

New Capital Fund Lux

Unaudited Semi-Annual Report
as of 30 June 2022



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

R.C.S. Luxembourg N° B 74 740

Unaudited Semi-Annual Report as of 30 June 2022

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¹was liquidated effective 14 January 2022

²merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund effective 22 June 2022

Registered Office

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Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B 74 740

Board Chairman

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EFG Asset Management (UK) Limited
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Directors

William Heath
Independent Director
Grand Duchy of Luxembourg

Giordano Battaini
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Viale Stefano Francini, 8
6900 Lugano
Switzerland

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

Management Company

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

Depositary

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

Domiciliary Agent, Company Secretary, Administration Agent, Registrar and Transfer Agent and Paying Agent in Luxembourg

HSBC Continental Europe, Luxembourg
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L-1160 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Deloitte Audit
Société à responsabilité limitée
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L-1821 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

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

For NEW CAPITAL FUND LUX – Global Alpha Fund USD
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund
USD 2024
EFG Asset Management (UK) Limited
Park House
116 Park Street
London W1K 6AP
United Kingdom

Legal Representative in Switzerland

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CH-2259 Nyon 2
Switzerland

Legal Representative as to matters of Luxembourg law

Dechert (Luxembourg) LLP
1, allée Scheffer
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L-2017 Luxembourg
Grand Duchy of Luxembourg

Sub-Investment Manager

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

Global Distributor

EFG Asset Management (UK) Limited
Park House
116 Park Street
London W1K 6AP
United Kingdom

Paying Agent in Switzerland

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

General Information

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX

Structure

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

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

The SICAV's Management Company is in Luxembourg.

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

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

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

As at 30 June 2022 the following subfunds are active:

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

All subfunds are consolidated in EUR.

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

Share Classes

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

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

Currently, the following share classes are offered:

- Shares of "Class A" which are capitalizing shares dedicated to retail investors.
- Shares of "Class X" which are capitalizing shares reserved for Institutional Investors who have entered into a specified agreement with the SICAV. Investment into Class X are done at the absolute discretion of the Directors.
- Shares of "Class M" which are capitalizing shares dedicated to institutional investors as defined from time to time by the competent Supervisory Authority in Luxembourg including investors who have signed a discretionary asset management mandate with a credit institution or other professional of the financial sector.

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

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

Annual General Meeting

The annual general meeting of shareholders is held in Luxembourg at the venue indicated in the notice of meeting, on the first Monday in the month of May at 2:00 p.m. If this day is a public or bank holiday in Luxembourg, the annual general meeting of shareholders will be held on the next business day.

Documentation

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

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

Information concerning the distribution of shares in or from Switzerland

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

Disclaimer

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

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

Internet addresses

www.kbassociates.ie
www.newcapital.com

Investment Objectives and Policies

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX

NEW CAPITAL FUND LUX – Cash EUR

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

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

NEW CAPITAL FUND LUX – Cash USD

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

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

NEW CAPITAL FUND LUX – Global Dynamic

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

NEW CAPITAL FUND LUX – Sovereign Plus EUR

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

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

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

NEW CAPITAL FUND LUX – Strategic Defensive Fund

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

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

NEW CAPITAL FUND LUX – Global Alpha Fund USD

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

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

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

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

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

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

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

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

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

The subfund has a limited duration, as it will run until 30 June 2024 (the "Maturity Date").

NEW CAPITAL FUND LUX

Semi-Annual Report as of 30 June 2022

Combined Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	562 751 582.49
Investments in securities, unrealized appreciation (depreciation)	-44 229 537.00
Total investments in securities (Note 1)	518 522 045.49
Term deposits (Note 8)	7 080 461.20
Cash at banks, deposits on demand and deposit accounts	13 396 515.53
Other liquid assets (Margins)	248 922.85
Receivable on subscriptions	18 187.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	578 755.24
Unrealized gain (loss) on financial futures (Note 1)	49 643.70
Receivable on securities sales (Note 1)	2 168 373.04
Interest receivable on securities	3 279 147.05
Interest receivable on liquid assets	3 553.52
Receivable on dividends	15 562.49
Other receivables	20 391.10
Total assets	545 381 558.68
Liabilities	
Bank overdraft	-99 858.46
Interest payable on bank overdraft	-3 439.30
Payable on securities purchases (Note 1)	-332 427.10
Payable on redemptions	-2 055 143.22
Dividends payable	-679 588.56
Administration fees payable (Note 2)	-195 696.26
Depositary fees payable (Note 2)	-105 762.82
Management fees payable (Note 2)	-297 267.12
Other payables (Note 2)	-82 822.24
Provisions for taxe d'abonnement (Note 3)	-49 044.05
Total liabilities	-3 901 049.13
Net assets at the end of the period	541 480 509.55

Combined Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	7 223.50
Interest on securities	5 974 544.70
Interest on term deposits	2 176.10
Dividends	147 099.68
Other income	7 580.42
Total income	6 138 624.40
Expenses	
Administration fees (Note 2)	-466 075.50
Depositary fees (Note 2)	-112 541.23
Management fees (Note 2)	-1 674 076.79
Other charges and expenses (Note 2)	-573 574.46
Taxe d'abonnement (Note 3)	-99 925.52
Interest on term deposit	-4 169.43
Interest on cash and bank overdraft	-36 726.95
Total expenses	-2 967 089.88
Net income (loss) on investments	3 171 534.52
Realised gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-11 625 487.38
Realized gain (loss) on yield-evaluated securities and money market instruments	-122 031.08
Realized gain (loss) on financial futures	-80 541.49
Realized gain (loss) on forward foreign exchange contracts	-148 823.14
Realized gain (loss) on foreign exchange	-15 909.83
Total realized gain (loss)	-11 992 792.92
Net realized gain (loss) of the period	-8 821 258.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-53 427 245.29
Unrealized appreciation (depreciation) on options	-19 801.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 220 253.21
Unrealized appreciation (depreciation) on financial futures	22 437.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	413 210.30
Total changes in unrealized appreciation (depreciation)	-54 231 651.93
Net increase (decrease) in net assets as a result of operations	-63 052 910.33

NEW CAPITAL FUND LUX – Cash CHF

Semi-Annual Report as of 30 June 2022

Most important figures

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

Structure of the Securities Portfolio

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

Statement of Operations

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

Statement of Changes in Net Assets

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

Changes in the Number of Shares Outstanding

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

NEW CAPITAL FUND LUX – Cash EUR

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		12 940 706.75	23 851 512.42	34 425 056.45
CLASS A		LU0585204463		
Shares outstanding		101 725.9920	112 955.5190	146 253.5040
Net asset value per share in EUR		97.60	98.32	99.25
CLASS M		LU1011106215		
Shares outstanding		31 247.0730	131 290.5970	203 279.9160
Net asset value per share in EUR		96.42	97.08	97.94

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Italy	22.49	Finance & holding companies	50.77
United States	15.09	Investment funds	6.59
France	13.98	Countries & central governments	29.84
Luxembourg	6.59	TOTAL	87.20
Spain	6.59		
Germany	4.68		
United Kingdom	4.65		
Sweden	4.64		
The Netherlands	4.61		
Switzerland	3.88		
TOTAL	87.20		

Statement of Net Assets

		EUR
Assets		30.6.2022
Investments in securities, cost	11 372 104.09	
Investments in securities, unrealized appreciation (depreciation)	-87 958.68	
Total investments in securities (Note 1)		11 284 145.41
Term deposits (Note 6)		1 150 000.00
Cash at banks, deposits on demand and deposit accounts		468 079.60
Interest receivable on securities		46 993.02
Other receivables		5 079.11
Total assets		12 954 297.14
Liabilities		
Interest payable on bank overdraft		-210.78
Administration fees payable (Note 2)		-9 501.99
Depositary fees payable (Note 2)		-2 306.07
Management fees payable (Note 2)		-995.73
Other payables (Note 2)		-232.86
Provisions for taxe d'abonnement (Note 3)		-342.96
Total liabilities		-13 590.39
Net assets at the end of the period		12 940 706.75

Statement of Operations

		EUR
Income		1.1.2022-30.6.2022
Interest on securities		55 657.74
Total income		55 657.74
Expenses		
Administration fees (Note 2)		-30 926.95
Depositary fees (Note 2)		-1 932.17
Management fees (Note 2)		-12 983.93
Other charges and expenses (Note 2)		-10 615.41
Interest on term deposit		-3 197.49
Taxe d'abonnement (Note 3)		-608.15
Interest on cash and bank overdraft		-2 749.38
Total expenses		-63 013.48
Net income (loss) on investments		-7 355.74
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities		-128 263.17
Total realized gain (loss)		-128 263.17
Net realized gain (loss) of the period		-135 618.91
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities		32 688.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-4 387.35
Total changes in unrealized appreciation (depreciation)		28 301.02
Net increase (decrease) in net assets as a result of operations		-107 317.89

Statement of Changes in Net Assets

		EUR
		1.1.2022-30.6.2022
Net assets at the beginning of the period		23 851 512.42
Subscriptions	231 912.00	
Redemptions	-11 035 399.78	
Total net subscriptions (redemptions)		-10 803 487.78
Net income (loss) on investments	-7 355.74	
Total realized gain (loss)	-128 263.17	
Total changes in unrealized appreciation (depreciation)	28 301.02	
Net increase (decrease) in net assets as a result of operations		-107 317.89
Net assets at the end of the period		12 940 706.75

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		112 955.5190
Number of shares issued		0.0000
Number of shares redeemed		-11 229.5270
Number of shares outstanding at the end of the period		101 725.9920
Class		M
Number of shares outstanding at the beginning of the period		131 290.5970
Number of shares issued		2 400.0000
Number of shares redeemed		-102 443.5240
Number of shares outstanding at the end of the period		31 247.0730

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	BANCO SANTANDER 1.37500% 14.12.22	600 000.00	602 875.20	4.66
EUR	GDF SUEZ 3.00000% 01.02.23	600 000.00	607 474.80	4.69
EUR	SWEDBANK AB 0.25000% 07.11.22	600 000.00	600 066.00	4.64
EUR	UBS GROUP FUNDING 1.75000% 16.11.22	500 000.00	502 520.00	3.88
EUR	VOLKSWAGEN FINANCE SERVICES 2.50000% 06.04.23	600 000.00	605 215.80	4.68
EUR	WELLS FARGO & CO 2.62500% 16.08.22	650 000.00	651 910.35	5.04
Total EUR			3 570 062.15	27.59
Total short-term notes, fixed rate			3 570 062.15	27.59
Short-term notes, floating rate				
EUR				
EUR	BNP PARIBAS FRN 19.01.23	600 000.00	600 309.00	4.64
EUR	BPCE FRN 23.03.23	600 000.00	601 182.00	4.65
EUR	CITIGROUP INC FRN 21.03.23	600 000.00	600 903.00	4.64
EUR	GOLDMAN SACHS GROUP FRN 26.09.23	700 000.00	700 081.90	5.41
EUR	HSBC BANK PLC FRN 14.09.22	600 000.00	601 687.80	4.65
Total EUR			3 104 163.70	23.99
Total short-term notes, floating rate			3 104 163.70	23.99
Short-term notes, zero coupon				
EUR				
EUR	BMW FINANCE 0.00000% 14.04.23	600 000.00	596 178.60	4.60
Total EUR			596 178.60	4.60
Total short-term notes, zero coupon			596 178.60	4.60
Total corporate sector			7 270 404.45	56.18
Sovereign & government related issue sector				
Government bonds, fixed rate				
EUR				
EUR	ITALY, REPUBLIC OF-BTP 1.00000% 15.07.22	400 000.00	400 192.00	3.09
EUR	ITALY, REPUBLIC OF-BTP 1.45000% 15.09.22	500 000.00	501 649.50	3.88
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 01.11.22	600 000.00	610 746.00	4.72
EUR	SPAIN, KINGDOM OF 0.45000% 31.10.22	250 000.00	250 605.75	1.94
Total EUR			1 763 193.25	13.63
Total government bonds, fixed rate			1 763 193.25	13.63

Description	Quantity/ Nominal	Valuation in EUR (Note 1)	as a % of net assets
Government bonds, zero coupon			
EUR			
EUR ITALY, REPUBLIC OF-BTP 0.00000% 31.08.22	500 000.00	500 292.23	3.86
EUR ITALY, REPUBLIC OF-BTP 0.00000% 30.11.22	500 000.00	499 807.53	3.86
EUR ITALY, REPUBLIC OF-BTP 0.00000% 12.05.23	400 000.00	398 054.33	3.08
Total EUR		1 398 154.09	10.80
Total government bonds, zero coupon		1 398 154.09	10.80
Total sovereign & government related issue sector		3 161 347.34	24.43
Total transferable securities and money market instruments listed on an official stock exchange		10 431 751.79	80.61
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JPMORGAN LIQUIDITY FUNDS EUR ACC	43.70	423 085.48	3.27
EUR PICTET - SHORT-TERM MONEY MARKET I ACC	3 147.00	429 308.14	3.32
Total Luxembourg		852 393.62	6.59
Total investment funds, open end		852 393.62	6.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		852 393.62	6.59
Total investments in securities		11 284 145.41	87.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 618 079.60	12.50
Other assets and liabilities		38 481.74	0.30
Total net assets		12 940 706.75	100.00

NEW CAPITAL FUND LUX – Cash USD

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		67 228 358.14	69 462 270.16	90 605 396.98
CLASS A				
	LU0585204547			
Shares outstanding		321 325.4480	324 030.3770	343 188.3790
Net asset value per share in USD		107.61	107.93	108.15
CLASS M				
	LU1066142701			
Shares outstanding		300 521.4890	311 834.5460	390 657.7180
Net asset value per share in USD		107.26	107.54	107.68
CLASS M Inc				
	LU1980856006			
Shares outstanding		4 292.3900	9 742.5680	114 690.2070
Net asset value per share in USD		97.43	98.15	99.59

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
United States	38.74	Finance & holding companies	48.85
Canada	9.80	Countries & central governments	27.61
Luxembourg	9.14	Investment funds	9.14
Japan	6.69	TOTAL	85.60
Australia	6.69		
United Kingdom	4.46		
South Korea	3.72		
Guernsey	2.95		
Germany	1.93		
France	1.48		
TOTAL	85.60		

Statement of Net Assets

	USD
Assets	30.6.2022
Investments in securities, cost	57 768 919.16
Investments in securities, unrealized appreciation (depreciation)	-224 369.22
Total investments in securities (Note 1)	57 544 549.94
Term deposits (Note 6)	6 200 000.00
Cash at banks, deposits on demand and deposit accounts	3 369 511.38
Interest receivable on securities	210 310.65
Interest receivable on liquid assets	2 052.61
Total assets	67 326 424.58
Liabilities	
Dividends payable	-952.67
Administration fees payable (Note 2)	-63 358.39
Depositary fees payable (Note 2)	-7 883.16
Management fees payable (Note 2)	-4 573.66
Other payables (Note 2)	-19 599.83
Provisions for taxe d'abonnement (Note 3)	-1 698.73
Total liabilities	-98 066.44
Net assets at the end of the period	67 228 358.14

Statement of Operations

	USD
Income	1.1.2022-30.6.2022
Interest on liquid assets	4 602.05
Interest on term deposits	2 275.00
Interest on securities	459 587.43
Other income	7 924.95
Total income	474 389.43
Expenses	
Administration fees (Note 2)	-52 944.34
Depositary fees (Note 2)	-1 803.85
Management fees (Note 2)	-49 278.38
Other charges and expenses (Note 2)	-55 713.55
Taxe d'abonnement (Note 3)	-2 984.26
Interest on cash and bank overdraft	-683.39
Total expenses	-163 407.77
Net income (loss) on investments	310 981.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-831 658.44
Realized gain (loss) on yield-evaluated securities and money market instruments	6 613.69
Realized gain (loss) on foreign exchange	917.11
Total realized gain (loss)	-824 127.64
Net realized gain (loss) of the period	-513 145.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	359 403.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-36 114.57
Total changes in unrealized appreciation (depreciation)	323 288.95
Net increase (decrease) in net assets as a result of operations	-189 857.03

Statement of Changes in Net Assets

		USD
		1.1.2022-30.6.2022
Net assets at the beginning of the period		69 462 270.16
Subscriptions	6 719 659.72	
Redemptions	-8 761 265.43	
Total net subscriptions (redemptions)		-2 041 605.71
Net income (loss) on investments	310 981.66	
Dividends paid (Note 4)	-2 449.28	
Total realized gain (loss)	-824 127.64	
Total changes in unrealized appreciation (depreciation)	323 288.95	
Net increase (decrease) in net assets as a result of operations		-192 306.31
Net assets at the end of the period		67 228 358.14

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		324 030.3770
Number of shares issued		22 518.0360
Number of shares redeemed		-25 222.9650
Number of shares outstanding at the end of the period		321 325.4480
Class		M
Number of shares outstanding at the beginning of the period		311 834.5460
Number of shares issued		40 000.0000
Number of shares redeemed		-51 313.0570
Number of shares outstanding at the end of the period		300 521.4890
Class		M Inc
Number of shares outstanding at the beginning of the period		9 742.5680
Number of shares issued		0.0000
Number of shares redeemed		-5 450.1780
Number of shares outstanding at the end of the period		4 292.3900

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in USD (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	CREDIT SUISSE GROUP FUNDING GUERNSEY 3.80000% 24.10.23	2 000 000.00	1 984 114.74	2.95
USD	DEUTSCHE BANK 3.95000% 27.02.23	1 300 000.00	1 297 738.85	1.93
USD	TORONTO-DOMINION BANK 0.25000% 06.01.23	2 500 000.00	2 467 492.88	3.67
Total USD			5 749 346.47	8.55
Total short-term notes, fixed rate			5 749 346.47	8.55
Short-term notes, floating rate				
USD				
USD	STANDARD CHARTERED PLC FRN 14.10.23	3 000 000.00	3 000 296.10	4.47
Total USD			3 000 296.10	4.47
Total short-term notes, floating rate			3 000 296.10	4.47
Total corporate sector			8 749 642.57	13.02
Sovereign & government related issue sector				
Public authorities bonds, fixed rate				
USD				
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 01.11.22	2 500 000.00	2 500 225.00	3.72
Total USD			2 500 225.00	3.72
Total public authorities bonds, fixed rate			2 500 225.00	3.72
Total sovereign & government related issue sector			2 500 225.00	3.72
Total transferable securities and money market instruments listed on an official stock exchange			11 249 867.57	16.74
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	ENGIE 2.87500% 10.10.22	996 000.00	993 585.79	1.48
USD	MACQUARIE BANK 2.10000% 17.10.22	2 500 000.00	2 492 802.55	3.71
USD	MITSUBISHI UFJ FINANCIAL GROUP 2.62300% 18.07.22	2 500 000.00	2 500 275.88	3.72
USD	NATIONAL AUSTRALIA BANK 3.00000% 20.01.23	2 000 000.00	2 002 249.60	2.98
USD	ROYAL BANK OF CANADA 1.95000% 17.01.23	2 145 000.00	2 133 864.57	3.17
USD	THE BANK OF NOVA SCOTIA 1.95000% 01.02.23	2 000 000.00	1 986 687.31	2.95
Total USD			12 109 465.70	18.01
Total short-term notes, fixed rate			12 109 465.70	18.01

Description	Quantity/ Nominal	Valuation in USD (Note 1)	as a % of net assets	
Short-term notes, floating rate				
USD				
USD	BANK OF AMERICA CORP FRN 05.03.24	3 000 000.00	2 982 431.13	4.44
USD	CITIGROUP FRN 01.09.23	2 000 000.00	1 998 265.67	2.97
USD	GOLDMAN SACHS GROUP INC FRN 23.02.23	2 000 000.00	1 997 182.93	2.97
USD	JPMORGAN CHASE FRN 24.10.23	3 000 000.00	3 000 254.49	4.46
USD	SUMITOMO MITSUI FINANCIAL GROUP FRN 12.07.22	2 000 000.00	1 999 770.18	2.98
Total USD			11 977 904.40	17.82
Total short-term notes, floating rate			11 977 904.40	17.82
Total corporate sector			24 087 370.10	35.83
Sovereign & government related issue sector				
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.75000% 31.01.23	2 000 000.00	1 990 213.49	2.96
Total USD			1 990 213.49	2.96
Total treasury notes, fixed rate			1 990 213.49	2.96
Treasury notes, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF 0.00000% 22.09.22	2 200 000.00	2 191 808.37	3.26
USD	AMERICA, UNITED STATES OF 0.00000% 06.10.22	4 000 000.00	3 981 356.60	5.92
USD	AMERICA, UNITED STATES OF 0.00000% 10.11.22	2 500 000.00	2 481 563.54	3.69
USD	AMERICA, UNITED STATES OF 0.00000% 26.01.23	2 500 000.00	2 464 900.58	3.67
USD	AMERICA, UNITED STATES OF 0.00000% 23.02.23	3 000 000.00	2 953 612.19	4.39
Total USD			14 073 241.28	20.93
Total treasury notes, zero coupon			14 073 241.28	20.93
Total sovereign & government related issue sector			16 063 454.77	23.89
Total transferable securities and money market instruments traded on another regulated market			40 150 824.87	59.72
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUNDS - USD W ACC	288.00	3 066 742.08	4.56
USD	PICTET - SHORT-TERM MONEY MARKET I ACC	20 981.00	3 077 115.42	4.58
Total Luxembourg			6 143 857.50	9.14
Total investment funds, open end			6 143 857.50	9.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			6 143 857.50	9.14
Total investments in securities			57 544 549.94	85.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 569 511.38	14.23
Other assets and liabilities			114 296.82	0.17
Total net assets			67 228 358.14	100.00

NEW CAPITAL FUND LUX – Global Dynamic

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		15 199 611.33	19 597 153.73	26 649 416.25
CLASS A		LU0585205940		
Shares outstanding		56 309.4090	64 888.1840	84 816.6040
Net asset value per share in EUR		136.01	157.86	161.50
CLASS A (CHF hedged)		LU0585206328		
Shares outstanding		39 863.0000	46 148.0000	67 917.0000
Net asset value per share in CHF		98.63	114.55	117.84
CLASS A (USD hedged)		LU0585206674		
Shares outstanding		20 928.0000	23 883.0000	25 758.0000
Net asset value per share in USD		117.16	135.19	137.43
CLASS M		LU0585206161		
Shares outstanding		3 525.0720	3 525.0720	8 631.1150
Net asset value per share in EUR		104.21	120.69	122.93
CLASS M (CHF hedged)		LU1066143428		
Shares outstanding		5 827.0800	5 827.0800	10 457.0800
Net asset value per share in CHF		97.94	113.48	116.27
CLASS M (USD hedged)		LU1066143345		
Shares outstanding		3 000.0000	3 000.0000	4 320.0000
Net asset value per share in USD		114.98	132.31	133.89

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Germany	15.86	Countries & central governments	55.61
France	12.54	Finance & holding companies	33.51
Spain	10.08	TOTAL	89.12
Italy	9.75		
The Netherlands	9.23		
Austria	6.61		
Portugal	3.46		
Mexico	3.45		
Belgium	3.26		
Greece	3.19		
Switzerland	3.13		
United States	3.10		
Japan	2.74		
Canada	2.72		
TOTAL	89.12		

Statement of Net Assets

		EUR
Assets		30.6.2022
Investments in securities, cost	13 884 417.08	
Investments in securities, unrealized appreciation (depreciation)	-338 302.11	
Total investments in securities (Note 1)		13 546 114.97
Cash at banks, deposits on demand and deposit accounts		1 487 317.82
Other receivables		8 685.50
Interest receivable on securities		105 931.80
Interest receivable on liquid assets		9.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		94 807.42
Total assets		15 242 867.42
Liabilities		
Interest payable on bank overdraft		-334.63
Payable on redemptions		-1 353.60
Administration fees payable (Note 2)		-13 186.07
Depository fees payable (Note 2)		-10 334.89
Management fees payable (Note 2)		-15 315.55
Other payables (Note 2)		-867.47
Provisions for taxe d'abonnement (Note 3)		-1 863.88
Total liabilities		-43 256.09
Net assets at the end of the period		15 199 611.33

Statement of Operations

		EUR
Income		1.1.2022-30.6.2022
Interest on securities		182 692.34
Total income		182 692.34
Expenses		
Administration fees (Note 2)		-52 061.01
Depository fees (Note 2)		-10 244.14
Management fees (Note 2)		-85 637.54
Other charges and expenses (Note 2)		-16 953.66
Taxe d'abonnement (Note 3)		-3 764.71
Interest on cash and bank overdraft		-2 594.40
Total expenses		-171 255.46
Net income (loss) on investments		11 436.88
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities		-767 725.86
Realized gain (loss) on yield-evaluated securities and money market instruments		-2 585.00
Realized gain (loss) on forward foreign exchange contracts		-566 671.61
Realized gain (loss) on foreign exchange		33 592.47
Total realized gain (loss)		-1 303 390.00
Net realized gain (loss) of the period		-1 291 953.12
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities		-990 311.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		25 832.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts		49 400.05
Total changes in unrealized appreciation (depreciation)		-915 078.74
Net increase (decrease) in net assets as a result of operations		-2 207 031.86

Statement of Changes in Net Assets

	EUR	
	1.1.2022-30.6.2022	
Net assets at the beginning of the period		19 597 153.73
Redemptions	-2 190 510.54	
Total net subscriptions (redemptions)		-2 190 510.54
Net income (loss) on investments	11 436.88	
Total realized gain (loss)	-1 303 390.00	
Total changes in unrealized appreciation (depreciation)	-915 078.74	
Net increase (decrease) in net assets as a result of operations		-2 207 031.86
Net assets at the end of the period		15 199 611.33

Changes in the Number of Shares Outstanding

	1.1.2022-30.6.2022	
Class		A
Number of shares outstanding at the beginning of the period		64 888.1840
Number of shares issued		0.0000
Number of shares redeemed		-8 578.7750
Number of shares outstanding at the end of the period		56 309.4090
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the period		46 148.0000
Number of shares issued		0.0000
Number of shares redeemed		-6 285.0000
Number of shares outstanding at the end of the period		39 863.0000
Class		A (USD hedged)
Number of shares outstanding at the beginning of the period		23 883.0000
Number of shares issued		0.0000
Number of shares redeemed		-2 955.0000
Number of shares outstanding at the end of the period		20 928.0000
Class		M
Number of shares outstanding at the beginning of the period		3 525.0720
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		3 525.0720
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the period		5 827.0800
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		5 827.0800
Class		M (USD hedged)
Number of shares outstanding at the beginning of the period		3 000.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		3 000.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Medium-term notes, fixed rate				
EUR				
EUR	BANK OF NOVA SCOTIA 0.25000% 01.11.28	500 000.00	412 857.08	2.72
EUR	EUROGRID 1.50000% 18.04.28	500 000.00	462 835.03	3.04
EUR	GOLDMAN SACHS GROUP 1.62500% 27.07.26	500 000.00	470 576.70	3.10
EUR	NTT FINANCE CORP 0.34200% 03.03.30	500 000.00	417 164.50	2.74
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	700 000.00	524 020.00	3.45
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.87500% 30.03.27	500 000.00	465 222.70	3.06
Total EUR			2 752 676.01	18.11
Total medium-term notes, fixed rate			2 752 676.01	18.11
Medium-term notes, floating rate				
EUR				
EUR	CREDIT SUISSE GROUP 1.25000% VRN 17.07.25	500 000.00	475 541.55	3.13
Total EUR			475 541.55	3.13
Total medium-term notes, floating rate			475 541.55	3.13
Medium-term notes, zero coupon				
EUR				
EUR	ENEL FINANCE INTERNATIONAL 0.00000% 28.05.26	500 000.00	449 082.25	2.95
Total EUR			449 082.25	2.95
Total medium-term notes, zero coupon			449 082.25	2.95
Long-term notes, floating rate				
EUR				
EUR	ALLIANZ SE 2.24100% VRN 07.07.45	500 000.00	483 030.78	3.18
Total EUR			483 030.78	3.18
Total long-term note, floating rate			483 030.78	3.18
Bonds, floating rate				
EUR				
EUR	ELECTRICITE DE FRANCE 5.00000% VRN PRP	500 000.00	440 575.00	2.90
Total EUR			440 575.00	2.90
Total bonds, floating rate			440 575.00	2.90
Total corporate sector			4 600 905.59	30.27
Sovereign & government related issue sector				
Government bonds, fixed rate				
EUR				
EUR	BELGIUM, KINGDOM OF 0.80000% 22.06.25	500 000.00	496 226.25	3.26
EUR	FRANCE, REPUBLIC OF-OAT 0.25000% 25.11.26	1 000 000.00	955 011.70	6.29

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 25.11.24	500 000.00	510 080.00	3.36
EUR GREECE, REPUBLIC OF 1.87500% 23.07.26	500 000.00	484 547.50	3.19
EUR ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	1 000 000.00	990 107.50	6.51
EUR NETHERLANDS, KINGDOM OF 0.25000% 15.07.25	500 000.00	489 050.00	3.22
EUR PORTUGAL, REPUBLIC OF-REG-S 2.87500% 15.10.25	500 000.00	526 270.00	3.46
EUR SPAIN, KINGDOM OF 1.95000% 30.04.26	500 000.00	507 480.00	3.34
EUR SPAIN, KINGDOM OF 2.15000% 31.10.25	1 000 000.00	1 025 150.00	6.74
Total EUR		5 983 922.95	39.37
Total government bonds, fixed rate		5 983 922.95	39.37
Government bonds, zero coupon			
USD			
USD GERMANY, REPUBLIC OF 0.00000% 18.10.24	500 000.00	491 580.00	3.23
USD GERMANY, REPUBLIC OF 0.00000% 10.10.25	1 000 000.00	972 550.00	6.40
Total USD		1 464 130.00	9.63
Government bonds, zero coupon		1 464 130.00	9.63
Total sovereign & government related issue sector		7 448 052.95	49.00
Total transferable securities and money market instruments listed on an official stock exchange		12 048 958.54	79.27
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Long-term notes, floating rate			
EUR ASSICURAZIONI GENERALI SPA 5.00000% VRN 08.06.48	500 000.00	491 845.18	3.24
Total EUR		491 845.18	3.24
Total long-term notes, floating rate		491 845.18	3.24
Total corporate sector		491 845.18	3.24
Sovereign & government related issue sector			
Government bonds, fixed rate			
EUR AUSTRIA, REPUBLIC OF 1.20000% 20.10.25	1 000 000.00	1 005 311.25	6.61
Total EUR		1 005 311.25	6.61
Total government bonds, fixed rate		1 005 311.25	6.61
Total sovereign & government related issue sector		1 005 311.25	6.61
Total transferable securities and money market instruments traded on another regulated market		1 497 156.43	9.85
Total investments in securities		13 546 114.97	89.12

Description	Nominal	Valuation in EUR Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets		
Forward foreign exchange contracts					
Forward foreign exchange contracts (Purchase/Sale)					
USD	2 453 400.00	EUR 2 310 604.63	29.07.2022	32 414.23	0.21
USD	345 100.00	EUR 325 014.13	29.07.2022	4 559.44	0.03
CHF	3 934 500.00	EUR 3 880 177.51	29.07.2022	50 503.13	0.33
CHF	571 100.00	EUR 563 214.99	29.07.2022	7330.62	0.05
Total forward foreign exchange contracts (Purchase/Sale)				94 807.42	0.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets				1 487 317.82	9.79
Other assets and liabilities				71 371.12	0.47
Total net assets				15 199 611.33	100.00

NEW CAPITAL FUND LUX – Sovereign Plus EUR

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		79 348 947.66	96 550 598.11	119 007 959.07
CLASS A		LU0148517047		
Shares outstanding		306 252.8550	342 475.6730	419 828.3000
Net asset value per share in EUR		139.00	153.12	157.70
CLASS M		LU1011100952		
Shares outstanding		382 401.3770	416 928.1590	485 986.7230
Net asset value per share in EUR		96.18	105.80	108.65

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Italy	25.77	Countries & central governments	91.47
France	15.38	Finance & holding companies	6.04
Germany	13.45	Supranational organisations	1.82
Spain	13.37	TOTAL	99.33
Greece	7.40		
The Netherlands	4.91		
Portugal	2.46		
Finland	2.41		
Mexico	1.90		
United States	1.85		
Supranational	1.82		
Austria	1.21		
Belgium	1.17		
Ireland	1.16		
United Kingdom	1.15		
Switzerland	1.14		
Slovenia	1.09		
Canada	1.06		
Indonesia	0.63		
TOTAL	99.33		

Statement of Net Assets

Assets	EUR
Assets	30.6.2022
Investments in securities, cost	87 160 158.75
Investments in securities, unrealized appreciation (depreciation)	-8 346 338.87
Total investments in securities (Note 1)	78 813 819.88
Cash at banks, deposits on demand and deposit accounts	628 953.17
Receivable on subscriptions	12 715.71
Interest receivable on securities	409 189.72
Total assets	79 864 678.48
Liabilities	
Payable on redemptions	-422 746.67
Interest payable on bank overdraft	-300.36
Administration fees payable (Note 2)	-13 613.41
Depositary fees payable (Note 2)	-13 688.35
Management fees payable (Note 2)	-49 839.62
Other payables (Note 2)	-9 048.70
Provisions for taxe d'abonnement (Note 3)	-6 493.71
Total liabilities	-515 730.82
Net assets at the end of the period	79 348 947.66

Statement of Operations

Income	EUR
Income	1.1.2022-30.6.2022
Interest on securities	702 062.81
Total income	702 062.81
Expenses	
Administration fees (Note 2)	-47 724.20
Depositary fees (Note 2)	-13 049.13
Management fees (Note 2)	-270 529.81
Other charges and expenses (Note 2)	-56 136.07
Taxe d'abonnement (Note 3)	-13 063.20
Interest on cash and bank overdraft	-2 809.24
Total expenses	-403 311.65
Net income (loss) on investments	298 751.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-930 580.67
Realized gain (loss) on yield-evaluated securities and money market instruments	-91 242.00
Total realized gain (loss)	-1 021 822.67
Net realized gain (loss) of the period	-723 071.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-6 656 412.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 153 997.05
Total changes in unrealized appreciation (depreciation)	-7 810 409.89
Net increase (decrease) in net assets as a result of operations	-8 533 481.40

Statement of Changes in Net Assets

		EUR
		1.1.2022-30.6.2022
Net assets at the beginning of the period		96 550 598.11
Subscriptions	1 738 344.32	
Redemptions	-10 406 513.37	
Total net subscriptions (redemptions)		-8 668 169.05
Net income (loss) on investments	298 751.16	
Total realized gain (loss)	-1 021 822.67	
Total changes in unrealized appreciation (depreciation)	-7 810 409.89	
Net increase (decrease) in net assets as a result of operations		-8 533 481.40
Net assets at the end of the period		79 348 947.66

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		342 475.6730
Number of shares issued		550.0000
Number of shares redeemed		-36 772.8180
Number of shares outstanding at the end of the period		306 252.8550
Class		M
Number of shares outstanding at the beginning of the period		416 928.1590
Number of shares issued		16 300.8080
Number of shares redeemed		-50 827.5900
Number of shares outstanding at the end of the period		382 401.3770

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Corporate sector			
Short-term notes, floating rate			
EUR			
EUR FORD MOTOR CREDIT CO FRN 07.12.22	500 000.00	496 391.50	0.63
Total EUR		496 391.50	0.63
Total short-term notes, floating rate		496 391.50	0.63
Total corporate sector		496 391.50	0.63
Sovereign & government related issue			
Supranational bonds, fixed rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 0.37500% 14.04.26	1 500 000.00	1 443 176.25	1.82
Total EUR		1 443 176.25	1.82
Total supranational bonds, fixed rate		1 443 176.25	1.82
Government bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 1.25000% 22.04.33	1 000 000.00	927 923.70	1.17
EUR FINLAND, REPUBLIC OF 0.50000% 15.09.27	2 000 000.00	1 916 016.60	2.41
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 25.05.25	1 000 000.00	983 945.00	1.24
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 25.05.26	2 000 000.00	1 944 410.00	2.45
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 25.05.40	500 000.00	364 946.25	0.46
EUR FRANCE, REPUBLIC OF-OAT 1.25000% 25.05.34	500 000.00	454 545.00	0.57
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 25.11.24	2 000 000.00	2 040 320.00	2.57
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 25.06.39	500 000.00	465 198.75	0.59
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 25.05.30	1 000 000.00	1 063 240.00	1.34
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 25.10.27	1 000 000.00	1 069 065.00	1.35
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 25.04.29	1 000 000.00	1 253 950.00	1.58
EUR GERMANY, REPUBLIC OF 0.25000% 15.08.28	2 000 000.00	1 895 200.00	2.39
EUR GERMANY, REPUBLIC OF 1.00000% 15.08.25	1 500 000.00	1 507 020.00	1.90
EUR GREECE, REPUBLIC OF 1.75000% 18.06.32	1 000 000.00	847 330.00	1.07
EUR GREECE, REPUBLIC OF 1.87500% 23.07.26	500 000.00	484 547.50	0.61
EUR GREECE, REPUBLIC OF 2.00000% 22.04.27	1 500 000.00	1 453 789.80	1.83
EUR GREECE, REPUBLIC OF 3.37500% 15.02.25	1 000 000.00	1 025 143.00	1.29
EUR GREECE, REPUBLIC OF 3.45000% 02.04.24	2 000 000.00	2 060 818.00	2.60
EUR INDONESIA, REPUBLIC OF 2.15000% 18.07.24	500 000.00	496 153.50	0.63
EUR IRELAND, REPUBLIC OF 0.20000% 18.10.30	500 000.00	438 448.13	0.55
EUR IRELAND, REPUBLIC OF 1.35000% 18.03.31	500 000.00	482 088.00	0.61
EUR ITALY, REPUBLIC OF-BTP 0.25000% 15.03.28	1 500 000.00	1 310 370.00	1.65
EUR ITALY, REPUBLIC OF-BTP 0.60000% 01.08.31	2 000 000.00	1 593 125.60	2.01
EUR ITALY, REPUBLIC OF-BTP 1.25000% 01.12.26	3 000 000.00	2 872 185.00	3.62
EUR ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	1 000 000.00	990 107.50	1.25
EUR ITALY, REPUBLIC OF-BTP 1.65000% 01.12.30	2 000 000.00	1 786 097.60	2.25
EUR ITALY, REPUBLIC OF-BTP 1.75000% 01.07.24	2 200 000.00	2 214 791.26	2.79
EUR ITALY, REPUBLIC OF-BTP 3.00000% 01.08.29	3 000 000.00	3 026 535.00	3.81
EUR ITALY, REPUBLIC OF-BTP 4.75000% 01.08.23	1 500 000.00	1 563 377.78	1.97
EUR ITALY, REPUBLIC OF-BTP 5.00000% 01.03.25	1 000 000.00	1 085 753.35	1.37
EUR ITALY, REPUBLIC OF-BTP 9.00000% 01.11.23	2 000 000.00	2 209 548.90	2.78

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets
EUR NETHERLANDS, KINGDOM OF 0.25000% 15.07.25	3 000 000.00	2 934 300.00	3.70
EUR NETHERLANDS, KINGDOM OF 0.75000% 15.07.28	1 000 000.00	964 590.00	1.22
EUR PORTUGAL, REPUBLIC OF-REG-S 0.30000% 17.10.31	500 000.00	416 760.00	0.53
EUR PORTUGAL, REPUBLIC OF-REG-S 1.95000% 15.06.29	500 000.00	501 520.00	0.63
EUR PORTUGAL, REPUBLIC OF-REG-S 2.12500% 17.10.28	500 000.00	509 640.00	0.64
EUR PORTUGAL, REPUBLIC OF-REG-S 2.87500% 15.10.25	500 000.00	526 270.00	0.66
EUR SLOVENIA, REPUBLIC OF 0.27500% 14.01.30	1 000 000.00	868 760.85	1.10
EUR SPAIN, KINGDOM OF 0.10000% 30.04.31	2 000 000.00	1 651 566.70	2.08
EUR SPAIN, KINGDOM OF 0.50000% 30.04.30	2 000 000.00	1 767 920.00	2.23
EUR SPAIN, KINGDOM OF 0.50000% 31.10.31	1 000 000.00	843 501.70	1.06
EUR SPAIN, KINGDOM OF 0.80000% 30.07.27	2 000 000.00	1 906 340.00	2.40
EUR SPAIN, KINGDOM OF 1.45000% 30.04.29	2 000 000.00	1 930 040.00	2.43
EUR SPAIN, KINGDOM OF 4.40000% 31.10.23	1 000 000.00	1 046 850.00	1.32
Total EUR		57 694 049.47	72.71
Total government bonds, fixed rate		57 694 049.47	72.71
Government bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 0.00000% 25.11.30	2 000 000.00	1 723 065.00	2.17
EUR FRANCE, REPUBLIC OF-OAT 0.00000% 25.11.31	1 000 000.00	838 953.70	1.06
EUR GERMANY, REPUBLIC OF 0.00000% 15.03.24	1 500 000.00	1 486 845.00	1.87
EUR GERMANY, REPUBLIC OF 0.00000% 16.04.27	1 500 000.00	1 428 465.00	1.80
EUR GERMANY, REPUBLIC OF 0.00000% 15.08.30	2 000 000.00	1 811 880.00	2.28
EUR GERMANY, REPUBLIC OF 0.00000% 15.08.31	2 500 000.00	2 221 787.50	2.80
EUR GERMANY, REPUBLIC OF 0.00000% 15.08.50	500 000.00	318 915.00	0.40
EUR ITALY, REPUBLIC OF-BTP 0.00000% 30.01.24	1 000 000.00	981 300.15	1.24
EUR SPAIN, KINGDOM OF 0.00000% 31.01.28	500 000.00	451 165.00	0.57
Total EUR		11 262 376.35	14.19
Total government bonds, zero coupon		11 262 376.35	14.19
Total sovereign & government related issue sector		70 399 602.07	88.72
Total transferable securities and money market instruments listed on an official stock exchange		70 895 993.57	89.35
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR PETROLEOS MEXICANOS 5.12500% 15.03.23	700 000.00	703 946.60	0.89
Total EUR		703 946.60	0.89
Total short-term notes, fixed rate		703 946.60	0.89
Medium-term notes, fixed rate			
EUR			
EUR CANARY WHARF GROUP INVESTMENT 1.75000% 07.04.26	1 000 000.00	909 853.71	1.15
EUR NETFLIX INC 3.00000% 15.06.25	1 000 000.00	974 984.00	1.23
EUR PEMEX MASTER TRUST 5.50000% 24.02.25	800 000.00	802 801.60	1.01
EUR UBS AG LONDON 0.01000% 29.06.26	1 000 000.00	901 591.80	1.13
Total EUR		3 589 231.11	4.52
Total medium-term notes, fixed rate		3 589 231.11	4.52
Total corporate sector		4 293 177.71	5.41

Description	Nominal	Valuation in EUR (Note 1)	as a % of net assets
Sovereign & government related issue			
Public authorities bonds, fixed rate			
EUR			
EUR QUEBEC, PROVINCE OF 0.25000% 05.05.31	1 000 000.00	837 638.75	1.06
Total EUR		837 638.75	1.06
Total public authorities bonds, fixed rate		837 638.75	1.06
Government bonds, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF 0.50000% 20.04.27	1 000 000.00	962 038.05	1.21
EUR ITALY, REPUBLIC OF-BTP 0.95000% 01.12.31	1 000 000.00	816 411.80	1.03
EUR SPAIN, KINGDOM OF 1.60000% 30.04.25	1 000 000.00	1 008 560.00	1.27
Total EUR		2 787 009.85	3.51
Total government bonds, fixed rate		2 787 009.85	3.51
Total sovereign & government related issue sector		3 624 648.60	4.57
Total transferable securities and money market instruments traded on another regulated market		7 917 826.31	9.98
Total investments in securities		78 813 819.88	99.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		628 953.17	0.79
Other assets and liabilities		-93 825.39	-0.12
Total net assets		79 348 947.66	100.00

NEW CAPITAL FUND LUX – Sovereign Plus USD

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	22.6.2022	31.12.2021	31.12.2020
Net assets in USD		35 800 091.95	41 226 935.15	68 353 573.55
CLASS A	LU0148517476			
Shares outstanding		215 036.6480	228 237.9650	287 462.0890
Net asset value per share in USD		160.14	173.76	178.67
CLASS M	LU1066142966			
Shares outstanding		12 936.7600	13 728.8330	142 647.6140
Net asset value per share in USD		105.51	114.29	117.03
CLASS M Inc¹	LU1980856261			
Shares outstanding		-	-	3 000.0000
Net asset value per share in USD		-	-	99.15

¹ Last NAV: 12.8.2021

Structure of the Securities Portfolio

As NEW CAPITAL FUND LUX – Sovereign Plus USD (the absorbed subfund) merged its asset into the receiving subfund New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund on 22 June 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See Note 8.

Statement of Operations

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

Statement of Changes in Net Assets

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

Changes in the Number of Shares Outstanding

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

NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in CHF		39 082 033.27	43 311 860.65	34 961 263.20
CLASS A		LU0148516585		
Shares outstanding		128 972.5460	143 022.3180	177 596.0390
Net asset value per share in CHF		107.38	116.71	117.90
CLASS M		LU1066143006		
Shares outstanding		271 856.0860	264 336.6700	138 305.5190
Net asset value per share in CHF		92.81	100.70	101.39

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
United States	13.16	Finance & holding companies	80.84
Supranational	11.52	Supranational companies	11.52
France	10.67	Countries & central governments	4.67
Switzerland	8.56	TOTAL	97.03
United Kingdom	7.12		
The Netherlands	6.57		
Canada	5.26		
Spain	4.83		
Germany	3.89		
New Zealand	3.86		
Australia	3.68		
Chile	3.12		
South Korea	2.15		
Luxembourg	1.46		
Norway	1.27		
Finland	1.21		
Austria	1.06		
Bermuda	1.01		
Liechtenstein	0.89		
Ireland	0.88		
Mexico	0.87		
Guernsey	0.76		
Jersey	0.75		
Channel Islands	0.75		
United Arab Emirates	0.71		
Sweden	0.52		
Denmark	0.50		
TOTAL	97.03		

Statement of Net Assets

Assets	CHF
Assets	30.6.2022
Investments in securities, cost	40 462 717.80
Investments in securities, unrealized appreciation (depreciation)	-2 540 866.33
Total investments in securities (Note 1)	37 921 851.47
Cash at banks, deposits on demand and deposit accounts	1 115 622.96
Receivable on subscriptions	5 476.47
Interest receivable on securities	172 206.15
Total assets	39 215 157.05
Liabilities	
Payable on redemptions	-84 582.47
Interest payable on bank overdraft	-873.16
Administration fees payable (Note 2)	-14 863.91
Depositary fees payable (Note 2)	-10 217.31
Management fees payable (Note 2)	-17 134.43
Other payables (Note 2)	-2 998.97
Provisions for taxe d'abonnement (Note 3)	-2 453.53
Total liabilities	-133 123.78
Net assets at the end of the period	39 082 033.27

Statement of Operations

Income	CHF
Income	1.1.2022-30.6.2022
Interest on securities	155 821.65
Total income	155 821.65
Expenses	
Administration fees (Note 2)	-34 588.75
Depositary fees (Note 2)	-9 416.67
Management fees (Note 2)	-79 523.18
Other charges and expenses (Note 2)	-26 560.74
Taxe d'abonnement (Note 3)	-5 071.75
Interest on cash and bank overdraft	-5 330.79
Total expenses	-160 491.88
Net income (loss) on investments	-4 670.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-756 674.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-34 560.00
Realized gain (loss) on foreign exchange	222.46
Total realized gain (loss)	-791 012.49
Net realized gain (loss) of the period	-795 682.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-2 591 752.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 265.00
Total changes in unrealized appreciation (depreciation)	-2 586 487.38
Net increase (decrease) in net assets as a result of operations	-3 382 170.10

Statement of Changes in Net Assets

		CHF
		1.1.2022-30.6.2022
Net assets at the beginning of the period		43 311 860.65
Subscriptions	2 651 264.09	
Redemptions	-3 498 921.37	
Total net subscriptions (redemptions)		-847 657.28
Net income (loss) on investments	-4 670.23	
Total realized gain (loss)	-791 012.49	
Total changes in unrealized appreciation (depreciation)	-2 586 487.38	
Net increase (decrease) in net assets as a result of operations		-3 382 170.10
Net assets at the end of the period		39 082 033.27

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		143 022.3180
Number of shares issued		0.0000
Number of shares redeemed		-14 049.7720
Number of shares outstanding at the end of the period		128 972.5460
Class		M
Number of shares outstanding at the beginning of the period		264 336.6700
Number of shares issued		27 642.8580
Number of shares redeemed		-20 123.4420
Number of shares outstanding at the end of the period		271 856.0860

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Nominal	Valuation in CHF (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate sector

Short-term notes, fixed rate

CHF				
CHF	AMGEN INC 0.41000% 08.03.23	600 000.00	598 313.70	1.53
CHF	ANZ NEW ZEALAND INT 0.25000% 25.10.23	250 000.00	247 992.18	0.64
CHF	ANZ NEW ZEALAND INT 0.35000% 22.10.24	200 000.00	193 975.00	0.50
CHF	ASB FINANCE LTD 0.20000% 02.08.24	300 000.00	292 944.60	0.75
CHF	BANCO DEL ESTADO DE CHILE 0.69250% 04.12.24	200 000.00	195 331.00	0.50
CHF	BANCO SANTANDER SA 0.75000% 12.06.23	500 000.00	497 770.94	1.27
CHF	BP CAPITAL MARKETS PLC 1.75000% 28.02.24	600 000.00	605 187.60	1.55
CHF	BPCE SA 0.50000% 08.11.23	300 000.00	297 909.00	0.76
CHF	CBQ FINANCE LTD 0.38000% 19.10.23	400 000.00	395 240.00	1.01
CHF	CITIGROUP INC 0.50000% 22.11.24	600 000.00	585 140.39	1.50
CHF	CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 14.04.23	300 000.00	297 807.00	0.76
CHF	DEUTSCHE BANK AG 0.62500% 19.12.23	600 000.00	592 427.41	1.52
CHF	DNB BANK ASA 0.12500% 30.11.23	300 000.00	295 104.00	0.76
CHF	EBN 0.50000% 22.09.22	500 000.00	500 515.00	1.28
CHF	ELECTRICITE DE FRANCE 0.30000% 14.10.24	150 000.00	146 854.05	0.38
CHF	FCA CAPITAL SUISSE SA 0.05190% 20.12.24	280 000.00	268 126.60	0.69
CHF	FORD MOTOR CREDIT CO 2.12500% 04.12.23	400 000.00	396 776.00	1.02
CHF	GLENORE FINANCE EUROPE LTD 1.25000% 09.10.24	300 000.00	293 940.00	0.75
CHF	HEATHROW FUNDING LTD 0.50000% 17.05.24	300 000.00	294 417.00	0.75
CHF	HYUNDAI CAPITAL SERVICES INC 0.69500% 27.06.23	250 000.00	246 392.50	0.63
CHF	HYUNDAI CAPITAL SERVICES INC 0.75250% 06.07.23	400 000.00	394 932.00	1.01
CHF	MACQUARIE BANK LTD 0.62500% 04.09.23	550 000.00	547 992.50	1.40
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 19.01.23	350 000.00	349 566.70	0.89
CHF	NATWEST MARKETS PLC 0.12500% 13.09.23	400 000.00	395 839.84	1.01
CHF	PETROLEOS MEXICANOS 1.75000% 04.12.23	350 000.00	341 177.90	0.87
CHF	RCI BANQUE SA 0.55000% 30.05.23	400 000.00	396 275.20	1.01
CHF	ROYAL BANK OF CANADA 0.10000% 18.07.23	200 000.00	198 516.00	0.51
CHF	SHELL INTERNATIONAL FINANCE BV 0.37500% 21.08.23	500 000.00	496 725.01	1.27
CHF	SOCIETE GENERALE 0.87500% 28.02.24	400 000.00	397 600.00	1.02
CHF	SPAREBANK 1 SMN 0.35000% 05.04.23	200 000.00	199 594.43	0.51
CHF	VERIZON COMMUNICATIONS INC 0.37500% 31.05.23	300 000.00	297 991.50	0.76
CHF	WELLS FARGO AND COMPANY 1.25000% 03.09.24	300 000.00	297 559.80	0.76
CHF	WESTPAC SECURITIES NZ LTD.LONDON 0.37500% 05.02.24	250 000.00	247 142.00	0.63
Total CHF			11 803 076.85	30.20
Total short-term notes, fixed rate			11 803 076.85	30.20

Medium-term notes, fixed rate

CHF				
CHF	AROUNDTOWN SA 1.72000% 05.03.26	600 000.00	570 467.40	1.46
CHF	ASB FINANCE LTD 0.11750% 29.06.28	300 000.00	265 812.00	0.68
CHF	BANCO BILBAO VIZCAYA ARGENTARIA 0.12500% 27.08.26	600 000.00	554 449.81	1.42
CHF	BANCO DE CREDITO E INVERSIONES SA 0.10000% 18.09.26	400 000.00	369 466.00	0.95
CHF	BANCO DEL ESTADO DE CHILE 0.57500% 07.04.27	200 000.00	187 447.41	0.48
CHF	BANCO SANTANDER CHILE 0.13500% 29.08.29	225 000.00	188 927.10	0.48
CHF	BANCO SANTANDER CHILE 0.29750% 22.10.26	300 000.00	279 653.05	0.72
CHF	BANCO SANTANDER SA 0.31000% 09.06.28	300 000.00	266 920.90	0.68
CHF	BANK OF AMERICA CORP 0.42250% 23.11.29	500 000.00	434 464.05	1.11
CHF	BANK OF NEW ZEALAND 0.36250% 14.12.29	300 000.00	259 800.00	0.66

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Swiss Franc Bonds Fund

Description	Nominal	Valuation in CHF (Note 1)	as a % of net assets
CHF BARCLAYS PLC 0.31500% 04.06.27	600 000.00	551 550.01	1.41
CHF BAT INTERNATIONAL FINANCE PLC 1.375% 08.09.26	400 000.00	390 686.00	1.00
CHF BMW INTERNATIONAL INVESTMENT BV 0.75000% 03.09.27	500 000.00	478 877.50	1.23
CHF BNP PARIBAS SA 0.30000% 15.10.27	400 000.00	356 399.20	0.91
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 20.04.29	300 000.00	258 086.21	0.66
CHF CANADIAN IMPERIAL BANK OF COMMERCE.CAD 0.12500% 22.12.25	350 000.00	339 021.72	0.87
CHF CELLNEX FINANCE CO SA 0.93500% 26.03.26	300 000.00	279 585.00	0.72
CHF CELLNEX TELECOM SA 1.11750% 17.07.25	300 000.00	287 938.50	0.74
CHF CITIGROUP INC 0.25000% 30.08.29	300 000.00	257 759.50	0.66
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 25.09.26	300 000.00	285 922.20	0.73
CHF CREDIT AGRICOLE 0.16370% 28.04.28	500 000.00	447 275.05	1.14
CHF CREDIT AGRICOLE SA LONDON 1.00000% 07.11.25	400 000.00	389 146.05	1.00
CHF DAIMLER INTERNATIONAL FINANCE BV 0.85000% 14.11.25	500 000.00	491 427.50	1.26
CHF DEUTSCHE BANK AG 0.80000% 07.02.25	200 000.00	194 059.79	0.50
CHF DIGITAL INTREPID HOLDING 0.20000% 15.12.26	300 000.00	267 522.23	0.68
CHF DIGITAL INTREPID HOLDING BV 0.55000% 16.04.29	400 000.00	333 984.34	0.85
CHF ELECTRICITE DE FRANCE 0.65000% 13.10.28	600 000.00	550 854.00	1.41
CHF FIRST ABU DHABI BANK PJSC 0.06800% 31.03.27	300 000.00	276 423.00	0.71
CHF GLENCORE CAPITAL FINANCE DAC 0.50000% 07.09.28	400 000.00	342 558.40	0.88
CHF GOLDMAN SACHS GROUP INC 0.40000% 11.05.28	300 000.00	265 945.20	0.68
CHF GOLDMAN SACHS GROUP INC 1.00000% 24.11.25	500 000.00	488 012.50	1.25
CHF HSBC HOLDINGS PLC 0.32000% 03.11.27	600 000.00	545 814.02	1.40
CHF HYPO VORARLBERG BANK AG 0.12500% 27.03.30	500 000.00	414 741.57	1.06
CHF LLOYDS BANKING GROUP 1.00000% 04.03.25	300 000.00	293 673.00	0.75
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.15000% 25.09.29	500 000.00	430 079.46	1.10
CHF MUENCHENER HYPOTHEKENBANK 0.20000% 03.03.31	500 000.00	415 608.79	1.06
CHF NEW YORK LIFE GLOBAL FUNDING 0.25000% 18.10.27	600 000.00	556 606.20	1.42
CHF NORDEA BANK ABP 0.12500% 02.06.26	500 000.00	474 092.50	1.21
CHF ROYAL BANK OF CANADA 1.45000% 04.05.27	565 000.00	552 570.01	1.41
CHF SOCIETE GENERALE SA 0.37500% 26.07.28	200 000.00	177 920.49	0.46
CHF SOCIETE GENERALE SA 0.70000% 26.02.25	200 000.00	195 345.00	0.50
CHF TOTAL CAPITAL INTERNATIONAL SA 0.16600% 21.12.29	700 000.00	609 175.00	1.56
CHF TRANSURBAN QUEENSLAND FINANCE 0.87500% 19.11.31	300 000.00	252 900.00	0.65
CHF UBS AG LONDON 0.15000% 29.06.28	400 000.00	361 240.00	0.92
CHF VERIZON COMMUNICATIONS INC 0.55500% 24.03.31	300 000.00	254 793.00	0.65
CHF VP BANK AG 0.60000% 29.11.29	400 000.00	349 284.00	0.89
CHF WELLS FARGO CO 1.12500% 26.05.28	300 000.00	280 581.20	0.72
Total CHF		17 074 865.86	43.69
Total medium-term notes, fixed rate		17 074 865.86	43.69
Bonds, floating rate			
CHF			
CHF CREDIT SUISSE GROUP AG 3.50000% VRN PERP	300 000.00	267 750.00	0.68
CHF HELVETIA SCHWEIZERISCHE VERSICHER 1.75000% VRN PERP	160 000.00	141 673.60	0.36
CHF JULIUS BAER GROUP 2.37500% VRN PERP	500 000.00	463 900.00	1.19
CHF LUZERNER KANTONALBANK AG 1.50000% VRN PERP	300 000.00	262 260.00	0.67
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.00000% VRN PERP	300 000.00	280 548.00	0.72
CHF SWISS LIFE AG 1.75000% VRN PERP	300 000.00	276 150.00	0.71
CHF UBS GROUP AG 3.00000% VRN PERP	400 000.00	354 640.00	0.91
CHF VONTOBEL HOLDING AG 2.62500%.VRN PERP	200 000.00	191 650.00	0.49
CHF ZUERCHER KANTONALBANK 2.12500% VRN PERP	500 000.00	478 363.50	1.22
Total CHF		2 716 935.10	6.95
Total bonds, floating rate		2 716 935.10	6.95
Total corporate sector		31 594 877.81	80.84

Description	Nominal	Valuation in CHF (Note 1)	as a % of net assets
Sovereign & government related issue			
Public authorities bonds, fixed rate			
CHF			
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 26.06.25	200 000.00	204 599.00	0.52
CHF KOMMUNEKREDIT 0.62500% 09.07.27	200 000.00	195 980.40	0.50
CHF KOREA NATIONAL OIL CORP 0.37300% 01.06.23	200 000.00	199 496.81	0.51
CHF QUEBEC, PROVINCE OF 1.12500% 22.02.23	200 000.00	201 044.08	0.51
CHF QUEBEC, PROVINCE OF 5.50000% 05.02.24	500 000.00	506 750.00	1.30
CHF SWEDISH EXPORT CREDIT 1.25000% 17.07.23	200 000.00	201 615.00	0.52
Total CHF		1 509 485.29	3.86
Total public authorities bonds, fixed rate		1 509 485.29	3.86
Supranational bonds, fixed rate			
CHF			
CHF AFRICA FINANCE CORP 1.20500% 30.09.25	200 000.00	196 638.00	0.50
CHF CARIBBEAN DEVELOPMENT BANK 0.29700% 07.07.28	300 000.00	281 418.00	0.72
CHF CENTRAL AMERICAN BANK FOR ECONO 0.20000% 25.03.24	300 000.00	295 636.50	0.76
CHF CENTRAL AMERICAN BANK FOR ECONO 0.40500% 25.06.25	200 000.00	193 162.00	0.49
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.17000% 29.09.31	250 000.00	205 187.50	0.53
CHF CORP ANDINA DE FOMENTO 0.70000% 04.09.25	250 000.00	242 650.00	0.62
CHF CORP ANDINA DE FOMENTO 1.50000% 01.12.28	300 000.00	294 300.00	0.75
CHF CORP ANDINA DE FOMENTO 2.00000% 05.02.24	400 000.00	405 678.00	1.04
CHF EUROPEAN INVESTMENT BANK 1.50000% 02.08.24	300 000.00	303 720.00	0.78
CHF EUROPEAN INVESTMENT BANK 1.62500% 02.04.26	600 000.00	616 752.00	1.58
CHF FONDO FINANCIERO PARA EL DESARR 0.57800% 11.03.24	150 000.00	147 586.50	0.38
CHF FONPLATA 0.55600% 03.09.26	500 000.00	471 375.00	1.21
CHF NA DEVELOPMENT BANK 0.20000% 26.10.27	350 000.00	328 064.45	0.84
CHF NORTH AMERICAN DEVELOPMENT BANK 0.20000% 28.11.28	300 000.00	274 865.92	0.70
CHF NORTH AMERICAN DEVELOPMENT BANK 0.25000% 30.04.25	250 000.00	244 152.50	0.62
Total CHF		4 501 186.37	11.52
Total supranational bonds, fixed rate		4 501 186.37	11.52
Government bonds, fixed rate			
CHF			
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 25.08.25	300 000.00	316 302.00	0.81
Total CHF		316 302.00	0.81
Total government bonds, fixed rate		316 302.00	0.81
Total sovereign & government related issue		6 326 973.66	16.19
Total transferable securities and money market instruments listed on an official stock exchange		37 921 851.47	97.03
Total investments in securities		37 921 851.47	97.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 115 622.96	2.86
Other assets and liabilities		44 558.84	0.11
Total net assets		39 082 033.27	100.00

NEW CAPITAL FUND LUX – Strategic Defensive

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		106 082 946.40	122 854 269.46	116 695 702.27
CLASS A				
	LU0394160005			
Shares outstanding		386 799.5670	405 557.1490	387 963.6520
Net asset value per share in EUR		127.97	144.74	139.06
CLASS A (CHF Hedged)				
	LU1783221507			
Shares outstanding		384 355.3380	399 255.5100	424,569.5820
Net asset value per share in CHF		95.98	108.86	105.17
CLASS M				
	LU2022036391			
Shares outstanding		198 230.2140	197 785.2140	200,000.00
Net asset value per share in EUR		99.51	112.27	107.30

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Ireland	55.58	Investment Funds	60.69
Luxembourg	8.39	Finance & holding companies	25.00
The Netherlands	4.26	Basic Materials	3.98
United Kingdom	3.55	Supranational	1.76
United States	3.10	Countries & central governments	0.91
France	2.94	Healthcare	0.82
Jersey	2.42	Consumer Goods	0.69
United Arab Emirates	2.19	Financials	0.63
Supranational	1.76	Technology	0.49
Denmark	1.55	Utilities	0.31
British Virgin Islands	1.28	Industrials	0.29
Germany	1.27	Oil & Gas	0.19
Canada	1.26	Other Equities	0.16
Sweden	1.13	Consumer Services	0.15
Singapore	0.93	Telecommunications	0.08
Chile	0.93	TOTAL	96.15
Indonesia	0.91		
Spain	0.83		
Italy	0.82		
Switzerland	0.80		
Belgium	0.16		
Norway	0.09		
TOTAL	96.15		

Statement of Net Assets

Assets	EUR
Assets	30.6.2022
Investments in securities, cost	105 099 771.03
Investments in securities, unrealized appreciation (depreciation)	-3 098 962.67
Total investments in securities (Note 1)	102 000 808.36
Cash at banks, deposits on demand and deposit accounts	3 325 876.74
Other liquid assets (Margins)	248 922.85
Receivable on securities sales (Note 1)	246 554.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	457 763.83
Unrealized gain (loss) on financial futures (Note 1)	49 643.70
Interest receivable on liquid assets	66.75
Interest receivable on securities	284 317.26
Receivable on dividends	5 227.97
Other receivables	2 047.44
Total assets	106 621 229.22
Liabilities	
Payable on securities purchases (Note 1)	-250 227.89
Interest payable on bank overdraft	-1 259.65
Payable on redemptions	-95 587.19
Administration fees payable (Note 2)	-18 595.75
Depository fees payable (Note 2)	-17 114.41
Management fees payable (Note 2)	-137 228.60
Other payables (Note 2)	-6 397.56
Provisions for taxe d'abonnement (Note 3)	-11 871.77
Total liabilities	-538 282.82
Net assets at the end of the period	106 082 946.40

Statement of Operations

Income	EUR
Income	1.1.2022-30.6.2022
Interest on securities	350 182.43
Dividends	83 020.22
Total income	433 202.65
Expenses	
Administration fees (Note 2)	-30 326.00
Depository fees (Note 2)	-12 521.26
Management fees (Note 2)	-657 966.00
Other charges and expenses (Note 2)	-48 583.96
Taxe d'abonnement (Note 3)	-21 834.68
Interest on cash and bank overdraft	-10 505.77
Total expenses	-781 737.67
Net income (loss) on investments	-348 535.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	377 612.69
Realized gain (loss) on financial futures	-80 541.49
Realized gain (loss) on forward foreign exchange contracts	811 720.32
Realized gain (loss) on foreign exchange	794.98
Total realized gain (loss)	1 109 586.50
Net realized gain (loss) of the period	761 051.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-13 897 128.48
Unrealized appreciation (depreciation) on options	-19 801.13
Unrealized appreciation (depreciation) on financial futures	22 437.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	337 508.83
Total changes in unrealized appreciation (depreciation)	-13 556 983.38
Net increase (decrease) in net assets as a result of operations	-12 795 931.90

Statement of Changes in Net Assets

		EUR
		1.1.2022-30.6.2022
Net assets at the beginning of the period		122 854 269.46
Subscriptions	2 935 519.22	
Redemptions	-6 910 910.38	
Total net subscriptions (redemptions)		-3 975 391.16
Net income (loss) on investments	-348 535.02	
Total realized gain (loss)	1 109 586.50	
Total changes in unrealized appreciation (depreciation)	-13 556 983.38	
Net increase (decrease) in net assets as a result of operations		-12 795 931.90
Net assets at the end of the period		106 082 946.40

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		405 557.1490
Number of shares issued		15 559.3000
Number of shares redeemed		-34 316.8820
Number of shares outstanding at the end of the period		386 799.5670
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the period		399 255.5100
Number of shares issued		7 260.0000
Number of shares redeemed		-22 160.1720
Number of shares outstanding at the end of the period		384 355.3380
Class		M
Number of shares outstanding at the beginning of the period		197 785.2140
Number of shares issued		445.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		198 230.2140

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Registered Shares			
Belgium			
EUR KBC GROUP NPV	1 600.00	85 680.00	0.08
EUR WAREHOUSES DE PAUW	2 900.00	86 971.00	0.08
Total Belgium		172 651.00	0.16
Denmark			
DKK NOVO NORDISK B DKK0.2	2 200.00	232 642.32	0.22
DKK ORSTED AS DKK10	750.00	74 806.85	0.07
Total Denmark		307 449.17	0.29
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 210.00	155 170.40	0.15
EUR ALTEN NPV	500.00	51 875.00	0.05
EUR AMUNDI SA WI NPV	1 300.00	67 925.00	0.06
EUR ESSILOR INTL EUR0.35	800.00	114 340.00	0.11
EUR EUROAPI SASU	109.00	1 645.36	0.00
EUR LVMH MOET HENNESSY EUR0.30	350.00	203 630.00	0.19
EUR SANOFI EUR2	2 500.00	240 900.00	0.23
EUR TOTAL EUR2.5	4 000.00	201 460.00	0.19
EUR VINCI EUR2.5	1 900.00	161 462.00	0.15
EUR WORLDLINE SA NPV	1 650.00	58 385.25	0.05
Total France		1 256 793.01	1.18
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	650.00	118 293.50	0.11
EUR CTS EVENTIM NPV	1 400.00	70 350.00	0.07
EUR SCOUT24 AG NPV	2 150.00	105 339.25	0.10
EUR VOLKSWAGEN PEF NPV	585.00	74 868.30	0.07
Total Germany		368 851.05	0.35
Italy			
EUR TERNA	10 000.00	74 810.00	0.07
Total Italy		74 810.00	0.07
Norway			
NOK MARINE HARVEST	4 500.00	97 678.48	0.09
Total Norway		97 678.48	0.09
Spain			
EUR AMADEUS IT GROUP SA A EUR0.01	2 200.00	116 886.00	0.11
EUR CELLNEX TELECOM SAU NPV	2 255.00	83 513.93	0.08
EUR IBERDROLA EUR0.75	18 500.00	183 113.00	0.17
Total Spain		383 512.93	0.36
Sweden			
SEK NORDNET AB PUBL SEK0.005	5 500.00	68 883.84	0.07
Total Sweden		68 883.84	0.07
Switzerland			
CHF LONZA GROUP CHF1	300.00	152 598.46	0.15
CHF NESTLE R CHF0.1	2 400.00	267 201.67	0.25
CHF ROCHE HOLDING	400.00	127 300.27	0.12
CHF SIG COMBIBLOC GROUP AG NPV	3 950.00	83 036.42	0.08

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Strategic Defensive

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
CHF SIKA CHF0.01	350.00	76 951.17	0.07
CHF ZURICH INSURANCE GROUP CHF0.1	330.00	136 881.51	0.13
Total Switzerland		843 969.50	0.80
The Netherlands			
EUR ASML HOLDING NV EUR0.09	400.00	182 360.00	0.17
EUR HEINEKEN EUR1.6	1 000.00	87 010.00	0.08
EUR ING GROEP N.V. EUR0.01	9 000.00	84 888.00	0.08
EUR KONINKLIJKE DSM	650.00	89 098.75	0.09
EUR UNIVERSAL MUSIC GROUP BV EUR10	4 500.00	86 139.00	0.08
Total The Netherlands		529 495.75	0.50
Total registered shares		4 104 094.73	3.87
Exchange traded commodities			
Ireland			
EUR XTRACKERS IE PHYSICAL GOLD EUR ETC	90 000.00	2 224 620.00	2.10
Total Ireland		2 224 620.00	2.10
Jersey			
EUR WISDOMTREE INDUSTRIAL METALS ETC	200 000.00	1 677 500.00	1.58
Total Jersey		1 677 500.00	1.58
Total exchange traded commodities		3 902 120.00	3.68
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR GAZPROM OAO VIA GAZ CAPITAL SA 2.25000% 22.11.24	1 000 000.00	0.00	0.00
Total EUR		0.00	0.00
Total short-term notes, fixed rate		0.00	0.00
Medium-term notes, fixed rate			
EUR			
EUR ASSICURAZIONI GENERALI SPA 2.12400% 01.10.30	1 000 000.00	792 826.30	0.75
EUR BANK OF NOVA SCOTIATHE 0.12500% 04.09.26	1 500 000.00	1 336 013.03	1.26
EUR CNH INDL.FIN.EU.SA REG.S 8.00000% 19.01.26	1 300 000.00	1 247 107.36	1.18
EUR DP WORLD LTD 2.37500% 25.09.26	1 500 000.00	1 458 041.25	1.37
EUR EDP FINANCE BV 1.50000% 22.11.27	1 500 000.00	1 396 820.03	1.32
EUR EMIRATES TELECOMMUNICATIONS GROUP 0.37500% 17.05.28	1 000 000.00	867 500.00	0.82
EUR GLENCORE FINANCE EUROPE 1.50000% 15.10.26	1 000 000.00	888 554.40	0.84
EUR ISS GLOBAL A/S 1.50000% 31.08.27	1 500 000.00	1 334 191.58	1.26
EUR RELX FINANCE BV 0.50000% 10.03.28	1 500 000.00	1 304 521.35	1.23
EUR SOUTHERN POWER CO 1.85000% 20.06.26	1 000 000.00	960 287.40	0.90
EUR STATE GRID OVERSEAS INVESTMENT 0.79700% 05.08.26	1 500 000.00	1 359 750.90	1.28
EUR WELLS FARGO & COMPANY 1.00000% 02.02.27	1 000 000.00	902 492.10	0.85
Total EUR		13 848 105.70	13.06
Total medium-term notes, fixed rate		13 848 105.70	13.06

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NEW CAPITAL FUND LUX – Strategic Defensive

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Medium-term notes, floating rate			
EUR			
EUR DBS GROUP HOLDINGS 1.50000% VRN 11.04.28	1 000 000.00	991 961.00	0.94
EUR LLOYDS BANKING GROUP PLC 0.50000% VRN 12.11.25	1 500 000.00	1 421 421.75	1.34
EUR NATIONWIDE BUILDING SOCIETY 1.50000% VRN 08.03.26	1 500 000.00	1 437 053.48	1.35
Total EUR		3 850 436.23	3.63
Total medium-term notes, floating rate		3 850 436.23	3.63
Long-term notes, fixed rate			
EUR			
EUR LA POSTE SA 1.37500% 21.04.32	1 000 000.00	884 227.45	0.83
Total EUR		884 227.45	0.83
Total long-term notes, fixed rate		884 227.45	0.83
Bonds, floating rate			
EUR			
EUR ALLIANZ SE 3.37500%.VRN PRP	1 000 000.00	976 948.50	0.92
EUR TOTAL SE 2.70800% VRN PERP	1 000 000.00	977 554.00	0.92
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 2.70000% VRN PERP	1 300 000.00	1 283 178.00	1.21
Total EUR		3 237 680.50	3.05
Total bonds, floating rate		3 237 680.50	3.05
Total corporate sector		21 820 449.88	20.57
Sovereign & government related issue			
Supranational bonds, fixed rate			
EUR			
EUR CORP ANDINA DE FOMENTO 0.62500% 20.11.26	2 000 000.00	1 869 766.00	1.76
Total EUR		1 869 766.00	1.76
Total supranational bonds, fixed rate		1 869 766.00	1.76
Government bonds, fixed rate			
EUR			
EUR INDONESIA, REPUBLIC OF 1.75000% 24.04.25	1 000 000.00	967 115.00	0.91
Total EUR		967 115.00	0.91
Total government bonds, fixed rate		967 115.00	0.91
Total sovereign & government related issue		2 836 881.00	2.67
Total transferable securities and money market instruments listed on an official stock exchange		32 663 545.61	30.79
Transferable securities and money market instruments traded on another regulated market			
Registered Shares			
Sweden			
SEK ASSA ABLOY AB B SHARES NPV	3 230.00	65 591.06	0.06
SEK ATLAS COPCO	8 800.00	78 626.41	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
SEK SVENSKA HANDELSBANKEN AB	12 500.00	101 662.50	0.10
Total Sweden		245 879.97	0.23
Total registered shares		245 879.97	0.23
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR CORP NACIONAL DEL COBRE DE CHILE 2.25000% 09.07.24	1 000 000.00	990 830.00	0.93
Total EUR		990 830.00	0.93
Total short-term notes, fixed rate		990 830.00	0.93
Medium-term notes, fixed rate			
EUR			
EUR BANKIA 3.75000% VRN 15.02.29	500 000.00	494 386.10	0.47
EUR CANARY WHARF GROUP INVESTMENT 1.75000% 07.04.26	1 000 000.00	909 853.71	0.86
EUR NETFLIX 4.62500% 15.05.29	500 000.00	472 806.25	0.44
Total EUR		1 877 046.06	1.77
Total medium-term notes, fixed rate		1 877 046.06	1.77
Medium term notes, floating rate			
EUR			
EUR MORGAN STANLEY 1.34200% VRN 23.10.26	1 000 000.00	949 608.80	0.90
Total EUR		949 608.80	0.90
Total medium term notes, floating rate		949 608.80	0.90
Long-term notes, floating rate			
EUR			
EUR TELIA CO AB 1.37500% VRN 11.05.81	1 000 000.00	888 199.20	0.84
Total EUR		888 199.20	0.84
Total long-term notes, floating rate		888 199.20	0.84
Total corporate sector		4 705 684.06	4.44
Total transferable securities and money market instruments traded on another regulated market		4 951 564.03	4.67
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ADVENT GLOBAL PARTNERS UCITS F ACC	13 000.00	1 498 705.00	1.41
EUR FIRST SENTIER INVESTORS GLOBAL ACC	200 000.00	2 445 420.00	2.31
EUR FORT GLOBAL UCITS FUNDS PLC CONTRARIAN FUND B EUR	1 350.00	1 013 958.00	0.96
EUR INVESCO AT1 CAPITAL BOND UCITS ETF	180 000.00	3 109 680.00	2.93
EUR INVESCO EURO CORPORATE HYBRID ETF	110 000.00	3 724 875.00	3.51
EUR ISHARES CORE MSCI JAPAN IMI UCITS ETF ACC	21 000.00	821 520.00	0.77
EUR ISHARES EDGE MSCI EUROPE VALUE ETF	200 000.00	1 327 500.00	1.25
USD ISHARES EDGE MSCI USA VALUE ETF	240 000.00	1 818 967.91	1.72
EUR MONTLAKE UCITS PLATFORM ICAV ACC	14 534.99	1 740 495.64	1.64

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Strategic Defensive

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets		
EUR	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND EI	400 000.00	3 800 000.00	3.58		
USD	NEW CAPITAL ASIA FUTURE LEADERS FUND USD X ACC	13 762.29	2 147 704.44	2.02		
EUR	NEW CAPITAL DYNAMIC EUROPEAN EQUITY FUND EUR X	13 000.00	1 334 450.00	1.26		
EUR	NEW CAPITAL EURO VALUE CREDIT EUR X ACC	30 000.00	2 705 400.00	2.55		
USD	NEW CAPITAL GLOBAL EQUITY CONVICTION USD X ACC	13 556.76	2 370 050.25	2.23		
JPY	NEW CAPITAL JAPAN EQUITY JPY X ACC	10 999.65	1 099 438.29	1.04		
EUR	NEW CAPITAL SUSTAINABLE WORLD HIGH YIELD BOND X EUR ACC	55 000.00	4 625 500.00	4.36		
USD	NEW CAPITAL UCITS GLOBAL CONVERTIBLE BOND FD ACC	62 000.00	6 467 760.29	6.10		
USD	NEW CAPITAL US FUTURE LEADERS FUND USD X ACC	12 999.88	1 407 237.48	1.33		
EUR	NEW CAPITAL WEALTHY NATIONS BOND EUR X ACC	47 000.00	4 094 170.00	3.86		
EUR	TWELVE CAT BOND FUND ACC	32 000.00	3 480 320.00	3.28		
EUR	UBS ETFS PLC CMCI COMPOSITE ETF	71 000.00	5 700 235.00	5.37		
Total Ireland			56 733 387.30	53.48		
Luxembourg						
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	12 500.00	2 577 119.90	2.43		
EUR	LUMYNA MW SYSTEMATIC ALPHA UCITS FUND B ACC	14 754.83	1 837 551.52	1.73		
EUR	NORDEA 1 - FLEXIBLE FIXED INCOME FUND	31 000.00	3 237 640.00	3.05		
Total Luxembourg			7 652 311.42	7.21		
Total investment funds, open end			64 385 698.72	60.69		
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			64 385 698.72	60.69		
Total investments in securities			102 000 808.36	96.15		
Financial futures						
Financial futures on indices						
EUR						
EUR	MSCI WORLD INDEX FUTURES	30.00	49 643.70	0.05		
Total EUR			49 643.70	0.05		
Total financial futures on indices			49 643.70	0.05		
Forward foreign exchange contracts						
Forward foreign exchange contracts (Purchase/Sale)						
EUR	7 538 422.40	USD	8 000 000.00	8.12.2022	-20 504.39	-0.02
CHF	37 260 000.00	EUR	36 745 562.13	29.7.2022	478 268.22	0.45
Total forward foreign exchange contracts (Purchase/Sale)			457 763.83	0.43		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 574 799.59	3.37		
Other assets and liabilities			-69.08	0.00		
Total net assets			106 082 946.40	100.00		

NEW CAPITAL FUND LUX – Global Alpha Fund USD

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		23 242 758.19	26 111 566.59	28 584 044.39
CLASS A				
	LU2076253967			
Shares outstanding		546.9070	546.9070	100.0000
Net asset value per share in USD		96.10	110.84	108.27
CLASS M				
	LU2076254262			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		97.43	112.06	108.85
CLASS X				
	LU2081628534			
Shares outstanding		130 713.2220	113 727.4050	134 558.7250
Net asset value per share in USD		99.16	113.65	109.62
CLASS X (EUR Hedged)				
	LU2081628708			
Shares outstanding		51 777.3440	55 510.8040	64 445.4050
Net asset value per share in EUR		94.60	109.52	106.90
CLASS X Inc				
	LU2094499949			
Shares outstanding		52 724.4150	55 759.3580	49 766.4820
Net asset value per share in USD		96.70	111.22	108.17

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Ireland	25.10	Investment funds	42.28
United States	19.44	Finance & holding companies	25.22
Luxembourg	13.52	Financials	3.34
United Kingdom	6.22	Government Bonds	5.00
Guernsey	4.41	Healthcare	3.20
Cayman Islands	3.69	Consumer goods	2.02
Canada	2.80	Technology	1.91
The Netherlands	2.79	Industrials	1.67
Singapore	1.90	Basic materials	1.27
Switzerland	1.80	Consumer services	0.90
Italy	1.25	Oil & gas	0.71
Chile	0.94	Telecommunications	0.52
Austria	0.82	Utilities	0.34
Japan	0.72	TOTAL	88.38
Germany	0.63		
Mexico	0.59		
France	0.47		
British Virgin Islands	0.43		
Hong Kong	0.33		
Australia	0.26		
South Korea	0.17		
Taiwan	0.10		
TOTAL	88.38		

Statement of Net Assets

Assets	USD
	30.6.2022
Investments in securities, cost	21 876 565.51
Investments in securities, unrealized appreciation (depreciation)	-1 335 648.44
Total investments in securities (Note 1)	20 540 917.07
Cash at banks, deposits on demand and deposit accounts	2 140 071.31
Receivable on securities sales (Note 1)	673 996.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	27 374.05
Other receivables	4 610.80
Interest receivable on securities	88 631.15
Interest receivable on liquid assets	1 337.02
Receivable on dividends	10 804.22
Total assets	23 487 742.33
Liabilities	
Payable on securities purchases (Note 1)	-85 935.15
Dividends payable	-17 706.84
Bank overdraft	-104 397.02
Administration fees payable (Note 2)	-17 807.31
Depositary fees payable (Note 2)	-11 018.77
Management fees payable (Note 2)	-89.49
Other payable (Note 2)	-7 371.76
Provisions for taxe d'abonnement (Note 3)	-619.65
Interest payable on bank overdraft	-38.15
Total liabilities	-244 984.14
Net assets at the end of the period	23 242 758.19

Statement of Operations

Income	USD
	1.1.2022-30.6.2022
Interest on securities	151 489.52
Interest on liquid assets	1 917.72
Dividends	66 991.86
Total income	220 399.10
Expenses	
Administration fees (Note 2)	-55 677.10
Depositary fees (Note 2)	-17 120.93
Management fees (Note 2)	-9 548.08
Other charges and expenses (Note 2)	-49 022.15
Taxe d'abonnement (Note 3)	-999.57
Interest on cash and bank overdraft	-5 548.85
Total expenses	-137 916.68
Net income (loss) on investments	82 482.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	81 342.05
Realized gain (loss) on forward foreign exchange contracts	-411 773.28
Realized gain (loss) on foreign exchange	-57 833.45
Total realized gain (loss)	-388 264.68
Net realized gain (loss) of the period	-305 782.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-3 691 235.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 496.82
Total changes in unrealized appreciation (depreciation)	-3 663 738.24
Net increase (decrease) in net assets as a result of operations	-3 969 520.50

Statement of Changes in Net Assets

		USD
		1.1.2022-30.6.2022
Net assets at the beginning of the period		26 111 566.58
Subscriptions	3 088 799.27	
Redemptions	-1 970 381.05	
Total net subscriptions (redemptions)		1 118 418.22
Net income (loss) on investments	82 482.42	
Dividends paid (Note 4)	-17 706.11	
Total realized gain (loss)	-388 264.68	
Total changes in unrealized appreciation (depreciation)	-3 663 738.24	
Net increase (decrease) in net assets as a result of operations		-3 987 226.61
Net assets at the end of the period		23 242 758.19

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		546.9070
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		546.9070
Class		M
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100.0000
Class		X
Number of shares outstanding at the beginning of the period		113 727.4050
Number of shares issued		28 650.8190
Number of shares redeemed		-11 665.0020
Number of shares outstanding at the end of the period		130 713.2220
Class		X (EUR hedged)
Number of shares outstanding at the beginning of the period		55 510.8040
Number of shares issued		0.0000
Number of shares redeemed		-3 733.4600
Number of shares outstanding at the end of the period		51 777.3440
Class		X Inc
Number of shares outstanding at the beginning of the period		55 759.3580
Number of shares issued		0.0040
Number of shares redeemed		-3 034.9470
Number of shares outstanding at the end of the period		52 724.4150

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Registered Shares			
Australia			
GBP BHP GROUP	2 200.00	61 377.70	0.26
GBP WOODSIDE ENERGY GROUP	1.00	21.11	0.00
Total Australia		61 398.81	0.26
Canada			
USD CAMECO CORP	5 500.00	115 692.50	0.50
USD TC ENERGY CORP NPV	1 600.00	82 912.00	0.35
Total Canada		198 604.50	0.85
Cayman Islands			
HKD TENCENT HOLDINGS LTD HKD0.00002	2 800.00	126 495.01	0.54
Total Cayman Islands		126 495.01	0.54
France			
EUR HERMES INTERNATIONAL	34.00	37 917.94	0.16
EUR L'OREAL EURO.20	99.00	34 061.70	0.15
EUR LVMH MOET HENNESSY EURO.30	60.00	36 494.56	0.16
Total France		108 474.20	0.47
Guernsey			
GBP CORDIANT DIGITAL INFRASTRUCTURE LTD NPV	175 000.00	221 029.90	0.95
Total Guernsey		221 029.90	0.95
Hong Kong			
HKD SUN HUNG KAI PROPERTIES HK0.50	6 500.00	76 725.67	0.33
Total Hong Kong		76 725.67	0.33
Japan			
JPY GMO PAYMENT GATEWA NPV	600.00	42 199.40	0.18
JPY KEYENCE CORP NPV	200.00	68 190.35	0.30
JPY SHIN-ETSU CHEMICAL NPV	500.00	56 337.64	0.24
Total Japan		166 727.39	0.72
Switzerland			
CHF NESTLE R CHF0.1	1 063.00	123 727.05	0.53
CHF NOVARTIS CHF0.50	1 113.00	93 989.13	0.41
Total Switzerland		217 716.18	0.94
United Kingdom			
GBP ASTRAZENACA USD0.25	1 000.00	131 172.75	0.57
GBP BAE SYSTEMS GBP0.025	8 500.00	85 710.42	0.37
GBP TRITAX BIG BOX REIT PLC GBP0.01	40 000.00	88 217.65	0.38
GBP TRITAX EUROBOX PLC NPV REIT	170 000.00	177 242.91	0.76
Total United Kingdom		482 343.73	2.08
United States			
USD AMAZON.COM COM USD0.01	800.00	85 044.00	0.37
USD APPLE INC COM NPV	700.00	95 753.00	0.41
USD BANK OF AMERICA	1 600.00	49 864.00	0.21
USD DANAHER COM USD0.01	250.00	63 423.75	0.27
USD DIAMONDBACK ENERGY USD0.01	670.00	81 207.35	0.35
USD ESTEE LAUDER CL A COM USD0.01	286.00	72 908.55	0.31
USD FORTIVE CORP COM USD0.01	1 100.00	59 840.00	0.26

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Global Alpha Fund USD

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
USD FREEPOR MCMORAN COPPER & GOLD B USD0.1	2 100.00	61 456.50	0.26
USD JOHNSON & JOHNSON	1 000.00	177 865.00	0.77
USD JP MORGAN CHASE & COMPANY COM USD1	470.00	52 945.50	0.23
USD L3 HARRIS TECHNOLOGIES USD1.00	500.00	120 900.00	0.52
USD MICROSOFT COM NPV	400.00	102 770.00	0.44
USD NEXTERA ENERGY COM USD0.01	1 020.00	79 034.70	0.34
USD NORFOLK STHN COM USD1	300.00	68 293.50	0.29
USD PEPSICO USD0.017	718.00	119 687.01	0.51
USD PULTE GROUP	1 100.00	43 609.50	0.19
USD RAYTHEON TECHNOLOGIES EQUITY	1 300.00	125 086.00	0.54
USD S AND P GLOBAL INC COM USD1	330.00	111 358.50	0.48
USD TEXAS INSTS COM USD1	360.00	55 333.80	0.24
USD THERMO FISHER SCIENTIFIC INC COM USD 1	200.00	108 817.00	0.47
USD UNITEDHEALTH GP USD0.01	450.00	231 882.75	1.00
Total United States		1 967 080.41	8.46
Total registered shares		3 626 595.80	15.60
Depository Receipts			
South Korea			
USD SAMSUNG ELECTRONIC GDR (V0.5 ORD)	36.00	39 348.00	0.17
Total South Korea		39 348.00	0.17
Taiwan			
USD TAIWAN SEMICONDUCTER SP ADR (V5 ORD)	300.00	24 552.00	0.11
Total Taiwan		24 552.00	0.11
Total depository receipts		63 900.00	0.28
Corporate sector			
Short-term notes, fixed rate			
USD			
USD MAF GLOBAL SECURITIES 4.75000% 07.05.24	270 000.00	270 899.78	1.17
USD ROYAL BANK OF CANADA TORONTO 10.00000% 09.05.23	200 000.00	199 000.00	0.86
USD ROYAL BANK OF CANADA TORONTO 10.65000% 18.04.23	250 000.00	254 150.00	1.09
USD UBS AG 5.12500% 15.05.24	200 000.00	199 841.00	0.86
Total USD		923 890.78	3.98
Total short-term notes, fixed rate		923 890.78	3.98
Medium-term notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING 3.40000% 06.12.27	200 000.00	191 170.53	0.82
USD BOC AVIATION LTD 3.25000% 29.04.25	250 000.00	244 248.60	1.05
USD COUNTRY GARDEN HOLDINGS 3.30000% 12.01.31	200 000.00	83 205.48	0.36
USD FOXCONN FAR EAST LTD 1.62500% 28.10.25	200 000.00	185 319.99	0.80
USD GAZPROM OAO VIA GAZ CAPITAL SA 5.15000% 11.02.26	261 000.00	0.00	0.00
USD SASOL FINANCING USA 4.37500% 18.09.26	300 000.00	264 880.50	1.14
USD SP POWERASSETS LTD 3.25000% 24.11.25	200 000.00	197 430.25	0.85
Total USD		1 166 255.35	5.02
Total medium-term notes, fixed rate		1 166 255.35	5.02

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Global Alpha Fund USD

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Medium-term notes, floating rate			
USD			
USD ABN AMRO BANK NV 4.40000% VRN 27.03.28	200 000.00	198 516.40	0.85
USD HSBC HOLDINGS PLC 3.80300% VRN 11.03.25	200 000.00	197 185.95	0.85
Total USD		395 702.35	1.70
Total medium-term notes, floating rate		395 702.35	1.70
Long-term notes, fixed rate			
USD			
USD AT&T INC 5.25000% 01.03.37	20 000.00	20 664.84	0.09
USD KINDER MORGAN INC 7.75000% 15.01.32	100 000.00	116 684.65	0.50
USD SOUTHERN COPPER CORP 7.50000% 27.07.35	100 000.00	118 812.50	0.51
Total USD		256 161.99	1.10
Total long-term notes, fixed rate		256 161.99	1.10
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC 4.37500% VRN PERP	200 000.00	188 800.00	0.81
Total USD		188 800.00	0.81
Total bonds, floating rate		188 800.00	0.81
Convertible bonds			
USD			
USD EFG INTER FINANCE GUERNSEY 7.50000% 18.04.23	200 000.00	204 420.00	0.88
Total USD		204 420.00	0.88
Total convertible bonds		204 420.00	0.88
Total corporate sector		3 135 230.47	13.49
Total transferable securities and money market instruments listed on an official stock exchange		6 825 726.27	29.37
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Medium-term notes, fixed rate			
USD			
USD AMS AG 7.00000% 31.07.25	200 000.00	190 985.23	0.82
USD APPLE 3.35000% 09.02.27	200 000.00	198 836.75	0.86
USD CHINA CINDA FINANCE 4.25000% 23.04.25	100 000.00	99 422.79	0.43
USD CORP NACIONAL DEL COBRE DE CHILE 3.00000% 30.09.29	250 000.00	218 137.23	0.94
USD GENERAL MOTORS CO 6.80000% 01.10.27	100 000.00	105 080.38	0.45
USD HOWARD HUGHES 4.12500% 01.02.29	100 000.00	77 305.63	0.33
USD NETFLIX 5.87500% 15.11.28	250 000.00	244 896.25	1.05
USD SOUTHWEST AIRLINES 5.12500% 15.06.27	100 000.00	100 949.72	0.44
USD TEVA PHARMACEUTICAL FINANCE 6.75000% 01.03.28	300 000.00	280 192.50	1.21
USD UNICREDIT SPA 4.62500% 12.04.27	300 000.00	290 626.05	1.25
USD ZIGGO 4.87500% 15.01.30	200 000.00	170 175.59	0.73
Total USD		1 976 608.12	8.51
Total medium-term notes, fixed rate		1 976 608.12	8.51

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Global Alpha Fund USD

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets
Medium-term notes, floating rate			
USD			
USD BANK OF AMERICA CORP FRN 15.09.26	150 000.00	142 213.51	0.61
Total USD		142 213.51	0.61
Total medium-term notes, floating rate		142 213.51	0.61
Long-term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 7.69000% 23.01.50	200 000.00	136 157.00	0.58
Total USD		136 157.00	0.58
Total long-term notes, fixed rate		136 157.00	0.58
Bonds, floating rate			
USD			
USD ALLIANZ SE 3.20000% VRN PERP	200 000.00	146 500.00	0.63
USD BARCLAYS PLC 6.12500% VRN PERP	350 000.00	325 404.50	1.40
Total USD		471 904.50	2.03
Total bonds, floating rate		471 904.50	2.03
Total corporate sector		2 726 883.13	11.73
Sovereign & government related issue			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 15.03.25	1 200 000.00	1 161 468.75	5.00
Total USD		1 161 468.75	5.00
Total treasury notes, fixed rate		1 161 468.75	5.00
Total sovereign & government related issue		1 161 468.75	5.00
Total transferable securities and money market instruments traded on another regulated market		3 888 351.88	16.73
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD BROOK ABSOLUTE RETURN FUND I ACC	3 707.10	535 133.51	2.30
USD DODGE & COX WORLDWIDE US STOCK FUND USD INC	50 860.75	691 706.22	2.97
USD FORT GLOBAL UCITS PLC CONTRARIAN FUND	248.34	190 489.20	0.82
USD GAM STAR FUND PLC - GAM STAR GLOBAL RATES CLASS USD INCOME	31 470.75	478 544.23	2.06
USD MONTLAKE DUNN WMA INSTITUTIONAL UCITS FUND USD INSTITUTIONAL CLASS A POOLED SHARES	3 490.02	464 365.79	2.00
USD MONTLAKE UCITS PLATFORM ICAV - ACC	4 868.71	609 280.37	2.62
USD MSCI CHINA TECHNOLOGY ALL SHARES STOCK CONNECT UCITS ETF	8 255.00	257 473.45	1.11
USD SOURCE PHYSICAL GOLD ETF	5 859.00	1 024 094.61	4.41
USD TWELVE CAT BOND FUND ACC	12 197.15	1 379 497.87	5.93
USD VANECK VECTORS GOLD MINERS UCITS ETF	6 800.00	203 796.00	0.88
Total Ireland		5 834 381.25	25.10

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Global Alpha Fund USD

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Forward Exchange Contracts (Note 1)	as a % of net assets			
Luxembourg						
USD	HSBC GLOBAL INVESTMENT FUNDS ACC	40 258.97	298 600.78	1.28		
USD	LUMYNA - SANDBAR GLOBAL EQUITY ACC	6 302.39	635 973.76	2.74		
USD	LUMYNA-MW SYSTEMATIC ALPHA UCITS FUND	5 079.44	701 315.97	3.02		
EUR	M&G (LUX) EUROPEAN STRATEGIC VALUE FUND JI EUR ACC	36 282.16	447 614.48	1.93		
USD	MAN AHL TREND ALTERNATIVE ACC	3 213.18	570 596.01	2.45		
USD	UBS BOND SICAV - CHINA FIXED INCOME RMB INC	4 879.27	487 682.95	2.10		
USD	UBS LUX BOND SICAV CHINA FIXED INCOME RMB I ACC	0.00	0.07	0.00		
Total Luxembourg			3 141 784.02	13.52		
Total investment funds, open end			8 976 165.27	38.62		
Investment funds, closed end						
Channel Islands						
GBP	HIPGNOSIS SONGS FUND LTD ORD NPV	340 000.00	454 204.30	1.96		
Total Channel Islands			454 204.30	1.96		
Guernsey						
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	130 000.00	144 932.46	0.62		
Total Guernsey			144 932.46	0.62		
United Kingdom						
GBP	HICL INFRASTRUCTURE PLC	120 000.00	251 536.89	1.08		
Total United Kingdom			251 536.89	1.08		
Total investment funds, closed end			850 673.65	3.66		
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			9 826 838.92	42.28		
Total investments in securities			20 540 917.07	88.38		
Forward foreign exchange contracts						
Forward foreign exchange contracts (Purchase/Sale)						
USD	1 559 100.00	GBP	1 200 000.00	14.07.2022	101 506.44	0.43
EUR	4 935 400.00	USD	5 242 381.88	29.07.2022	-74 132.39	-0.32
Total forward foreign exchange contracts (Purchase/Sale)			27 374.05		0.11	
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 140 071.31	9.21		
Other assets and liabilities			534 395.76	2.30		
Total net assets			23 242 758.19	100.00		

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

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		28 570 206.75	35 346 457.24	42 986 430.27
CLASS A	LU2214629987			
Shares outstanding		137 093.8630	161 093.7630	202 366.3660
Net asset value per share in EUR		90.32	101.41	101.14
CLASS A Inc	LU2214630134			
Shares outstanding		41 037.7510	41 037.7510	46 590.0540
Net asset value per share in EUR		88.49	99.98	100.99
CLASS M	LU2214630050			
Shares outstanding		96 180.0000	98 034.0000	120 216.0000
Net asset value per share in EUR		90.54	101.58	101.16
CLASS M Inc	LU2214630217			
Shares outstanding		29 260.0000	35 260.0000	41 710.0000
Net asset value per share in EUR		88.48	99.97	100.98
CLASS X Inc	LU2240276050			
Shares outstanding		14 259.4000	14 259.4000	14 306.4000
Net asset value per share in EUR		88.33	99.80	100.81

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
United States	19.47	Finance & holding companies	86.22
Spain	9.78	Countries & central governments	12.41
France	8.64	TOTAL	98.63
Germany	7.67		
Italy	6.77		
Mexico	6.58		
The Netherlands	6.08		
Indonesia	4.51		
Denmark	4.20		
Romania	4.19		
South Korea	3.59		
United Kingdom	2.70		
Luxembourg	2.64		
Singapore	2.57		
Australia	2.30		
Jersey	1.96		
Czech Republic	1.47		
Austria	1.31		
Japan	1.17		
Iceland	1.03		
TOTAL	98.63		

Statement of Net Assets

Assets	EUR
Assets	30.6.2022
Investments in securities, cost	31 875 864.17
Investments in securities, unrealized appreciation (depreciation)	-3 695 866.08
Total investments in securities (Note 1)	28 179 998.09
Cash at banks, deposits on demand and deposit accounts	161 982.90
Interest receivable on securities	305 085.59
Total assets	28 647 066.58
Liabilities	
Dividends payable	-25 635.01
Interest payable on bank overdraft	-87.80
Administration fees payable (Note 2)	-13 596.07
Depositary fees payable (Note 2)	-10 334.89
Management fees payable (Note 2)	-12 158.68
Other payables (Note 2)	-12 581.41
Provisions for taxe d'abonnement (Note 3)	-2 465.97
Total liabilities	-76 859.83
Net assets at the end of the period	28 570 206.75

Statement of Operations

Income	EUR
Income	1.1.2022-30.6.2022
Interest on securities	353 855.20
Total income	353 855.20
Expenses	
Administration fees (Note 2)	-44 129.35
Depositary fees (Note 2)	-9 357.97
Management fees (Note 2)	-62 404.94
Other charges and expenses (Note 2)	-23 425.92
Taxe d'abonnement (Note 3)	-5 053.26
Interest on cash and bank overdraft	-1 460.83
Total expenses	-145 832.27
Net income (loss) on investments	208 022.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-227 803.63
Total realized gain (loss)	-227 803.63
Net realized gain (loss) of the period	-19 780.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-3 685 491.15
Total changes in unrealized appreciation (depreciation)	-3 685 491.15
Net increase (decrease) in net assets as a result of operations	-3 705 271.85

Statement of Changes in Net Assets

		EUR
		1.1.2022-30.6.2022
Net assets at the beginning of the period		35 346 457.24
Redemptions	-3 016 349.80	
Total net subscriptions (redemptions)		-3 016 349.80
Net income (loss) on investments	208 022.93	
Dividends paid (Note 4)	-54 628.84	
Total realized gain (loss)	-227 803.63	
Total changes in unrealized appreciation (depreciation)	-3 685 491.15	
Net increase (decrease) in net assets as a result of operations		-3 759 900.69
Net assets at the end of the period		28 570 206.75

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		161 093.7630
Number of shares issued		0.0000
Number of shares redeemed		-23 999.9000
Number of shares outstanding at the end of the period		137 093.8630
Class		A Inc
Number of shares outstanding at the beginning of the period		41 037.7510
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		41 037.7510
Class		M
Number of shares outstanding at the beginning of the period		98 034.0000
Number of shares issued		0.0000
Number of shares redeemed		-1 854.0000
Number of shares outstanding at the end of the period		96 180.0000
Class		M Inc
Number of shares outstanding at the beginning of the period		35 260.0000
Number of shares issued		0.0000
Number of shares redeemed		-6 000.0000
Number of shares outstanding at the end of the period		29 260.0000
Class		X Inc
Number of shares outstanding at the beginning of the period		14 259.4000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		14 259.4000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	ATLANTIA 5.87500% 09.06.24	400 000.00	417 809.60	1.46
EUR	BANCO DE SABADELL SA 1.75000% 10.05.24	800 000.00	773 496.00	2.71
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	500 000.00	420 708.00	1.47
EUR	FORD MOTOR CREDIT CO 1.74400% 19.07.24	800 000.00	738 358.40	2.58
EUR	GAZPROM OAO VIA GAZ CAPITAL SA 2.94900% 24.01.24	700 000.00	0.00	0.00
EUR	GLENCORE FINANCE EUROPE LTD 0.62500% 11.09.24	600 000.00	561 128.46	1.96
EUR	GOLDMAN SACHS GROUP INC 2.12500% 30.09.24	800 000.00	792 300.32	2.77
EUR	ISLANDSBANKI HF 0.50000% 20.11.23	300 000.00	292 965.00	1.03
EUR	ISS GLOBAL AS 2.12500% 02.12.24	1 200 000.00	1 199 227.20	4.20
EUR	JEFFERIES GROUP LLC 1.00000% 19.07.24	1 100 000.00	1 062 839.47	3.72
EUR	LEONARDO SPA 1.50000% 07.06.24	400 000.00	386 720.00	1.35
EUR	ORANO SA 4.87500% 23.09.24	400 000.00	403 326.40	1.41
EUR	PETROLEOS MEXICANOS 3.75000% 21.02.24	850 000.00	819 366.00	2.87
EUR	RCI BANQUE SA 2.00000% 11.07.24	1 000 000.00	979 594.80	3.43
EUR	SCHAEFFLER AG 1.87500% 26.03.24	400 000.00	384 307.20	1.35
EUR	SYDNEY AIRPORT FINANCE 2.75000% 23.04.24	650 000.00	656 288.82	2.30
EUR	TELECOM ITALIA SPA 4.00000% 11.04.24	400 000.00	393 000.00	1.38
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 1.50000% 01.10.24	800 000.00	783 073.36	2.74
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 27.04.23	300 000.00	295 051.80	1.03
Total EUR			11 359 560.83	39.76
Total short-term notes, fixed rate			11 359 560.83	39.76
Medium-term notes, fixed rate				
EUR				
EUR	BERRY GLOBAL INC 1.00000% 15.01.25	400 000.00	366 122.24	1.28
EUR	CEPSA FINANCE SA 1.00000% 16.02.25	700 000.00	674 201.22	2.36
EUR	GRIFOLS SA 3.20000% 01.05.25	300 000.00	271 950.00	0.95
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	400 000.00	335 056.00	1.18
Total EUR			1 647 329.46	5.77
Total medium-term notes, fixed rate			1 647 329.46	5.77
Medium-term notes, floating rate				
EUR				
EUR	BARCLAYS PLC 0.75000% VRN 09.06.25	400 000.00	383 128.04	1.34
Total EUR			383 128.04	1.34
Total medium-term notes, floating rate			383 128.04	1.34
Total corporate sector			13 390 018.33	46.87
Sovereign & government related issue				
Public authorities bonds, fixed rate				
EUR				
EUR	VNESHECONOMBANK VIA VEB FINANCE 4.03200% 21.02.23	700 000.00	0.00	0.00
Total EUR			0.00	0.00
Total public authorities bonds, fixed rate			0.00	0.00

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets	
Government bonds, fixed rate				
EUR				
EUR	INDONESIA, REPUBLIC OF 2.15000% 18.07.24	1 300 000.00	1 287 009.10	4.51
EUR	ROMANIA, REPUBLIC OF 2.87500% 28.10.24	1 200 000.00	1 198 383.96	4.19
Total EUR		2 485 393.06	8.70	
Total government bonds, fixed rate		2 485 393.06	8.70	
Total sovereign & government related issue sector		2 485 393.06	8.70	
Total transferable securities and money market instruments listed on an official stock exchange		15 875 411.39	55.57	
Transferable securities and money market instruments traded on another regulated market				
Corporate sector				
Short-term notes, fixed rate				
EUR				
EUR	GENERAL MOTORS FINANCIAL CO INC 2.20000% 01.04.24	300 000.00	296 853.39	1.04
EUR	HAMBURG COMMERCIAL BANK AG 0.75000% 23.11.23	300 000.00	298 274.70	1.05
EUR	HARLEYDAVIDSON FINANCIAL SERVICES 0.90000% 19.11.24	1 100 000.00	1 037 547.39	3.63
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 3.50000% 15.07.24	400 000.00	389 280.00	1.36
EUR	MATTERHORN TELECOM SA 2.62500% 15.09.24	500 000.00	485 510.00	1.70
EUR	NEXI SPA 1.75000% 31.10.24	800 000.00	737 184.00	2.58
EUR	OI EUROPEAN GROUP BV 3.12500% 15.11.24	400 000.00	376 952.00	1.32
EUR	POSCO 0.50000% 17.01.24	1 050 000.00	1 026 724.13	3.59
EUR	SAIPEM FINANCE INTERNATIONAL BV 3.75000% 08.09.23	300 000.00	286 051.80	1.00
EUR	SPIE SA 3.12500% 22.03.24	400 000.00	395 040.00	1.38
Total EUR		5 329 417.41	18.65	
Total short-term notes, fixed rate		5 329 417.41	18.65	
Medium-term notes, fixed rate				
EUR				
EUR	ADLER GROUP SA 3.25000% 05.08.25	500 000.00	269 420.00	0.94
EUR	ALTICE FRANCE SAFRANCE 2.12500% 15.02.25	800 000.00	690 016.00	2.42
EUR	AMS AG 6.00000% 31.07.25	400 000.00	374 000.00	1.31
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	1 100 000.00	1 074 117.88	3.76
EUR	BRIGHT FOOD SINGAPORE HOLDINGS P 1.75000% 22.07.25	800 000.00	734 956.56	2.57
EUR	INTERTRUST GROUP BV 3.37500% 15.11.25	200 000.00	189 553.20	0.66
EUR	NETFLIX INC 3.00000% 15.06.25	1 000 000.00	972 138.00	3.40
EUR	PETROBRAS GLOBAL FINANCE 4.75000% 14.01.25	600 000.00	605 683.20	2.12
EUR	PPF ARENA BV 2.12500% 31.01.25	300 000.00	277 800.00	0.97
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 2.00000% 15.07.25	400 000.00	349 800.00	1.23
Total EUR		5 537 484.84	19.38	
Total medium-term notes, fixed rate		5 537 484.84	19.38	
Medium-term notes, floating rate				
EUR				
EUR	DEUTSCHE BANK AG 1.00000% VRN 19.11.25	400 000.00	377 000.32	1.32
Total EUR		377 000.32	1.32	
Total medium-term notes, floating rate		377 000.32	1.32	
Total corporate sector		11 243 902.57	39.35	

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets
Sovereign & government related issue			
Government bonds, fixed rate			
EUR			
EUR UNITED MEXICAN STATES 1.37500% 15.01.25	1 100 000.00	1 060 684.13	3.71
Total EUR		1 060 684.13	3.71
Total government bonds, fixed rate		1 060 684.13	3.71
Total sovereign & government related issue sector		1 060 684.13	3.71
Total transferable securities and money market instruments traded on another regulated market		12 304 586.70	43.06
Total investments in securities		28 179 998.09	98.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		161 982.90	0.57
Other assets and liabilities		228 225.76	0.80
Total net assets		28 570 206.75	100.00

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

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Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		83 258 083.03	104 399 804.18	133 527 315.66
CLASS A	LU2214630308			
Shares outstanding		314 354.7860	348 150.1970	383 516.3350
Net asset value per share in USD		88.68	101.72	102.15
CLASS A Inc	LU2214630563			
Shares outstanding		448 653.8780	479 569.7180	512 754.6320
Net asset value per share in USD		83.16	97.42	101.63
CLASS M	LU2214630480			
Shares outstanding		101 200.0000	101 400.0000	279 400.7500
Net asset value per share in USD		88.88	101.88	102.18
CLASS M Inc	LU2214630647			
Shares outstanding		97 800.0000	111 150.0000	118 370.0000
Net asset value per share in USD		83.15	97.42	101.63
CLASS X INC	LU2240276217			
Shares outstanding		11 380.5800	11 380.5800	16 345.5800
Net asset value per share in USD		83.15	97.42	101.63

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
United States	14.64	Finance & holding companies	92.06
Cayman Islands	14.52	Countries & central governments	4.15
United Kingdom	9.46	Supranational companies	2.94
Mexico	6.73	TOTAL	99.15
The Netherlands	6.04		
France	5.49		
India	5.07		
Germany	4.02		
Singapore	3.73		
British Virgin Islands	3.31		
Chile	3.00		
Supranational	2.94		
Hong Kong	2.20		
Bahrain	2.20		
Turkey	2.18		
Canada	2.17		
Japan	2.08		
Colombia	1.54		
Austria	1.14		
Switzerland	1.13		
Sweden	1.12		
Oman	1.00		
China	0.96		
South Africa	0.95		
Georgia	0.71		
Bermuda	0.60		
Luxembourg	0.22		
TOTAL	99.15		

Statement of Net Assets

	USD
Assets	30.6.2022
Investments in securities, cost	92 998 152.48
Investments in securities, unrealized appreciation (depreciation)	-10 445 631.61
Total investments in securities (Note 1)	82 552 520.87
Cash at banks, deposits on demand and deposit accounts	284 318.65
Other receivables	176.37
Interest receivable on securities	986 514.72
Interest receivable on liquid assets	245.25
Total assets	83 823 775.86
Liabilities	
Dividends payable	-479 216.00
Administration fees payable (Note 2)	-20 254.85
Depositary fees payable (Note 2)	-12 752.71
Management fees payable (Note 2)	-36 017.50
Other payable (Note 2)	-8 464.25
Provisions for taxe d'abonnement (Note 3)	-8 987.52
Total liabilities	-565 692.83
Net assets at the end of the period	83 258 083.03

Statement of Operations

	USD
Income	1.1.2022-30.6.2022
Interest on liquid assets	426.34
Interest on securities	2 163 418.99
Total income	2 163 845.33
Expenses	
Administration fees (Note 2)	-24 866.70
Depositary fees (Note 2)	-11 478.30
Management fees (Note 2)	-186 714.48
Other charges and expenses (Note 2)	-33 107.33
Taxe d'abonnement (Note 3)	-17 685.81
Interest on cash and bank overdraft	-2 938.29
Total expenses	-276 790.91
Net income (loss) on investments	1 887 054.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-7 299 041.32
Realized gain (loss) on foreign exchange	1 463.24
Total realized gain (loss)	-7 297 578.08
Net realized gain (loss) of the period	-5 410 523.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-7 582 559.82
Total changes in unrealized appreciation (depreciation)	-7 582 559.82
Net increase (decrease) in net assets as a result of operations	-12 993 083.48

Statement of Changes in Net Assets

	USD
	1.1.2022-30.6.2022
Net assets at the beginning of the period	104 399 804.18
Redemptions	-7 106 859.54
Total net subscriptions (redemptions)	-7 106 859.54
Net income (loss) on investments	1 887 054.42
Dividends paid (Note 4)	-1 041 778.13
Total realized gain (loss)	-7297 578.08
Total changes in unrealized appreciation (depreciation)	-7 582 559.82
Net increase (decrease) in net assets as a result of operations	-14 034 861.61
Net assets at the end of the period	83 258 083.03

Changes in the Number of Shares Outstanding

	1.1.2022-30.6.2022
Class	A
Number of shares outstanding at the beginning of the period	348 150.1970
Number of shares issued	0.0000
Number of shares redeemed	-33 795.4110
Number of shares outstanding at the end of the period	314 354.7860
Class	A Inc
Number of shares outstanding at the beginning of the period	479 569.7180
Number of shares issued	0.0000
Number of shares redeemed	-30 915.8400
Number of shares outstanding at the end of the period	448 653.8780
Class	M
Number of shares outstanding at the beginning of the period	101 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	101 200.0000
Class	M Inc
Number of shares outstanding at the beginning of the period	111 150.0000
Number of shares issued	0.0000
Number of shares redeemed	-13 350.0000
Number of shares outstanding at the end of the period	97 800.0000
Class	X INC
Number of shares outstanding at the beginning of the period	11 380.5800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 380.5800

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Nominal	Valuation in USD (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Corporate sector				
Short-term notes, fixed rate				
USD				
USD	ADANI GREEN ENERGY 6.25000% 10.12.24	600 000.00	573 000.00	0.69
USD	BAT CAPITAL CORP 2.78900% 06.09.24	1 000 000.00	963 965.60	1.16
USD	BHARTI AIRTEL INTERNATIONAL 5.35000% 20.05.24	1 850 000.00	1 885 021.61	2.26
USD	BRASKEM FINANCE LTD 6.45000% 03.02.24	800 000.00	820 026.16	0.98
USD	CHINA AOYUAN GROUP LTD 7.95000% 19.02.23	500 000.00	44 878.29	0.05
USD	CHONGQING NANAN URBAN CONSTRUCTION & DEVELOPMENT 4.66000% 04.06.24	800 000.00	796 154.40	0.96
USD	CIFI HOLDINGS GROUP CO LTD 6.45000% 07.11.24	600 000.00	381 600.00	0.46
USD	GEOPARK LTD 6.50000% 21.09.24	495 000.00	499 950.00	0.60
USD	GLOBAL PRIME CAPITAL PTE LTD 5.50000% 18.10.23	500 000.00	493 450.00	0.59
USD	HUARONG FINANCE 2019 CO LTD 3.25000% 13.11.24	2 400 000.00	2 252 291.76	2.71
USD	HUTCHISON WHAMPOA INTERNATIONAL 3.62500% 31.10.24	600 000.00	600 620.76	0.72
USD	KOC HOLDING AS 5.25000% 15.03.23	700 000.00	688 380.00	0.83
USD	LLOYDS BANKING GROUP PLC 4.50000% 04.11.24	3 000 000.00	2 984 119.20	3.58
USD	LMIRT CAPITAL PTE 7.25000% 19.06.24	300 000.00	267 150.00	0.32
USD	LOGAN PROPERTY HOLDINGS CO LTD 6.50000% 16.07.23	900 000.00	197 942.09	0.24
USD	MAF GLOBAL SECURITIES 4.75000% 07.05.24	2 000 000.00	2 004 190.00	2.41
USD	MAMOURA DIVERSIFIED GLOBAL HOLDING 2.50000% 07.11.24	1 000 000.00	970 351.40	1.17
USD	NEW METRO GLOBAL LTD 6.80000% 05.08.23	750 000.00	507 000.00	0.61
USD	NTPC 4.37500% 26.11.24	500 000.00	499 878.20	0.60
USD	PETROLEOS MEXICANOS 4.87500% 18.01.24	500 000.00	486 500.00	0.58
USD	POWER FINANCE CORP LTD 3.25000% 16.09.24	400 000.00	390 352.00	0.47
USD	POWER FINANCE CORP LTD 3.75000% 18.06.24	1 500 000.00	1 482 126.00	1.78
USD	POWERLONG REAL ESTATE HOLDINGS L 6.95000% 23.07.23	300 000.00	54 000.00	0.06
USD	QNB FINANSBANK 6.87500% 07.09.24	600 000.00	599 706.00	0.72
USD	SAMBA FUNDING 2.75000% 02.10.24	1 000 000.00	965 745.00	1.16
USD	SEB 0.65000% 09.09.24	1 000 000.00	930 913.00	1.12
USD	SHANDONG HISPEED GROUP HONG KONG 2.43700% 19.11.23	1 500 000.00	1 451 647.23	1.74
USD	SHIMAO PROPERTY HOLDINGS LTD 6.12500% 21.02.24	1 200 000.00	130 563.14	0.16
USD	SOCIETE GENERALE SA 2.62500% 16.10.24	2 000 000.00	1 926 788.80	2.31
USD	SOFTBANK GROUP 4.75000% 19.09.24	1 000 000.00	915 000.00	1.10
USD	TBC BANK JSC 5.75000% 19.06.24	600 000.00	589 500.00	0.71
USD	TIMES CHINA HOLDINGS LTD 6.75000% 16.07.23	1 100 000.00	176 000.00	0.21
USD	WEIBO CORP 3.50000% 05.07.24	1 200 000.00	1 167 864.00	1.40
USD	YANLORD LAND HK CO LTD 6.75000% 23.04.23	400 000.00	380 200.00	0.46
Total USD			29 076 874.64	34.92
Total short-term notes, fixed rate			29 076 874.64	34.92
Short-term notes, floating rate				
USD				
USD	DEUTSCHE BANK AG NEW YORK NY 2.22200% VRN 18.09.24	1 000 000.00	964 257.70	1.16
USD	HSBC HOLDINGS 1.16200% VRN 22.11.24	2 000 000.00	1 909 330.20	2.29
Total USD			2 873 587.90	3.45
Total short-term notes, floating rate			2 873 587.90	3.45

Description	Nominal	Valuation in USD (Note 1)	as a % of net assets
Medium-term notes, fixed rate			
USD			
USD ABN AMRO BANK NV 4.75000% 28.07.25	1 200 000.00	1 193 307.24	1.44
USD BANCO SANTANDER CHILE 2.70000% 10.01.25	1 000 000.00	953 750.00	1.15
USD BOC AVIATION LTD 3.25000% 29.04.25	2 400 000.00	2 342 410.56	2.81
USD COUNTRY GARDEN HOLDINGS 5.12500% 17.01.25	700 000.00	378 350.00	0.45
USD DEUTSCHE BANK AG 4.50000% 01.04.25	2 500 000.00	2 382 400.80	2.86
USD FAB SUKUK 2.50000% 21.01.25	800 000.00	772 118.00	0.93
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 14.01.25	1 000 000.00	990 000.00	1.19
USD LAMAR FUNDING LTD 3.95800% 07.05.25	1 000 000.00	947 424.00	1.14
Total USD		9 959 760.60	11.97
Total medium-term notes, fixed rate		9 959 760.60	11.97
Medium-term notes, floating rate			
USD			
USD CREDIT SUISSE GROUP AG 2.59300% VRN 11.09.25	1 000 000.00	941 402.80	1.13
Total USD		941 402.80	1.13
Total medium-term notes, floating rate		941 402.80	1.13
Total corporate sector		42 851 625.94	51.47
Sovereign & government related issue			
Government bonds, fixed rate			
USD			
USD CBB INTERNATIONAL SUKUK PROGRAMME 6.25000% 14.11.24	1 800 000.00	1 828 663.20	2.19
USD OMAN, SULTANATE OF 4.87500% 01.02.25	850 000.00	830 943.00	1.00
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 17.01.24	800 000.00	793 312.00	0.95
Total USD		3 452 918.20	4.14
Total government bonds, fixed rate		3 452 918.20	4.14
Total sovereign & government related issue sector		3 452 918.20	4.14
Total transferable securities and money market instruments listed on an official stock exchange		46 304 544.14	55.61
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Short-term notes, fixed rate			
USD			
USD ALFA S.A. 5.25000% 25.03.24	1 000 000.00	999 550.00	1.20
USD ALIBABA 3.60000% 28.11.24	1 300 000.00	1 291 124.38	1.55
USD BARCLAYS PLC 4.37500% 11.09.24	3 000 000.00	2 983 214.10	3.58
USD CREDIT AGRICOLE SA LONDON 3.25000% 04.10.24	1 500 000.00	1 462 682.55	1.76
USD DELL INTERNATIONAL LLC EMC CORP 4.00000% 15.07.24	600 000.00	598 436.28	0.72
USD EMPRESA NACIONAL DE TELECOMUNICACIONES 4.87500% 30.10.24	600 000.00	597 000.00	0.72
USD FORD MOTOR CREDIT 4.06300% 01.11.24	1 200 000.00	1 135 087.70	1.36
USD HYUNDAI CAPITAL AMERICA 1.00500% 17.09.24	1 500 000.00	1 392 766.35	1.67
USD ICAHN ENTERPRISES 4.75000% 15.09.24	1 000 000.00	933 021.65	1.12
USD NOVA CHEMICALS 4.87500% 01.06.24	1 000 000.00	949 933.48	1.14
USD PRIME SECURITY SERVICES BORROWER 5.25000% 15.04.24	1 200 000.00	1 173 000.00	1.41
USD RAKUTEN 3.54600% 27.11.24	850 000.00	813 245.69	0.98

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

Description		Nominal	Valuation in USD (Note 1)	as a % of net assets
USD	REC 3.50000% 12.12.24	600 000.00	586 376.22	0.70
USD	SASOL FINANCING USA LLC 5.87500% 27.03.24	1 200 000.00	1 173 600.00	1.41
USD	SBERBANK 5.25000% 23.05.23	1 800 000.00	180 000.00	0.22
USD	SHRIRAM TRANSPORT FINANCE 4.40000% 13.03.24	750 000.00	691 172.06	0.83
USD	SURA ASSET MANAGEMENT FINANCE 4.87500% 17.04.24	500 000.00	495 782.95	0.59
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 6.00000% 15.04.2024	1 000 000.00	984 670.00	1.18
USD	TRUST F 1401 5.25000% 15.12.24	1 300 000.00	1 273 868.18	1.53
USD	UNIFIN FINANCIERA SAB DE 7.25000% 27.09.23	750 000.00	557 812.50	0.67
Total USD			20 272 344.09	24.34
Total short-term notes, fixed rate			20 272 344.09	24.34
Short-term notes, floating rate				
USD				
USD	JPMORGAN CHASE & CO 4.02300% VRN 05.12.24	1 500 000.00	1 494 944.70	1.80
Total USD			1 494 944.70	1.80
Total short-term notes, floating rate			1 494 944.70	1.80
Medium-term notes, fixed rate				
USD				
USD	AKBANK TAS 5.12500% 31.03.25	600 000.00	527 340.00	0.63
USD	AMS AG 7.00000% 31.07.25	1 000 000.00	953 181.15	1.14
USD	BANCO DEL ESTADO DE CHILE 2.70400% 09.01.25	1 000 000.00	947 752.00	1.14
USD	CREDIT AGRICOLE SA 4.37500% 17.03.25	1 200 000.00	1 178 994.00	1.42
USD	ECOPETROL 4.12500% 16.01.25	850 000.00	787 661.00	0.95
USD	GENERAL MOTORS FINANCIAL 4.00000% 15.01.25	1 000 000.00	984 654.00	1.18
USD	HYUNDAI CAPITAL AMERICA 5.87500% 07.04.25	1 800 000.00	1 854 499.68	2.23
USD	MEGLOBAL CANADA INC 5.00000% 18.05.25	850 000.00	857 474.31	1.03
USD	MEITUAN DIANPING 2.12500% 28.10.25	1 300 000.00	1 170 921.70	1.41
USD	PETROLEOS MEXICANOS 4.25000% 15.01.25	2 500 000.00	2 283 200.00	2.74
USD	VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35000% 13.05.25	500 000.00	483 183.10	0.58
Total USD			12 028 860.94	14.45
Total medium-term notes, fixed rate			12 028 860.94	14.45
Total corporate sector			33 796 149.73	40.59
Sovereign & government related issue				
Supranational bonds, fixed rate				
USD				
USD	AFRICAN EXPORT IMPORT BANK 4.12500% 20.06.24	2 500 000.00	2 451 827.00	2.95
Total USD			2 451 827.00	2.95
Total supranational bonds, fixed rate			2 451 827.00	2.95
Total sovereign & government related issue sector			2 451 827.00	2.95
Total transferable securities and money market instruments traded on another regulated market			36 247 976.73	43.54
Total investments in securities			82 552 520.87	99.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets			284 318.65	0.34
Other assets and liabilities			421 243.51	0.51
Total net assets			83 258 083.03	100.00

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

Semi-Annual Report as of 30 June 2022

Most important figures

DATE	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		94 113 210.87	118 119 023.73	-
CLASS A¹	LU2331104427			
Shares outstanding		583 817.1540	695 033.8100	-
Net asset value per share in EUR		88.40	99.59	-
CLASS A Inc¹	LU2331104773			
Shares outstanding		489 473.4000	495 591.3270	-
Net asset value per share in EUR		86.83	98.68	-

¹ First NAV: 28 May 2021

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS		ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
The Netherlands	13.28	Finance & holding companies	93.85
France	12.68	Countries & central governments	3.55
Italy	12.44	Supranational organisations	1.58
United Kingdom	10.86	TOTAL	98.98
United States	10.31		
Spain	9.26		
Germany	4.81		
Mexico	4.12		
Luxembourg	2.99		
Japan	1.92		
Sweden	1.83		
Supranational	1.58		
Indonesia	1.54		
Singapore	1.22		
Ireland	1.15		
Denmark	1.06		
South Korea	1.04		
Switzerland	1.04		
Cayman Islands	1.03		
Jersey	0.99		
Philippines	0.99		
Channel Islands	0.93		
Czech Republic	0.89		
Iceland	0.52		
British Virgin Islands	0.50		
TOTAL	98.98		

Statement of Net Assets

Assets	EUR
	30.6.2022
Investments in securities, cost	107 793 260.30
Investments in securities, unrealized appreciation (depreciation)	-14 639 714.27
Total investments in securities (Note 1)	93 153 546.03
Cash at banks, deposits on demand and deposit accounts	667 625.62
Interest receivable on securities	725 999.20
Receivable on securities sales (Note 1)	1 277 123.34
Total assets	95 824 294.19
Liabilities	
Dividends payable	-177 722.68
Interest payable on bank overdraft	-337.18
Payable on redemptions	-1 450 946.12
Administration fees payable (Note 2)	-15 340.46
Depositary fees payable (Note 2)	-11 497.21
Management fees payable (Note 2)	-25 697.16
Other payables (Note 2)	-16 802.55
Provisions for taxe d'abonnement (Note 3)	-12 739.96
Total liabilities	-1 711 083.32
Net assets at the end of the period	94 113 210.87

Statement of Operations

Income	EUR
	1.1.2022-30.6.2022
Interest on securities	1 155 048.46
Total income	1 155 048.46
Expenses	
Administration fees (Note 2)	-38 276.56
Depositary fees (Note 2)	-17 522.87
Management fees (Note 2)	-109 918.09
Other charges and expenses (Note 2)	-52 091.28
Taxe d'abonnement (Note 3)	-25 617.17
Interest on cash and bank overdraft	-1 416.86
Total expenses	-244 842.83
Net income (loss) on investments	910 205.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities	-714 768.81
Total realized gain (loss)	-714 768.81
Net realized gain (loss) of the period	195 436.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities	-12 931 912.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-58 417.00
Total changes in unrealized appreciation (depreciation)	-12 990 329.26
Net increase (decrease) in net assets as a result of operations	-12 794 892.44

Statement of Changes in Net Assets

		EUR
		1.1.2022-30.6.2022
Net assets at the beginning of the period		118 119 023.73
Redemptions	-10 827 088.61	
Total net subscriptions (redemptions)		-10 827 088.61
Net income (loss) on investments	910 205.63	
Dividends paid (Note 4)	-383 831.81	
Total realized gain (loss)	-714 768.81	
Total changes in unrealized appreciation (depreciation)	-12 990 329.26	
Net increase (decrease) in net assets as a result of operations		-13 178 724.25
Net assets at the end of the period		94 113 210.87

Changes in the Number of Shares Outstanding

		1.1.2022-30.6.2022
Class		A
Number of shares outstanding at the beginning of the period		695 033.8100
Number of shares issued		0.0000
Number of shares redeemed		-111 216.6560
Number of shares outstanding at the end of the period		583 817.1540
Class		A Inc
Number of shares outstanding at the beginning of the period		495 591.3270
Number of shares issued		0.0000
Number of shares redeemed		-6 117.9270
Number of shares outstanding at the end of the period		489 473.4000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR ACCOR SA 1.25000% 25.04.24	600 000.00	579 930.00	0.62
EUR ADLER GROUP SA 1.50000% 26.07.24	1 500 000.00	864 336.00	0.92
EUR ATLANTIA 5.87500% 09.06.24	600 000.00	626 714.40	0.67
EUR AZIMUT HOLDING SPA 1.62500% 12.12.24	1 500 000.00	1 448 490.00	1.54
EUR BANCO DE SABADELL SA 1.75000% 10.05.24	2 000 000.00	1 933 740.00	2.05
EUR BAT NETHERLANDS FINANCE BV 2.37500% 07.10.24	1 500 000.00	1 486 196.10	1.58
EUR CAIXABANK 2.37500% 01.02.24	1 000 000.00	1 001 111.10	1.06
EUR CK HUTCHISON FINANCE 0.87500% 03.10.24	1 000 000.00	969 288.00	1.03
EUR COMMERZBANK AG 1.12500% 24.05.24	1 000 000.00	970 833.20	1.03
EUR CREDIT BANK OF MOSCOW 5.15000% 20.02.24	600 000.00	90 000.00	0.10
EUR EP INFRASTRUCTURE AS 1.65900% 26.04.24	1 000 000.00	841 416.00	0.89
EUR GAZPROM OAO VIA GAZ CAPITAL SA 2.25000% 22.11.24	2 000 000.00	0.00	0.00
EUR GLENCORE FINANCE EUROPE LTD 0.62500% 11.09.24	1 000 000.00	935 214.10	0.99
EUR GOLDMAN SACHS GROUP INC 2.12500% 30.09.24	1 000 000.00	990 375.40	1.05
EUR ISLANDSBANKI HF 0.50000% 20.11.23	500 000.00	488 275.00	0.52
EUR ISS GLOBAL AS 2.12500% 02.12.24	1 000 000.00	999 356.00	1.06
EUR JEFFERIES GROUP LLC 1.00000% 19.07.24	1 000 000.00	966 217.70	1.03
EUR KPN 5.62500% 30.09.24	500 000.00	537 274.00	0.57
EUR LEONARDO SPA 1.50000% 07.06.24	600 000.00	580 080.00	0.62
EUR NE PROPERTY COOPERATIVE 1.75000% 23.11.24	1 000 000.00	925 672.30	0.98
EUR PETROLEOS MEXICANOS 3.75000% 21.02.24	2 000 000.00	1 927 920.00	2.05
EUR RCI BANQUE 1.37500% 08.03.24	500 000.00	487 802.00	0.52
EUR SCHAEFFLER AG 1.87500% 26.03.24	600 000.00	576 460.80	0.61
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 1.12500% 15.10.24	1 500 000.00	1 333 125.00	1.42
EUR ZF EUROPE FINANCE BV 1.25000% 23.10.23	1 000 000.00	948 956.00	1.01
Total EUR		22 508 783.10	23.92
Total short-term notes, fixed rate		22 508 783.10	23.92
Short-term notes, floating rate			
EUR			
EUR INTERCONTINENTAL HOTELS GROUP 1.62500% 08.10.24	2 000 000.00	1 907 779.20	2.03
Total EUR		1 907 779.20	2.03
Total short-term notes, floating rate		1 907 779.20	2.03
Medium-term notes, fixed rate			
EUR			
EUR ABERTIS INFRAESTRUCTURAS 2.50000% 27.02.25	1 000 000.00	991 862.50	1.05
EUR AMERICAN TOWER CORP 1.37500% 04.04.25	1 000 000.00	961 323.60	1.02
EUR AROUNDTOWN SA 1.00000% 07.01.25	1 500 000.00	1 387 341.60	1.47
EUR BNP PARIBAS 2.37500% 17.02.25	2 000 000.00	1 958 277.60	2.08
EUR CASINO GUICHARD PERRACHON 2.33000% 07.02.25	600 000.00	440 680.80	0.47
EUR CELLNEX TELECOM SA 2.87500% 18.04.25	500 000.00	484 978.00	0.52
EUR CREDIT AGRICOLE SA 2.70000% 14.04.25	3 000 000.00	2 908 896.00	3.09
EUR DEUTSCHE BANK 2.75000% 17.02.25	1 500 000.00	1 479 480.00	1.57
EUR ELIS 1.00000% 03.04.25	1 000 000.00	903 770.00	0.96
EUR FASTIGHETS BALDER 2017 1.87500% 14.03.25 REG.S	2 000 000.00	1 726 838.00	1.84
EUR FORD MOTOR CREDIT 1.35500% 07.02.25	2 000 000.00	1 772 800.00	1.88
EUR GENERAL ELECTRIC 0.87500% 17.05.25	1 000 000.00	957 698.20	1.02

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets
EUR GLOBALWORTH REAL ESTATE INVESTMENTS 3.00000% 29.03.25	1 000 000.00	873 743.30	0.93
EUR HSBC HOLDINGS PLC 3.00000% 30.06.25	2 000 000.00	1 975 985.00	2.10
EUR IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	1 000 000.00	953 462.60	1.01
EUR INTESA SANPAOLO 2.85500% 23.04.25	3 000 000.00	2 944 368.00	3.13
EUR MEDIOBANCA BANCA DI CREDITO FINANCE 1.62500% 07.01.25	2 000 000.00	1 943 578.00	2.07
EUR SOCIETE GENERALE SA 1.12500% 23.01.25	1 000 000.00	962 214.60	1.02
EUR SOFTBANK GROUP CORP 4.50000% 20.04.25	2 000 000.00	1 810 000.00	1.92
EUR STELLANTIS 2.00000% 20.03.25	1 000 000.00	964 434.70	1.03
EUR TELECOM ITALIA SPAMILANO 2.75000% 15.04.25	1 500 000.00	1 387 500.00	1.47
EUR UNICREDIT SPA 0.50000% 09.04.25	2 000 000.00	1 855 040.40	1.97
EUR VOLKSWAGEN LEASING GMBH 1.37500% 20.01.25	1 000 000.00	966 704.80	1.03
Total EUR		32 610 977.70	34.65
Total medium-term notes, fixed rate		32 610 977.70	34.65
Medium-term notes, floating rate			
EUR			
EUR BARCLAYS 3.37500% VRN 02.04.25	2 000 000.00	2 014 457.40	2.14
EUR ROYAL BANK OF SCOTLAND 2.00000% VRN 04.03.25	1 000 000.00	987 126.80	1.05
EUR SANTANDER UK GROUP HOLDINGS 0.39100% VRN 28.02.25	700 000.00	674 823.38	0.72
EUR UBS GROUP FUNDING SWITZERLAND 1.25000% VRN 17.04.25	1 000 000.00	976 004.40	1.04
EUR WELLS FARGO CO 1.33800% VRN 04.05.25	1 000 000.00	975 132.70	1.03
Total EUR		5 627 544.68	5.98
Total medium-term notes, floating rate		5 627 544.68	5.98
Medium-term notes, zero coupon			
EUR			
EUR PSA BANQUE FRANCE SA 0.00000% 22.01.25	1 000 000.00	935 076.80	0.99
Total EUR		935 076.80	0.99
Total medium-term notes, zero coupon		935 076.80	0.99
Total corporate sector		63 590 161.48	67.57
Sovereign & government related issue			
Public authorities bonds, fixed rate			
EUR			
EUR VNESHECONOMBANK VIA VEB FINANCE 4.03200% 21.02.23	2 000 000.00	0.00	0.00
Total EUR		0.00	0.00
Total public authorities bonds, fixed rate		0.00	0.00
Supranational bonds, fixed rate			
EUR			
EUR CORP ANDINA DE FOMENTO 1.62500% 03.06.25	1 500 000.00	1 485 789.00	1.58
Total EUR		1 485 789.00	1.58
Total supranational bonds, fixed rate		1 485 789.00	1.58
Government bonds, fixed rate			
EUR			
EUR INDONESIA, REPUBLIC OF 1.75000% 24.04.25	1 500 000.00	1 445 516.25	1.53
Total EUR		1 445 516.25	1.53
Total government bonds, fixed rate		1 445 516.25	1.53

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets
Total sovereign & government related issue sector		2 931 305.25	3.11
Total transferable securities and money market instruments listed on an official stock exchange		66 521 466.73	70.68
Transferable securities and money market instruments traded on another regulated market			
Corporate sector			
Short-term notes, fixed rate			
EUR			
EUR	BALL 0.87500% 15.03.24	600 000.00	0.60
EUR	BRIGHT FOOD SINGAPORE HOLDINGS 1.37500% 19.06.24	1 200 000.00	1.22
EUR	DELL BANK INTERNATIONAL 1.62500% 24.06.24	1 000 000.00	1.05
EUR	DUFREY ONE BV 2.50000% 15.10.24	2 000 000.00	1.92
EUR	FORTUNE STAR BVI LTD 4.35000% 06.05.23	600 000.00	0.50
EUR	GENERAL MOTORS FINANCIAL CO INC 2.20000% 01.04.24	1 000 000.00	0.98
EUR	HARLEYDAVIDSON FINANCIAL SERVICES 0.90000% 19.11.24	1 000 000.00	1.00
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 3.50000% 15.07.24	1 200 000.00	1.24
EUR	NEXI SPA 1.75000% 31.10.24	1 000 000.00	0.98
EUR	NIDDA HEALTHCARE HOLDING 3.50000% 30.09.24	600 000.00	0.56
EUR	OI EUROPEAN GROUP BV 3.12500% 15.11.24	600 000.00	0.60
EUR	POSCO 0.50000% 17.01.24	1 000 000.00	1.04
EUR	PPF TELECOM GROUP 3.50000% 20.05.24	1 500 000.00	1.57
EUR	SIGMA ALIMENTOS 2.62500% 07.02.24	1 000 000.00	1.05
Total EUR		13 532 296.60	14.38
Total short-term notes, fixed rate		13 532 296.60	14.38
Medium-term notes, fixed rate			
EUR			
EUR	ALTICE FRANCE SA FRANCE 2.50000% 15.01.25	1 500 000.00	1.39
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	3 000 000.00	3.11
EUR	CROWN HOLDINGS 3.37500% 15.05.25	1 500 000.00	1.54
EUR	GRIFOLS 1.62500% 15.02.25	1 500 000.00	1.46
EUR	MOTION FINCO SARL 7.00000% 15.05.25	600 000.00	0.60
EUR	NETFLIX INC 3.00000% 15.06.25	600 000.00	0.62
EUR	PETROBRAS GLOBAL FINANCE 4.75000% 14.01.25	1 200 000.00	1.29
EUR	PINNACLE BIDCO PLC 5.50000% 15.02.25	600 000.00	0.58
EUR	SAIPEM FINANCE INTL BV 2.62500% 07.01.25	1 500 000.00	1.32
Total EUR		11 205 524.40	11.91
Total medium-term notes, fixed rate		11 205 524.40	11.91
Total corporate sector		24 737 821.00	26.29
Sovereign & government related issue			
Government bonds, fixed rate			
EUR			
EUR	PHILIPPINE, REPUBLIC OF 0.25000% 28.04.25	1 000 000.00	0.99
EUR	UNITED MEXICAN STATES 1.37500% 15.01.25	1 000 000.00	1.02
Total EUR		1 894 258.30	2.01
Total government bonds, fixed rate		1 894 258.30	2.01
Total sovereign & government related issue sector		1 894 258.30	2.01

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX – Global Fixed Maturity Bond Fund EUR 2024 - Series 2

Description	Quantity	Valuation in EUR (Note 1)	as a % of net assets
Total transferable securities and money market instruments traded on another regulated market		26 632 079.30	28.30
Total investments in securities		93 153 546.03	98.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		667 625.62	0.71
Other assets and liabilities		292 039.22	0.31
Total net assets		94 113 210.87	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2022
NEW CAPITAL FUND LUX

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

– Shares or units in underlying open-ended Investment funds (UCITS and UCIs) shall be valued at their last available net asset value reduced by any applicable charges. In some particular circumstances, subject to Board prior approval, shares or units in UCITS or UCIs may also be valued on the basis of the estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in case the estimated net asset value provides a more accurate value of these shares or units.

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

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

g) Accounting of securities' portfolio transactions

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

h) Swing pricing

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

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

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

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

i) Formation expenses

Formation expenses are amortised during a period of five years.

j) Combined financial statements

The consolidated financial statements of the SICAV are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2022 of the SICAV are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of the consolidated financial statements as of 30 June 2022:

Exchange rates

EUR 1 = CHF 1.000862

EUR 1 = USD 1.045450

k) Receivable on securities sales, Payable on securities purchases

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

l) Income recognition

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

Note 2 – Management Fee

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

The percentage of management fees at 30 June 2022 are as follows:

NEW CAPITAL FUND LUX	Maximum Management Fee Class "A"	Maximum Management Fee Class "M"	Maximum Management Fee Class "X"
- Cash CHF*	0.20% p.a	0.10% p.a	-
- Cash EUR	0.20% p.a	0.10% p.a	-
- Cash USD	0.20% p.a	0.10% p.a	-
- Global Dynamic	1.00% p.a	0.60% p.a	-
- Sovereign Plus EUR	0.70% p.a	0.45% p.a	-
- Sovereign Plus USD**	0.90% p.a	0.55% p.a	-
- Swiss Franc Bonds Fund	0.55% p.a	0.25% p.a	-
- Strategic Defensive Fund	1.30% p.a	0.90% p.a	-
- Global Alpha Fund USD	1.25% p.a	0.75% p.a	0.02% p.a

* liquidated effective 14 January 2022.

** merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund effective 22 June 2022.

NEW CAPITAL FUND LUX	Maximum Management Fee Class "A"	Maximum Management Fee Class "M"	Maximum Management Fee Class "X"
- Global Fixed Maturity Bond Fund EUR 2024	0.40% p.a	0.30% p.a	0.03% p.a
- Global Fixed Maturity Bond Fund USD 2024	0.40% p.a	0.30% p.a	0.03% p.a
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2	0.36% p.a	-	-

Depository Fee

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

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

Administration Fee

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

Other Charges and Expenses

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

Note 3 – Taxe d'abonnement

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

NEW CAPITAL FUND LUX	Class "A"	Class "M"	Class "X"
- Cash CHF*	0.01% p.a.	0.01% p.a.	-
- Cash EUR	0.01% p.a.	0.01% p.a.	-
- Cash USD	0.01% p.a.	0.01% p.a.	-
- Global Dynamic	0.05% p.a.	0.01% p.a.	-
- Sovereign Plus EUR	0.05% p.a.	0.01% p.a.	-
- Sovereign Plus USD**	0.05% p.a.	0.01% p.a.	-

* liquidated effective 14 January 2022.

** merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund effective 22 June 2022.

NEW CAPITAL FUND LUX	Class "A"	Class "M"	Class "X"
- Swiss Franc Bonds Fund	0.05% p.a.	0.01% p.a.	-
- Strategic Defensive Fund	0.05% p.a.	0.01% p.a.	-
- Global Alpha Fund USD	0.05% p.a.	0.01% p.a.	0.01% p.a.
- Global Fixed Maturity Bond Fund EUR 2024	0.05% p.a.	0.01% p.a.	0.01% p.a.
- Global Fixed Maturity Bond Fund USD 2024	0.05% p.a.	0.01% p.a.	0.01% p.a.
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2	0.05% p.a.	-	-

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

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

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

Note 4 – Income distribution

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

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

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

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

The SICAV paid the following per share dividends (ex-date) during the period ended 30 June 2022:

NEW CAPITAL FUND LUX	Ex-date	Dividend per share
- Cash USD M Inc	31.03.2022	0.239854
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	31.03.2022	0.295894
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	31.03.2022	0.328677
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	31.03.2022	0.392057
- Global Fixed Maturity Bond Fund USD 2024 A Inc	31.03.2022	0.949676
- Global Fixed Maturity Bond Fund USD 2024 M Inc	31.03.2022	0.981049
- Global Fixed Maturity Bond Fund USD 2024 X Inc	31.03.2022	1.042157
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	31.03.2022	0.419040
- Cash USD M Inc	30.06.2022	0.221962
- Global Alpha Fund USD X Inc	30.06.2022	0.335823
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	30.06.2022	0.276458
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	30.06.2022	0.308341
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	30.06.2022	0.369419
- Global Fixed Maturity Bond Fund USD 2024 A Inc	30.06.2022	0.852152
- Global Fixed Maturity Bond Fund USD 2024 M Inc	30.06.2022	0.881444
- Global Fixed Maturity Bond Fund USD 2024 X Inc	30.06.2022	0.939267
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	30.06.2022	0.363089

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 30 June 2022 can be summarised as follows:

Futures	Financial Futures on indices (bought)	Financial Futures on indices (sold)
- Strategic Defensive Fund	2 234 827.11 EUR	-

Note 6 – Total Expense Ratio (TER)

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

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

NEW CAPITAL FUND LUX	Total Expense Ratio (TER)
- Cash USD A	0.50%
- Cash USD M	0.43%
- Cash USD M Inc	0.47%

NEW CAPITAL FUND LUX	Total Expense Ratio (TER)
- Global Dynamic A	2.05%
- Global Dynamic A (CHF hedged)	1.91%
- Global Dynamic A (USD hedged)	2.09%
- Global Dynamic M	1.61%
- Global Dynamic M (CHF hedged)	1.47%
- Global Dynamic M (USD hedged)	1.64%
- Sovereign Plus EUR A	1.05%
- Sovereign Plus EUR M	0.76%
- Swiss Franc Bonds Fund A	0.97%
- Swiss Franc Bonds Fund M	0.63%
- Strategic Defensive Fund A	1.69%
- Strategic Defensive Fund A (CHF hedged)	1.74%
- Strategic Defensive Fund M	1.18%
- Global Alpha Fund USD A	2.71%
- Global Alpha Fund USD M	2.16%
- Global Alpha Fund USD X	1.43%
- Global Alpha Fund USD X (EUR hedged)	1.49%
- Global Alpha Fund USD X Inc	1.45%
- Global Fixed Maturity Bond Fund EUR 2024 A	0.98%
- Global Fixed Maturity Bond Fund EUR 2024 A Inc	0.98%
- Global Fixed Maturity Bond Fund EUR 2024 M	0.84%
- Global Fixed Maturity Bond Fund EUR 2024 M Inc	0.84%
- Global Fixed Maturity Bond Fund EUR 2024 X Inc	0.57%
- Global Fixed Maturity Bond Fund USD 2024 A	0.63%
- Global Fixed Maturity Bond Fund USD 2024 A Inc	0.63%
- Global Fixed Maturity Bond Fund USD 2024 M	0.50%
- Global Fixed Maturity Bond Fund USD 2024 M Inc	0.49%
- Global Fixed Maturity Bond Fund USD 2024 X Inc	0.23%
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A	0.46%
- Global Fixed Maturity Bond Fund EUR 2024 - Series 2 A Inc	0.46%

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

Transaction costs are not included in the TER.

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

Note 7 – Term deposits

As at 30 June 2022, the subfunds owns the following term deposits, which are held with BRED Banque Populaire.

Cash EUR

Currency	Principle	Rate in %	Start date	Maturity date
EUR	1 150 000	-0.60%	15.06.2022	05.07.2022

Cash USD

Currency	Principle	Rate in %	Start date	Maturity date
USD	6 200 000	0.82%	15.06.2022	15.09.2022

Note 8 – Significant events

The Prospectus dated January 2022 was approved and filed with the CSSF. The updated Prospectus reflects the following changes:

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

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

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

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

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

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

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

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

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

On 22 June 2022, New Capital Fund Lux - Sovereign Plus USD merged with New Capital UCITS Fund plc - New Capital Sovereign Plus USD Fund domiciled in Ireland through inspecie transfer.

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

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

As at 30 June 2022, some subfunds of New Capital Fund Lux were affected by their direct or indirect exposure to Russian securities; details are as below:

- New Capital Fund Lux - Global Fixed Maturity Bond USD 2024 (exposure as at 30 June 2022: 0.23%)

- New Capital Fund Lux - Global Fixed Maturity Bond EUR 2024 - Series 2 (exposure as at 30 June 2022: 0.11%)

These impacts and current exposures may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year, but are considered as a non-adjusting subsequent event for the financial period ended 30 June 2022. In particular, the management expects the Russian securities to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

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

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

Note 9 – Transaction costs

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

For the period ended 30 June 2022, the SICAV incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

NEW CAPITAL FUND LUX	Transaction cost
- Cash EUR	191 EUR
- Swiss Franc Bonds Fund	25.55 CHF
- Strategic Defensive Fund	4 187.68 EUR
- Global Alpha Fund USD	5 175.85 USD

Note 10 – OTC Derivatives

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

OTC-Derivatives*

These derivatives are foreign exchange forward transactions.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
NEW CAPITAL FUND LUX – Global Dynamic		
EFG Bank AG	94 807.42 EUR	0.00 EUR
NEW CAPITAL FUND LUX – Strategic Defensive Fund		
EFG Bank AG	457 763.83 EUR	0.00 EUR
NEW CAPITAL FUND LUX – Global Alpha Fund USD		
EFG Bank AG	27 374.05 USD	0.00 USD

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

Note 11 – Subsequent events

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

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

- change of name of the Sub-Fund into “New Capital Fund Lux – EUR Shield”;
- change of investment objective of the subfund which ceases to qualify as Money Market Fund and therefore, change of investment strategy and restrictions of the subfund as well as change of profile of the typical investors of the subfund;
- change of benchmark of the subfund;
- re-setting of the net asset value per share for all classes of the subfund at 100 (in the currency of the Class) on 5 July 2022;
- change of management fees for classes EUR A and EUR M;
- change of qualification under SFDR, from article 6 to article 8; and
- creation of new classes of shares, respectively class USD A, USD M, CHF A and CHF M.

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

1) Global Exposure

Risk management

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

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

2) Securities Lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

There was no securities lending activity during the period.

3) Transparency of securities financing transactions and their reuse

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

4) Applicable law, place of performance and authoritative language

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

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

5) Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable activities.