - GBP Acc	16.01%	(14.40%)	24.23%
New Capital Dynamic UK Equity Fund - GBP Inc	13.54%	(7.29%)	(2.81%)
New Capital Dynamic UK Equity Fund - GBP X Acc	16.54%	(4.94%)	25.75%
New Capital Dynamic UK Equity Fund - USD A ACC	5.20%	-	5.20%
New Capital Dynamic UK Equity Fund - USD I Acc	16.52%	(7.39%)*	22.63%

New Capital Dynamic UK Equity Fund does not specifically target a benchmark but utilises the MSCI United Kingdom All Cap Index for comparison purposes only. The MSCI United Kingdom All Cap Index had a performance of 20.99% for the year to 30 June 2021 and a performance of (14.51%) for the year to 30 June 2020.

New Capital Europe Future Leaders Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
New Capital Europe Future Leaders Fund - EUR D ACC	25.72%	11.98%*	48.46%
New Capital Europe Future Leaders Fund - EUR I Acc	27.61%	3.40%*	42.90%
New Capital Europe Future Leaders Fund - EUR I Inc	27.35%	11.31%*	31.68%
New Capital Europe Future Leaders Fund - EUR O Acc	26.67%	-	41.00%
New Capital Europe Future Leaders Fund - EUR O Inc	22.65%	18.09%*	22.65%
New Capital Europe Future Leaders Fund - EUR SD Acc	27.75%	12.09%*	43.19%
New Capital Europe Future Leaders Fund - GBP Unhedged Inc	20.39%	0.54%*	21.04%
New Capital Europe Future Leaders Fund - USD A ACC	27.33%	-	27.33%
New Capital Europe Future Leaders Fund - USD D ACC	27.02%	2.04%*	29.61%
New Capital Europe Future Leaders Fund - USD N ACC	5.19%	-	5.19%
New Capital Europe Future Leaders Fund - USD Unhedged O Acc	32.88%	5.23%*	39.83%
New Capital Europe Future Leaders Fund - USD Unhedged X Acc	35.43%	4.34%*	41.31%

New Capital Europe Future Leaders Fund does not specifically target a benchmark but utilises the MSCI Europe ex UK Index for comparison purposes only. The MSCI Europe ex UK Index had a performance of 28.96% for the year to 30 June 2021 and a performance of (4.06%) for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Equity Conviction Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Equity Conviction Fund - CHF I ACC	43.01%	11.14%	58.94%
New Capital Global Equity Conviction Fund - CHF O ACC	35.56%*	-	35.56%
New Capital Global Equity Conviction Fund - EUR D ACC	32.03%*	-	32.03%
New Capital Global Equity Conviction Fund - EUR I Acc	43.32%	12.97%	66.92%
New Capital Global Equity Conviction Fund - EUR O Acc	42.63%	12.33%	101.45%
New Capital Global Equity Conviction Fund - EUR X ACC	17.69%*	-	17.69%
New Capital Global Equity Conviction Fund - GBP Acc	43.99%	12.95%	113.44%
New Capital Global Equity Conviction Fund - GBP INC	3.38%*	-	3.38%
New Capital Global Equity Conviction Fund - GBP X Acc	45.02%	13.78%	72.63%
New Capital Global Equity Conviction Fund - USD A ACC	44.19%	10.92%	59.94%
New Capital Global Equity Conviction Fund - USD D ACC	39.41%*	-	39.41%
New Capital Global Equity Conviction Fund - USD I Acc	45.49%	16.50%	133.26%
New Capital Global Equity Conviction Fund - USD N ACC	42.62%	0.90%	43.90%
New Capital Global Equity Conviction Fund - USD O Acc	44.70%	15.86%	125.50%
New Capital Global Equity Conviction Fund - USD X Acc	46.52%	17.32%	140.96%

New Capital Global Equity Conviction Fund does not specifically target a benchmark but utilises the MSCI AC World Index for comparison purposes only. The MSCI AC World Index had a performance of 39.27% for the year to 30 June 2021 and a performance of 2.11% for the year to 30 June 2020.

New Capital Global Equity Income Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Equity Income Fund - EUR I Acc	31.41%	(8.79%)	31.78%
New Capital Global Equity Income Fund - EUR O Inc	26.19%	(13.02%)	0.18%
New Capital Global Equity Income Fund - GBP Acc	23.12%	(8.80%)	29.89%
New Capital Global Equity Income Fund - GBP Inc	18.47%	(12.47%)	2.16%
New Capital Global Equity Income Fund - GBP UNHEDGED X ACC	5.90%*	-	5.90%
New Capital Global Equity Income Fund - USD I Acc	33.55%	(5.83%)	63.37%
New Capital Global Equity Income Fund - USD I Inc	28.97%	(9.67%)	37.96%
New Capital Global Equity Income Fund - USD O Acc	32.80%	(6.40%)	46.48%
New Capital Global Equity Income Fund - USD O Inc	27.70%	(10.27%)	19.11%
New Capital Global Equity Income Fund - USD X Acc	34.56%	(4.98%)	33.40%
New Capital Global Equity Income Fund - USD X INC	10.40%*	-	10.40%

New Capital Global Equity Income Fund does not specifically target a benchmark but utilises the MSCI Daily TR Net Asia Pacific Ex Japan USD Index for comparison purposes only. The MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of 42.33% for the year to 30 June 2021 and a performance of (0.33%) for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Healthcare Disruptors Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
New Capital Healthcare Disruptors Fund - CHF O Acc	10.56%*	-	10.56%
New Capital Healthcare Disruptors Fund - EUR I Acc	6.66%*	-	6.66%
New Capital Healthcare Disruptors Fund - EUR O Acc	10.88%*	-	10.88%
New Capital Healthcare Disruptors Fund - GBP Acc	8.19%*	-	8.19%
New Capital Healthcare Disruptors Fund - GBP UNHEDGED ACC	14.11%*	-	14.11%
New Capital Healthcare Disruptors Fund - USD A Acc	10.80%*	-	10.80%
New Capital Healthcare Disruptors Fund - USD I Acc	10.92%*	-	10.92%
New Capital Healthcare Disruptors Fund - USD I Inc	6.64%*	-	6.64%
New Capital Healthcare Disruptors Fund - USD N Acc	10.65%*	-	10.65%
New Capital Healthcare Disruptors Fund - USD O Acc	10.83%*	-	10.83%
New Capital Healthcare Disruptors Fund - USD P Acc	10.91%*	-	10.91%
New Capital Healthcare Disruptors Fund - USD X Acc	3.80%*	-	3.80%

New Capital Healthcare Disruptors Fund does not specifically target a benchmark but utilises the MSCI World Health Care Net Total Return USD Index for comparison purposes only. The MSCI World Health Care Net Total Return USD Index had a performance of 3.70% for the year to 30 June 2021.

New Capital Japan Equity Fund

New Capital Japan Equity Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
New Capital Japan Equity Fund CHF I Acc	32.92%	13.55%	16.20%
New Capital Japan Equity Fund CHF O Acc	32.02%	12.75%	34.37%
New Capital Japan Equity Fund EUR I Acc	33.23%	13.78%	85.76%
New Capital Japan Equity Fund EUR O Acc	32.30%	12.99%	35.10%
New Capital Japan Equity Fund GBP Acc	4.69%	-	4.69%
New Capital Japan Equity Fund JPY I Acc	34.00%	14.77%	(82.22%)
New Capital Japan Equity Fund JPY O Acc	33.07%	13.97%	(24.44%)
New Capital Japan Equity Fund JPY X Acc	34.93%	15.58%	57.80%
New Capital Japan Equity Fund USD I Acc	34.54%	16.49%	37.34%
New Capital Japan Equity Fund USD O Acc	33.66%	15.55%	51.30%
New Capital Japan Equity Fund USD Unhedged I Acc	(2.39%)*	-	(2.39%)

New Capital Japan Equity Fund does not specifically target a benchmark but utilises the MSCI Japan Gross Total Return Local Index for comparison purposes only. The MSCI Japan Gross Total Return Local Index had a performance of 28.43% for the year to 30 June 2021 and a performance of 3.24% for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Swiss Select Equity Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
New Capital Swiss Select Equity - CHF I Acc	35.44%	(3.70%)	100.33%
New Capital Swiss Select Equity - CHF I Inc	33.08%	(5.27%)	33.01%
New Capital Swiss Select Equity - CHF O Acc	34.57%	(4.33%)	91.05%
New Capital Swiss Select Equity - EUR O Acc	34.65%	(4.42%)	25.60%
New Capital Swiss Select Equity - GBP Unhedged Acc	23.91%	1.96%	40.82%
New Capital Swiss Select Equity - USD O Acc	36.17%	(1.68%)	48.96%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of 34.99% for the year to 30 June 2021 and a performance of 3.83% for the year to 30 June 2020.

New Capital US Future Leaders Fund	1 July 2020	1 July 2019	From inception
	to 30 June 2021	to 30 June 2020	of the share class to 30 June 2021
NEW CAPITAL US FUTURE LEADERS FUND - CHF ORD ACC	20.89%*	-	20.89%
NEW CAPITAL US FUTURE LEADERS FUND - EUR O Acc	33.82%	14.51%	59.00%
NEW CAPITAL US FUTURE LEADERS FUND - GBP Acc	35.40%	15.20%	60.60%
NEW CAPITAL US FUTURE LEADERS FUND - GBP Unhedged Acc	22.32%	22.98%	66.95%
NEW CAPITAL US FUTURE LEADERS FUND - USD A ACC	35.39%	26.55%	71.33%
NEW CAPITAL US FUTURE LEADERS FUND - USD D ACC	34.65%	32.26%	78.09%
NEW CAPITAL US FUTURE LEADERS FUND - USD I Acc	36.69%	19.23%	78.62%
NEW CAPITAL US FUTURE LEADERS FUND - USD N ACC	33.92%	21.21%	62.32%
NEW CAPITAL US FUTURE LEADERS FUND - USD O Acc	35.66%	18.34%	74.80%
NEW CAPITAL US FUTURE LEADERS FUND - USD SD Acc	36.88%	19.42%	79.40%
NEW CAPITAL US FUTURE LEADERS FUND - USD X Acc	37.70%	20.16%	76.49%

New Capital US Future Leaders Fund does not specifically target a benchmark but utilises the Russell Midcap Growth Total Return Index for comparison purposes only. The Russell Midcap Growth Total Return Index had a performance of 43.77% for the year to 30 June 2021 and a performance of 11.91% for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital US Growth Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital US Growth Fund - CHF O Acc	42.33%	18.49%	336.89%
New Capital US Growth Fund - EUR I Acc	44.00%	19.67%	80.03%
New Capital US Growth Fund - EUR O Acc	42.81%	18.65%	334.05%
New Capital US Growth Fund - GBP Acc	44.65%	19.62%	390.05%
New Capital US Growth Fund - HKD O Acc	44.65%	22.31%	149.99%
New Capital US Growth Fund - USD A ACC	44.60%	4.35%	50.89%
New Capital US Growth Fund - USD I Acc	46.12%	23.57%	400.34%
New Capital US Growth Fund - USD N ACC	43.03%	39.64%	99.73%
New Capital US Growth Fund - USD O Acc	44.89%	22.52%	417.96%

New Capital US Growth Fund does not specifically target a benchmark but utilises the Russell 1000 Growth Total Return Index for comparison purposes only. The Russell 1000 Growth Total Return Index had a performance of 42.5% for the year to 30 June 2021 and a performance of 23.28% for the year to 30 June 2020.

New Capital US Small Cap Growth Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital US Small Cap Growth Fund - EUR D ACC	11.43%*	-	11.43%
New Capital US Small Cap Growth Fund - EUR I ACC	33.22%*	-	33.22%
New Capital US Small Cap Growth Fund - EUR ORD ACC	(2.68%)*	-	(2.68%)
New Capital US Small Cap Growth Fund - GBP ORD ACC	(1.00%)*	-	(1.00%)
New Capital US Small Cap Growth Fund - GBP Unhedged Acc	41.26%	13.48%	111.62%
New Capital US Small Cap Growth Fund - USD A ACC	35.49%*	-	35.49%
New Capital US Small Cap Growth Fund - USD I Acc	57.47%	10.15%	149.60%
New Capital US Small Cap Growth Fund - USD N ACC	25.10%*	-	25.10%
New Capital US Small Cap Growth Fund - USD O Acc	56.45%	9.43%	137.36%
New Capital US Small Cap Growth Fund - USD X Acc	58.81%	11.09%	159.40%

New Capital US Small Cap Growth Fund does not specifically target a benchmark but utilises the Russell 2000 Growth Index for comparison purposes only. The Russell 2000 Growth Index had a performance of 51.36% for the year to 30 June 2021 and a performance of 3.48% for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital US Value Fund	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital US Value Fund - USD A Acc	17.09%*	-	17.09%
New Capital US Value Fund - USD I Acc	17.76%*	-	17.76%
New Capital US Value Fund - USD MC Acc	18.03%*	-	18.03%
New Capital US Value Fund - USD MC INC	17.87%*	-	17.87%
New Capital US Value Fund - USD N Acc	16.36%*	-	16.36%
New Capital US Value Fund - USD O Acc	17.22%*	-	17.22%
New Capital US Value Fund - USD X Acc	18.23%*	-	18.23%

New Capital US Value Fund does not specifically target a benchmark but utilises the Russell 1000 Value Net Index for comparison purposes only. The Russell 1000 Value Net Index had a performance of 19.06% for the year to 30 June 2021.

New Capital Global Alpha Fund	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Alpha Fund - CHF X Acc	10.22%	2.86%	15.81%
New Capital Global Alpha Fund - EUR X Acc	10.59%	3.20%	16.89%
New Capital Global Alpha Fund - EUR X Inc	8.58%	1.84%	10.51%
New Capital Global Alpha Fund - GBP Acc	10.55%	3.15%	20.57%
New Capital Global Alpha Fund - GBP X Acc	11.38%	3.94%	26.87%
New Capital Global Alpha Fund - GBP X Inc	9.41%	2.60%	13.67%
New Capital Global Alpha Fund - USD O Inc	8.32%	3.26%	19.99%
New Capital Global Alpha Fund - USD X Acc	11.70%	6.03%	31.36%
New Capital Global Alpha Fund - USD X Inc	9.73%	4.60%	21.28%

New Capital Global Alpha Fund does not specifically target a benchmark but utilises the BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index for comparison purposes only. The BoA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity + 3% Index had a performance of 3.05% for the year to 30 June 2021 and a performance of 3.63% for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Balanced Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Global Balanced Fund - EUR X Acc	13.85%	7.96%	34.23%
New Capital Global Balanced Fund - EUR X INC	12.57%	6.33%	19.70%
New Capital Global Balanced Fund - GBP Acc	13.63%	7.99%	37.43%
New Capital Global Balanced Fund - GBP Inc	12.16%	6.26%	33.50%
New Capital Global Balanced Fund - GBP X Acc	14.76%	9.09%	40.89%
New Capital Global Balanced Fund - GBP X Inc	13.47%	7.37%	33.89%
New Capital Global Balanced Fund - USD X Acc	14.95%	10.53%	40.65%
New Capital Global Balanced Fund - USD X INC	13.55%	4.54%	18.71%

New Capital Global Balanced Fund does not specifically target a benchmark but utilises the Medium Risk Composite index for comparison purposes only. The Index has been constructed from 50% of MSCI ACWI Net GBP Index, 40% of ICE BofAML 1-5 Year Sterling Corporate Index, 5% of ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% of HFRX Global Hedge Fund Index. The Medium Risk Composite index had a performance of 13.82% for the year to 30 June 2021 and a performance of 3.58% for the year to 30 June 2020.

New Capital Strategic Portfolio UCITS Fund

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital Strategic UCITS - AUD O ACC	0.27%*	-	0.27%
New Capital Strategic UCITS - AUD X Acc	37.79%	11.64%	94.59%
New Capital Strategic UCITS - CHF I ACC	35.76%	0.78%	36.82%
New Capital Strategic UCITS - CHF O Acc	35.07%	9.66%	57.00%
New Capital Strategic UCITS - EUR D ACC	34.41%	1.88%	36.94%
New Capital Strategic UCITS - EUR I Acc	36.09%	10.48%	49.25%
New Capital Strategic UCITS - EUR O Acc	35.42%	9.94%	62.34%
New Capital Strategic UCITS - EUR X Acc	37.49%	10.89%	53.64%
New Capital Strategic UCITS - GBP Acc	36.73%	10.67%	73.31%
New Capital Strategic UCITS - GBP Inc	35.76%	10.35%	72.86%
New Capital Strategic UCITS - GBP X Acc	38.03%	11.74%	88.16%
New Capital Strategic UCITS - SGD O Acc	36.71%	12.08%	78.73%
New Capital Strategic UCITS - USD A ACC	37.08%	6.19%	45.57%
New Capital Strategic UCITS - USD I Acc	37.89%	13.95%	95.70%
New Capital Strategic UCITS - USD N ACC	35.58%	7.17%	45.30%
New Capital Strategic UCITS - USD O Acc	37.21%	13.37%	85.34%
New Capital Strategic UCITS - USD X Acc	39.28%	15.09%	108.74%
New Capital Strategic UCITS - USD X INC	28.60%*	-	28.60%

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises a USD LIBOR 1-mo Const Mat + 5% Index for comparison purposes only. The USD LIBOR 1-mo Const Mat + 5 Index had a performance of 5.14% for the year to 30 June 2021 and a performance of 6.78% for the year ended 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital All Weather Fund	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020	From inception of the share class to 30 June 2021
New Capital All Weather Fund - CHF I	9.88%	(2.77%)	2.19%
New Capital All Weather Fund - EUR I	10.27%	(2.31%)	4.75%
New Capital All Weather Fund - EUR X	10.92%	(1.71%)	7.74%
New Capital All Weather Fund - GBP	10.85%	(1.93%)	7.67%
New Capital All Weather Fund - USD I	11.31%	0.12%	15.25%
New Capital All Weather Fund - USD O	10.76%	(3.25%)	7.16%

New Capital All Weather Fund does not specifically target a benchmark but utilises the HFRU Global Hedge Fund Composite Index for comparison purposes only. The HFRU Global Hedge Fund Composite Index had a performance of 11.21% for the year to 30 June 2021 and a performance of (4.16%) for the year to 30 June 2020.

*from inception of sub-fund class.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios

For the year ended 30 June 2021 and 2020

New Capital Euro Value Credit Fund	2021	2020
New Capital Euro Value Credit Fund CHF I Acc	0.69%	0.70%
New Capital Euro Value Credit Fund CHF O Acc	0.99%	1.00%
New Capital Euro Value Credit Fund EUR I Acc	0.66%	0.66%
New Capital Euro Value Credit Fund EUR O Acc	0.96%	0.96%
New Capital Euro Value Credit Fund EUR O Inc	0.96%	0.96%
New Capital Euro Value Credit Fund EUR X Acc	0.16%	0.15%
New Capital Euro Value Credit Fund GBP Inc	0.69%	0.70%
New Capital Euro Value Credit Fund USD I Acc	0.69%	0.70%

New Capital Global Convertible Bond Fund	2021	2020
New Capital Global Convertible Bond Fund CHF I Acc	0.83%	0.82%
New Capital Global Convertible Bond Fund CHF O Acc	1.42%	1.47%
New Capital Global Convertible Bond Fund EUR I Acc	0.83%	0.83%
New Capital Global Convertible Bond Fund EUR O Acc	1.42%	1.47%
New Capital Global Convertible Bond Fund GBP Acc	0.83%	0.84%
New Capital Global Convertible Bond Fund GBP Inc	0.83%	0.84%
New Capital Global Convertible Bond Fund GBP X Acc	0.18%	0.41%
New Capital Global Convertible Bond Fund USD A Acc	1.75%	-
New Capital Global Convertible Bond Fund USD I Acc	0.80%	0.78%
New Capital Global Convertible Bond Fund USD I Inc	0.80%	0.80%
New Capital Global Convertible Bond Fund USD N Acc	2.86%	-
New Capital Global Convertible Bond Fund USD O Acc	1.40%	1.48%
New Capital Global Convertible Bond Fund USD X Acc	0.15%	0.15%

New Capital Global Value Credit Fund	2021	2020
New Capital Global Value Credit Fund CAD O Acc	1.17%	1.21%
New Capital Global Value Credit Fund CHF O Acc	1.17%	1.21%
New Capital Global Value Credit Fund CHF I Acc	0.76%	0.81%
New Capital Global Value Credit Fund CNH O Acc	1.17%	1.21%
New Capital Global Value Credit Fund EUR I Acc	0.77%	0.81%
New Capital Global Value Credit Fund EUR O Acc	1.17%	1.21%
New Capital Global Value Credit Fund EUR O Inc	1.17%	1.20%
New Capital Global Value Credit Fund EUR X Acc	0.17%	0.21%
New Capital Global Value Credit Fund GBP Acc	0.77%	0.81%
New Capital Global Value Credit Fund GBP Inc	0.77%	0.80%
New Capital Global Value Credit Fund GBP X Acc	0.17%	0.21%
New Capital Global Value Credit Fund USD A Acc	1.54%	1.56%
New Capital Global Value Credit Fund USD A Inc	1.54%	-
New Capital Global Value Credit Fund USD I Acc	0.74%	0.77%
New Capital Global Value Credit Fund USD N Acc	2.35%	2.37%
New Capital Global Value Credit Fund USD N Inc	2.34%	2.36%
New Capital Global Value Credit Fund USD O Acc	1.14%	1.17%
New Capital Global Value Credit Fund USD O Inc	1.14%	1.17%
New Capital Global Value Credit Fund USD X Acc	0.14%	0.17%

New Capital Sovereign Plus USD Fund	2021	2020
New Capital Sovereign Plus USD Fund USD A Acc	1.21%	-
New Capital Sovereign Plus USD Fund USD I Acc	0.71%	-
New Capital Sovereign Plus USD Fund USD O Acc	1.12%	-
New Capital Sovereign Plus USD Fund USD N Acc	1.81%	-

New Capital Wealthy Nations Bond Fund	2021	2020
New Capital Wealthy Nations Bond Fund CHF I Inc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund CHF I Inc (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond Fund CHF O Inc (including TER of each underlying fund)	1.39%	1.44%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.84%	0.89%
New Capital Wealthy Nations Bond Fund CHF S Inc (including TER of each underlying fund)	0.84%	0.89%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond Fund CNH O Inc (including TER of each underlying fund)	1.39%	1.44%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund CNH I Inc (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund EUR D Acc	1.88%	1.93%
New Capital Wealthy Nations Bond Fund EUR D Acc (including TER of each underlying fund)	1.88%	1.93%
New Capital Wealthy Nations Bond Fund EUR I Acc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund EUR I Inc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund EUR I Inc. (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund EUR O Acc	1.38%	1.44%
New Capital Wealthy Nations Bond Fund EUR O Acc (including TER of each underlying fund)	1.38%	1.44%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond Fund EUR O Inc (including TER of each underlying fund)	1.39%	1.44%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.84%	0.89%
New Capital Wealthy Nations Bond Fund EUR S Acc (including TER of each underlying fund)	0.84%	0.89%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.84%	0.89%
New Capital Wealthy Nations Bond Fund EUR S Inc (including TER of each underlying fund)	0.84%	0.89%
New Capital Wealthy Nations Bond Fund EUR X Acc	0.13%	-
New Capital Wealthy Nations Bond Fund EUR X Acc (including TER of each underlying fund)	0.13%	-
New Capital Wealthy Nations Bond Fund GBP I Inc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund GBP I Inc (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund GBP I Acc	1.13%	-
New Capital Wealthy Nations Bond Fund GBP I Acc (including TER of each underlying fund)	1.13%	-
New Capital Wealthy Nations Bond Fund GBP O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond Fund GBP O Inc (including TER of each underlying fund)	1.39%	1.44%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), Continued

New Capital Wealthy Nations Bond Fund	2021	2020
New Capital Wealthy Nations Bond Fund GBP S Acc	0.84%	0.89%
New Capital Wealthy Nations Bond Fund GBP S Acc (including TER of each underlying fund)	0.84%	0.89%
New Capital Wealthy Nations Bond Fund GBP S Inc	0.84%	0.89%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	0.84%	0.89%
New Capital Wealthy Nations Bond HKD O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond HKD O Inc (including TER of each underlying fund)	1.39%	1.44%
New Capital Wealthy Nations Bond Fund NOK I Inc	1.13%	1.19%
New Capital Wealthy Nations Bond Fund NOK I Inc (including TER of each underlying fund)	1.13%	1.19%
New Capital Wealthy Nations Bond Fund SGD I Inc	1.14%	1.19%
New Capital Wealthy Nations Bond Fund SGD I Inc (including TER of each underlying fund)	1.14%	1.19%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.39%	1.44%
New Capital Wealthy Nations Bond Fund SGD O Inc (including TER of each underlying fund)	1.39%	1.44%
New Capital Wealthy Nations Bond Fund USD A Acc	1.51%	1.55%
New Capital Wealthy Nations Bond Fund USD A Acc (including TER of each underlying fund)	1.51%	1.55%
New Capital Wealthy Nations Bond Fund USD A Inc	1.51%	1.54%
New Capital Wealthy Nations Bond Fund USD A Inc (including TER of each underlying fund)	1.51%	1.54%
New Capital Wealthy Nations Bond Fund USD D Acc	1.86%	-
New Capital Wealthy Nations Bond Fund USD D Acc (including TER of each underlying fund)	1.86%	-
New Capital Wealthy Nations Bond Fund USD I Acc	1.11%	1.15%
New Capital Wealthy Nations Bond Fund USD I Acc (including TER of each underlying fund)	1.11%	1.15%
New Capital Wealthy Nations Bond Fund USD I Inc	1.11%	1.15%
New Capital Wealthy Nations Bond Fund USD I Inc (including TER of each underlying fund)	1.11%	1.15%
New Capital Wealthy Nations Bond Fund USD N Acc	2.31%	2.33%
New Capital Wealthy Nations Bond Fund USD N Acc (including TER of each underlying fund)	2.31%	2.33%
New Capital Wealthy Nations Bond Fund USD N Inc	2.31%	2.34%
New Capital Wealthy Nations Bond Fund USD N Inc (including TER of each underlying fund)	2.31%	2.34%
New Capital Wealthy Nations Bond Fund USD O Acc	1.36%	1.40%
New Capital Wealthy Nations Bond Fund USD O Acc (including TER of each underlying fund)	1.36%	1.40%
New Capital Wealthy Nations Bond Fund USD O Inc	1.36%	1.40%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.36%	1.40%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.36%	1.38%
New Capital Wealthy Nations Bond Fund USD O Inc M (including TER of each underlying fund)	1.36%	1.38%
New Capital Wealthy Nations Bond Fund USD S Acc	0.81%	0.85%

New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	0.81%	0.85%
New Capital Wealthy Nations Bond Fund USD S Inc	0.81%	0.85%
New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	0.81%	0.85%
New Capital Wealthy Nations Bond Fund USD X Class	0.11%	-
New Capital Wealthy Nations Bond Fund USD X Class (including TER of each underlying fund)	0.11%	-

New Capital Asia Future Leaders Fund	2021	2020
New Capital Asia Future Leaders Fund CHF I Acc	0.97%	1.08%
New Capital Asia Future Leaders Fund CHF O Acc	1.67%	1.79%
New Capital Asia Future Leaders Fund EUR D Acc	2.41%	2.51%
New Capital Asia Future Leaders Fund EUR I Acc	0.97%	1.09%
New Capital Asia Future Leaders Fund EUR O Acc	1.67%	1.78%
New Capital Asia Future Leaders Fund GBP Acc	0.97%	1.03%
New Capital Asia Future Leaders Fund GBP X Acc	0.16%	-
New Capital Asia Future Leaders Fund USD A Acc	1.74%	1.82%
New Capital Asia Future Leaders Fund USD D Acc	2.39%	2.47%
New Capital Asia Future Leaders Fund USD I Acc	0.94%	1.03%
New Capital Asia Future Leaders Fund USD I Inc	0.94%	-
New Capital Asia Future Leaders Fund USD N Acc	2.84%	3.01%
New Capital Asia Future Leaders Fund USD O Acc	1.64%	1.72%
New Capital Asia Future Leaders Fund USD SD Acc	0.79%	0.87%
New Capital Asia Future Leaders Fund USD X Acc	0.14%	0.19%

New Capital China Equity Fund	2021	2020
New Capital China Equity Fund CNH O Acc	2.00%	2.15%
New Capital China Equity Fund CNH O Acc (including TER of each underlying fund)	2.00%	2.16%
New Capital China Equity Fund EUR O Acc	2.00%	2.15%
New Capital China Equity Fund EUR O Acc (including TER of each underlying fund)	2.00%	2.16%
New Capital China Equity Fund GBP Acc	1.14%	1.30%
New Capital China Equity Fund GBP Acc (including TER of each underlying fund)	1.14%	1.31%
New Capital China Equity Fund GBP Inc	1.13%	1.35%
New Capital China Equity Fund GBP Inc (including TER of each underlying fund)	1.13%	1.36%
New Capital China Equity Fund HKD O Acc	2.01%	2.15%
New Capital China Equity Fund HKD O Acc (including TER of each underlying fund)	2.01%	2.15%
New Capital China Equity Fund SGD O Acc	2.01%	2.15%
New Capital China Equity Fund SGD O Acc (including TER of each underlying fund)	2.01%	2.16%
New Capital China Equity Fund USD D Acc	2.70%	-
New Capital China Equity Fund USD D Acc (including TER of each underlying fund)	2.70%	-
New Capital China Equity Fund USD I Acc	1.13%	1.27%
New Capital China Equity Fund USD I Acc (including TER of each underlying fund)	1.13%	1.28%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital China Equity Fund	2021	2020
New Capital China Equity Fund USD O Acc	1.98%	2.11%
New Capital China Equity Fund USD O Acc (including TER of each underlying fund)	1.98%	2.12%
New Capital China Equity Fund USD X Acc	0.21%	-
New Capital China Equity Fund USD X Acc (including TER of each underlying fund)	0.21%	-

New Capital Dynamic European Equity Fund	2021	2020
New Capital Dynamic European Equity Fund EUR I Acc	0.98%	0.99%
New Capital Dynamic European Equity Fund EUR O Inc	1.68%	1.70%
New Capital European Equity Fund EUR X Acc	0.18%	0.19%
New Capital Dynamic European Equity Fund GBP Acc	1.02%	1.05%
New Capital Dynamic European Equity Fund GBP Inc	1.01%	1.03%
New Capital Dynamic European Equity Fund USD A Acc	1.78%	-
New Capital Dynamic European Equity Fund USD I Acc	1.02%	1.03%
New Capital Dynamic European Equity Fund - USD N Acc	2.91%	-
New Capital Dynamic European Equity Fund USD O Acc	1.71%	1.74%
New Capital Dynamic European Equity Fund USD O Inc	1.72%	1.74%
New Capital Dynamic European Equity Fund USD Unhedged A Acc	1.80%	-
New Capital Dynamic European Equity Fund USD Unhedged N Acc	2.89%	-

New Capital Dynamic UK Equity Fund	2021	2020
New Capital Dynamic UK Equity Fund GBP Acc	0.74%	0.76%
New Capital Dynamic UK Equity Fund GBP Inc	0.74%	0.75%
New Capital Dynamic UK Equity Fund GBP X Acc	0.24%	0.73%
New Capital Dynamic UK Equity Fund USD A Acc	1.74%	-
New Capital Dynamic UK Equity Fund USD I Acc	0.73%	0.76%

New Capital Europe Future Leaders Fund	2021	2020
New Capital Europe Future Leaders Fund EUR D Acc	2.54%	2.45%
New Capital Europe Future Leaders Fund EUR I Acc	1.10%	0.94%
New Capital Europe Future Leaders Fund EUR I Inc	1.11%	0.94%
New Capital Europe Future Leaders Fund EUR O Acc	1.83%	1.69%
New Capital Europe Future Leaders Fund EUR O Inc	1.81%	-
New Capital Europe Future Leaders Fund EUR SD Acc	1.00%	0.84%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.07%	0.94%
New Capital Europe Future Leaders Fund USD A Acc	1.95%	-

New Capital Europe Future Leaders Fund	2021	2020
New Capital Europe Future Leaders Fund USD D Acc	2.60%	2.44%
New Capital Europe Future Leaders Fund USD N Acc	2.90%	-
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.82%	1.67%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.30%	0.19%

New Capital Global Equity Conviction Fund	2021	2020
New Capital Global Equity Conviction Fund CHF I Acc	0.86%	0.95%
New Capital Global Equity Conviction Fund CHF O Acc	1.42%	-
New Capital Global Equity Conviction Fund EUR D Acc	2.16%	-
New Capital Global Equity Conviction Fund EUR I Acc	0.86%	0.95%
New Capital Global Equity Conviction Fund EUR O Acc	1.42%	1.51%
New Capital Global Equity Conviction Fund EUR X Acc	0.16%	-
New Capital Global Equity Conviction Fund GBP Acc	0.86%	0.96%
New Capital Global Equity Conviction Fund GBP Inc	0.84%	-
New Capital Global Equity Conviction Fund GBP X Acc	0.17%	0.25%
New Capital Global Equity Conviction Fund USD A Acc	1.74%	1.80%
New Capital Global Equity Conviction Fund USD D Acc	2.14%	-
New Capital Global Equity Conviction Fund USD I Acc	0.83%	0.91%
New Capital Global Equity Conviction Fund USD N Acc	2.85%	1.90%
New Capital Global Equity Conviction Fund USD O Acc	1.38%	1.46%
New Capital Global Equity Conviction Fund USD X Acc	0.14%	0.21%

New Capital Global Equity Income Fund	2021	2020
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.31%	1.42%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.84%	2.06%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.32%	-
New Capital Global Equity Income Fund GBP Unhedged Inc	1.27%	1.55%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.51%	-
New Capital Global Equity Income Fund USD I Acc	1.29%	1.39%
New Capital Global Equity Income Fund USD I Inc	1.29%	1.42%
New Capital Global Equity Income Fund USD O Acc	1.82%	2.03%
New Capital Global Equity Income Fund USD O Inc	1.82%	2.02%
New Capital Global Equity Income Fund USD X Acc	0.58%	0.52%
New Capital Global Equity Income Fund USD X Inc	0.55%	-
New Capital Global Equity Income Fund SGD O Inc	-	2.06%
New Capital Global Equity Income Fund GBP O Acc	-	1.56%
New Capital Global Equity Income Fund CNH O Inc	-	2.06%

New Capital Healthcare Disruptors Fund	2021	2020
New Capital Healthcare Disruptors Fund CHF O Acc	1.83%	-
New Capital Healthcare Disruptors Fund EUR I Acc	1.00%	-
New Capital Healthcare Disruptors Fund EUR O Acc	1.82%	-
New Capital Healthcare Disruptors Fund GBP Acc	1.01%	-
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	1.06%	-

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Healthcare Disruptors Fund	2021	2020
New Capital Healthcare Disruptors Fund USD A Acc	2.13%	-
New Capital Healthcare Disruptors Fund USD I Acc	1.24%	-
New Capital Healthcare Disruptors Fund USD I Inc	1.00%	-
New Capital Healthcare Disruptors Fund USD N Acc	3.30%	-
New Capital Healthcare Disruptors Fund USD O Acc	1.82%	-
New Capital Healthcare Disruptors Fund USD P Acc	1.18%	-
New Capital Healthcare Disruptors Fund USD X Acc	0.28%	-

New Capital Japan Equity Fund	2021	2020
New Capital Japan Equity Fund CHF I Acc	0.95%	1.01%
New Capital Japan Equity Fund CHF O Acc	1.64%	1.71%
New Capital Japan Equity Fund EUR I Acc	0.94%	1.01%
New Capital Japan Equity Fund EUR O Acc	1.65%	1.71%
New Capital Japan Equity Fund GBP A Acc	0.95%	-
New Capital Japan Equity Fund JPY I Acc	0.91%	0.97%
New Capital Japan Equity Fund JPY O Acc	1.62%	1.67%
New Capital Japan Equity Fund JPY X Acc	0.22%	0.27%
New Capital Japan Equity Fund USD I Acc	0.94%	1.02%
New Capital Japan Equity Fund USD O Acc	1.64%	1.71%
New Capital Japan Equity Fund USD Unhedged I Acc	0.93%	-

New Capital Swiss Select Equity Fund	2021	2020
New Capital Swiss Select Equity Fund CHF I Acc	0.97%	0.92%
New Capital Swiss Select Equity Fund CHF I Inc	0.97%	0.93%
New Capital Swiss Select Equity Fund CHF O Acc	1.62%	1.58%
New Capital Swiss Select Equity Fund EUR O Acc	1.65%	1.61%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	0.97%	0.92%
New Capital Swiss Select Equity Fund USD O Acc	1.65%	1.61%

New Capital US Future Leaders Fund	2021	2020
New Capital US Future Leaders Fund CHF O Acc	1.70%	-
New Capital US Future Leaders Fund EUR O Acc	1.71%	1.78%
New Capital US Future Leaders Fund GBP Acc	0.96%	1.02%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.93%	0.98%
New Capital US Future Leaders Fund USD A Acc	1.88%	1.98%
New Capital US Future Leaders Fund USD D Acc	2.43%	2.49%
New Capital US Future Leaders Fund USD I Acc	0.93%	0.98%
New Capital US Future Leaders Fund USD N Acc	2.98%	3.07%
New Capital US Future Leaders Fund USD O Acc	1.68%	1.73%
New Capital US Future Leaders Fund USD SD Acc	0.78%	0.82%
New Capital US Future Leaders Fund USD X Acc	0.18%	0.23%

New Capital US Growth Fund	2021	2020
New Capital US Growth Fund CHF O Acc	1.80%	1.74%
New Capital US Growth Fund EUR I Acc	0.95%	0.89%
New Capital US Growth Fund EUR O Acc	1.80%	1.74%
New Capital US Growth Fund GBP Acc	0.95%	0.89%
New Capital US Growth Fund HKD O Acc	1.80%	1.74%

New Capital US Growth Fund	2021	2020
New Capital US Growth Fund USD A Acc	1.97%	1.92%
New Capital US Growth Fund USD I Acc	0.90%	0.85%
New Capital US Growth Fund USD N Acc	3.08%	2.97%
New Capital US Growth Fund USD O Acc	1.77%	1.70%
New Capital US Growth Fund USD X Acc	0.26%	0.20%

New Capital US Small Cap Growth Fund	2021	2020
New Capital US Small Cap Growth Fund EUR D Acc	2.64%	-
New Capital US Small Cap Growth Fund EUR I Acc	1.24%	-
New Capital US Small Cap Growth Fund EUR ORD Acc	1.90%	-
New Capital US Small Cap Growth Fund GBP ORD Acc	1.27%	-
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.22%	1.15%
New Capital US Small Cap Growth Fund USD A Acc	2.10%	-
New Capital US Small Cap Growth Fund USD D Acc	2.60%	-
New Capital US Small Cap Growth Fund USD I Acc	1.23%	1.15%
New Capital US Small Cap Growth Fund USD N Acc	3.18%	-
New Capital US Small Cap Growth Fund USD O Acc	1.87%	1.80%
New Capital US Small Cap Growth Fund USD X Acc	0.38%	0.31%

New Capital Global Alpha Fund	2021	2020
New Capital Global Alpha Fund CHF X Acc	0.21%	0.23%
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.54%	0.40%
New Capital Global Alpha Fund EUR X Acc	0.22%	0.22%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.55%	0.40%
New Capital Global Alpha Fund EUR X Inc	0.22%	0.21%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.55%	0.38%
New Capital Global Alpha Fund GBP Acc	0.93%	0.94%
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.26%	1.11%
New Capital Global Alpha Fund GBP X Acc	0.19%	0.19%
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.52%	0.36%
New Capital Global Alpha Fund GBP X Inc	0.19%	0.19%
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.52%	0.36%
New Capital Global Alpha Fund USD I Acc	-	0.96%
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)	-	1.14%
New Capital Global Alpha Fund USD O Inc	1.46%	1.49%
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)	1.79%	1.66%
New Capital Global Alpha Fund USD X Acc	0.22%	0.22%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.55%	0.40%
New Capital Global Alpha Fund USD X Inc	0.22%	0.22%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.55%	0.39%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital US Value Fund	2021	2020		
New Capital US Value Fund USD A Acc	2.07%	-	New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.21% 1.32%
New Capital US Value Fund USD I Acc	1.10%	-	New Capital Strategic Portfolio UCITS Fund EUR D Acc	2.42% 2.47%
New Capital US Value Fund USD MC Acc	0.65%	-	New Capital Strategic Portfolio UCITS Fund EUR D Acc (including TER of each underlying fund)	2.46% 2.53%
New Capital US Value Fund USD MC Inc	0.60%	-	New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.17% 1.22%
New Capital US Value Fund USD N Acc	3.21%	-	New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.21% 1.27%
New Capital US Value Fund USD O Acc	1.87%	-	New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.67% 1.76%
New Capital US Value Fund USD X Acc	0.30%	-	New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.71% 1.82%
			New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.17% 0.27%
			New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.21% 0.33%
New Capital Global Balanced Fund	2021	2020	New Capital Strategic Portfolio UCITS Fund GBP Acc	1.16% 1.26%
New Capital Global Balanced Fund EUR X Acc	0.16%	0.21%	New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.20% 1.32%
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.24%	0.24%	New Capital Strategic Portfolio UCITS Fund GBP Inc	1.15% 1.27%
New Capital Global Balanced Fund EUR X Inc	0.16%	0.21%	New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.19% 1.32%
New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)	0.24%	0.24%	New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.17% 0.26%
New Capital Global Balanced Fund GBP Acc	1.13%	1.17%	New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.21% 0.31%
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	1.21%	1.20%	New Capital Strategic Portfolio UCITS Fund SGD O Acc	1.68% 1.76%
New Capital Global Balanced Fund GBP Inc	1.13%	1.18%	New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	1.72% 1.81%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.21%	1.21%	New Capital Strategic Portfolio UCITS Fund USD A Acc	1.72% 1.81%
New Capital Global Balanced Fund GBP X Acc	0.13%	0.17%	New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.76% 1.87%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.21%	0.20%	New Capital Strategic Portfolio UCITS Fund USD I Acc	1.14% 1.22%
New Capital Global Balanced Fund GBP X Inc	0.13%	0.18%	New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.18% 1.28%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.21%	0.21%	New Capital Strategic Portfolio UCITS Fund USD N Acc	2.83% 2.92%
New Capital Global Balanced Fund USD X Acc	0.16%	0.21%	New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.87% 2.98%
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.24%	0.24%	New Capital Strategic Portfolio UCITS Fund USD O Acc	1.63% 1.72%
New Capital Global Balanced Fund USD X Inc	0.15%	0.23%	New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)	1.67% 1.78%
New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.23%	0.26%	New Capital Strategic Portfolio UCITS Fund USD X Acc	0.14% 0.21%
			New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.18% 0.27%
New Capital Strategic Portfolio UCITS Fund	2021	2020	New Capital Strategic Portfolio UCITS Fund USD X Inc	0.13% -
New Capital Strategic Portfolio UCITS Fund AUD O Acc	1.64%	-	New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)	0.17% -
New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.68%	-		
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.17%	0.26%		
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.21%	0.31%		
New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.67%	1.76%		
New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.71%	1.82%		
New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.17%	1.26%		

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital All Weather Fund	2021	2020
New Capital All Weather Fund CHF I	0.79%	0.79%
New Capital All Weather Fund CHF I (including TER of each underlying fund)	2.05%	2.00%
New Capital All Weather Fund EUR I	0.76%	0.75%
New Capital All Weather Fund EUR I (including TER of each underlying fund)	2.02%	1.97%
New Capital All Weather Fund EUR X	0.16%	0.14%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.42%	1.36%
New Capital All Weather Fund GBP I	0.79%	0.79%
New Capital All Weather Fund GBP I (including TER of each underlying fund)	2.05%	2.00%
New Capital All Weather Fund USD I	0.79%	0.79%
New Capital All Weather Fund USD I (including TER of each underlying fund)	2.05%	2.01%
New Capital All Weather Fund USD O	1.29%	1.31%
New Capital All Weather Fund USD O (including TER of each underlying fund)	2.55%	2.53%

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Alpha Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
HSBC Sterling Liquidity Fund	Ireland	CBI
iShares Physical Silver ETC	Ireland	CBI
Invesco Physical Gold ETC ETF	Ireland	CBI
Vanguard S&P 500 ETF	Ireland	CBI
CQS Funds (Ireland) Plc	Ireland	CBI
JPMorgan US Smaller Companies Funds	Luxembourg	CSSF
Twelve Cat Bond Fund	Ireland	CBI
VanEck Vectors Gold Miners UCITS ETF	Ireland	CBI
Marshall Wace UCITS Fund Plc	Ireland	CBI
Fort Global Ucits Contrarian Fund	Ireland	CBI
Blackrock Fixed Income Global Opportunities	Luxembourg	CSSF
MontLake UCITS Platform ICAV	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
HSBC Investment Funds (Luxembourg) S.A	0.20%	-	-	-
BlackRock Advisors (UK) Limited	0.40%	-	-	-
Source	0.29%	-	-	-
Vanguard Global Advisers, LLC	0.07%-0.12%	-	2%	2%
CQS (UK) LLP	0.04%-2%	-	-	-
J.P. Morgan Asset Management	0.75%	-	-	-
Twelve Capital AG	0.90%-1.50%	-	-	-
Van Eck Associates Corporation & VanEck Asset Management B.V.	0.53%	-	-	-
MARSHALL WACE LLP	2.00%	20.00%	-	-
FORT L.P.	1%-2%	20.00%	-	-
BlackRock (Luxembourg) S.A.	Nil-1%	-	Up-to 5%	1%-4%
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Schroder GAIA Egerton Equity Fund	Luxembourg	CSSF
MontLake UCITS Platform ICAV	Ireland	CBI
Fort Global UCITS Fund	Ireland	CBI
Blackrock Strategic Fund	Luxembourg	CSSF
New Capital Global Convertible Bond Fund USD X ACC	Ireland	CBI
New Capital US Small Cap Growth Fund USD X Acc	Ireland	CBI
New Capital Global Equity Income Fund USD X Acc	Ireland	CBI
Exane Funds Exane Integral	Ireland	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Schroder Investment Management (Luxembourg) S.A.	1%-2%	15%-20%	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
FORT L.P.	1%-2%	20%	-	-
BlackRock Financial Management, Inc.	Nil -1.50%	20%	Up-to 5%	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
Exane Asset Management	0.3%-2%	20%	5%	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital All Weather Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
GAM Star Global Rates Fund	Ireland	CBI
Dunn WMA Institutional UCITS Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
Fort Global UCITS Contrarian Fund	Ireland	CBI
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	Luxembourg	CSSF
BlackRock Strategic Fund	Luxembourg	CSSF
Aspect UCITS Fund	Ireland	CBI
MontLake UCITS Platform ICAV-Warrington Strategic UCITS Fund	Ireland	CBI
Montlake UCITS Platform Fund	Ireland	CBI
ODEY ABSOLUTE RETURN (IRL) FUND	Ireland	CBI
Marshall Wace UCITS Fund Plc	Ireland	CBI
AKO UCITS Fund ICAV Fund	Ireland	CBI
Satellite Event Driven UCITS Fund	Luxembourg	CSSF

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
GAM International Management Limited	2.0%	20%	5%	3%
ML Capital Asset Management Limited	0.2%-0.8%	20%-25%	5%	5%
Man Investments (CH) AG	0.75% - 1.50%	20.0%	0%	0%
FORT L.P.	1%-2%	20.0%	0%	0%
ADG Capital Management LLP	0.75% - 1.25%	15%-20%	5%	0%
BlackRock Financial Management, Inc.	Nil -1.50%	20.0%	Up-to 5%	0%
Aspect Capital Limited	1.2%-2%	20.0%	5%	3%
Warrington Asset Management LLC	0.5%	15.0%	0%	0%
ML Capital Asset Management Limited	1.8%	17.5%	5%	3%
Odey Asset Management LLP	0.75% - 1.25%	20%	5%	0%
MARSHALL WACE LLP	0.6%-2%	20%	0%	0%
AKO Capital LLP	1.5%	-	-	-
CIAM	1%-1.50%	10%-15%	0%	0%

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Global Balanced Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
iShares MDAX ETF	Deutschland	Deutsche Bundesbank
Source Physical Gold P-ETC	Ireland	CBI
Vanguard FTSE 250 UCITS ETF	Ireland	CBI
Vaneck Vectors Gold Miners UCITS ETF	Ireland	CBI
Fort Global UCITS Funds - Contrarian Fund	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
New Capital Global Convertible Bond Fund GBP X ACC	Ireland	CBI

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Asset Management Deutschland AG	0.50%	-	2%	1%
Invesco Investment Management Limited	0.19%	-	-	-
Vanguard Global Advisers, LLC	0.07%-0.12%	-	2%	2%
Van Eck Associates Corporation	0.55%	-	-	-
FORT L.P.	1%-2%	20.00%	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
EFG Asset Management (UK) Limited	-	-	-	-

Appendix (Unaudited)

Disclosure of Remuneration

Remuneration policies and practices

KBA Consulting Management Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company.

The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration paid to the staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
Fixed remuneration	EUR	EUR
Senior management	875,842	812,561
Other identified staff	-	-
Variable remuneration		
Senior management	94,667	65,347
Other identified staff	-	-
Total remuneration paid	<u>970,509</u>	<u>877,908</u>

No. of beneficiaries: 10 (31 December 2019: 9)

EFG Asset Management (UK) Limited, has been appointed as the Investment Manager to the Company (the “Investment Manager”). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”) which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager’s activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager’s group, the overall performance of the Investment Manager and the relevant individual’s overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Company.

Total remuneration paid to Identified Staff of the Investment Manager during the financial year to 30 June 2021, in respect of this Company:

Total fixed – £4,477,941 (2020: £4,865,680)

Total variable – £3,914,819 (2020: £2,009,799)

Total number of Identified Staff – 24 (2020: 24)