

# New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report  
for the period ended 31 December 2021



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

**Investment Manager**  
EFG Asset Management (UK) Limited, London

**Manager**  
KBA Consulting Management Limited, Dublin

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## Board of Directors

### Mozamil Afzal

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

### Nicholas Carpenter

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

### Steven Johnson

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

### John Hamrock

(Independent Non-executive  
Director)  
Dublin, Ireland

### Karl McEneff

(Independent Non-executive  
Director)  
Dublin, Ireland

### Lisa Martensson

(Independent Non-executive  
Director)  
Dublin, Ireland

## Registered Address of the Company

5 George's Dock  
IFSC  
Dublin 1, Ireland

## Manager

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

## Investment Manager,

## Distributor

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

## Sub-Investment Managers

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

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

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

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

### New Capital Global Convertible Bond, New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund and New Capital US Small Cap Growth Fund

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

## Sub-Investment Advisors

### New Capital US Growth Fund (up to 18 July 2021)

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

### New Capital US Value Fund

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

## Administrator and Registrar

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

## Company Secretary

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

## Depository

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland

## Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

## Irish Legal Advisors

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

## Swiss Representative

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

## Swiss Paying Agent

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

## Swedish Paying Agent

MFEX AB  
Linnegatan 9-11  
11447 Stockholm  
Sweden

## German Paying Agent

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

## French Centralising Agent

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

## Austrian Paying Agent

Erste Bank  
Brandstätte 7-9  
1010 Wien  
Austria

## Hong Kong Representative

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

## Spanish Representative

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

## Luxembourg Paying Agent

HSBC Continental Europe,  
Luxembourg  
16 Boulevard d'Avranches  
L-1160 Luxembourg  
RCS Luxembourg, B 227159

## Italian Paying Agent

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

*(Operating from its branch  
office)*

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

# General Information

## Principal Activities

New Capital UCITS Fund plc (the “Company”) was incorporated and registered in Ireland as an open-ended umbrella type investment company with variable capital on 22 July 2003. It is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

At 31 December 2021 the Company comprised of the following sub-funds:

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

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on pages 5 - 7.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this unaudited semi-annual report as at 31 December 2021 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

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

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

## Application for Shares

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

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

## Redemption of shares

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

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

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

## Publication of Prices

Prices are available from the Administrator as well as [www.morningstar.co.uk](http://www.morningstar.co.uk) and [www.bloomberg.com](http://www.bloomberg.com) and are published in such other newspapers or media as the Directors may instruct the Administrator.

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

## Reports

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

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

## Documentation

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

## Purchases and Sales

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

## General Information (continued)

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### **Distribution Information for Investors in Switzerland**

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

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

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

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

# Investment Objectives and Policies

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## **New Capital Euro Value Credit Fund**

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

## **New Capital Global Convertible Bond Fund**

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

## **New Capital Global Value Credit Fund**

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

## **New Capital Sovereign Plus USD Fund**

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

## **New Capital Sustainable World High Yield Bond Fund**

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

## **New Capital Wealthy Nations Bond Fund**

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

## **New Capital Asia Future Leaders Fund**

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

## **New Capital China Equity Fund**

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

## **New Capital Dynamic European Equity Fund**

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

## **New Capital Dynamic UK Equity Fund**

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

# Investment Objectives and Policies (continued)

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## **New Capital Europe Future Leaders Fund**

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

## **New Capital Global Equity Conviction Fund**

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

## **New Capital Global Equity Income Fund**

The sub-fund's investment objective is to achieve a relatively high level of income as well as capital appreciation by investing in securities in the Asia Pacific Region. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the Asia Pacific Region (excluding Japan), the securities of which are listed or traded on Recognised Markets worldwide.

## **New Capital Healthcare Disruptors Fund**

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

## **New Capital Japan Equity Fund**

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

## **New Capital Swiss Select Equity Fund**

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

## **New Capital US Future Leaders Fund**

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

## **New Capital US Growth Fund**

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

## **New Capital US Small Cap Growth Fund**

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. The sub-fund will invest in equities (with a focus on companies with a market capitalisation of less than \$5bn) issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The sub-fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs ("American Depositary Receipts"). In addition, a small portion of the sub-fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

# Investment Objectives and Policies (continued)

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## **New Capital US Value Fund**

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

## **New Capital Global Alpha Fund**

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

## **New Capital Global Balanced Fund**

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

## **New Capital Strategic Portfolio UCITS Fund**

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

## **New Capital All Weather Fund**

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



# New Capital Euro Value Credit Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (30 June 2021: 6.55%)</b>			
4,000,000	APT Pipelines 0.75% 2029-03-15	3,911,696	1.70
4,000,000	APT Pipelines 1.25% 2033-03-15	3,884,314	1.69
4,000,000	Commonwealth Bank of Australia 1.936% VRN 2029-10-03	4,157,216	1.81
4,000,000	Sydney Airport Finance 1.75% 2028-04-26	4,186,891	1.82
2,000,000	Transurban Finance Company 1.45% 2029-05-16	2,086,996	0.91
		18,227,113	7.93
<b>Austria (30 June 2021: 0.89%)</b>			
<b>Bulgaria (30 June 2021: 0.89%)</b>			
2,000,000	Bulgarian Energy Holding 2.45% 2028-07-22	1,972,520	0.86
		1,972,520	0.86
<b>Canada (30 June 2021: 0.00%)</b>			
5,000,000	Bank of Nova Scotia 0.25% 2028-11-01	4,894,201	2.13
		4,894,201	2.13
<b>China (30 June 2021: 1.84%)</b>			
4,000,000	State Grid Overseas Investment 0.797% 2026-08-05	4,071,315	1.77
		4,071,315	1.77
<b>France (30 June 2021: 5.63%)</b>			
5,000,000	Credit Agricole 0.125% 2027-12-09	4,892,855	2.13
3,000,000	AXA 5.125% VRN 2043-07-04	3,229,422	1.40
		8,122,277	3.53
<b>Germany (30 June 2021: 8.30%)</b>			
6,000,000	Aroundtown 0% 2026-07-16	5,856,972	2.55
4,000,000	Fraport AG Services Frankfurt Airport 2.125% 2027-07-09	4,190,736	1.82
4,000,000	Bayerische Landesbank 1% VRN 2031-09-23	3,983,471	1.74
4,000,000	Allianz SE 2.625% VRN Perp	3,979,328	1.73
2,000,000	Commerzbank 1.875% 2028-02-28	2,129,230	0.93
2,000,000	ADLER Group 1.875% 2026-01-14	1,685,250	0.73
		21,824,987	9.50

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Hong Kong (30 June 2021: 1.88%)</b>			
5,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	5,090,153	2.22
		5,090,153	2.22
<b>Italy (30 June 2021: 4.80%)</b>			
4,000,000	Intesa Sanpaolo 3.928% 2026-09-15	4,414,160	1.92
4,000,000	Autostrade per l'Italia 2% 2030-01-15	4,135,000	1.80
		8,549,160	3.72
<b>Japan (30 June 2021: 4.12%)</b>			
4,000,000	NTT Finance Corporation 0.342% 2030-03-03	3,938,857	1.71
2,000,000	SoftBank Group Corp 2.875% 2027-01-06	1,902,500	0.83
5,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	5,127,989	2.23
		10,969,346	4.77
<b>Luxembourg (2021: 0.00%)</b>			
2,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	2,004,374	0.87
		2,004,374	0.87
<b>Mexico (30 June 2021: 1.83%)</b>			
4,000,000	Petroleos Mexicanos 3.75% 2024-02-21	4,109,548	1.79
2,000,000	Mexico Government International 2.125% 2051-10-25	1,659,193	0.72
		5,768,741	2.51
<b>Netherlands (30 June 2021: 5.04%)</b>			
4,000,000	Cooperatieve Rabobank 3.1% VRN Perp	3,992,500	1.74
4,000,000	Cooperatieve Rabobank 4.625% VRN Perp	4,385,000	1.91
4,000,000	TenneT 1.5% 2039-06-03	4,269,789	1.86
		12,647,289	5.51
<b>New Zealand (30 June 2021: 4.58%)</b>			
5,000,000	Chorus 0.875% 2026-12-05	5,099,650	2.22
		5,099,650	2.22
<b>Norway (30 June 2021: 5.28%)</b>			
4,000,000	DNB Bank 1.125% 2023-03-01	4,069,949	1.77
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	3,278,595	1.43
		7,348,544	3.20
<b>Philippines (30 June 2021: 1.08%)</b>			
2,400,000	Philippine Government International 0.25% 2025-04-28	2,394,314	1.04
		2,394,314	1.04

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Russia (30 June 2021: 2.36%)</b>			
3,000,000	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	3,129,916	1.36
2,000,000	Gazprom PJSC via Gaz Finance 3.897% VRN Perp	2,026,740	0.88
		5,156,656	2.24
<b>Saudi Arabia (30 June 2021: 0.93%)</b>			
2,000,000	Saudi Government International Bond 2% 2039-07-09	2,118,044	0.92
		2,118,044	0.92
<b>Singapore (30 June 2021: 1.85%)</b>			
4,000,000	DBS Group Holdings Limited 1.50% VRN 2028-04-11	4,074,416	1.77
		4,074,416	1.77
<b>Spain (30 June 2021: 6.20%)</b>			
4,000,000	Bankia 1.125% 2026-11-12	4,094,531	1.78
4,000,000	Iberdrola International 1.874% VRN Perp	4,084,800	1.78
4,000,000	Cellnex Finance 1.5% 2028-06-08	3,923,152	1.71
3,000,000	Banco Santander SA 3.625% VRN Perp	2,801,082	1.22
2,000,000	Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,924,416	0.84
		16,827,981	7.33
<b>Sweden (30 June 2021: 4.51%)</b>			
5,000,000	Fastighets AB Balder 1.125% 2027-01-29	5,054,339	2.20
5,000,000	Swedbank 0.2% 2028-01-12	4,893,991	2.13
4,000,000	Skandinaviska Enskilda Banke 0.75% VRN 2031-11-03	3,983,478	1.73
		13,931,808	6.06
<b>Switzerland (30 June 2021: 8.79%)</b>			
7,000,000	Zuercher Kantonal Bank 2.625% 2027-06-15	7,087,395	3.08
6,000,000	Credit Suisse Group 1.25% 2025-07-17	6,137,027	2.67
4,000,000	UBS Group 5.75% VRN Perp	4,035,000	1.76
4,000,000	UBS Group AG 0.875% 2031-11-03	3,990,224	1.74
		21,249,646	9.25
<b>United Arab Emirates (30 June 2021: 6.37%)</b>			
6,000,000	Mdgh Gmtn Rsc 0.375% 2027-03-10	5,970,300	2.60
4,000,000	First Abu Dhabi Bank 0.125% 2026-02-16	3,982,745	1.73
2,000,000	DP World 2.375% 2026-09-25	2,124,310	0.92
2,000,000	MDGH Gmtn Rsc 1% 2034-03-10	1,991,440	0.87
		14,068,795	6.12

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>United Kingdom (30 June 2021: 5.75%)</b>			
5,000,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	5,052,796	2.20
4,000,000	FCE Bank 1.615% 2023-05-11	4,081,850	1.78
2,000,000	BP Capital Markets 3.25% VRN Perp	2,122,176	0.92
2,000,000	NGG Finance 2.125% VRN 2082-09-05	2,026,050	0.88
		13,282,872	5.78
<b>United States (30 June 2021: 6.24%)</b>			
4,000,000	American International Group Inc 1.875% 2027-06-21	4,252,883	1.85
4,000,000	Goldman Sachs Group 1.625% 2026-07-27	4,225,782	1.84
4,000,000	American Tower Corporation 0.875% 2029-05-21	3,961,377	1.73
2,000,000	AT&T 2.875% VRN Perp	2,006,362	0.88
2,000,000	Goldman Sachs Group 0.75% 2032-03-23	1,936,796	0.84
		16,383,200	7.14
	<b>Total Bonds</b>	<b>226,077,402</b>	<b>98.39</b>
<b>Financial Derivative Instruments</b>			
<b>Futures (counterparty: Morgan Stanley &amp; co. International)</b>			
<b>Germany (30 June 2021: Nil)</b>			
(20)	EUX Euro Futures March 2022	214,400	0.09
		<b>214,400</b>	<b>0.09</b>
<b>Futures (counterparty: Morgan Stanley &amp; co. International)</b>			
<b>Germany (2021: (0.06%))</b>			
		-	-
	<b>Total Futures</b>	<b>214,400</b>	<b>0.09</b>

### \*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	currency	Amount		€	sub-fund
<b>Amounts receivable (30 June 2021: 0.07%)</b>						
GBP	2,844,048	EUR	(3,341,689)	2022-01-14	45,047	0.02
CHF	6,660,117	EUR	(6,393,900)	2022-01-14	34,157	0.01
CHF	2,449,464	EUR	(2,351,555)	2022-01-14	12,562	0.01
EUR	130,328	USD	(146,808)	2022-01-14	1,258	-
GBP	9,978	EUR	(11,701)	2022-01-14	181	-
					93,205	0.04

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

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

# New Capital Euro Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	Amount	currency	amount		€	sub-fund
<b>Amounts payable (30 June 2021: (0.03%))</b>						
GBP	11,278	EUR	(13,432)	2022-01-14	(2)	-
EUR	5,896	CHF	(6,137)	2022-01-14	(27)	-
CHF	73,042	EUR	(70,558)	2022-01-14	(61)	-
EUR	15,699	CHF	(16,363)	2022-01-14	(95)	-
EUR	59,162	CHF	(61,510)	2022-01-14	(205)	-
EUR	60,875	CHF	(63,399)	2022-01-14	(315)	-
EUR	88,355	CHF	(92,061)	2022-01-14	(498)	-
USD	7,503,964	EUR	(6,649,944)	2022-01-14	(52,632)	(0.02)
					(53,835)	(0.02)

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

	Fair	%
	value	of
	€	sub-fund
<b>Total Investment at fair value – assets</b>	226,385,007	98.52
<b>Total Investment at fair value – liabilities</b>	(53,835)	(0.02)
<b>Net financial assets at fair value</b>	226,331,172	98.50
<b>Net current assets</b>	3,444,864	1.50
<b>Net assets attributable to the shareholders</b>	229,776,036	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis by Maturity</b>		
Less than three months	-	0.90
Three months to one year	-	2.26
One to five years	30.32	17.87
Five to ten years	44.65	49.91
Over ten years	23.42	23.88
Others	0.09	(0.05)
Currency forwards	0.02	0.04
Net current assets	1.50	5.19
	100.00	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.21	89.49
Financial derivative instruments dealt in on a regulated market	0.04	0.01
OTC derivative instruments	0.09	0.07
Current assets	1.66	10.43
	100.00	100.00

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

# New Capital Euro Value Credit Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Bank of Nova Scotia 0.25% 2028-11-01	4,987	ANZ New Zealand International 0.40% 2022-03-01	5,027
Allianz 2.625% VRN Perp	4,013	UBS Group 1.75% 2022-11-16	4,156
APT Pipelines 1.25% 2033-03-15	3,991	AT&T 3.15% 2036-09-04	2,461
Skandinaviska Enskilda Banke 0.75% VRN 2031-11-03	3,985	Statoil 1.625% 2036-11-09	2,294
UBS Group 0.875% 2031-11-03	3,985	Orange 1.625% 2032-04-07	2,279
Banco Santander 3.625% VRN Perp	2,967	Volkswagen International Finance 1.875% 2027-03-30	2,181
American International Group 1.875% 2027-06-21	2,168	Engie 1.25% 2041-10-24	2,159
Autostrade per l'Italia 2% 2030-01-15	2,134	Statoil 0.75% 2026-11-09	2,093
Petroleos Mexicanos 3.75% 2024-02-21	2,091	UniCredit 4.375% 2027-01-03	2,086
Credit Suisse Group 1.25% 2025-07-17	2,065	Infrastrutture Wireless Italian 1.625% 2028-10-21	2,047
Banco Santander 6.25% VRN Perp	2,029	Mdgh Gmtn Rsc 0.375% 2027-03-10	2,006
MDGH Gmtn Rsc 1% 2034-03-10	2,007	BAWAG PSK Bank 0.375% 2027-09-03	1,975
Chile 1.3% 2036-07-26	2,000	Chile 1.3% 2036-07-26	1,974
Bulgarian Energy Holding 2.45% 2028-07-22	2,000		
Banco de Credito Social Cooperative 1.75% VRN 2028-03-09	1,996		
Blackstone Property Partners Europe Holdings 1.625% 2030-04-20	1,996		
Bayerische Landesbank 1% VRN 2031-09-23	1,991		
Goldman Sachs Group 0.75% 2032-03-23	1,935		
Mexico Government International 2.125% 2051-10-25	1,721		
Cooperatieve Rabobank 3.1% VRN Perp	1,623		
Goldman Sachs Group 1.625% 2026-07-27	1,073		
CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,065		

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

# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Canada (30 June 2021: 3.80%)</b>			
8,300,000	Ivanhoe Mines 2.5% 2026-04-15	11,163,500	2.48
5,100,000	Shopify 0.125% 2025-11-01	6,387,750	1.42
		17,551,250	3.90
<b>China (30 June 2021: 10.81%)</b>			
12,000,000	Meituan 0% 2027-04-27	11,391,000	2.53
5,300,000	Zhejiang Expressway 0% 2026-01-20	6,476,182	1.44
40,000,000	Pharmaron Beijing Co 0% 2026-06-18	5,779,661	1.28
40,000,000	China Yuhua Education 0.9% 2024-12-27	4,762,515	1.06
4,000,000	Weimob Investment Ltd 0% 2026-06-07	3,206,000	0.71
1,600,000	ANLLIAN Capital Ltd CV 0% 2025-02-05	2,279,858	0.51
		33,895,216	7.53
<b>Denmark (30 June 2021: 1.08%)</b>			
3,400,000	GN Store Nord 0% 2024-05-21	4,292,983	0.95
		4,292,983	0.95
<b>France (30 June 2021: 5.03%)</b>			
60,000	Engie 0% 2024-06-02	6,366,598	1.42
36,000	Safran 0.875% 2027-05-15	5,607,731	1.25
		11,974,329	2.67
<b>Germany (30 June 2021: 5.72%)</b>			
5,200,000	RAGStiftung 0% 2026-06-17	6,721,787	1.49
3,000,000	Takeaway.com 2.25% 2024-01-25	3,604,067	0.80
2,000,000	Duerr AG CV 0.75% 2026-01-15	3,064,753	0.68
		13,390,607	2.97
<b>India (30 June 2021: 0.67%)</b>			
3,025,000	MakeMyTrip 0% 2028-02-15	3,036,574	0.67
		3,036,574	0.67
<b>Israel (30 June 2021: 0.71%)</b>			
<b>Italy (30 June 2021: 2.29%)</b>			
9,000,000	Nexi SpA 0% 2028-02-24	9,663,660	2.15
		9,663,660	2.15
<b>Japan (30 June 2021: 4.88%)</b>			
560,000,000	Kyoritsu Maintenance 0% 2026-01-29	5,160,870	1.15
500,000,000	Senko Group Holdings Co 0% 2025-03-18	4,433,155	0.99
4,200,000	Asahi Refining USA 0% 2026-03-16	4,272,219	0.95
400,000,000	Ship Healthcare Holdings 0% 2023-12-13	3,925,144	0.87
100,000,000	Koei Tecmo Holdings Co Ltd CV 0% 2024-12-20	931,354	0.21
		18,722,742	4.17

\*By country of Risk

# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (30 June 2021: 1.75%)</b>			
4,000,000	LG Display 1.5% CV 2024-08-22	5,002,000	1.11
4,100,000	Kakao Corporation 0% 2023-04-28	4,967,150	1.10
		9,969,150	2.21
<b>Mexico (2021: 0.00%)</b>			
5,500,000	America Movil BV CV 0% 2024-03-02	6,453,345	1.43
		6,453,345	1.43
<b>Saudi Arabia (2021: 0.00%)</b>			
4,500,000	Delivery Hero SE 1.5% CV 2028-01-15	4,933,906	1.10
		4,933,906	1.10
<b>Spain (30 June 2021: 2.36%)</b>			
5,700,000	Cellnex Telecom 0.5% 2028-07-05	8,679,315	1.93
2,100,000	Iberdrola International 0% 2022-11-11	3,010,584	0.67
		11,689,899	2.60
<b>Switzerland (30 June 2021: 5.63%)</b>			
8,000,000	STMicroelectronics 0% 2025-08-04	10,516,805	2.34
6,800,000	Glencore Funding 0% 2025-03-27	7,061,058	1.57
6,000,000	Dufry One 0.75% 2026-03-30	6,266,462	1.39
		23,844,325	5.30
<b>Taiwan (30 June 2021: 0.97%)</b>			
11,000,000	Sea Ltd CV 0.25% 2026-09-15	10,168,400	2.26
4,200,000	Globalwafers 0% 2026-06-021	4,354,350	0.97
		14,522,750	3.23
<b>Turkey (30 June 2021: 0.76%)</b>			
3,000,000	Sasa Polyester Sanayi AS CV 3.25% 2026-06-30	3,855,107	0.86
		3,855,107	0.86
<b>United Kingdom (30 June 2021: 0.46%)</b>			
<b>United States (30 June 2021: 50.80%)</b>			
9,500,000	Uber Technologies Inc 0% CV 2025-12-15	9,371,751	2.08
9,000,000	RingCentral 0% 2025-03-01	8,500,140	1.89
5,000,000	ON Semiconductor Corporation 0% 2027-05-01	7,300,000	1.62
6,968,000	Insmid 1.75% 2025-01-15	7,190,279	1.60
7,300,000	Airbnb 0% 2026-03-15	7,161,300	1.59
6,500,000	Square Inc CV 0% 2026-05-01	6,698,946	1.49
5,500,000	Dexcom 0.25% 2025-11-15	6,555,313	1.46
6,300,000	Enphase Energy 0% 2028-03-01	6,529,950	1.45
6,700,000	Snap Inc 0% 2027-05-01	6,512,673	1.45
3,000,000	Palo Alto Networks 0.75% 2023-07-01	6,296,400	1.40
6,084,000	Exact Sciences 0.375% 2027-03-15	6,220,890	1.38

\*By country of Risk



# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 50.80%) (continued)</b>			
5,100,000	Akamai Technologies 0.375% 2027-09-01	5,989,440	1.33
4,950,000	Marriott Vacations Worldwide Corporation 0% 2026-01-15	5,817,439	1.29
6,000,000	Coupa Software 0.375% 2026-06-15	5,700,000	1.27
5,400,000	ADM Ag Holding 0% 2023-08-26	5,576,850	1.24
4,000,000	Ford Motor 0% 2026-03-15	5,522,500	1.23
3,700,000	Booking Holdings Inc 0.75% CV 2025-05-01	5,451,950	1.21
4,500,000	Royal Caribbean Cruises CV 2.875% 2023-11-15	5,323,500	1.18
5,000,000	SoFi Technologies Inc CV 0% 2026-10-15	5,187,750	1.15
3,800,000	Okta 0.125% 2025-09-01	5,171,789	1.15
5,000,000	Billcom Holdings Inc CV 0% 2027-04-01	5,137,500	1.14
5,000,000	JetBlue Airways Corporation 0.5% 2026-04-01	4,686,088	1.04
4,000,000	JPMorgan Chase Bank 0% 2022-08-07	4,527,000	1.01
4,100,000	Splunk 1.125% 2025-09-15	4,525,580	1.01
4,200,000	Shift4 Payments 0% 2025-12-15	4,449,480	0.99
3,200,000	Etsy Inc CV 0.125% 2027-09-01	4,308,800	0.96
3,900,000	Coinbase Global Inc CV 0.5% 2026-06-01	4,194,450	0.93
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	4,119,875	0.92
30,000,000	Citigroup Global Markets Funding 0% 2024-07-25	4,089,440	0.91
4,000,000	DISH Network Corp 0% CV 2025-12-15	4,040,000	0.90
3,900,000	Bentley Systems 0.125% 2026-01-15	4,031,820	0.90
4,700,000	LivePerson Inc CV 0% 2026-12-15	3,986,070	0.89
4,200,000	Redfin Corp 0% CV 2025-10-15	3,761,625	0.84
3,000,000	Lumentum Holdings 0.5% 2026-12-15	3,746,250	0.83
4,000,000	Itron 0% 2026-03-15	3,651,982	0.81
2,000,000	Pioneer Natural Resources 0.25% 2025-05-15	3,573,750	0.79
3,000,000	Expedia Group 0% 2026-02-15	3,466,500	0.77
2,900,000	NeoGenomics 0.25% 2028-01-15	2,483,125	0.55
1,200,000	Datadog 0.125% 2025-06-15	2,410,800	0.54
2,500,000	Fiverr International Ltd 0% CV 2025-11-01	2,333,750	0.52
2,500,000	CryoPort CV 0.75% 2026-12-01	2,309,955	0.51
2,300,000	Chegg Inc 0.125% CV 2025-03-15	2,277,000	0.51
1,000,000	Zscaler Inc 0.125% CV 2025-07-01	2,190,511	0.49
2,000,000	Jamf Holding Corp CV 0.125% 2026-09-01	2,083,750	0.46
2,000,000	Dropbox 0% 2026-03-01	1,955,000	0.43
2,000,000	NCL Corp Ltd CV 1.125% 2027-02-15	1,882,600	0.42
1,000,000	Workday 0.25% 2022-10-01	1,862,500	0.41
1,300,000	Southwest Airlines 1.25% 2025-05-01	1,737,775	0.39
1,000,000	Callaway Golf 2.75% 2026-05-01	1,728,125	0.38
700,000	HubSpot 0.375% 2025-06-01	1,667,750	0.37
1,500,000	Unity Software Inc CV 0% 2026-11-15	1,376,250	0.31
-	Teladoc Health 1.25% 2027-06-01	-	-
		226,673,961	50.39
<b>Vietnam (2021: 0.00%)</b>			
2,000,000	Vingroup JSC CV 3% 2026-04-20	2,032,500	0.45
		2,032,500	0.45
<b>Total Bonds</b>		416,502,304	92.58

\*By country of Risk

# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Financial Derivative Instruments</b>			
<b>Options (counterparty: Morgan Stanley &amp; co. International plc)**</b>			
<b>France (2021: 0.27%)</b>			
4,000	Electricite de France Call Option 12.00 Dec 2022	598,167	0.13
630	Ubisoft Entertain SA Call Option 60 December 22	118,212	0.03
		716,379	0.16
<b>Germany (2021: 0.46%)</b>			
400	Siemens AG Call Option 140 Dec 2023	1,055,321	0.23
800	Vinci SA Call Option 88 June 2023	996,187	0.22
250	Adidas AG Call Option 280 Dec 2023	694,403	0.15
		2,745,911	0.60
<b>Total Options</b>		3,462,290	0.76
<b>Futures (counterparty: Morgan Stanley &amp; co. International plc)**</b>			
<b>United States (2021: (0.00%))</b>			
(268)	CBOT US 10 Years Note (CBT) March 22	(20,944)	-
		(20,944)	-
<b>Total Futures</b>		(20,944)	-

\*By country of Risk

\*\*Options are not covered

<b>Financial Derivative Instruments</b>						Unrealised gain/(loss) US\$	% of sub-fund
<b>Forward Foreign Exchange Currency Contracts***</b>							
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (30 June 2021: 0.57%)</b>							
EUR	115,485,230	USD	(130,255,907)	2022-01-14	1,100,129	0.24	
CHF	38,405,654	USD	(41,595,983)	2022-01-14	565,587	0.13	
GBP	19,532,785	USD	(25,906,996)	2022-01-14	548,678	0.12	
USD	14,833,985	JPY	(1,683,270,129)	2022-01-14	210,771	0.05	
EUR	21,528,866	USD	(24,282,430)	2022-01-14	205,087	0.05	
GBP	6,868,245	USD	(9,109,588)	2022-01-14	192,930	0.04	
GBP	4,831,901	USD	(6,408,714)	2022-01-14	135,729	0.03	
CHF	5,731,001	USD	(6,207,071)	2022-01-14	84,399	0.02	
GBP	235,812	USD	(312,874)	2022-01-14	6,515	-	
CHF	209,526	USD	(227,078)	2022-01-14	2,939	-	
GBP	96,000	USD	(127,372)	2022-01-14	2,652	-	
EUR	161,083	USD	(181,532)	2022-01-14	1,688	-	
EUR	123,272	USD	(138,851)	2022-01-14	1,362	-	
GBP	137,364	USD	(185,247)	2022-01-14	802	-	
GBP	21,111	USD	(27,944)	2022-01-14	649	-	
GBP	19,000	USD	(25,149)	2022-01-14	585	-	
EUR	49,824	USD	(56,220)	2022-01-14	451	-	
CHF	26,219	USD	(28,361)	2022-01-14	421	-	
EUR	101,384	USD	(114,901)	2022-01-14	416	-	
EUR	49,948	USD	(56,427)	2022-01-14	385	-	

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

# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts***, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
GBP	12,500	USD	(16,552)	2022-01-14	378	-
GBP	11,556	USD	(15,280)	2022-01-14	372	-
GBP	16,000	USD	(21,339)	2022-01-14	332	-
EUR	36,556	USD	(41,264)	2022-01-14	315	-
CHF	87,311	USD	(95,577)	2022-01-14	272	-
EUR	64,876	USD	(73,525)	2022-01-14	266	-
GBP	6,959	USD	(9,215)	2022-01-14	211	-
CHF	12,965	USD	(14,043)	2022-01-14	190	-
EUR	16,763	USD	(18,938)	2022-01-14	129	-
EUR	47,299	USD	(53,699)	2022-01-14	101	-
EUR	16,410	USD	(18,568)	2022-01-14	98	-
CHF	26,640	USD	(29,163)	2022-01-14	83	-
GBP	5,012	USD	(6,721)	2022-01-14	68	-
					3,064,990	0.68
Amounts payable (30 June 2021: (1.44%))						
USD	4,040	EUR	(3,569)	2022-01-14	(20)	-
USD	12,948	EUR	(11,405)	2022-01-14	(24)	-
USD	3,625	CHF	(3,338)	2022-01-14	(40)	-
USD	4,330	CHF	(3,989)	2022-01-14	(50)	-
USD	4,790	CHF	(4,416)	2022-01-14	(59)	-
USD	7,691	EUR	(6,816)	2022-01-14	(62)	-
USD	18,519	GBP	(13,732)	2022-01-14	(80)	-
USD	9,441	CHF	(8,688)	2022-01-14	(97)	-
USD	14,003	EUR	(12,410)	2022-01-14	(113)	-
USD	15,702	EUR	(13,913)	2022-01-14	(123)	-
USD	38,391	EUR	(33,885)	2022-01-14	(151)	-
USD	11,266	GBP	(8,521)	2022-01-14	(274)	-
USD	36,442	EUR	(32,337)	2022-01-14	(339)	-
USD	62,704	EUR	(55,572)	2022-01-14	(505)	-
USD	89,011	GBP	(67,258)	2022-01-14	(2,085)	-
USD	1,052,634	EUR	(929,095)	2022-01-14	(4,144)	-
USD	6,305,467	CHF	(5,814,069)	2022-02-28	(84,548)	(0.02)
USD	78,290,018	EUR	(69,170,570)	2022-02-28	(457,153)	(0.10)
					(549,867)	(0.12)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	423,029,584	94.02
<b>Total Investment at fair value – liabilities</b>	(570,811)	(0.12)
<b>Net financial assets at fair value</b>	422,458,773	93.90
<b>Net current assets</b>	27,460,103	6.10
<b>Net assets attributable to the shareholders</b>	449,918,876	100.00

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

# New Capital Global Convertible Bond Fund

## Portfolio Statement as at 31 December 2021, continued

	31 December 2021	30 June 2021
<b>Analysis by Maturity</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Less than three months	-	0.81
Three months to one year	2.09	1.57
One to five years	69.64	72.26
Five to ten years	20.85	23.08
Others	0.75	0.46
Currency forwards	0.56	(0.87)
Net current assets	6.11	2.69
	100.00	100.00

	31 December 2021	30 June 2021
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	91.74	93.75
Financial derivative instruments dealt in on a regulated market	0.76	0.44
OTC derivative instruments	0.68	0.55
Current assets	6.82	5.26
	100.00	100.00

# New Capital Global Convertible Bond Fund

## Portfolio Changes for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds In US\$000s</b>
Sea 0.25% 2026-09-15	11,448	JPMorgan Chase Bank 0% 2024-02-18	9,451
Booking Holdings 0.75% 2025-05-01	7,368	Pinduoduo 0% 2025-12-01	8,556
America Movil 0% 2024-03-02	6,873	STMicroelectronics 0% 2025-08-04	7,897
Billcom Holdings 0% 2027-04-01	5,882	Billcom Holdings 0% 2025-12-01	7,507
iQIYI 4% 2026-12-15	5,690	Deutsche Post 0.05% 2025-06-30	7,362
Delivery Hero SE 1.5% 2028-01-15	5,652	NIO 0% 2026-02-01	7,108
STMicroelectronics 0% 2025-08-04	5,215	Sumitomo Metal Mining 0% 2023-03-15	7,075
SoFi Technologies 0% 2026-10-15	5,195	Vinci 0.375% 2022-02-16	6,973
LG Display 1.5% 2024-08-22	4,670	Palo Alto Networks 0.75% 2023-07-01	6,828
Coinbase Global 0.5% 2026-06-01	4,382	SOITEC 0% 2025-10-01	6,651
JPMorgan Chase Bank 0% 2022-08-07	3,304	Symrise 0.2375% 2024-06-20	5,207
JPMorgan Chase Bank 0% 2024-02-18	2,944	iQIYI 4% 2026-12-15	4,967
Duerr 0.75% 2026-01-15	2,905	Menicon 0% 2025-01-29	4,929
Senko Group Holdings 0% 2025-03-18	2,801	Teladoc Health 1.25% 2027-06-01	4,349
Insmmed 1.75% 2025-01-15	2,611	Expedia Group 0% 2026-02-15	4,175
CryoPort 0.75% 2026-12-01	2,565	Sika 0.15% 2025-06-05	4,107
Shift4 Payments 0% 2025-12-15	2,511	DraftKings 0% 2028-03-15	3,808
Glencore Funding 0% 2025-03-27	2,459	Booking Holdings 0.9% 2021-09-15	3,801
ANLLIAN Capital 0% 2025-02-05	2,436	Chegg 0% 2026-09-01	3,770
Asahi Refining USA 0% 2026-03-16	2,414	Wayfair 0.625% 2025-10-01	3,662
Chegg 0.125% 2025-03-15	2,292	Twitter 0.25% 2024-06-15	3,516
Etsy 0.125% 2027-09-01	2,118	Datadog 0.125% 2025-06-15	3,443
RingCentral 0% 2025-03-01	2,076	Etsy 0.125% 2027-09-01	3,127
GN Store Nord 0% 2024-05-21	2,064	Zalando 0.05% 2025-08-06	2,803
RAGStiftung 0% 2026-06-17	2,036	GN Store Nord 0% 2024-05-21	2,192
Jamf Holding 0.125% 2026-09-01	2,031	Aptiv 5.5% 2023-06-15	2,034
Vingroup JSC 3% 2026-04-20	2,029	ON Semiconductor Corporation 0% 2027-05-01	1,944
Engie 0% 2024-06-02	1,988	Booking Holdings 0.75% 2025-05-01	1,886
NCL Corporation 1.125% 2027-02-15	1,926	Dexcom 0.25% 2025-11-15	1,673
JetBlue Airways Corporation 0.5% 2026-04-01	1,848		
NIO 0% 2026-02-01	1,815		
Pharmaron Beijing 0% 2026-06-18	1,720		
Marriott Vacations Worldwide Corporation 0% 2026-01-15	1,665		
Unity Software 0% 2026-11-15	1,504		
Uber Technologies 0% 2025-12-15	1,460		

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

# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Argentina (30 June 2021: 0.61%)</b>			
6,883,777	Argentine Government International 0.125% 2030-07-09	2,426,600	0.38
3,451,222	Argentine Government International 0.125% 2035-07-09	1,108,740	0.17
226,557	Argentine Government International 1% 2029-07-09	82,695	0.01
		3,618,035	0.56
<b>Australia (30 June 2021: 2.07%)</b>			
14,500,000	National Australia Bank 2.99% 2031-05-21	14,558,829	2.25
		14,558,829	2.25
<b>Austria (30 June 2021: 0.00%)</b>			
5,000,000	Erste Group Bank AG 4.25% VRN Perp	5,963,191	0.92
		5,963,191	0.92
<b>Chile (30 June 2021: 1.05%)</b>			
6,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	6,090,479	0.94
		6,090,479	0.94
<b>China (30 June 2021: 2.39%)</b>			
8,000,000	Meituan Dianping 3.05% 2030-10-28	7,442,490	1.15
7,500,000	Country Garden Holdings 3.3% 2031-01-12	6,414,691	1.00
4,500,000	CIFI Holdings Group 4.375% 2027-04-12	4,141,125	0.64
1,500,000	Logan Group 4.7% 2026-07-06	1,376,250	0.21
1,500,000	Shimao Group Holdings 3.45% 2031-01-11	873,258	0.14
1,750,000	Kaisa Group Holdings 8.5% 2022-06-30	468,125	0.07
1,000,000	Kaisa Group Holdings 9.375% 2024-06-30	267,500	0.04
		20,983,439	3.25
<b>Egypt (30 June 2021: 0.89%)</b>			
5,000,000	African Export Import Bank 4.125% 2024-06-20	5,253,322	0.81
		5,253,322	0.81
<b>Finland (30 June 2021: 0.00%)</b>			
3,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	4,563,625	0.71
		4,563,625	0.71
<b>France (30 June 2021: 4.41%)</b>			
9,000,000	Societe Generale SA 3% 2030-01-22	9,300,063	1.44
5,000,000	Electricite de France 4.75% 2035-10-13	5,905,913	0.91
4,000,000	Picard Groupe SAS 3.875% 2026-07-01	4,618,600	0.72
		19,824,576	3.07
<b>Germany (30 June 2021: 7.68%)</b>			
17,000,000	Allianz SE 3.5% VRN	17,063,750	2.64
10,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	11,035,683	1.71
10,000,000	ADLER Group 2.75% 2026-11-13	9,616,445	1.49
7,500,000	BMW US Capital 3.9% 2025-04-09	8,074,282	1.25
		45,790,160	7.09

# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Guernsey (30 June 2021: 0.68%)</b>			
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	4,020,897	0.62
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,999,214	0.47
		7,020,111	1.09
<b>Hong Kong (30 June 2021: 1.67%)</b>			
10,000,000	Hongkong Electric Finance 2.25% 2030-06-09	9,945,229	1.54
		9,945,229	1.54
<b>Italy (30 June 2021: 5.46%)</b>			
7,500,000	Assicurazioni Generali 5.5% 2047-10-27	10,383,789	1.61
8,500,000	UniCredit 5.459% VRN 2035-06-30	9,279,327	1.44
		19,663,116	3.05
<b>Japan (30 June 2021: 5.65%)</b>			
15,000,000	Nippon Life Insurance 2.75% VRN 2051-01-21	14,705,882	2.28
14,000,000	NTT Finance Corporation 1.162% 2026-04-03	13,737,214	2.13
10,000,000	Mitsubishi Corporation 1.125% 2026-07-15	9,770,464	1.51
8,000,000	SoftBank Group 6% VRN Perp	7,958,000	1.23
		46,171,560	7.15
<b>Korea, Republic of (30 June 2021: 0.97%)</b>			
5,000,000	Hyundai Capital America 5.875% 2025-04-07	5,620,794	0.87
		5,620,794	0.87
<b>Mexico (30 June 2021: 3.14%)</b>			
7,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	6,978,125	1.08
4,500,000	Petroleos Mexicanos 4.75% 2029-02-26	5,058,697	0.78
5,000,000	Total Play Telecomunicaciones 6.375% 2028-09-20	4,737,550	0.74
5,000,000	Unifin Financiera 8.375% 2028-01-27	4,144,525	0.64
		20,918,897	3.24
<b>Netherlands (30 June 2021: 1.02)</b>			
5,400,000	ABN AMRO Bank 4.8% 2026-04-18	5,962,861	0.92
		5,962,861	0.92
<b>Norway (30 June 2021: 0.99%)</b>			
4,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	5,592,626	0.87
		5,592,626	0.87
<b>Peru (30 June 2021: 1.59%)</b>			
4,000,000	Peru (Rep of) 3.75% 2030-03-01	5,397,582	0.84
4,000,000	Minsur SA 4.5% 2031-10-28	4,091,060	0.63
3,910,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	3,812,817	0.59
		13,301,459	2.06
<b>Qatar (30 June 2021: 1.11%)</b>			
7,000,000	Qatar Petroleum 2.25% 2031-07-12	6,951,842	1.08
		6,951,842	1.08

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Russia (30 June 2021: 1.31%)</b>			
7,500,000	Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	8,059,232	1.25
		8,059,232	1.25
<b>Saudi Arabia (30 June 2021: 1.15%)</b>			
<b>Singapore (30 June 2021: 9.52%)</b>			
15,000,000	BOC Aviation 3% 2029-09-11	15,343,536	2.38
11,000,000	DBS Group Holdings 4.52% 2028-11-12	11,632,323	1.80
10,000,000	St Engineering Rhq 1.5% 2025-04-2029	10,005,878	1.55
8,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	7,929,318	1.23
8,000,000	Temasek Financial 1.625% 2031-08-02	7,782,942	1.20
6,000,000	SP Group Treasury Pte 3.375% 2029-02-27	6,594,220	1.02
5,000,000	Temasek Financial I 3.625% 2028-08-01	5,609,901	0.87
		64,898,118	10.05
<b>South Africa (30 June 2021: 1.20%)</b>			
3,500,000	SASOL Financing USA LLC 6.5% 2028-09-26	3,797,360	0.59
3,000,000	SASOL Financing USA 5.875% 2024-03-27	3,134,430	0.48
		6,931,790	1.07
<b>Spain (30 June 2021: 1.36%)</b>			
7,000,000	Cellnex Finance 1.25% 2029-01-15	7,603,343	1.18
5,000,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	5,721,138	0.88
		13,324,481	2.06
<b>Supranational (30 June 2021: 0.42%)</b>			
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,489,990	0.39
		2,489,990	0.39
<b>Sweden (30 June 2021: 0.81%)</b>			
12,000,000	Swedbank AB 4% VRN Perp	11,610,000	1.80
4,000,000	Verisure Midholding 5.25% 2029-02-15	4,626,806	0.71
		16,236,806	2.51
<b>Switzerland (30 June 2021: 3.83%)</b>			
12,500,000	UBS Group 5.125% 2024-05-15	13,397,562	2.08
6,000,000	Dufry One BV 3.375% 2028-04-15	6,614,238	1.02
4,000,000	Credit Suisse Group AG 6.375% VRN Perp	4,321,200	0.67
		24,333,000	3.77
<b>Taiwan (30 June 2021: 2.68%)</b>			
16,000,000	Foxconn Far East 2.5% 2030-10-28	15,961,886	2.47
		15,961,886	2.47
<b>United Arab Emirates (30 June 2021: 2.54%)</b>			
6,400,000	DP World 6.85% 2037-07-02	8,456,640	1.31

\*By country of Risk



# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>United Arab Emirates (30 June 2021: 2.54%) continued</b>			
6,000,000	MAF Global Securities 6.375% VRN Perp	6,572,030	1.02
		15,028,670	2.33
<b>United Kingdom (30 June 2021: 18.05%)</b>			
9,000,000	Barclays 6.375% VRN Perp	13,226,716	2.05
11,500,000	Nationwide Building Society 4% 2026-09-14	12,410,076	1.92
8,000,000	Natwest Group 5.125% VRN Perp	11,386,591	1.76
10,000,000	BP Capital Markets 4.375% VRN Perp	10,450,767	1.62
7,000,000	HSBC Holdings 4.95% 2030-03-31	8,218,498	1.27
5,000,000	AA Bond 6.269% 2043-07-02	7,582,028	1.18
8,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	7,490,477	1.16
6,500,000	HSBC Holdings 4.25% 2025-08-18	6,989,503	1.08
5,000,000	Pinewood Finance 3.625% 2027-11-15	6,765,986	1.05
6,000,000	Imperial Brands Finance Netherland 1.75% 2033-03-18	6,677,694	1.04
5,500,000	Iceland Bondco 4.375% 2028-05-15	6,546,257	1.02
5,500,000	Pinnacle Bidco 5.5% 2025-02-15	6,406,729	0.99
6,000,000	Jaguar Land Rover Automotive PLC 2029-07-15	6,014,880	0.93
5,500,000	CK Hutchison International 2.5% 2030-05-08	5,576,913	0.86
4,884,000	Ashtead Capital 4.25% 2029-11-01	5,214,180	0.81
2,500,000	Trainline 1% 2026-01-14	2,857,314	0.44
		123,814,609	19.18
<b>United States (30 June 2021: 9.68%)</b>			
12,500,000	Bank of America Corporation 1.197% VRN 2026-10-24	12,260,318	1.90
12,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	11,794,028	1.83
10,000,000	Amazoncom 0.45% 2024-05-12	9,911,682	1.54
9,000,000	United States Treasury NoteBond 0.125% 2023-03-31	8,959,922	1.39
7,500,000	Southwest Airlines 5.25% 2025-05-04	8,310,369	1.29
6,000,000	Howard Hughes Corporation 4.125% 2029-02-01	6,088,710	0.94
6,000,000	AdaptHealth 4.625% 2029-08-01	6,009,090	0.93
4,000,000	General Motors 6.6% 2036-04-01	5,413,436	0.84
5,000,000	US Treasury 2% 2051-08-15	5,121,875	0.79
		73,869,430	11.45
	<b>Total Bonds</b>	632,742,163	98.00
<b>Financial Derivative Instruments</b>			
<b>Futures (counterparty: Morgan Stanley &amp; co. International plc)</b>			
<b>Germany (30 June 2021: (0.07%))</b>			
<b>United States (30 June 2021: (0.14%))</b>			
(750)	CBT US 10Yr Ultra Bond Futures March 2022	(1,669,950)	(0.26)
		(1,669,950)	(0.26)
	<b>Total Futures</b>	(1,669,950)	(0.26)

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2021: 0.48%)</b>						
GBP	41,991,611	USD	(55,694,901)	2022-01-14	1,179,549	0.18
EUR	61,336,196	USD	(69,181,156)	2022-01-14	584,297	0.09
CHF	12,542,540	USD	(13,584,439)	2022-01-14	184,710	0.03
GBP	6,465,101	USD	(8,574,883)	2022-01-14	181,605	0.03
EUR	15,777,031	USD	(17,794,929)	2022-01-14	150,294	0.02
GBP	2,561,516	USD	(3,397,425)	2022-01-14	71,953	0.01
CHF	4,675,804	USD	(5,064,220)	2022-01-14	68,859	0.01
EUR	5,069,339	USD	(5,717,712)	2022-01-14	48,291	0.01
EUR	2,788,962	USD	(3,145,673)	2022-01-14	26,568	0.01
CHF	1,466,591	USD	(1,588,578)	2022-01-14	21,440	-
CAD	2,439,566	USD	(1,912,929)	2022-01-14	18,392	-
EUR	534,067	USD	(602,606)	2022-01-14	4,856	-
CHF	225,650	USD	(244,090)	2022-01-14	3,628	-
EUR	250,053	USD	(282,931)	2022-01-14	1,487	-
GBP	39,850	USD	(52,749)	2022-01-14	1,225	-
CNH	2,963,909	USD	(464,635)	2022-01-14	1,188	-
EUR	115,805	USD	(130,697)	2022-01-14	1,023	-
EUR	111,444	USD	(125,750)	2022-01-14	1,010	-
GBP	48,584	USD	(64,796)	2022-01-14	1,008	-
EUR	102,022	USD	(115,162)	2022-01-14	880	-
GBP	131,619	USD	(177,649)	2022-01-14	618	-
EUR	39,878	USD	(44,941)	2022-01-14	418	-
EUR	52,686	USD	(59,520)	2022-01-14	407	-
EUR	24,522	USD	(27,670)	2022-01-14	222	-
GBP	10,024	USD	(13,441)	2022-01-14	136	-
CHF	21298	USD	(23,314.00)	2022-01-14	66	-
EUR	5983	USD	(6,743.00)	2022-01-14	63	-
EUR	9,902	USD	(11,207)	2022-01-14	56	-
EUR	6,125	USD	(6,940)	2022-01-14	27	-
					2,554,276	0.18
<b>Amounts payable (30 June 2021: (0.77%))</b>						
USD	3,604	GBP	(2,672)	2022-01-14	(16)	-
USD	5,764	EUR	(5,088)	2022-01-14	(23)	-
USD	5,653	CHF	(5,202)	2022-01-14	(58)	-
USD	5,287	GBP	(3,999)	2022-01-14	(129)	-
USD	48,490	EUR	(42,786)	2022-01-14	(175)	-
USD	21,224	EUR	(18,842)	2022-01-14	(208)	-
USD	42,769	EUR	(37,799)	2022-01-14	(225)	-
USD	68,085	GBP	(50,443)	2022-01-14	(237)	-
USD	194,574	EUR	(171,387)	2022-01-14	(366)	-
USD	28,135	CHF	(26,010)	2022-01-14	(418)	-
USD	19,457	GBP	(14,694)	2022-01-14	(445)	-
USD	24,990	GBP	(18,835)	2022-01-14	(520)	-
USD	85,120	EUR	(75,407)	2022-01-14	(651)	-
USD	54,010	GBP	(40,811)	2022-01-14	(1,265)	-
USD	337,967	EUR	(298,605)	2022-01-14	(1,674)	-
USD	509,755	EUR	(451,226)	2022-01-14	(3,482)	-
USD	4,525,898	EUR	(4,000,000)	2022-01-13	(23,719)	-
USD	5,838,805	GBP	(4,400,000)	2022-01-13	(120,673)	(0.02)
USD	87,107,367	EUR	(77,000,000)	2022-01-13	(472,772)	(0.07)

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

# New Capital Global Value Credit Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**(continued)					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2021: (0.77%))</b>						
USD	45,900,204	GBP	(34,600,000)	2022-01-13	(962,969)	(0.15)
					(1,590,025)	(0.24)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	635,296,439	98.39
<b>Total Investment at fair value – liabilities</b>	(3,259,975)	(0.50)
<b>Net financial assets at fair value</b>	632,036,464	97.89
<b>Net current assets</b>	13,633,274	2.11
<b>Net assets attributable to the shareholders</b>	645,669,738	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis by Maturity</b>		
Less than three months	-	-
Less than one year	0.07	-
One to five years	27.57	26.93
Five to ten years	42.43	35.49
Over ten years	27.93	31.50
Others	(0.26)	(0.21)
Currency forwards	0.15	(0.29)
Net current assets	2.11	6.58
	100.00	100.00

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

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.67	91.91
OTC derivative instruments	0.39	0.47
Current assets	2.94	7.62
	100.00	100.00

# New Capital Global Value Credit Fund

## Portfolio Changes for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
BOC Aviation 3% 2029-09-11	15,510	BOC Aviation 3.25% 2025-04-29	15,685
Bank of America Corporation 1.197% VRN 2026-10-24	12,465	AT&T 3.65% 2059-09-15	13,416
Swedbank 4% VRN Perp	11,993	Societe Generale 2.625% 2025-01-22	9,331
Blackstone Holdings Finance 1.625% 2028-08-05	11,988	Standard Chartered 6% VRN Perp	8,817
Mitsubishi Corporation 1.125% 2026-07-15	9,964	Gazprom PJSC via Gaz Finance 4.5985% VRN Perp	7,981
Societe Generale 3% 2030-01-22	9,479	Canary Wharf Group Investment H 2.625% 2025-04-23	6,800
Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	8,612	Qatar Government International Bond 5.103% 2048-04-23	6,650
Temasek Financial 1.625% 2031-08-02	7,954	Credit Agricole 7.875% VRN Perp	6,104
Meituan Dianping 3.05% 2030-10-28	7,608	SA Global Sukuk 1.602% 2026-06-17	5,962
Pinewood Finance 3.625% 2027-11-15	6,735	TransDigm 5.5% 2027-11-15	3,154
Jaguar Land Rover Automotive 2029-07-15	6,044	Qatar Petroleum 3.3% 2051-07-12	3,097
Erste Group Bank 4.25% VRN Perp	5,970	Country Garden Holdings 3.3% 2031-01-12	2,662
Grifols Escrow Issuer 3.875% 2028-10-15	5,843	Cemex SAB de 5.125% VRN Perp	1,891
Ashtead Capital 4.25% 2029-11-01	5,444	SA Global Sukuk 0.946% 2024-06-17	899
United States Treasury Bond 2% 2051-08-15	5,035		
Total Play Telecomunicaciones 6.375% 2028-09-20	4,990		
Nordea Bank Abp 1.625% VRN 2032-12-09	4,812		
Natwest Group 5.125% VRN Perp	4,323		
Allianz 3.5% VRN	4,121		
Amazoncom 0.45% 2024-05-12	4,007		
Minsur 4.5% 2031-10-28	3,946		
Volkswagen Group of America Finance 4.625% 2025-11-13	3,457		
Qatar Petroleum 2.25% 2031-07-12	3,001		
Pershing Square Holdings 3.25% 2031-10-01	2,990		
Nippon Life Insurance 2.75% VRN 2051-01-21	2,954		
BMW US Capital 3.9% 2025-04-09	2,791		
Iceland Bondco 4.375% 2028-05-15	2,519		
National Australia Bank 2.99% 2031-05-21	2,382		
Dufry One 3.375% 2028-04-15	2,314		

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

# New Capital Sovereign Plus USD Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Chile (30 June 2021: 0.00%)</b>			
500,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	507,540	3.41
		507,540	3.41
<b>Hong Kong (30 June 2021: 5.58%)</b>			
200,000	Hong Kong (Govt of) 2.5% 2024-05-28	207,323	1.39
		207,323	1.39
<b>Mexico (30 June 2021: Nil)</b>			
400,000	Petroleos Mexicanos 3.5% 2023-01-30	404,526	2.72
		404,526	2.72
<b>New Zealand (30 June 2021: 0.00%)</b>			
500,000	ASB Bank Ltd 1.625% 2026-10-22	496,914	3.34
		496,914	3.34
<b>Qatar (30 June 2021: 5.63%)</b>			
600,000	Qatar (Govt of) 3.875% 2023-04-23	624,240	4.19
		624,240	4.19
<b>Saudi Arabia (30 June 2021: 5.85%)</b>			
600,000	Saudi (Govt of) 4% 2025-04-17	647,464	4.35
		647,464	4.35
<b>Singapore (30 June 2021: 0.00%)</b>			
400,000	Temasek Financial 1.625% 2031-08-02	389,147	2.61
		389,147	2.61
<b>United Arab Emirates (30 June 2021: 5.33%)</b>			
600,000	Abu Dhabi Government International 0.75% 2023-09-02	598,767	4.02
		598,767	4.02
<b>United States (30 June 2021: 74.57%)</b>			
1,500,000	United States Treasury Note 0.125% 2023-10-15	1,485,293	9.97
1,500,000	United States Treasury Note 0.125% 2023-12-15	1,483,213	9.96
1,400,000	United States Treasury Note 0.50% 2026-02-28	1,361,008	9.14
1,300,000	United States Treasury Note 0.25% 2024-03-15	1,284,816	8.63
1,150,000	United States Treasury Note 0.125% 2022-11-30	1,147,446	7.71
1,100,000	United States Treasury Note 1.125% 2028-08-31	1,079,848	7.25
800,000	United States Treasury Note 0.875% 2030-11-15	761,625	5.11
700,000	United States Treasury Note 0.75% 2026-08-31	684,797	4.60
620,000	United States Treasury Note 0.625% 2027-11-30	594,449	3.99
440,000	United States Treasury Note 0.375% 2025-11-30	426,972	2.87
150,000	United States Treasury Bond 2% 2051-08-15	153,656	1.03
		10,463,123	70.26
	<b>Total Bonds</b>	<b>14,339,044</b>	<b>96.29</b>

\*By country of Risk

# New Capital Sovereign Plus USD Fund

## Portfolio Statement as at 31 December 2021, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	14,339,044	96.29
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	14,339,044	96.29
<b>Net current assets</b>	552,606	3.71
<b>Net assets attributable to the shareholders</b>	14,891,650	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis by Maturity</b>		
Three months to one year	7.71	-
One to five years	65.17	77.29
Five to ten years	22.38	19.67
Over ten years	1.03	
Net current assets	3.71	3.04
	100.00	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	95.89	96.4
Current assets	4.11	3.6
	100.00	100.00

# New Capital Sovereign Plus USD Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
United States Treasury Note 0.125% 2022-11-30	1,450	United States Treasury Bond 1.25% 2031-08-15	927
United States Treasury Note 1.125% 2028-08-31	1,405	United States Treasury Note 0.125% 2022-11-30	800
United States Treasury Note 0.75% 2026-08-31	1,398	United States Treasury Note 0.75% 2026-08-31	686
United States Treasury Note 0.125% 2023-12-15	1,346	Chile Government International 2.55% 2032-01-27	502
United States Treasury Note 0.50% 2026-02-28	1,189	United States Treasury Note 1.125% 2028-08-31	293
United States Treasury Note 0.25% 2024-03-15	1,048	United States Treasury Note 0.875% 2030-11-15	188
United States Treasury Note 0.125% 2023-10-15	948	United States Treasury Bond 2% 2051-08-15	158
United States Treasury Note 1.25% 2031-08-15	946		
United States Treasury Note 0.875% 2030-11-15	822		
Chile Government International 2.55% 2032-01-27	516		
Corp Nacional del Cobre de Chile 3% 2029-09-30	509		
ASB Bank 1.625% 2026-10-22	499		
Saudi Government International Bond 4% 2025-04-17	447		
Qatar Government International Bond 3.875% 2023-04-23	428		
Petroleos Mexicanos 3.5% 2023-01-30	409		
Abu Dhabi Government International 0.75% 2023-09-02	403		
Temasek Financial 1.625% 2031-08-02	400		
United States Treasury Bond 2% 2051-08-15	305		

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

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Argentina (30 June 2021: 0.00%)</b>			
3,400,000	MercadoLibre 2.375% 2026-01-14	3,310,121	0.89
		3,310,121	0.89
<b>Austria (30 June 2021: 0.00%)</b>			
3,600,000	ams AG 6% 2025-07-31	4,339,759	1.17
		4,339,759	1.17
<b>Brazil (30 June 2021: 0.00%)</b>			
3,400,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	3,307,214	0.89
		3,307,214	0.89
<b>China (30 June 2021: 0.00%)</b>			
3,500,000	Fortune Star BVI 5% 2026-05-18	3,385,804	0.91
3,600,000	CIFI Holdings Group 4.375% 2027-04-12	3,312,900	0.90
		6,698,704	1.81
<b>Colombia (30 June 2021: 0.00%)</b>			
3,400,000	Colombia Telecomunicaciones 4.95% 2030-07-17	3,379,617	0.92
3,000,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	2,850,795	0.77
2,900,000	Grupo Aval 4.375% 2030-02-04	2,782,579	0.75
		9,012,991	2.44
<b>France (30 June 2021: 0.00%)</b>			
4,700,000	Picard Groupe SAS 3.875% 2026-07-01	5,426,856	1.46
4,500,000	Altice France 5.125% 2029-07-15	4,397,355	1.19
3,600,000	Accor SA 4.375% VRN Perp	4,178,356	1.13
2,500,000	Casino Guichard Perracho 4.87% VRN Perp	1,883,487	0.51
		15,886,054	4.29
<b>Germany (30 June 2021: 0.00%)</b>			
3,900,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	3,954,288	1.07
3,600,000	Vertical Holdco GmbH 7.625% 2028-07-15	3,861,000	1.04
4,000,000	ADLER Group 2.75% 2026-11-13	3,846,578	1.04
1,800,000	Nidda BondCo 5% 2025-09-30	2,039,887	0.55
		13,701,753	3.70
<b>India (30 June 2021: 0.00%)</b>			
3,300,000	Network i2i 3.975% VRN Perp	3,313,827	0.90
1,800,000	Shriram Transport Finance Co 4.4% 2024-03-13	1,824,750	0.49
1,200,000	Shriram Transport Finance 4.4% 2024-03-13	1,216,500	0.33
		6,355,077	1.72



# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Israel (30 June 2021: 0.00%)</b>			
4,700,000	Teva Pharmaceutical Finance Neth 4.75% 2027-05-09	4,658,875	1.26
		4,658,875	1.26
<b>Italy (30 June 2021: 0.00%)</b>			
3,400,000	UniCredit SpA 5.861% VRN 2032-06-19	3,716,980	1.00
3,000,000	Intesa Sanpaolo 5.71% 2026-01-15	3,322,554	0.90
		7,039,534	1.90
<b>Japan (30 June 2021: 0.00%)</b>			
3,500,000	Rakuten Group Inc 6.25% VRN Perp	3,701,250	1.00
4,000,000	SoftBank Group Corp 6% VRN Perp	3,979,000	1.07
		7,680,250	2.07
<b>Kuwait (30 June 2021: 0.00%)</b>			
3,100,000	Kuwait Projects 4.5% 2027-02-23	2,927,795	0.79
		2,927,795	0.79
<b>Mexico (30 June 2021: 0.00%)</b>			
5,000,000	Total Play Telecomunicaciones 6.375% 2028-09-20	4,737,550	1.28
3,800,000	Cemex SAB de 5.125% VRN Perp	3,930,131	1.06
1,800,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	1,732,824	0.47
1,800,000	Unifin Financiera 7.25% 2023-09-27	1,660,500	0.45
		12,061,005	3.26
<b>Netherlands (30 June 2021: 0.00%)</b>			
4,900,000	Ziggo BV 4.875% 2030-01-15	5,033,378	1.36
3,600,000	United Group BV 3.125% 2026-02-15	3,986,044	1.08
2,800,000	Intertrust Group BV 3.375% 2025-11-15	3,247,842	0.88
		12,267,264	3.32
<b>Oman (30 June 2021: 0.00%)</b>			
1,000,000	Lamar Funding 3.958% 2025-05-07	997,437	0.27
1,800,000	OmGrid Funding 5.196% 2027-05-16	1,857,924	0.50
		2,855,361	0.77
<b>Peru (30 June 2021: 0.00%)</b>			
3,200,000	Minsur SA 4.5% 2031-10-28	3,272,848	0.88
		3,272,848	0.88
<b>Poland (30 June 2021: 0.00%)</b>			
3,000,000	InPost SA 2.25% 2027-07-15	3,347,618	0.91
		3,347,618	0.91
<b>Russia (30 June 2021: 0.00%)</b>			
2,700,000	Russian Railways 3.125% VRN Perp	2,890,581	0.78
		2,890,581	0.78

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Peru (30 June 2021: 0.00%)</b>			
1,500,000	Dar AlArkan Sukuk 6.875% 2027-02-26	1,554,135	0.42
1,500,000	Dar AlArkan Sukuk Co Ltd 6.75% 2025-02-15	1,563,188	0.42
		3,117,323	0.84
<b>South Africa (30 June 2021: 0.00%)</b>			
3,900,000	Bidvest Group UK 3.625% 2026-09-23	3,892,005	1.05
4,100,000	SASOL Financing USA LLC 6.5% 2028-09-26	4,448,336	1.20
		8,340,341	2.25
<b>Spain (30 June 2021: 0.00%)</b>			
4,400,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	5,034,602	1.36
2,500,000	Cellnex Telecom 0.75% 2031-11-20	2,804,964	0.76
2,000,000	Neinor Homes SA 4.5% 2026-10-15	2,305,750	0.63
1,700,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	2,012,502	0.54
1,400,000	Telefonica Europe BV 2.376% VRN Perp	1,521,606	0.41
		13,679,424	3.70
<b>Sweden (30 June 2021: 0.00%)</b>			
3,500,000	Verisure Midholding AB 5.25% 15/02/2029	4,048,456	1.09
		4,048,456	1.09
<b>Ukraine (30 June 2021: 0.00%)</b>			
2,700,000	Metinvest 7.75% 2029-10-17	2,677,239	0.72
		2,677,239	0.72
<b>United Arab Emirates (30 June 2021: 0.00%)</b>			
3,000,000	DP World Salaam 6% VRN Perp	3,250,776	0.88
2,700,000	MAF Global Securities 6.375% VRN Perp	2,957,413	0.80
3,500,000	NOVA Chemicals Corporation 4.25% 2029-05-15	3,519,390	0.95
		9,727,579	2.63
<b>United Kingdom (30 June 2021: 0.00%)</b>			
4,200,000	Motion Finco Sarl 7% 2025-05-15	5,012,066	1.35
4,900,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	4,992,708	1.35
3,700,000	Ocado Group PLC 3.875% 2026-10-08	4,895,168	1.32
4,200,000	Pinnacle Bidco 5.5% 2025-02-15	4,892,411	1.32
4,200,000	BCP V Modular Services Finance I 4.75% 2028-11-30	4,830,908	1.31
4,200,000	INEOS Quattro Finance 1 Plc 3.75% 2026-07-15	4,813,613	1.30
4,500,000	Virgin Media Secured Finance 4.5% 2030-08-15	4,535,685	1.23
3,000,000	Iceland Bondco 4.375% 2028-05-15	3,570,685	0.96
2,500,000	Pinewood Finance Co Ltd 3.25% 2025-09-30	3,394,215	0.92
3,200,000	Vodafone Group PLC 4.125% VRN 2081-06-04	3,173,056	0.86
3,100,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,902,560	0.78
1,400,000	AA Bond 6.5% 2026-01-31	1,932,535	0.52
1,400,000	Trainline 1% 2026-01-14	1,600,096	0.43
		50,545,706	13.65

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>United States (30 June 2021: 0.00%)</b>			
4,900,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	5,476,296	1.48
4,900,000	CCO Holdings 4.75% 2030-03-01	5,104,697	1.38
5,000,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	5,057,400	1.37
4,900,000	Howard Hughes Corporation 4.125% 2029-02-01	4,972,446	1.34
4,700,000	Avis Budget Car Rental 5.375% 2029-03-01	4,964,563	1.34
5,000,000	American Axle Manufacturing 5% 2029-10-01	4,912,650	1.33
4,700,000	Charles River Laboratories Inter 4.25% 2028-05-01	4,894,745	1.32
4,600,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	4,681,788	1.26
4,000,000	AT&T 2.875% VRN Perp	4,563,269	1.23
4,300,000	ROBLOX Corporation 3.875% 2030-05-01	4,368,843	1.18
3,700,000	Belden 3.375% 2031-07-15	4,332,711	1.17
4,000,000	United Natural Foods 6.75% 2028-10-15	4,289,100	1.16
3,600,000	IQVIA 2.25% 2028-01-15	4,127,972	1.12
4,200,000	Icahn Enterprises 4.375% 2029-02-01	4,101,363	1.11
3,600,000	United Rentals North America Inc 5.25% 2030-01-15	3,902,094	1.05
3,800,000	Catalent Pharma Solutions 3.5% 2030-04-01	3,770,797	1.02
3,600,000	Gap 3.625% 2029-10-01	3,566,358	0.96
3,700,000	Diversified Healthcare Trust 4.375% 2031-03-01	3,558,938	0.96
3,400,000	MasTec 4.5% 2028-08-15	3,536,629	0.96
3,400,000	TransDigm 5.5% 2027-11-15	3,508,035	0.95
3,400,000	AdaptHealth 4.625% 2029-08-01	3,405,151	0.92
3,400,000	Crowdstrike Holdings 3% 2029-02-15	3,362,787	0.91
3,400,000	Prime Security Services Borrower 3.375% 2027-08-31	3,283,601	0.89
2,400,000	Netflix Inc 3.625% 2030-06-15	3,257,932	0.88
3,100,000	Go Daddy Operating 5.25% 2027-12-01	3,209,012	0.87
3,200,000	Zayo Group Holdings 6.125% 2028-03-01	3,156,896	0.85
2,700,000	Ford Motor Company 4.75% 2043-01-15	2,984,918	0.81
2,800,000	MSCI 3.875% 2031-02-15	2,919,826	0.79
2,500,000	Jefferies Finance 5% 2028-08-15	2,566,550	0.69
1,900,000	Goodyear Tire Rubber 5.625% 2033-04-30	2,076,149	0.57
2,100,000	Tenneco 5.125% 2029-04-15	2,055,784	0.56
1,700,000	Lithia Motors 4.375% 2031-01-15	1,817,189	0.49
2,200,000	National CineMedia 5.75% 2026-08-15	1,712,172	0.46
1,400,000	New Home 7.25% 2025-10-15	1,432,319	0.39
500,000	Front Range BidCo 6.125% 2028-03-01	493,265	0.13
		125,424,245	33.90
	<b>Total Bonds</b>	339,173,117	91.64

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	Currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
EUR	72,171,611	USD	(81,402,433)	2022-01-14	687,517	0.19
GBP	21,094,124	USD	(27,977,853)	2022-01-14	592,536	0.16
CHF	13,671,228	USD	(14,806,887)	2022-01-14	201,332	0.06
EUR	14,087,693	USD	(15,889,523)	2022-01-14	134,201	0.04
EUR	13,266,110	USD	(14,962,859)	2022-01-14	126,375	0.03
GBP	2,993,690	USD	(3,970,632)	2022-01-14	84,093	0.02
EUR	5,554,833	USD	(6,265,301)	2022-01-14	52,916	0.01
CHF	2,391,259	USD	(2,589,899)	2022-01-14	35,215	0.01
CHF	1,115,708	USD	(1,208,389)	2022-01-14	16,431	0.01
AUD	992,327	USD	(707,849)	2022-01-14	13,643	-
EUR	495,000	USD	(557,558)	2022-01-14	5,468	-
AUD	346,907	USD	(247,456)	2022-01-14	4,769	-
EUR	248,475	USD	(280,363)	2022-01-14	2,259	-
EUR	382,644	USD	(433,085)	2022-01-14	2,145	-
GBP	57,000	USD	(75,447)	2022-01-14	1,755	-
CHF	137,736	USD	(149,479)	2022-01-14	1,726	-
CHF	116,953	USD	(126,681)	2022-01-14	1,710	-
GBP	52,191	USD	(69,246)	2022-01-14	1,442	-
GBP	95,941	USD	(128,647)	2022-01-14	1,298	-
GBP	56,907	USD	(75,896)	2022-01-14	1,181	-
CHF	70,942	USD	(76,740)	2022-01-14	1,141	-
EUR	119,292	USD	(134,605)	2022-01-14	1,081	-
EUR	100,000	USD	(112,695)	2022-01-14	1,048	-
GBP	45,000	USD	(60,015)	2022-01-14	934	-
EUR	97,649	USD	(110,226)	2022-01-14	843	-
GBP	26,751	USD	(35,409)	2022-01-14	823	-
CHF	37,850	USD	(40,908)	2022-01-14	643	-
CHF	35,748	USD	(38,637)	2022-01-14	607	-
GBP	116,330	USD	(157,014)	2022-01-14	547	-
EUR	57,750	USD	(65,163)	2022-01-14	523	-
GBP	16,026	USD	(21,221)	2022-01-14	485	-
EUR	86,484	USD	(97,884)	2022-01-14	485	-
EUR	37,338	USD	(42,057)	2022-01-14	412	-
EUR	46,311	USD	(52,267)	2022-01-14	409	-
EUR	49,695	USD	(56,141)	2022-01-14	383	-
EUR	40,070	USD	(45,214)	2022-01-14	363	-
EUR	36,596	USD	(41,342)	2022-01-14	282	-
CHF	14,883	USD	(16,099)	2022-01-14	239	-
GBP	6,874	USD	(9,099)	2022-01-14	211	-
CHF	59,712	USD	(65,370)	2022-01-14	182	-
EUR	30,227	USD	(34,201)	2022-01-14	180	-
CHF	12,425	USD	(13,466)	2022-01-14	174	-
EUR	16,266	USD	(18,362)	2022-01-14	140	-
CHF	13,198	USD	(14,354)	2022-01-14	135	-
CHF	24,226	USD	(26,522)	2022-01-14	74	-
CHF	4,970	USD	(5,390)	2022-01-14	66	-
EUR	19,534	USD	(22,177)	2022-01-14	42	-
EUR	3,723	USD	(4,218)	2022-01-14	17	-
					1,980,481	0.53

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts** (continued)					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	Currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2021: 0.00%)</b>						
USD	2,909	EUR	(2,581)	2022-01-14	(27)	-
USD	8,168	EUR	(7,207)	2022-01-14	(29)	-
USD	7,647	GBP	(5,671)	2022-01-14	(33)	-
USD	4,547	EUR	(4,030)	2022-01-14	(37)	-
USD	8,826	CHF	(8,159)	2022-01-14	(131)	-
USD	27,993	EUR	(24,853)	2022-01-14	(275)	-
USD	2,931,112	CHF	(2,700,000)	2022-01-13	(32,860)	(0.01)
USD	14,207,524	GBP	(10,700,000)	2022-01-13	(284,844)	(0.07)
USD	87,371,486	EUR	(77,200,000)	2022-01-13	(436,134)	(0.12)
					(754,370)	(0.20)

	Fair	%
	value	Of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	341,153,598	92.17
<b>Total Investment at fair value – liabilities</b>	(754,370)	(0.20)
<b>Net financial assets at fair value</b>	340,399,228	91.97
<b>Net current assets</b>	29,715,230	8.03
<b>Net assets attributable to the shareholders</b>	370,114,458	100.00

	31 December
	2021
	% of sub-fund
<b>Analysis by Maturity</b>	
One to five years	21.02
Five to ten years	57.62
Over ten years	13.00
Currency forwards	0.33
Net current assets	8.03
	100.00

	31 December
	2021
	% of sub-fund
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	91.13
OTC Derivatives	0.53
Current assets	8.34
	100.00

# New Capital Sustainable World High Yield Bond Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Ardagh Metal Packaging Finance USA 3% 2029-09-01	5,660		
Picard Groupe SAS 3.875% 2026-07-01	5,538		
Motion Finco 7% 2025-05-15	5,238		
CCO Holdings 4.75% 2030-03-01	5,139		
Leeward Renewable Energy Operation 4.25% 2029-07-01	5,134		
Grifols Escrow Issuer 3.875% 2028-10-15	5,131		
Pinnacle Bidco 5.5% 2025-02-15	5,080		
Jaguar Land Rover Automotive 5.875% 2028-01-15	5,029		
Ziggo 4.875% 2030-01-15	5,023		
Avis Budget Car Rental 5.375% 2029-03-01	5,010		
Total Play Telecomunicaciones 6.375% 2028-09-20	5,001		
INEOS Quattro Finance 1 3.75% 2026-07-15	4,981		
Howard Hughes Corporation 4.125% 2029-02-01	4,974		
Ocado Group 3.875% 2026-10-08	4,956		
American Axle Manufacturing 5% 2029-10-01	4,943		
BCP V Modular Services Finance I 4.75% 2028-11-30	4,877		
Charles River Laboratories 4.25% 2028-05-01	4,874		
Teva Pharmaceutical Finance Neth 4.75% 2027-05-09	4,719		
AT&T 2.875% VRN Perp	4,717		
Coty IncHFC Prestige Products 4.75% 2029-01-15	4,602		
SASOL Financing USA LLC 6.5% 2028-09-26	4,584		
Virgin Media Secured Finance 4.5% 2030-08-15	4,551		
ams AG 6% 2025-07-31	4,476		
Belden 3.375% 2031-07-15	4,449		
Altice France 5.125% 2029-07-15	4,422		
Accor 4.375% VRN Perp	4,397		
United Natural Foods 6.75% 2028-10-15	4,360		
Roblox Corporation 3.875% 2030-05-01	4,312		
Icahn Enterprises 4.375% 2029-02-01	4,267		
ADLER Group 2.75% 2026-11-13	4,244		
IQVIA 2.25% 2028-01-15	4,195		
Verisure Midholding 5.25% 2029-02-15	4,166		
Cheplapharm Arzneimittel 5.5% 2028-01-15	4,084		
SoftBank Group 6% VRN Perp	4,077		
United Group 3.125% 2026-02-15	4,055		
Cemex SAB de 5.125% VRN Perp	3,979		
United Rentals North America 5.25% 2030-01-15	3,973		
Bidvest Group UK 3.625% 2026-09-23	3,944		
Vertical Holdco GmbH 7.625% 2028-07-15	3,927		
UniCredit 5.861% VRN 2032-06-19	3,839		
Catalent Pharma Solutions 3.5% 2030-04-01	3,804		
Rakuten Group 6.25% VRN Perp	3,736		

# New Capital Sustainable World High Yield Bond Fund

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## Portfolio Changes

for the period from 1 July 2021 to December 2021, continued

<b>Significant Purchases</b>	<b>Cost in US\$000s</b>
Iceland Bondco 4.375% 2028-05-15	3,691
Diversified Healthcare Trust 4.375% 2031-03-01	3,636
Gap 3.625% 2029-10-01	3,599
TransDigm 5.5% 2027-11-15	3,588
MasTec 4.5% 2028-08-15	3,549
NOVA Chemicals Corporation 4.25% 2029-05-15	3,546
Colombia Telecomunicaciones 4.95% 2030-07-17	3,544

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Bermuda (30 June 2021: 0.79%)</b>			
4,000,000	Bermuda Government International 2.375% 2030-08-20	4,007,116	0.30
		4,007,116	0.30
<b>Chile (30 June 2021: 2.29%)</b>			
13,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	13,196,038	0.98
10,000,000	Interchile SA 4.5% 2056-06-30	10,668,525	0.79
		23,864,563	1.77
<b>China (30 June 2021: 14.27%)</b>			
30,000,000	Weibo Corporation 3.375% 2030-07-08	29,799,819	2.20
25,000,000	Huarong Finance 3.75% 2024-05-29	25,286,531	1.87
23,000,000	Country Garden Holdings 3.125% 2025-10-22	20,355,000	1.51
16,000,000	Meituan Dianping 2.125% 2025-10-28	15,443,636	1.14
18,000,000	Country Garden Holdings 3.3% 2031-01-12	15,395,259	1.14
15,000,000	Huarong Finance 4.25% 2027-11-07	15,202,967	1.13
14,000,000	Longfor Properties 4.5% 2028-01-16	14,924,963	1.10
13,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	13,739,277	1.02
11,000,000	Huarong Finance 2019 2.125% 2023-09-30	10,875,356	0.80
10,000,000	Longfor Group Holdings 3.95% 2029-09-16	10,362,407	0.77
6,000,000	China Cinda Finance 5.625% 2024-05-14	6,486,323	0.48
7,000,000	SinoOcean Land Treasure 4.75% 2030-01-14	6,301,678	0.47
5,500,000	Shandong HiSpeed Group 2.437% 2023-11-19	5,411,567	0.40
6,500,000	Shimao Group Holdings 3.45% 2031-01-11	3,784,118	0.28
3,000,000	SinoOcean Land Treasure 4.75% 2029-08-05	2,722,921	0.20
		196,091,822	14.51
<b>Egypt (30 June 2021: 2.63%)</b>			
21,000,000	African Export Import Bank 3.994% 2029-09-21	21,749,872	1.61
17,700,000	African Export Import Bank 4.125% 2024-06-20	18,596,758	1.37
		40,346,630	2.98
<b>Germany (30 June 2021: 2.48%)</b>			
29,000,000	Allianz SE 3.5% VRN	29,108,750	2.16
23,000,000	Allianz SE 3.2% VRN Perp	22,051,250	1.63
		51,160,000	3.79
<b>India (30 June 2021: 2.81%)</b>			
20,000,000	Bharti Airtel 3.25% 2031-06-03	20,320,905	1.51
20,000,000	Power Finance Corporation 3.35% 2031-05-16	19,779,665	1.46
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,880,976	0.36
		44,981,546	3.33

\*By country of Risk



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Japan (30 June 2021: 0.41%)</b>			
6,550,000	Nippon Life Insurance 5.1% 2044-10-16	7,071,926	0.52
		7,071,926	0.52
<b>Korea, Republic of (30 June 2021: 1.20%)</b>			
20,000,000	Export-Import Bank of Korea 3.625% 2023-11-27	21,029,990	1.56
		21,029,990	1.56
<b>Kuwait (30 June 2021: 3.23%)</b>			
18,500,000	NBK SPC 1.625% VRN 2027-09-15	18,060,579	1.34
13,530,000	MEGlobal Canada 5.875% 2030-05-18	16,451,627	1.22
12,500,000	Burgan Bank 2.75% VRN 2031-12-15	11,417,709	0.84
		45,929,915	3.40
<b>Mexico (30 June 2021: 7.76%)</b>			
24,300,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	23,388,750	1.73
23,700,000	Petroleos Mexicanos 7.69% 2050-01-23	22,917,308	1.69
20,500,000	United Mexican States 4.75% 2044-03-08	22,407,627	1.66
19,078,000	Mexico Government International 3.25% 2030-04-16	19,603,217	1.45
18,000,000	Petroleos Mexicanos 6.375% 2045-01-23	15,665,130	1.16
13,000,000	Cometa Energia SA de 6.375% 2035-04-24	13,326,650	0.99
		117,308,682	8.68
<b>Oman (30 June 2021: 0.28%)</b>			
5,000,000	Lamar Funding 3.958% 2025-05-07	4,987,185	0.37
		4,987,185	0.37
<b>Peru (30 June 2021: 6.68%)</b>			
20,000,000	Southern Copper 7.5% 2035-07-27	28,753,750	2.13
24,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	24,934,997	1.84
15,000,000	Peruvian Government International 2.783% 2031-01-23	14,962,650	1.11
9,000,000	Minera Mexico 4.5% 2050-01-26	9,894,750	0.73
16,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	9,462,884	0.70
8,603,000	Corp Financiera de Desarroll 5.25% VRN 2029-07-15	8,900,277	0.66
		96,909,308	7.17
<b>Qatar (30 June 2021: 9.23%)</b>			
28,000,000	Qatar Government International Bond 5.103% 2048-04-23	37,958,872	2.81
20,200,000	QNB Finance 2.625% 2025-05-12	20,751,258	1.53
17,000,000	Qatar Petroleum 2.25% 2031-07-12	16,883,046	1.25
13,220,000	Nakilat 6.067% 2033-12-31	15,803,303	1.17
15,000,000	QNB Finance 2.75% 2027-02-12	15,430,688	1.14
11,900,000	Nakilat 6.267% 2033-12-31	10,295,178	0.76
9,000,000	Ras Laffan 6.332% 2027-09-30	10,215,630	0.76
4,700,000	Ooredoo International Finance 5% 2025-10-19	5,286,979	0.39
		132,624,954	9.81

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Russia (30 June 2021: 7.99%)</b>			
27,550,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	39,094,139	2.89
18,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	32,304,671	2.39
19,000,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	21,731,263	1.61
12,000,000	Metalloinvest Finance DAC 3.375% 2028-10-22	11,916,264	0.88
		105,046,337	7.77
<b>Saudi Arabia (30 June 2021: 9.27%)</b>			
30,000,000	Saudi Government International Bond 4.625% 2047-10-04	36,000,480	2.66
19,476,000	Acwa Power Management and Investment 5.95% 2039-12-15	23,125,115	1.71
15,000,000	Saudi Arabian Oil Co 4.25% 2039-04-16	16,955,625	1.26
14,100,000	SA Global Sukuk 2.694% 2031-06-17	14,209,257	1.05
8,000,000	Saudi Arabian Oil Co 3.5% 2029-04-16	8,565,320	0.63
		98,855,797	7.31
<b>Singapore (30 June 2021: 3.56%)</b>			
30,545,000	BOC Aviation 3% 2029-09-11	31,244,554	2.31
22,500,000	BOC Aviation 2.625% 2030-09-17	22,434,995	1.66
5,000,000	BOC Aviation 1.75% 2026-01-21	4,913,533	0.36
		58,593,082	4.33
<b>Supranational (30 June 2021: 0.57%)</b>			
10,000,000	Corp Andina de Fomento 3.25% 2022-02-11	10,024,447	0.74
		10,024,447	0.74
<b>United Arab Emirates (30 June 2021: 16.82%)</b>			
27,000,000	DP World 6.85% 2037-07-02	35,676,450	2.64
24,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	28,440,311	2.10
25,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	25,063,752	1.85
23,500,000	First Abu Dhabi Bank 4.5% VRN Perp	24,724,203	1.83
25,000,000	Finance Department Government 4% 2050-07-28	22,697,000	1.68
15,000,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	14,685,413	1.09
12,289,000	DAE Funding 3.375% 2028-03-20	12,453,590	0.92
12,000,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	11,779,592	0.87
9,000,000	Aldar Sukuk 3.875% 2020-10-22	9,668,065	0.72
5,000,000	DAE Sukuk Dfc 3.75% 2026-02-15	5,166,868	0.38
		190,355,244	14.08
<b>United Kingdom (30 June 2021: 6.73%)</b>			
27,000,000	HSBC Holdings 4.6% VRN	27,045,360	2.00
24,000,000	BP Capital Markets 4.875% VRN Perp	26,266,800	1.94
20,500,000	Standard Chartered 4.644% VRN 2031-04-01	23,238,298	1.72
8,950,000	Scottish Widows 5.5% 2023-06-16	12,781,125	0.95
		89,331,583	6.61
<b>Total Bonds</b>		1,338,520,127	99.03

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (30 June 2021: Nil)</b>			
8,100	HSBC Global Liquidity Fund	8,100	-
<b>Total Bond Funds</b>		8,100	-

\*By country of Risk

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
<b>Amounts receivable (30 June 2021: 0.07%)</b>						
GBP	52,913,968	USD	(70,181,594)	2022-01-14	1,486,359	0.11
EUR	104,869,400	USD	(118,282,301)	2022-01-14	999,001	0.07
GBP	24,002,079	USD	(31,834,774)	2022-01-14	674,221	0.05
GBP	14,542,895	USD	(19,288,736)	2022-01-14	408,511	0.03
EUR	34,543,561	USD	(38,961,717)	2022-01-14	329,067	0.02
EUR	29,962,927	USD	(33,795,216)	2022-01-14	285,431	0.02
EUR	24,777,884	USD	(27,947,000)	2022-01-14	236,038	0.03
GBP	6,599,553	USD	(8,753,212)	2022-01-14	185,382	0.01
EUR	18,057,114	USD	(20,366,637)	2022-01-14	172,015	0.01
CHF	11,169,804	USD	(12,097,671)	2022-01-14	164,494	0.01
CHF	10,625,008	USD	(11,507,619)	2022-01-14	156,471	0.01
EUR	13,367,518	USD	(15,077,237)	2022-01-14	127,341	0.01
CHF	4,727,578	USD	(5,120,295)	2022-01-14	69,621	0.02
SGD	3,880,535	USD	(2,837,775)	2022-01-14	40,458	-
EUR	3,849,991	USD	(4,342,409)	2022-01-14	36,676	-
SGD	3,418,882	USD	(2,500,175)	2022-01-14	35,644	-
GBP	461,094	USD	(611,564)	2022-01-14	12,952	-
CNH	10,809,563	USD	(1,694,555)	2022-01-14	4,332	-
CHF	245,125	USD	(265,156)	2022-01-14	3,941	-
GBP	67,339	USD	(89,133)	2022-01-14	2,073	-
CHF	117,165	USD	(126,911)	2022-01-14	1,713	-
CNH	4,113,913	USD	(644,915)	2022-01-14	1,649	-
EUR	166,447	USD	(187,736)	2022-01-14	1,586	-
GBP	27,368	USD	(36,186)	2022-01-14	881	-
EUR	212,294	USD	(240,614)	2022-01-14	854	-
EUR	150,249	USD	(170,055)	2022-01-14	842	-
EUR	74,664	USD	(84,248)	2022-01-14	676	-
EUR	77,442	USD	(87,487)	2022-01-14	598	-
GBP	16,607	USD	(21,991)	2022-01-14	502	-
EUR	52,038	USD	(58,730)	2022-01-14	460	-
EUR	46,490	USD	(52,457)	2022-01-14	423	-
EUR	37,541	USD	(42,307)	2022-01-14	393	-
EUR	36,419	USD	(41,042)	2022-01-14	382	-
EUR	19,619	USD	(22,110)	2022-01-14	206	-
GBP	14,933	USD	(20,024)	2022-01-14	202	-
EUR	25,275	USD	(28,553)	2022-01-14	195	-

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2021: 0.07%), continued</b>						
EUR	27,092	USD	(30,654)	2022-01-14	161	-
GBP	7,938	USD	(10,595)	2022-01-14	156	-
CHF	9,071	USD	(9,838)	2022-01-14	120	-
HKD	8,843,756	USD	(1,134,261)	2022-01-14	113	-
CHF	7,353	USD	(7,990)	2022-01-14	82	-
EUR	13,277	USD	(15,042)	2022-01-14	59	-
GBP	712	USD	(942)	2022-01-14	22	-
GBP	11	USD	(14)	2022-01-14	-	-
					5,442,303	0.40
<b>Amounts payable (30 June 2021: (0.69%))</b>						
USD	3	GBP	(2)	2022-01-14	-	-
USD	10	GBP	(7)	2022-01-14	-	-
USD	110	CHF	(101)	2022-01-14	-	-
USD	16	GBP	(12)	2022-01-14	-	-
USD	8,142	CHF	(7,438)	2022-01-14	(23)	-
USD	11,343	EUR	(10,008)	2022-01-14	(40)	-
USD	12,827	GBP	(9,504)	2022-01-14	(45)	-
USD	5,860	EUR	(5,193)	2022-01-14	(46)	-
USD	5,385	CHF	(4,956)	2022-01-14	(55)	-
USD	9,753	EUR	(8,633)	2022-01-14	(67)	-
USD	20,541	EUR	(18,123)	2022-01-14	(73)	-
USD	8,215	CHF	(7,565)	2022-01-14	(90)	-
USD	11,327	EUR	(10,039)	2022-01-14	(91)	-
USD	17,529	EUR	(15,492)	2022-01-14	(92)	-
USD	3,955	GBP	(2,989)	2022-01-14	(93)	-
USD	13,878	EUR	(12,295)	2022-01-14	(106)	-
USD	11,485	EUR	(10,191)	2022-01-14	(107)	-
USD	21,763	EUR	(19,228)	2022-01-14	(108)	-
USD	11,604	EUR	(10,302)	2022-01-14	(114)	-
USD	32,315	EUR	(28,511)	2022-01-14	(115)	-
USD	6,621	GBP	(5,000)	2022-01-14	(151)	-
USD	20,429	EUR	(18,105)	2022-01-14	(164)	-
USD	23,239	EUR	(20,591)	2022-01-14	(182)	-
USD	7,868	GBP	(5,945)	2022-01-14	(184)	-
USD	108,472	EUR	(95,545)	2022-01-14	(204)	-
USD	44,846	EUR	(39,623)	2022-01-14	(222)	-
USD	14,291	GBP	(10,716)	2022-01-14	(222)	-
USD	16,323	GBP	(12,239)	2022-01-14	(254)	-
USD	97,090	CHF	(88,686)	2022-01-14	(270)	-
USD	72,774	EUR	(64,233)	2022-01-14	(287)	-
USD	39,084	EUR	(34,631)	2022-01-14	(306)	-
USD	92,785	GBP	(68,744)	2022-01-14	(323)	-
USD	31,441	CHF	(28,935)	2022-01-14	(324)	-
USD	38,991	EUR	(34,616)	2022-01-14	(382)	-
USD	48,225	EUR	(42,740)	2022-01-14	(389)	-
USD	130,840	EUR	(115,440)	2022-01-14	(465)	-
USD	34,286	GBP	(25,687)	2022-01-14	(506)	-
USD	129,045	EUR	(114,015)	2022-01-14	(639)	-
USD	81,755	EUR	(72,546)	2022-01-14	(760)	-

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2021: (0.69%)), continued</b>						
USD	34,002	GBP	(25,715)	2022-01-14	(827)	-
USD	37,908	GBP	(28,670)	2022-01-14	(923)	-
USD	96,032	EUR	(85,257)	2022-01-14	(942)	-
USD	49,657	GBP	(37,514)	2022-01-14	(1,154)	-
USD	57,056	GBP	(43,003)	2022-01-14	(1,188)	-
USD	59,610	GBP	(44,927)	2022-01-14	(1,241)	-
USD	156,075	GBP	(116,396)	2022-01-14	(1,574)	-
USD	144,246	CHF	(133,169)	2022-01-14	(1,947)	-
USD	107,499	GBP	(81,300)	2022-01-14	(2,616)	-
USD	365,335	EUR	(323,650)	2022-01-14	(2,793)	-
USD	257,424	GBP	(193,018)	2022-01-14	(4,003)	-
USD	172,724	GBP	(130,629)	2022-01-14	(4,203)	-
USD	44,440,949	GBP	(33,500,000)	2022-01-14	(932,355)	(0.07)
					(963,265)	(0.07)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	1,343,970,530	99.43
<b>Total Investment at fair value – liabilities</b>	(963,265)	(0.07)
<b>Net financial assets at fair value</b>	1,343,007,265	99.36
<b>Net current assets</b>	8,644,290	0.64
<b>Net assets attributable to the shareholders</b>	1,351,651,555	100.00

	31 December	30 June
	2021	2021
<b>Analysis by Maturity</b>	% of sub-fund	% of sub-fund
Less than three months	0.74	-
Three months to one year	-	1.14
One to five years	15.75	22.07
Five to ten years	36.41	32.80
Over ten years	46.13	43.82
Currency forwards	0.33	(0.62)
Net current assets	0.64	0.79
	100.00	100.00

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

	31 December	30 June
	2021	2021
<b>Analysis of Total Assets</b>	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.88	97.58
OTC derivative instruments	0.4	0.07
Current assets	1.72	2.35
	100.00	100.00

# New Capital Wealthy Nations Bond Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Allianz 3.2% VRN Perp	22,390	IPIC GMTN 6.875% 2041-11-01	29,364
NBK SPC 1.625% VRN 2027-09-15	18,396	SABIC Capital II 4.5% 2028-10-10	27,381
United States Treasury Note 0.125% 2023-03-31	15,987	Vnesheconombank 5.942% 2023-11-21	23,165
Metalloinvest Finance 3.375% 2028-10-22	12,000	MEGlobal Canada 5% 2025-05-18	22,240
Meituan Dianping 2.125% 2025-10-28	10,705	DP World 5.625% 2048-09-25	20,931
Interchile 4.5% 2056-06-30	10,639	Minera Mexico 4.5% 2050-01-26	20,907
Peruvian Government International 2.783% 2031-01-23	10,120	Banco del Estado de Chile 2.704% 2025-01-09	18,861
United States Treasury Bill 0% 2021-12-16	9,999	Qatar Government International Bond 4.817% 2049-03-14	18,319
Saudi Arabian Oil 3.5% 2029-04-16	8,827	United States Treasury Note 0.125% 2023-03-31	15,990
MEGlobal Canada 5.875% 2030-05-18	8,799	HSBC Holdings 4.95% 2030-03-31	15,981
Qatar Petroleum 2.25% 2031-07-12	8,011	Weibo Corporation 3.5% 2024-07-05	15,717
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	7,185	ALdar Sukuk 4.75% 2025-09-29	15,492
Country Garden Holdings 3.125% 2025-10-22	6,975	MEGlobal Canada 5.875% 2030-05-18	15,466
Sino-Ocean Land Treasure 4.75% 2030-01-14	6,538	Contemporary Ruiding Development 1.875% 2025-09-17	15,284
Saudi Arabian Oil 4.25% 2039-04-16	5,797	AT&T 4.9% 2037-08-15	15,189
DAE Sukuk Dific 3.75% 2026-02-15	5,260	Alibaba Group Holding 4% 2037-12-06	14,711
DAE Funding 3.375% 2028-03-20	5,133	Qatar Government International Bond 5.103% 2048-04-23	13,827
Shimao Group Holdings 3.45% 2031-01-11	4,512	Fab Sukuk 3.875% 2024-01-22	13,518
Sino-Ocean Land Treasure 4.75% 2029-08-05	2,798	Standard Chartered 4.644% VRN 2031-04-01	12,678
Finance Department Government 4% 2050-07-28	1,849	Ooredoo International Finance 5% 2025-10-19	12,570
		Riyad Bank 3.174% VRN 2030-02-25	11,889
		Samba Funding 2.75% 2024-10-02	11,816
		Russian Railways via RZD Capital 7.487% 2031-03-25	10,861
		Qatar Petroleum 3.3% 2051-07-12	10,328
		National Central Cooling 2.5% 2027-10-21	10,255
		Kreditanstalt fuer Wiederaufbau 3.125% 2021-12-15	10,154
		United States Treasury Bill 0% 2021-12-16	9,999
		Bermuda Government International 2.375% 2030-08-20	9,992
		Saudi Arabian Oil 2.25% 2030-11-24	9,847
		Aldar Sukuk 3.875% 2029-10-22	9,182
		Longfor Group Holdings 3.95% 2029-09-16	9,167
		Saudi International Bond 4.5% 2046-10-26	8,496
		Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	8,427
		MAF Sukuk 4.5% 2025-11-03	8,392
		Beijing State-Owned Assets Management 4.125% 2025-05-26	8,173
		Corp Nacional del Cobre de Chile 3% 2029-09-30	8,133
		Saudi Government International Bond 4.625% 2047-10-04	8,037
		United Mexican States 4.75% 2044-03-08	7,735
		Country Garden Holdings 3.3% 2031-01-12	6,626

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

# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>China (30 June 2021: 39.38%)</b>			
804,800	Tencent Holdings	47,144,435	5.93
93,747	Kweichow Moutai	30,153,825	3.80
2,850,000	China Merchants Bank	22,125,399	2.78
445,000	BYD	15,228,506	1.92
451,700	Meituan Dianping	13,064,960	1.64
960,688	Longi Green Energy Technology	12,992,618	1.63
344,400	JD.com	12,099,478	1.52
1,073,000	LI NING	11,736,346	1.48
118,615	Contemporary Amperex Technology	10,943,415	1.38
1,889,000	China Mengniu Dairy	10,703,356	1.35
959,852	Shenzhen Inovance Technology	10,332,187	1.30
644,912	Wanhua Chemical Group	10,222,604	1.29
687,000	Wuxi Biologics Cayman	8,157,591	1.03
1,478,000	China Meidong Auto Holdings	7,677,873	0.96
1,219,000	Country Garden Services Holdings	7,290,109	0.92
87,431	StarPower Semiconductor	5,226,367	0.66
73,257	Pinduoduo ADR	4,270,517	0.54
599,957	Aier Eye Hospital Group	3,979,568	0.50
		243,349,154	30.63
<b>Hong Kong (30 June 2021: 5.51%)</b>			
2,914,800	AIA Group	29,395,502	3.70
900,000	Techtronic Industries	17,910,419	2.26
		47,305,921	5.96
<b>India (30 June 2021: 11.95%)</b>			
3,471,514	ICICI Bank	34,565,395	4.35
947,006	APL Apollo Tubes	12,737,046	1.60
2,588,679	Aptus Value Housing Finance India	11,836,743	1.49
450,000	Muthoot Finance	9,054,101	1.14
120,000	Dixon Technologies OIGIES	8,894,064	1.12
274,841	Astral Poly Technik	8,436,493	1.06
610,000	SBI Cards And Payment Services	7,616,419	0.96
297,331	Zydus Wellness	7,537,706	0.95
145,981	MakeMyTrip	4,049,513	0.51
		104,727,480	13.18
<b>Indonesia (30 June 2021: 1.62%)</b>			
76,363,920	Bank Rakyat Indonesia Persero Tbk	21,994,309	2.77
50,051,000	Cisarua Mountain Dairy	11,922,340	1.50
		33,916,649	4.27
<b>Japan (30 June 2021: 1.39%)</b>			
23,700	Keyence	9,862,008	1.24
		9,862,008	1.24

\*By country of Risk

# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (30 June 2021: 16.53%)</b>			
1,006,243	Samsung Electronics	66,321,042	8.35
91,807	Leeno Industrial	15,318,544	1.93
108,720	Daum Kakao	10,311,823	1.30
320,000	Koh Young Technology	6,373,081	0.80
380,000	Classys	6,017,666	0.76
		104,342,156	13.14
<b>Singapore (30 June 2021: 5.59%)</b>			
1,212,900	DBS Group	29,392,459	3.70
1,400,000	Nanofilm Technologies International	3,961,725	0.50
		33,354,184	4.20
<b>Taiwan (30 June 2021: 16.40%)</b>			
3,469,000	Taiwan Semiconductor Manufacturing	77,173,871	9.72
515,000	Mediatek	22,104,402	2.78
1,612,752	Chailease Holding	15,345,247	1.93
101,000	ASPEED Technology	13,014,241	1.64
39,487	Sea ADR	8,833,834	1.11
725,000	RichWave Technology	7,160,381	0.90
75,000	Ememory Technology	5,929,899	0.75
		149,561,875	18.83
<b>Vietnam (2021: 0.00%)</b>			
2,150,000	Digiworld Corporation	11,693,396	1.47
44,200	Vietnam Technology and Commercial Joint Stock Bank	96,924	0.01
		11,790,320	1.48
<b>Total Equities</b>		<b>738,209,747</b>	<b>92.93</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
EUR	28,181,973	USD	(31,786,476)	2022-01-14	268,465	0.04
EUR	26,076,988	USD	(29,412,260)	2022-01-14	248,413	0.03
GBP	6,186,031	USD	(8,204,744)	2022-01-14	173,766	0.02
GBP	5,578,445	USD	(7,398,881)	2022-01-14	156,698	0.02
CHF	7,134,522	USD	(7,727,182)	2022-01-14	105,068	0.01
CHF	5,011,359	USD	(5,427,649)	2022-01-14	73,801	0.01
EUR	1,586,316	USD	(1,789,207)	2022-01-14	15,111	-
AUD	144,738	USD	(103,245)	2022-01-14	1,990	-
EUR	62,964	USD	(70,957)	2022-01-14	660	-

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



# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	Amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2021: 0.00%), continued						
EUR	56,952	USD	(64,150)	2022-01-14	629	-
EUR	52,284	USD	(58,921)	2022-01-14	548	-
EUR	43,000	USD	(48,434)	2022-01-14	475	-
GBP	11,227	USD	(14,896)	2022-01-14	310	-
GBP	8,470	USD	(11,211)	2022-01-14	261	-
EUR	31,340	USD	(35,405)	2022-01-14	242	-
CHF	10,034	USD	(10,845)	2022-01-14	171	-
CHF	7,635	USD	(8,274)	2022-01-14	107	-
EUR	11,073	USD	(12,496)	2022-01-14	98	-
CHF	28,297	USD	(30,976)	2022-01-14	88	-
EUR	15,101	USD	(17,092)	2022-01-14	85	-
EUR	13,121	USD	(14,866)	2022-01-14	59	-
EUR	5,926	USD	(6,686)	2022-01-14	54	-
GBP	3,678	USD	(4,931)	2022-01-14	50	-
EUR	6,644	USD	(7,518)	2022-01-14	40	-
GBP	797	USD	(1,054)	2022-01-14	26	-
EUR	8,172	USD	(9,277)	2022-01-14	17	-
GBP	200	USD	(265)	2022-01-14	6	-
GBP	100	USD	(132)	2022-01-14	3	-
GBP	104	USD	(138)	2022-01-14	3	-
GBP	100	USD	(133)	2022-01-14	2	-
					1,047,244	0.13
<b>Amounts payable (30 June 2021: (0.33%))</b>						
USD	988	EUR	(875)	2022-01-14	(7)	-
USD	2,750	EUR	(2,426)	2022-01-14	(10)	-
USD	6,920	EUR	(6,095)	2022-01-14	(13)	-
USD	4,143	EUR	(3,661)	2022-01-14	(22)	-
USD	4,372	EUR	(3,875)	2022-01-14	(35)	-
USD	10,203	EUR	(9,003)	2022-01-14	(37)	-
USD	2,529	CHF	(2,338)	2022-01-14	(38)	-
USD	14,576	GBP	(10,799)	2022-01-14	(51)	-
USD	5,590	CHF	(5,150)	2022-01-14	(65)	-
USD	4,333	AUD	(6,075)	2022-01-14	(84)	-
USD	9,525	CHF	(8,783)	2022-01-14	(116)	-
USD	24,225	EUR	(21,461)	2022-01-14	(185)	-
USD	50,153	EUR	(44,267)	2022-01-14	(197)	-
USD	42,058	EUR	(37,160)	2022-01-14	(208)	-
USD	21,871	CHF	(20,127)	2022-01-14	(224)	-
USD	75,664	EUR	(67,002)	2022-01-14	(546)	-
USD	103,866	EUR	(92,015)	2022-01-14	(794)	-
USD	227,381	CHF	(209,429)	2022-01-14	(2,529)	-
USD	325,831	CHF	(300,106)	2022-01-14	(3,624)	-
USD	311,641	GBP	(235,259)	2022-01-14	(6,999)	-
USD	342,808	GBP	(258,788)	2022-01-14	(7,701)	-
USD	1,233,650	EUR	(1,092,424)	2022-01-14	(8,902)	-
USD	1,334,522	EUR	(1,181,748)	2022-01-14	(9,630)	(0.01)
					(42,016)	(0.01)

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

# New Capital Asia Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

	<b>Fair value US\$</b>	<b>% of sub-fund</b>
<b>Total Investment at fair value – assets</b>	739,256,991	93.06
<b>Total Investment at fair value – liabilities</b>	(42,016)	(0.01)
<b>Net financial assets at fair value</b>	739,214,975	93.05
<b>Net current assets</b>	54,194,354	6.95
<b>Net assets attributable to the shareholders</b>	794,409,329	100.00

	<b>31 December 2021 % of sub-fund</b>	<b>30 June 2021 % of sub-fund</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	92.42	97.58
OTC derivative instruments	0.13	-
Current assets	7.45	2.42
	100.00	100.00

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

# New Capital Asia Future Leaders Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
ICICI Bank	36,542	Alibaba Group Holding	34,648
Samsung Electronics	32,166	HDFC Bank ADR	31,750
Kweichow Moutai	28,727	Ping An Bank	26,673
Meituan Dianping	28,213	Meituan Dianping	26,343
China Merchants Bank	23,734	Samsung Electronics	23,814
Pinduoduo ADR	22,343	Pinduoduo ADR	15,700
JD.com	20,259	Sea ADR	15,447
BYD	19,048	MakeMyTrip	15,293
Country Garden Services Holdings	17,760	LI NING	12,531
Ping An Bank	17,652	Longi Green Energy Technology	11,923
Aptus Value Housing Finance India	14,723	Daum Kakao	11,429
Tencent Holdings	13,695	China Mengniu Dairy	11,243
StarPower Semiconductor	13,443	Contemporary Amperex Technology	11,175
Mediatek	12,526	LG Household & Healthcare	11,048
Zyqus Wellness	11,722	Huazhu Group ADR	10,910
Digiworld Corporation	11,592	Wuxi Biologics Cayman	10,782
Cisarua Mountain Dairy	11,399	Mediatek	10,097
Taiwan Semiconductor Manufacturing	11,267	Taiwan Semiconductor Manufacturing	10,027
AIA Group	10,432	China International Travel Service	9,808
MakeMyTrip	9,351	China Meidong Auto Holdings	9,688
Ememory Technology	9,225	Wanhua Chemical Group	8,972
Shenzhen Inovance Technology	8,361	Hugel	8,859
Aier Eye Hospital Group	8,233	Zhejiang Sanhua	8,660
Alibaba Group Holding	8,187	Shanghai Liangxin Electrical	8,505
DBS	8,051	Shenzhen Inovance Technology	8,486
Daum Kakao	7,875	Chailease Holding	8,409
Wanhua Chemical Group	7,154	Tencent Holdings	8,312
HDFC Bank ADR	7,016	Dixon Technologies	8,143
Techtronic Industries	6,243	AirTac International	7,590
Longi Green Energy Technology	6,043	SBI Cards and Payment Services	7,552
Wuxi Biologics Cayman	5,980	StarPower Semiconductor	7,550
		C&S Paper	7,544
		APL Apollo Tubes	7,510
		AIA Group	6,500
		Country Garden Services Holdings	6,290
		JD.com	5,660
		Bilibili ADR	5,393
		ASPEED Technology	5,197

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

# New Capital China Equity Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>China (30 June 2021: 93.30%)</b>			
213,500	Tencent Holdings	12,506,631	8.51
110,745	Contemporary Amperex Technology	10,217,329	6.96
21,422	Kweichow Moutai	6,890,410	4.69
569,647	Shenzhen Inovance Technology	6,131,882	4.17
737,000	China Merchants Bank	5,721,551	3.90
520,193	LI NING	5,689,809	3.87
1,410,735	GF Securities	5,444,080	3.71
90,390	Shenzhen Mindray Bio Medical Electronics	5,396,085	3.67
321,580	Wanhua Chemical Group	5,097,417	3.47
229,700	NetEase	4,647,740	3.16
106,550	BYD	4,482,528	3.05
315,643	Longi Green Energy Technology	4,268,846	2.91
551,770	Luxshare Precision Industry	4,259,901	2.90
169,406	Sungrow Power Supply	3,875,551	2.64
107,887	Wuliangye Yibin	3,767,797	2.57
43,737	Imeik Technology Development	3,679,080	2.50
156,500	Shenzou International Group	3,004,018	2.05
426,614	Chaozhou Three-Circle Group	2,985,063	2.03
59,899	SG Micro Corporation	2,903,621	1.98
91,000	Meituan Dianping	2,632,082	1.79
141,800	Eve Energy	2,629,486	1.79
249,264	Hundsun Technologies	2,430,122	1.65
126,774	Shennan Circuits	2,422,955	1.65
287,885	Great Wall Motor	2,192,784	1.49
348,064	NARI Technology Development	2,186,408	1.49
53,800	Unigroup Guoxin	1,899,357	1.29
50,865	Bafang Electric Suzhou	1,800,648	1.23
579,000	China Vanke	1,794,683	1.22
76,600	Hangzhou First Applied Material	1,569,715	1.07
27,300	NAURA Technology Group	1,486,425	1.01
23,646	StarPower Semiconductor	1,413,488	0.96
159,130	Muyuan Foodstuff	1,332,169	0.91
20,773	Pinduoduo ADR	1,210,962	0.82
64,500	Wuxi Biologics Cayman	765,887	0.52
		128,736,510	87.63
<b>Hong Kong (30 June 2021: 5.80%)</b>			
215,500	Techtronic Industries	4,288,550	2.92
2,439,200	Man Wah Holdings	3,776,297	2.57
46,000	HK Exchanges & Clearing	2,688,147	1.83
6,120,000	GCL Poly Energy Holdings	2,225,440	1.51
		12,978,434	8.83
	<b>Total Equities</b>	141,714,944	96.46

\*By country of Risk

# New Capital China Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Financial Derivative Instruments</b>			
<b>Equity Warrants</b>			
<b>Switzerland(30 June 2021: Nil)</b>			
31,133	Shenzhen Dynanonic Warrants 2022-21-11	2,400,133	1.63
106,314	OKE Precision Cutting Tools Warrants 2022-09-05	1,178,765	0.80
15,658	KBC Corporation Warrants 2022-01-09	872,456	0.60
7,800	iRay Technology Warrants 2022-09-01	607,585	0.41
<b>Total Equity Warrants</b>		<b>5,058,939</b>	<b>3.44</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
GBP	4,332,659	USD	(5,746,553)	2022-01-14	121,705	0.08
EUR	11,623,115	USD	(13,109,723)	2022-01-14	110,723	0.08
CNH	16,870,183	USD	(2,644,644)	2022-01-14	6,761	0.01
GBP	174,732	USD	(231,753)	2022-01-14	4,908	-
SGD	410,591	USD	(300,259)	2022-01-14	4,281	-
GBP	38,570	USD	(51,045)	2022-01-14	1,196	-
EUR	27,030	USD	(30,506)	2022-01-14	239	-
HKD	18,093,203	USD	(2,320,554)	2022-01-14	230	-
EUR	9,599	USD	(10,831)	2022-01-14	87	-
GBP	1,120	USD	(1,482)	2022-01-14	35	-
EUR	4,125	USD	(4,660)	2022-01-14	32	-
GBP	1,050	USD	(1,401)	2022-01-14	21	-
GBP	339	USD	(449)	2022-01-14	11	-
USD	1	GBP	(1)	2022-01-14	-	-
					<b>250,229</b>	<b>0.17</b>

### Amounts payable (30 June 2021: (0.38%))

USD	1	GBP	(1)	2022-01-14	-	-
USD	1	GBP	(1)	2022-01-14	-	-
USD	2	GBP	(1)	2022-01-14	-	-
USD	3	GBP	(2)	2022-01-14	-	-
USD	16	GBP	(12)	2022-01-14	-	-
USD	582	GBP	(434)	2022-01-14	(6)	-
USD	646	GBP	(484)	2022-01-14	(10)	-
USD	8,683	GBP	(6,433)	2022-01-14	(30)	-
USD	7,511	GBP	(5,569)	2022-01-14	(33)	-
USD	67,997	HKD	(530,541)	2022-01-14	(55)	-
USD	97,852	HKD	(763,471)	2022-01-14	(77)	-
USD	4,190	GBP	(3,165)	2022-01-14	(97)	-
USD	8,861	SGD	(12,098)	2022-01-14	(113)	-
USD	6,885	GBP	(5,198)	2022-01-14	(155)	-
USD	12,620	SGD	(17,273)	2022-01-14	(191)	-
USD	9,504	GBP	(7,188)	2022-01-14	(231)	-
USD	9,793	GBP	(7,420)	2022-01-14	(257)	-

# New Capital China Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2021: (0.38%)), continued</b>						
USD	77,015	CNH	(492,460)	2022-01-14	(383)	-
USD	111,280	CNH	(712,131)	2022-01-14	(642)	-
USD	388,694	EUR	(344,197)	2022-01-14	(2,805)	-
USD	170,340	GBP	(128,591)	2022-01-14	(3,826)	-
USD	559,366	EUR	(496,269)	2022-01-14	(5,104)	-
USD	242,361	GBP	(183,644)	2022-01-14	(6,371)	(0.01)
					(20,386)	(0.01)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	147,024,112	100.07
<b>Total Investment at fair value – liabilities</b>	(20,386)	(0.01)
<b>Net financial assets at fair value</b>	147,003,726	100.06
<b>Net current liability</b>	(81,640)	(0.06)
<b>Net assets attributable to the shareholders</b>	146,922,086	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	95.53	98.20
OTC derivative instruments	3.58	-
Current assets	0.89	1.80
	100.00	100.00

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

# New Capital China Equity Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Meituan Dianping	10,473	Meituan Dianping	9,521
BYD	9,601	Country Garden Services Holdings	8,108
ENN Energy Holdings	6,306	Wuxi Biologics Cayman	6,434
Country Garden Services Holdings	5,701	China International Travel Service	5,671
NetEase ADR	5,562	NetEase ADR	5,449
Man Wah Holdings	5,106	BYD	5,266
GF Securities	5,085	Aier Eye Hospital Group	5,061
Tencent Holdings	4,766	Great Wall Motor Company	4,774
Imeik Technology Development	4,656	Ping An Bank	4,766
NetEase	4,260	Beijing Oriental Yuhong Waterp	4,714
Chongqing Brewery	3,685	ENN Energy Holdings	4,689
Luxshare Precision Industry	3,684	Pacific Basin Shipping	4,650
Pinduoduo ADR	3,509	Sungrow Power Supply	4,581
Techtronic Industries	3,411	Pinduoduo ADR	4,452
GCL Poly Energy Holdings	3,317	StarPower Semiconductor	4,378
Shenzhen Mindray Bio Medical Electronics	3,249	China Meidong Auto Holdings	4,001
SG Micro Corporation	3,150	Shanghai Liangxin Electrical	3,486
Shenzou International Group	3,109	C&S Paper	3,415
Shenzhen Dynanonic Warrants 2022-11-21	3,082	Bilibili ADR	3,400
Chaozhou Three-Circle Group	3,078	Zhejiang Huayou Cobalt	3,392
China Meidong Auto Holdings	2,994	Jiangxi Ganfeng Lithium	3,239
Jiangxi Ganfeng Lithium	2,990	Alibaba Group Holding ADR	2,942
Kweichow Moutai	2,974	Huazhu Group ADR	2,903
Eve Energy	2,733	Hunan Valin Steel	2,802
Yihai International Holding	2,643	Sangfor Technologies	2,578
Great Wall Motor	2,529	LI NING	2,577
Wuxi Biologics Cayman	2,491	Chongqing Brewery	2,527
NARI Technology Development	2,462	Yihai International Holding	2,511
Wanhua Chemical Group	2,455	Wanhua Chemical Group	2,410
Hundsun Technologies	2,216	Longi Green Energy Technology	2,278
Shennan Circuits	2,177	Wuliangye Yibin	2,256
Aier Eye Hospital Group	2,151	Shenzhen Mindray Bio Medical Electronics	2,077
Muyuan Foodstuff	2,104	Man Wah Holdings	1,967
Wuliangye Yibin	2,086	Tencent Holdings	1,955
Bloomage Biotechnology Corporation 2022-07-28	2,037	Bafang Electric Suzhou	1,944
Sunny Optical Technology Group	2,020	Sunny Optical Technology Group	1,755
Great Wall Motor Company	1,976	Will Semiconductor	1,754
Will Semiconductor	1,911	Sany Heavy Industry	1,721
Shenzhen Inovance Technology	1,899	Kweichow Moutai	1,673
Pacific Basin Shipping	1,869		
Unigroup Guoxin	1,859		
China Vanke	1,793		
Sany Heavy Industry	1,789		
China International Travel Service	1,761		

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

# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Belgium (30 June 2021: 4.40%)</b>			
48,916	KBC Group	3,687,777	1.99
68,511	Warehouses De Pauw	2,887,054	1.55
		6,574,831	3.54
<b>Denmark (30 June 2021: 5.46%)</b>			
68,283	Novo Nordisk	6,780,034	3.65
24,619	Orsted	2,765,577	1.49
19,518	Novozymes	1,414,992	0.76
		10,960,603	5.90
<b>France (30 June 2021: 22.50%)</b>			
7,712	LVMH	5,604,695	3.02
117,653	TotalEnergies SE	5,258,501	2.83
27,380	Essilor International	5,125,537	2.76
45,576	Vinci	4,233,099	2.28
58,288	Amundi SA WI	4,225,880	2.27
26,002	Alten	4,109,616	2.21
38,221	Sanofi	3,385,616	1.82
21,078	Air Liquide	3,230,414	1.74
34,773	Worldline	1,704,051	0.92
		36,877,409	19.85
<b>Germany (30 June 2021: 9.82%)</b>			
21,728	Allianz	4,513,449	2.43
21,171	Volkswagen	3,757,005	2.02
52,887	CTS Eventim	3,399,576	1.83
20,249	Hannover Rueck	3,393,733	1.83
12,883	Adidas	3,268,095	1.76
33,466	Scout24	2,070,542	1.11
		20,402,400	10.98
<b>Italy (2021: 0.00%)</b>			
2,407,682	Intesa BCI	5,475,671	2.95
		5,475,671	2.95
<b>Ireland (30 June 2021: 3.62%)</b>			
<b>Netherlands (30 June 2021: 9.46%)</b>			
11,604	ASML Holding NV	8,201,126	4.42
614,445	ING Groep NV	7,521,422	4.05
43,649	Heineken	4,315,577	2.32

\*By country of Risk



# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Netherlands (30 June 2021: 9.46%) (continued)</b>			
155,458	Universal Music Group BV	3,853,415	2.07
		23,891,540	12.86
<b>Spain (30 June 2021: 7.58%)</b>			
529,052	Iberdrola	5,506,109	2.96
86,517	Amadeus IT Holding	5,159,009	2.78
56,976	Cellnex Telecom	2,913,752	1.57
		13,578,870	7.31
<b>Sweden (30 June 2021: 8.65%)</b>			
77,689	Atlas Copco AB A	4,731,044	2.55
125,724	Assa Abloy	3,377,538	1.82
160,154	Nordnet AB publ	2,700,333	1.45
		10,808,915	5.82
<b>Switzerland (30 June 2021: 6.81%)</b>			
7,870	Lonza Group	5,785,379	3.11
46,580	Nestle	5,730,343	3.09
8,937	Zurich Insurance Group	3,454,790	1.86
126,681	SIG Combibloc Group AG	3,105,407	1.67
		18,075,919	9.73
<b>United Kingdom (30 June 2021: 19.61%)</b>			
81,187	InterContinental Hotels Group	4,622,595	2.49
75,585	Diageo	3,633,621	1.95
181,178	Compass Group	3,562,155	1.92
78,963	Experian	3,416,294	1.84
316,992	Rightmove	3,009,072	1.62
337,405	Auto Trader Group	2,974,185	1.60
28,088	AstraZeneca	2,902,461	1.56
20,025	Croda International	2,409,503	1.30
57,614	Aveva Group	2,335,499	1.26
24,078	London Stock Exchange Group	1,988,522	1.07
46,183	Diploma	1,857,544	1.00
437,447	BP	1,722,351	0.93
21,622	Reckitt Benckiser Group	1,632,975	0.88
		36,066,777	19.42
	<b>Total Equities</b>	182,712,935	98.36

### \*By country of Risk

#### Financial Derivative Instruments

##### Forward Foreign Exchange Currency Contracts\*\*

Purchase Currency	Contractual amount	Sale currency	Contractual Amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
<b>Amounts receivable (30 June 2021: 0.61%)</b>						
GBP	734,663	EUR	(863,212)	2022-01-14	11,636	0.01
GBP	73,497	EUR	(86,357)	2022-01-14	1,165	-

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

# New Capital Dynamic European Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	Purchase	Contractual	
Currency	amount	currency	amount		Currency	Amount	
<b>Amounts receivable (30 June 2021: 0.61%) (continued)</b>							
EUR	74,220	USD	(83,739)	2022-01-14	598	-	
EUR	44,787	USD	(50,601)	2022-01-14	300	-	
GBP	15,490	EUR	(18,254)	2022-01-14	192	-	
GBP	2,019	EUR	(2,363)	2022-01-14	41	-	
GBP	105	EUR	(123)	2022-01-14	2	-	
GBP	50	EUR	(58)	2022-01-14	1	-	
					13,935	0.01	
<b>Amounts payable (30 June 2021: (0.00%))</b>							
EUR	884	GBP	(750)	2022-01-14	(9)	-	
EUR	20,295	GBP	(17,290)	2022-01-14	(294)	-	
EUR	21,017	GBP	(17,899)	2022-01-14	(297)	-	
USD	96,030	EUR	(84,739)	2022-01-14	(312)	-	
USD	411,773	EUR	(364,910)	2022-01-14	(2,888)	-	
USD	1,774,992	EUR	(1,572,982)	2022-01-14	(12,450)	(0.01)	
USD	5,116,201	EUR	(4,533,931)	2022-01-14	(35,885)	(0.02)	
USD	13,674,863	EUR	(12,118,540)	2022-01-14	(95,916)	(0.05)	
USD	34,049,703	EUR	(30,174,538)	2022-01-14	(238,823)	(0.13)	
					(386,874)	(0.21)	

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

	Fair value	% of sub-fund
	€	
<b>Total Investment at fair value – assets</b>	182,726,870	98.37
<b>Total Investment at fair value – liabilities</b>	(386,874)	(0.21)
<b>Net financial assets at fair value</b>	182,339,996	98.16
<b>Net current assets</b>	3,415,822	1.84
<b>Net assets attributable to the shareholders</b>	185,755,818	100.00

	31 December 2021	30 June 2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	97.81	97.08
OTC derivative instruments	0.01	0.61
Current assets	2.18	2.31
	100.00	100.00

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

# New Capital Dynamic European Equity Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Intesa BCI	6,495	AstraZeneca	4,039
Volkswagen	4,880	Lonza Group	3,538
SIG Combibloc Group	4,770	Atlas Copco	3,368
Universal Music Group BV	4,436	Kerry Group	2,746
ASML Holding	4,222	Svenska Handelsbanken	2,680
Orsted	3,898	Novo Nordisk	2,675
Zurich Insurance	3,827	ASML Holding	2,617
Amadeus IT Holding	2,035	Cellnex Telecom	2,130
AstraZeneca	1,925	Warehouses De Pauw	2,048
ING Groep	1,744	SIG Combibloc Group	1,992
Nordnet	1,561	Nexans	1,984
CTS Eventim	1,323	KBC GROUP	1,929
Lonza Group	1,306	LVMH	1,875
InterContinental Hotels Group	1,190	London Stock Exchange Group	1,851
Essilor	1,170	Nordnet	1,837
Rightmove	1,154	Auto Trader Group	1,770
Cellnex Telecom	1,143	Novozymes	1,739
Warehouses De Pauw	1,126	ING Groep	1,665
Aveva Group	1,022	Experian	1,548
Total SA	962	Alten	1,459
Auto Trader Group	952	Croda International	1,327
Compass Group	857	Vinci	1,189
Hannover Rueck	787	Adidas	1,098
Scout24	711	Scout24	1,067
		Intesa BCI	912
		Rightmove	910
		Allianz	843
		Aveva Group	794
		Nestle	737
		Total SA	688
		Iberdrola	683
		Essilor	672
		Amadeus IT Holding	660

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

# New Capital Dynamic UK Equity Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (30 June 2021: 8.78%)</b>			
46,231	BHP Group	1,016,735	4.04
11,702	Rio Tinto Ord	572,491	2.27
		1,589,226	6.31
<b>Ireland (30 June 2021: 4.58%)</b>			
<b>Netherlands (30 June 2021: 0.00%)</b>			
80,285	Royal Dutch Shell B	1,302,624	5.17
		1,302,624	5.17
<b>United Kingdom (30 June 2021: 83.38%)</b>			
379,590	HSBC Holdings	1,702,936	6.76
41,511	Diageo	1,675,488	6.65
17,393	AstraZeneca	1,509,017	5.99
29,839	Experian	1,083,902	4.31
2,232,311	Lloyds Banking Group	1,068,384	4.24
64,303	Compass Group	1,061,482	4.22
322,420	Legal & General	958,877	3.81
12,003	Reckitt Benckiser Group	761,110	3.02
7,447	Croda International	752,333	2.99
15,240	InterContinental Hotels Group	728,548	2.89
96,845	Auto Trader Group	716,750	2.85
152,201	Beazley	709,561	2.82
85,094	Rightmove	678,199	2.69
20,054	Diploma	677,223	2.69
20,375	Halma	652,204	2.59
4,052	Spirax Sarco Engineering	650,245	2.58
45,912	Close Brothers Group	644,375	2.56
9,162	London Stock Exchange Group	635,293	2.52
182,980	BP	604,886	2.40
72,499	Wise	548,455	2.18
15,575	Aveva Group	530,095	2.11
50,833	Howden Joinery Group	459,276	1.82
18,277	Victrex	446,507	1.77
29,484	Segro REIT	423,390	1.68
8,283	Genus	408,932	1.62
7,224	Dechra Pharmaceuticals	383,775	1.52
35,088	National Grid	371,933	1.48
18,159	Big Yellow Group	310,065	1.23
81,240	AJ Bell	308,306	1.23
14,478	ABCAM	250,976	1.00
		21,712,523	86.22
	<b>Total Equities</b>	<b>24,604,373</b>	<b>97.70</b>

\*By country of Risk

# New Capital Dynamic UK Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Financial Derivative Instruments					Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.24%)</b>						
<b>Amounts payable (30 June 2021: Nil)</b>						
USD	1,432,572	GBP	(1,080,893)	2022-01-14	(23,191)	(0.09)
USD	1,495,001	GBP	(1,127,996)	2022-01-14	(24,201)	(0.10)
					(47,392)	(0.19)

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

	Fair value £	% of sub-fund
<b>Total Investment at fair value – assets</b>	24,604,373	97.70
<b>Total Investment at fair value – liabilities</b>	(47,392)	(0.19)
<b>Net financial assets at fair value</b>	24,556,981	97.51
<b>Net current assets</b>	626,325	2.49
<b>Net assets attributable to the shareholders</b>	25,183,306	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.65	95.99
OTC derivative instruments	-	0.24
Current assets	3.35	3.77
	100.00	100.00

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

# New Capital Dynamic UK Equity Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
Legal & General	902	Ashtead Group	873
HSBC Holdings	718	Trainline	869
Wise	708	Taylor Wimpey	543
Lloyds Banking Group	684	Ocado Group	514
Trainline	510	SSP Group	487
Close Brothers Group	467	Rio Tinto	466
Experian	465	Rotork	447
Rightmove	380	Softcat	368
Croda International	330	Experian	355
Beazley	313	ABCAM	324
Compass Group	309	Ashmore Group	299
Reckitt Benckiser Group	297	London Stock Exchange Group	259
Spirax Sarco Engineering	294	Weir Group	250
Aveva Group	283	Kerry Group	233
Taylor Wimpey	279	QinetiQ	221
Halma	276	Close Brothers Group	217
Diageo	273	Spirax Sarco Engineering	213
Auto Trader Group	254	Halma	177
National Grid	252	Segro REIT	141
Diploma	239	Auto Trader Group	122
InterContinental Hotels Group	233	Croda International	116
London Stock Exchange Group	192	Diploma	107
BHP Group	127		
Rio Tinto	126		
AJ Bell	124		
Ashtead Group	112		
SSP Group	111		
Genus	96		

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

# New Capital Europe Future Leaders Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Belgium (30 June 2021: 1.42%)</b>			
38,438	Umicore	1,373,005	1.54
		1,373,005	1.54
<b>Denmark (30 June 2021: 11.81%)</b>			
28,015	Orsted AS	3,147,066	3.53
24,407	Novozymes	1,769,429	1.99
18,220	Simcorp	1,758,412	1.97
39,780	AMBU AS	920,881	1.03
		7,595,788	8.52
<b>France (30 June 2021: 21.79%)</b>			
20,701	Essilor International	3,875,227	4.34
8,404	L'Oreal	3,503,838	3.93
1,741	Hermes International NPV	2,672,870	3.00
5,319	Sartorius Stedim Biotech	2,573,332	2.88
3,087	LVMH	2,243,477	2.51
53,824	Edenred	2,182,025	2.45
39,045	Ubi soft Entertainment	1,682,059	1.89
		18,732,828	21.00
<b>Germany (30 June 2021: 13.58%)</b>			
80,661	Infineon Technologies NPV	3,280,886	3.68
47,927	CTS Eventim NPV	3,080,748	3.45
25,957	Nemetschek AG NPV	2,918,865	3.27
15,182	Symrise NPV	1,982,390	2.22
14,112	Puma SE NPV	1,512,806	1.70
		12,775,695	14.32
<b>Italy (30 June 2021: 6.79%)</b>			
222,160	Brembo	2,782,554	3.12
18,946	Ferrari New	4,311,162	4.84
		7,093,716	7.96
<b>Netherlands (30 June 2021: 11.37%)</b>			
7,261	ASML Holding NV	5,131,712	5.75
1,917	Adyen NV	4,431,625	4.97
		9,563,337	10.72
<b>Spain (30 June 2021: 3.3%)</b>			
7,190	Amadeus IT Holding	3,075,954	3.45
		3,075,954	3.45

\*By country of Risk

# New Capital Europe Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Sweden (30 June 2021: 1.99%)</b>			
15,932	MIPS AB	1,840,622	2.06
58,906	Epiroc	1,317,313	1.48
		3,157,935	3.54
<b>Switzerland (30 June 2021: 14.55%)</b>			
4,851	Lonza Group	3,566,058	4.00
5,172	Tecan R	2,774,030	3.11
1,484	Straumann Holdings	2,773,835	3.11
		9,113,923	10.22
<b>United Kingdom (30 June 2021: 11.65%)</b>			
79,436	Aveva Group Plc	3,220,098	3.61
103,335	ABCAM	2,133,523	2.39
17,577	Croda International PLC	2,114,948	2.37
195,920	Wise PLC	1,765,281	1.98
66,234	Ocado Group Ord	1,324,123	1.49
18,194	Genus Ord	1,069,836	1.20
		11,627,809	13.04
<b>United States (30 June 2021: 0.00%)</b>			
17,673	PolyPeptide Group AG	2,338,412	2.62
		2,338,412	2.62
<b>Total Equities</b>		86,448,402	96.93

\*By country of Risk

<b>Financial Derivative Instruments</b>						Unrealised gain/(loss) €	% of sub-fund
<b>Forward Foreign Exchange Currency Contracts**</b>							
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (30 June 2021: 0.05%)</b>							
EUR	277,214	USD	(312,268)	2022-01-14	2,676	0.01	
EUR	47,822	USD	(54,044)	2022-01-14	308	-	
EUR	4,529	USD	(5,126)	2022-01-14	22	-	
					3,005	0.01	
<b>Amounts payable (30 June 2021: 0.00%)</b>							
USD	80,734	EUR	(71,300)	2022-01-14	(321)	-	
USD	99,000	EUR	(87,858)	2022-01-14	(819)	-	
USD	620,137	EUR	(549,560)	2022-01-14	(4,350)	-	
USD	674,135	EUR	(597,412)	2022-01-14	(4,728)	(0.01)	
USD	2,096,437	EUR	(1,857,843)	2022-01-14	(14,704)	(0.02)	
					(24,922)	(0.03)	

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



# New Capital Europe Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

	Fair value €	% of sub-fund
<b>Total Investment at fair value – assets</b>	86,451,407	96.94
<b>Total Investment at fair value – liabilities</b>	(24,922)	(0.03)
<b>Net financial assets at fair value</b>	86,426,485	96.91
<b>Net current assets</b>	2,758,400	3.09
<b>Net assets attributable to the shareholders</b>	89,184,885	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.69	95.37
OTC derivative instruments	-	0.05
Current assets	3.31	4.58
	100.00	100.00

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

# New Capital Europe Future Leaders Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Sartorius Stedim Biotech	2,542	Temenos Group	2,118
Wise	2,240	Worldline	1,241
PolyPeptide Group	2,014	AMBBU	839
MIPS	1,642	LVMH	611
L'Oreal	1,266	Lonza Group	587
Umicore	1,250	Straumann Holdings	530
Aveva Group	969	Nemetschek	487
Essilor	853	Adyen	378
Orsted	791	Symrise	328
Amadeus IT Holding	758	Aveva Group	266
Ferrari New	716	ABCAM	264
CTS Eventim	642	Epiroc	236
Infineon Technologies	639	Croda International	233
ASML Holding	613	Edenred	216
Brembo	497	Umicore	203
LVMH	462	Ocado Group	190
Ubisoft Entertainment	428	Simcorp	188
Edenred	385		
Adyen	349		
Lonza Group	343		
ABCAM	336		
Symrise	333		
AMBBU	314		
Genus	314		
Ocado Group	296		
Croda International	269		
Simcorp	261		

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

# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (30 June 2021: 0.00%)</b>			
100,671	TC Energy	4,683,718	0.53
		4,683,718	0.53
<b>China (30 June 2021: 11.80%)</b>			
296,800	Tencent Holdings	17,386,268	1.95
756,000	Wuxi Biologics Cayman	8,976,912	1.01
298,500	Meituan Dianping	8,633,807	0.97
91,958	Contemporary Amperex Technology	8,484,041	0.95
445,886	Shenzhen Inovance Technology	4,799,675	0.54
177,181	Sungrow Power Supply	4,053,422	0.46
		52,334,125	5.88
<b>Denmark (30 June 2021: 2.20%)</b>			
<b>France (30 June 2021: 4.18%)</b>			
15,088	LVMH	12,469,627	1.40
48,327	Essilor	10,288,035	1.16
5,313	Hermes International	9,275,892	1.04
12,422	L'Oreal	5,889,605	0.66
		37,923,159	4.26
<b>Germany (30 June 2021: 1.54%)</b>			
214,211	Infineon Technologies	9,908,458	1.11
		9,908,458	1.11
<b>India (30 June 2021: 3.23%)</b>			
126,229	HDFC Bank ADR	8,209,934	0.92
425,082	APL Apollo Tubes	5,717,270	0.64
155,682	Astral Poly Technik	4,778,800	0.54
		18,706,004	2.10
<b>Italy (30 June 2021: 0.45%)</b>			
35,932	Ferrari New	9,298,116	1.05
		9,298,116	1.05
<b>Japan (30 June 2021: 2.82%)</b>			
81,800	Shin-Etsu Chemical	14,158,990	1.59
94,600	Sony	11,901,503	1.34
17,900	Keyence	11,243,945	1.26
71,700	GMO Payment Gateway	8,944,210	1.01
		46,248,648	5.20
<b>Korea, Republic of (30 June 2021: 2.08%)</b>			
3,042	Samsung Electronics GDR	5,015,498	0.57
237,981	Classys	3,768,658	0.42
		8,784,156	0.99

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Netherland (30 June 2021: 4.58%)</b>			
1,557,525	ING Groep	21,681,467	2.44
22,012	ASML Holding	17,691,395	1.99
4,818	Adyen	12,666,144	1.42
		52,039,006	5.85
<b>Singapore (30 June 2021: 0.89%)</b>			
<b>Spain (30 June 2021: 1.06)</b>			
<b>Sweden (30 June 2021: 2.54%)</b>			
216,383	Atlas Copco	14,985,022	1.69
370,004	Epiroc AB	9,409,635	1.06
35,915	MIPS AB	4,718,533	0.53
		29,113,190	3.28
<b>Switzerland (30 June 2021: 2.51%)</b>			
17,740	Lonza Group	14,830,223	1.67
4,376	Straumann Holdings	9,301,672	1.05
174,006	SIG Combibloc Group	4,850,741	0.54
		28,982,636	3.26
<b>Taiwan (30 June 2021: 0.48%)</b>			
79,835	Taiwan Semiconductor ADR	9,605,348	1.08
		9,605,348	1.08
<b>United Kingdom (30 June 2021: 3.11%)</b>			
809,489	Wise	8,294,360	0.93
58,409	AstraZeneca	6,863,764	0.77
21,274	Spirax Sarco Engineering	4,624,019	0.52
		19,782,143	2.22
<b>United States (30 June 2021: 51.64%)</b>			
96,008	Microsoft	32,284,130	3.63
176,317	JP Morgan Chase & Company	27,917,152	3.14
590,698	Bank Of America	26,277,201	2.96
63,459	Mastercard	22,803,992	2.56
127,250	Apple	22,600,236	2.54
21,185	Tesla Motors	22,393,922	2.52
66,577	Norfolk Sthn	19,821,305	2.23
5,922	Amazon.Com	19,749,189	2.22
6,735	Alphabet	19,493,750	2.19
169,365	Diamondback Energy	18,262,628	2.05
52,406	Danaher	17,244,456	1.94
25,809	Thermo Fisher Scientific	17,226,088	1.94
67,177	Zoetis	16,390,180	1.84

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 51.64%), continued</b>			
85,536	PayPal	16,133,800	1.81
32,544	S&P Global	15,356,049	1.73
26,519	Adobe Systems Company	15,042,638	1.69
170,081	Otis Worldwide	14,809,803	1.67
22,809	ServiceNow	14,813,533	1.67
21,802	IDEXX Laboratories	14,359,560	1.62
21,844	MSCI.com	13,383,491	1.51
62,941	Texas Instruments	11,866,581	1.33
70,539	Nike B	11,758,146	1.32
26,860	Home Depot	11,146,497	1.25
31,537	Sherwin Williams	11,104,809	1.25
21,684	Unitedhealth Group	10,889,488	1.22
189,072	Pulte Group	10,806,410	1.21
22,847	Fair Issac	9,913,085	1.12
13,918	SVB Financial Group	9,445,033	1.06
119,894	Fortive	9,146,114	1.03
14,773	Costco Wholesale Corporation	8,387,075	0.94
24,042	United Rentals Company	7,990,118	0.90
48,321	Walt Disney	7,485,165	0.84
74,465	NextEra Energy	6,952,425	0.78
16,793	Estee Lauder	6,218,364	0.70
6,507	Equinix Inc REIT	5,504,694	0.62
31,503	Aptiv	5,196,105	0.58
<b>Total Equities</b>		<b>530,173,212</b>	<b>59.61</b>
		<b>857,581,919</b>	<b>96.42</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
CHF	61,109,658	USD	(66,185,992)	2022-01-14	899,941	0.10
GBP	31,849,623	USD	(42,243,237)	2022-01-14	894,659	0.10
EUR	60,994,514	USD	(68,795,774)	2022-01-14	581,042	0.07
GBP	13,660,424	USD	(18,118,284)	2022-01-14	383,723	0.04
EUR	36,826,957	USD	(41,537,162)	2022-01-14	350,819	0.04
CHF	9,539,541	USD	(10,331,983)	2022-01-14	140,486	0.02
GBP	1,509,787	USD	(2,002,481)	2022-01-14	42,410	-
GBP	382,233	USD	(506,968)	2022-01-14	10,737	-
EUR	1,881,207	USD	(2,131,675)	2022-01-14	8,061	-
GBP	286,284	USD	(382,115)	2022-01-14	5,635	-
EUR	582,894	USD	(657,447)	2022-01-14	5,553	-
EUR	1,135,205	USD	(1,286,349)	2022-01-14	4,864	-
GBP	977,100	USD	(1,319,354)	2022-01-14	4,054	-
EUR	799,739	USD	(906,365)	2022-01-14	3,280	-
GBP	100,000	USD	(132,342)	2022-01-14	3,100	-
GBP	113,271	USD	(151,067)	2022-01-14	2,350	-
GBP	79,219	USD	(105,108)	2022-01-14	2,189	-

# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2021: 0.00) continued</b>						
CHF	1,859,880	USD	(2,039,610)	2022-01-14	2,158	-
EUR	199,006	USD	(224,545)	2022-01-14	1,810	-
GBP	428,076	USD	(578,020)	2022-01-14	1,776	-
CHF	80,128	USD	(86,904)	2022-01-14	1,060	-
EUR	156,061	USD	(176,580)	2022-01-14	928	-
GBP	25,857	USD	(34,225)	2022-01-14	796	-
EUR	101,615	USD	(114,796)	2022-01-14	784	-
EUR	58,888	USD	(66,420)	2022-01-14	561	-
EUR	59,142	USD	(66,747)	2022-01-14	522	-
CHF	31,592	USD	(34,238)	2022-01-14	443	-
EUR	47,370	USD	(53,451)	2022-01-14	429	-
CHF	291,881	USD	(320,087)	2022-01-14	339	-
EUR	28,731	USD	(32,362)	2022-01-14	317	-
EUR	57,752	USD	(65,431)	2022-01-14	258	-
CHF	82,191	USD	(89,972)	2022-01-14	256	-
EUR	41,304	USD	(46,735)	2022-01-14	246	-
EUR	23,988	USD	(27,078)	2022-01-14	207	-
GBP	15,027	USD	(20,149)	2022-01-14	203	-
GBP	46,555	USD	(62,861)	2022-01-14	193	-
GBP	4,647	USD	(6,150)	2022-01-14	144	-
CHF	34,522	USD	(37,790)	2022-01-14	108	-
EUR	19,131	USD	(21,675)	2022-01-14	85	-
EUR	18,111	USD	(20,522)	2022-01-14	78	-
CHF	6,912	USD	(7,517)	2022-01-14	71	-
GBP	11,690	USD	(15,785)	2022-01-14	48	-
EUR	20,414	USD	(23,175)	2022-01-14	44	-
GBP	525	USD	(695)	2022-01-14	16	-
GBP	2,410	USD	(3,253)	2022-01-14	11	-
GBP	250	USD	(331)	2022-01-14	8	-
EUR	1,530	USD	(1,734)	2022-01-14	7	-
GBP	12	USD	(16)	2022-01-14	-	-
					3,356,809	0.37
<b>Amounts payable (30 June 2021: (0.81%))</b>						
USD	3,331	GBP	(2,470)	2022-01-14	(14)	-
USD	2,088	EUR	(1,853)	2022-01-14	(19)	-
USD	1,978	CHF	(1,824)	2022-01-14	(24)	-
USD	2,199	CHF	(2,026)	2022-01-14	(25)	-
USD	2,816	CHF	(2,600)	2022-01-14	(38)	-
USD	10,587	EUR	(9,341)	2022-01-14	(38)	-
USD	6,885	EUR	(6,113)	2022-01-14	(68)	-
USD	9,474	EUR	(8,393)	2022-01-14	(72)	-
USD	52,427	EUR	(46,179)	2022-01-14	(100)	-
USD	14,544	CHF	(13,385)	2022-01-14	(150)	-
USD	33,752	EUR	(29,821)	2022-01-14	(167)	-
USD	20,490	EUR	(18,178)	2022-01-14	(187)	-
USD	25,848	EUR	(22,903)	2022-01-14	(202)	-
USD	45,728	EUR	(40,402)	2022-01-14	(228)	-
USD	10,539	GBP	(7,970)	2022-01-14	(256)	-

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

# New Capital Global Equity Conviction Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	sub-fund
currency	amount	currency	amount		US\$	
<b>Amounts payable (30 June 2021: (0.81%)) continued</b>						
USD	26,673	CHF	(24,563)	2022-01-14	(291)	-
USD	29,692	CHF	(27,412)	2022-01-14	(401)	-
USD	15,763	GBP	(11,944)	2022-01-14	(414)	-
USD	23,475	GBP	(17,728)	2022-01-14	(536)	-
USD	80,423	EUR	(71,189)	2022-01-14	(549)	-
USD	68,562	EUR	(60,839)	2022-01-14	(638)	-
USD	82,659	EUR	(73,257)	2022-01-14	(666)	-
USD	70,118	CHF	(64,876)	2022-01-14	(1,102)	-
USD	87,321	CHF	(80,725)	2022-01-14	(1,298)	-
USD	62,003	GBP	(46,982)	2022-01-14	(1,630)	-
USD	326,737	CHF	(301,705)	2022-01-14	(4,474)	-
USD	393,048	GBP	(294,475)	2022-01-14	(5,796)	-
USD	1,308,847	EUR	(1,161,208)	2022-01-14	(11,942)	-
USD	565,441	GBP	(428,451)	2022-01-14	(14,863)	-
USD	2,152,465	EUR	(1,909,664)	2022-01-14	(19,639)	-
USD	2,067,987	CHF	(1,909,556)	2022-01-14	(28,316)	-
USD	1,308,945	GBP	(991,826)	2022-01-14	(34,409)	(0.01)
					(128,552)	(0.01)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	860,938,728	96.79
<b>Total Investment at fair value – liabilities</b>	(128,552)	(0.01)
<b>Net financial assets at fair value</b>	860,810,176	96.78
<b>Net current assets</b>	28,641,694	3.22
<b>Net assets attributable to the shareholders</b>	889,451,870	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	95.95	91.77
OTC derivative instruments	0.38	-
Current assets	3.67	8.23
	100.00	100.00

# New Capital Global Equity Conviction Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
United Rentals Company	28,077	United Rentals Company	19,426
Tesla Motors	24,573	Booking Holdings	14,903
Diamondback Energy	22,961	Amadeus IT Holding	14,778
Meituan Dianping	19,414	Longi Green Energy Technology	13,629
ING Groep	17,193	Novo Nordisk	12,414
JP Morgan Chase & Company	15,499	Aptiv	11,778
IDEXX Laboratories	14,426	ServiceNow	11,380
Bank Of America	14,289	MIPS AB	11,067
Tencent Holdings	14,172	Pulte Group	10,263
Epiroc	12,892	Sea ADR	9,279
Microsoft	12,765	Meituan Dianping	8,864
Pulte Group	12,750	Contemporary Amperex Technology	8,851
Apple	12,166	TJX	8,595
ServiceNow	11,738	Nike B	8,067
Sony	11,528	Alphabet	7,967
Booking Holdings	11,325	Bafang Electric Suzhou	7,162
Wise	11,217	Tencent Holdings	7,136
Taiwan Semiconductor ADR	9,770	Keyence	7,052
SVB Financial Group	9,529	Otis Worldwide	7,032
TJX	9,511	American Tower	6,980
Adyen	9,476	Lonza Group	6,964
Essilor	9,347	Sungrow Power Supply	6,878
Fortive	9,172	AstraZeneca	6,873
Nike B	9,074	Wuxi Biologics Cayman	6,643
Contemporary Amperex Technology	8,737	Shenzhen Inovance Technology	6,412
Amadeus IT Holding	8,331	S&P Global	6,234
Lonza Group	8,238	Shanghai Liangxin Electrical	6,229
Walt Disney	8,160	Norfolk Sthn	6,181
Norfolk Sthn	8,080	Adobe Systems Company	5,963
Shin-Etsu Chemical	7,976	Daum Kakao	5,912
Unitedhealth Group	7,478	SBI Cards and Payment Services	5,832
Wuxi Biologics Cayman	7,314	London Stock Exchange Group	5,825
Keyence	7,119	AMBBU	5,564
Mastercard	6,985	Diamondback Energy	5,083
MIPS	6,980	Adyen	4,959
GMO Payment Gateway	6,929	LI NING	4,942
Hermes International	6,304	Unitedhealth Group	4,818
Alphabet	6,234	Sherwin Williams	4,621
NextEra Energy	6,221	Hermes International	4,440
Fair Issac	6,128	ING Groep	4,233

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



# New Capital Global Equity Income Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Australia (30 June 2021: 3.38%)</b>			
29,832	BHP Billiton	899,892	1.61
		899,892	1.61
<b>Canada (30 June 2021: 3.54%)</b>			
21,950	TC Energy	1,021,224	1.83
6,740	Thomson Reuters	806,340	1.45
		1,827,564	3.28
<b>China (30 June 2021: 1.52%)</b>			
<b>Denmark (30 June 2021: 2.09%)</b>			
10,090	Novo Nordisk	1,139,324	2.04
		1,139,324	2.04
<b>France (30 June 2021: 8.75%)</b>			
29,753	Total	1,512,260	2.71
16,797	Amundi	1,384,862	2.48
11,101	Sanofi	1,118,239	2.01
		4,015,361	7.20
<b>Hong Kong (30 June 2021: 1.33%)</b>			
69,765	Sun Hung Kai Properties	848,092	1.52
		848,092	1.52
<b>Japan (30 June 2021: 6.40)</b>			
60,400	Mitsui & Company	1,427,586	2.56
15,600	Denso	1,291,770	2.32
23,000	Bridgestone	989,067	1.77
		3,708,423	6.65

\*By country of Risk

# New Capital Global Equity Income Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (30 June 2021: 3.05%)</b>			
20,977	Samsung Electronics	1,257,297	2.25
		1,257,297	2.25
<b>Netherlands (30 June 2021: 0.00%)</b>			
70,000	ING Groep	974,432	1.75
		974,432	1.75
<b>Singapore (30 June 2021: 5.60%)</b>			
42,700	DBS	1,034,758	1.86
69,900	Venture	949,871	1.70
		1,984,629	3.56
<b>Spain (30 June 2021: 0.00%)</b>			
94,333	Iberdrola	1,116,469	2.00
		1,116,469	2.00
<b>Sweden (30 June 2021: 1.79%)</b>			
62,259	Nordnet	1,193,764	2.14
92,319	Svenska Handelsbanken	998,864	1.79
		2,192,628	3.93
<b>Switzerland (30 June 2021: 5.21%)</b>			
3,432	Zurich Insurance	1,508,739	2.70
11,986	Novartis	1,056,199	1.89
		2,564,938	4.59
<b>Taiwan (30 June 2021: 1.28%)</b>			
296,000	Quanta Computer	1,013,699	1.82
		1,013,699	1.82
<b>United Kingdom (30 June 2021: 13.96%)</b>			
54,759	SSE	1,222,665	2.19
19,600	Unilever	1,048,647	1.88
8,876	AstraZeneca	1,043,037	1.87
135,000	BAE Systems	1,005,679	1.80
206,449	Ashmore Group	813,988	1.46
		5,134,016	9.20
<b>United States (30 June 2021: 41.88%)</b>			
6,332	Microsoft	2,129,230	3.82
10,296	Apple	1,828,621	3.28
4,353	Accenture	1,804,645	3.24
5,825	Norfolk Sthn	1,734,219	3.11
10,891	JP Morgan Chase & Company	1,724,426	3.09
9,453	Johnson & Johnson	1,616,794	2.90
3,885	Home Depot	1,612,217	2.89
7,557	Texas Instruments	1,424,759	2.55

\*By country of Risk

# New Capital Global Equity Income Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 41.88%) (continued)</b>			
6,988	Broadridge Financial Solutions	1,277,686	2.29
16,700	TJX	1,268,198	2.27
5,050	Illinois Tool Works	1,246,239	2.23
12,796	NextEra Energy	1,194,699	2.14
5,688	Crown Castle	1,186,972	2.13
10,548	Medtronic	1,091,243	1.96
7,889	Abbvie	1,068,210	1.91
3,413	Air Products & Chemicals	1,038,593	1.86
22,000	Bank Of America	978,670	1.75
5,735	Prologis	965,688	1.73
18,444	Verizon Communications	958,442	1.72
64,774	Amcor	778,228	1.40
<b>Total Equities</b>		<b>26,927,779</b>	<b>48.27</b>
		<b>55,604,543</b>	<b>99.67</b>

\*By country of Risk

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	55,604,543	99.67
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	55,604,543	99.67
<b>Net current assets</b>	183,802	0.33
<b>Net assets attributable to the shareholders</b>	55,788,345	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.94	98.10
OTC derivative instruments	-	-
Current assets	1.06	1.90
	100.00	100.00

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

# New Capital Global Equity Income Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Nordnet	1,244	HSBC Holdings	1,619
Iberdrola	1,090	Keppel Infrastructure	856
ING Groep	1,061	AstraZeneca	772
NextEra Energy	1,029	Far East Horizon	765
Bank Of America	975	Samsung Electronics	744
Quanta Computer	766	Total	652
Prologis	659	Amundi	647
Crown Castle	643	BHP Billiton	598
Samsung Electronics	614	Thomson Reuters	564
JP Morgan Chase & Company	578	Prologis	525
Sun Hung Kai Properties	540	Quanta Computer	482
Amundi	500	Apple	450
Total	433	JP Morgan Chase & Company	386
Ashmore Group	430	Verizon Communications	327
Verizon Communications	430	Amcor	294
Abbvie	428	Svenska Handelsbanken	231
Thomson Reuters	412	Novartis	219
Amcor	409	Novo Nordisk	200
Svenska Handelsbanken	393	Abbvie	195
Mitsui & Company	255	Nordnet	178
Johnson & Johnson	252	Sun Hung Kai Properties	176
AstraZeneca	252	Zurich Insurance	162
BAE Systems	216	Air Products & Chemicals	146
Novartis	210		
TC Energy	161		
Medtronic	157		

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

# New Capital Healthcare Disruptors Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Ireland (30 June 2021: 1.86)</b>			
15,365	ICON	4,760,307	2.47
		4,760,307	2.47
<b>Netherlands Japan (30 June 2021: 2.74)</b>			
21,125	Argenx ADR	7,403,784	3.83
		7,403,784	3.83
<b>Switzerland (30 June 2021: 3.72)</b>			
60,803	CRISPR THERAPEUTICS	4,605,523	2.38
		4,605,523	2.38
<b>United States (30 June 2021: 86.49)</b>			
35,494	IQVIA Holdings	10,013,745	5.19
39,292	Zoetis	9,586,659	4.97
230,939	Xencor	9,257,190	4.79
13,776	Thermo Fisher Scientific	9,194,722	4.76
13,206	IDEXX Laboratories	8,697,934	4.50
80,415	Blueprint Medicines	8,619,684	4.46
54,969	Seagen	8,493,260	4.40
64,630	Edwards Lifesciences	8,369,585	4.33
22,913	Intuitive Surgical	8,229,777	4.26
192,535	Veracyte	7,931,479	4.11
14,131	DexCom	7,591,102	3.93
69,578	Horizon Therapeutics	7,501,204	3.89
186,054	Halozyne Therapeutics	7,482,162	3.88
18,129	Illumina	6,901,257	3.57
22,639	Masimo Corporation	6,624,171	3.43
24,728	Stryker Corporation	6,613,627	3.43
72,248	Incyte Genomics	5,306,616	2.75
19,730	Veeva Systems	5,042,791	2.61
13,886	Abiomed	4,989,240	2.58
50,720	Natera	4,740,038	2.46
6,946	Align Technology	4,567,342	2.37
77,718	Legend Biotech Corporation	3,618,939	1.87
38,247	Teladoc	3,511,839	1.82
76,998	CareDx	3,503,024	1.81
87,004	Perrigo	3,382,281	1.75
20,578	Novavax	2,942,654	1.52
58,604	Doximity	2,938,405	1.52
		175,650,727	90.96
	<b>Total Equities</b>	<b>192,420,341</b>	<b>99.64</b>

\*By country of Risk

# New Capital Healthcare Disruptors Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of	
currency	amount	currency	amount		US\$	sub-fund	
<b>Amounts receivable (30 June 2021: 0.00%)</b>							
EUR	14,375,002	USD	(16,213,579)	2022-01-14	136,938	0.07	
CHF	6,549,777	USD	(7,093,862)	2022-01-14	96,456	0.05	
EUR	3,904,717	USD	(4,404,134)	2022-01-14	37,197	0.03	
GBP	1,002,758	USD	(1,329,992)	2022-01-14	28,168	0.02	
EUR	1,000,000	USD	(1,131,821)	2022-01-14	5,606	-	
EUR	509,384	USD	(574,148)	2022-01-14	5,239	-	
CHF	231,907	USD	(251,148)	2022-01-14	3,439	-	
EUR	463,734	USD	(525,476)	2022-01-14	1,987	-	
EUR	168,410	USD	(189,823)	2022-01-14	1,732	-	
GBP	35,656	USD	(47,056)	2022-01-14	1,237	-	
EUR	158,791	USD	(179,933)	2022-01-14	680	-	
CHF	42,000	USD	(45,493)	2022-01-14	614	-	
EUR	59,342	USD	(67,039)	2022-01-14	458	-	
EUR	49,026	USD	(55,341)	2022-01-14	423	-	
EUR	31,362	USD	(35,395)	2022-01-14	277	-	
GBP	32,489	USD	(43,869)	2022-01-14	135	-	
					320,586	0.17	
<b>Amounts payable (30 June 2021: (0.29%))</b>							
USD	41,234	EUR	(36,543)	2022-01-14	(331)	-	
USD	123,764	EUR	(109,205)	2022-01-14	(448)	-	
					(779)	-	

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	192,740,927	99.81
<b>Total Investment at fair value – liabilities</b>	(779)	-
<b>Net financial assets at fair value</b>	192,740,148	99.81
<b>Net current assets</b>	373,610	0.19
<b>Net assets attributable to the shareholders</b>	193,113,758	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing	99.45	85.94
OTC derivative instruments	0.17	-
Current assets	0.38	14.06
	100.00	100.00

# New Capital Healthcare Disruptors Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
CareDx	5,671	Centene	6,313
Novavax	5,054	Vertex Pharmaceuticals	5,458
Xencor	4,779	Envista Holdings	4,988
Align Technology	4,301	Berkeley Lights	3,470
Perrigo	4,068	Ultragenyx Pharmaceutical	3,264
Legend Biotech Corporation ADR	3,855	Stericycle	2,712
Seagen	3,230	Xencor	2,684
Halozyme Therapeutics	2,997	IQVIA Holdings	2,597
Stericycle	2,882	Nevro Corporation	2,522
CRISPR Therapeutics	2,880	Stryker Corporation	2,519
Doximity	2,862	Zoetis	2,466
Veracyte	2,775	Edwards Lifesciences	1,650
Natera	2,620	DexCom	1,143
IQVIA Holdings	2,331	Abiomed	941
Argenx ADR	2,238	ICON	884
Blueprint Medicines	2,128	Seagen	635
Zoetis	2,047	IDEXX Laboratories	589
IDEXX Laboratories	1,975	Thermo Fisher Scientific	541
Masimo Corporation	1,928	Illumina	541
Illumina	1,920	Veracyte	537
Stryker Corporation	1,876	Blueprint Medicines	536
Horizon Therapeutics	1,871	Intuitive Surgical	526
Veeva Systems	1,834		
Edwards Lifesciences	1,735		
Intuitive Surgical	1,694		
Thermo Fisher Scientific	1,674		
DexCom	1,639		
Envista Holdings	1,632		
Centene	1,566		
Teladoc Health	1,546		
Incyte Genomics	1,541		
Abiomed	1,153		
Vertex Pharmaceuticals	1,102		
ICON	917		

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

# New Capital Japan Equity Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value JPY	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Japan (30 June 2021: 93.15%)</b>			
7,500	Tokyo Electron	497,587,500	3.55
32,000	Sony	463,600,000	3.31
116,000	Sumitomo Mitsui Financial Group	457,388,000	3.27
52,000	Mitsui Osk Lines	444,600,000	3.17
68,000	Tokio Marine Holdings	434,962,000	3.11
6,000	Keyence	434,010,000	3.10
14,000	Shimano	429,520,000	3.07
21,000	Shin-Etsu Chemical JPY50	418,582,500	2.99
80,000	Zenkoku Hosho	400,800,000	2.86
185,000	Toyota Motor	389,702,500	2.78
18,000	Oriental Land	349,200,000	2.49
6,000	Nintendo	322,200,000	2.30
72,000	Katitas	319,320,000	2.28
9,000	Lasertec	317,835,000	2.27
115,000	Mitsui & Company	313,001,250	2.23
40,000	AS One	308,200,000	2.20
18,000	Hoya	308,160,000	2.20
90,000	KDDI	302,850,000	2.16
4,600	Fast Retailing	300,656,000	2.15
80,000	Zozo	286,800,000	2.05
108,000	FUJI	278,694,000	1.99
34,000	Ulvac	244,800,000	1.75
38,000	Hitachi	237,006,000	1.69
104,000	Japan Airlines	228,592,000	1.63
340,000	Z Holdings Corporation	226,865,000	1.62
120,000	Nippon Steel Corporation	225,420,000	1.61
20,000	Advantest	218,000,000	1.56
140,000	Tokyu	213,990,000	1.53
140,000	Sumitomo Electric Industries	210,070,000	1.50
22,000	Jeol	202,400,000	1.44
72,000	Yamato Holdings	194,760,000	1.39
60,000	Toyo Tanso	192,150,000	1.37
280,000	Toray Industries	190,932,000	1.36
66,000	Insource Co	186,252,000	1.33
57,000	EN-Japan	185,535,000	1.32
59,000	Kakaku	181,277,500	1.29
19,000	Toyota Industries	174,705,000	1.25
40,000	Sushiro Global Holdings	174,000,000	1.24
63,000	Takeuchi MFG	172,053,000	1.23
31,000	Softbank	168,562,500	1.20
95,000	Ryohin Keikaku	166,820,000	1.19
58,000	Nihon M&S Center	163,763,000	1.17
12,000	Daito Trust Construction	158,100,000	1.13
28,000	Asahi Glass	153,860,000	1.10
30,000	Temairazu	153,600,000	1.10
49,000	Oisix Daichi	152,022,500	1.09

\*By country of Risk



# New Capital Japan Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value JPY	% of sub-fund
<b>Japan (30 June 2021: 93.15%), continued</b>			
70,000	Nakanishi	148,295,000	1.06
71,000	Giftee	138,734,000	0.99
23,000	So-Net	133,342,500	0.95
14,000	Premier Anti-Aging	129,640,000	0.93
45,000	Nippon Kodoshi Corporation	125,730,000	0.90
26,000	Sumitomo Metal Mining	113,087,000	0.81
16,000	Nittetsu Mining Company	105,680,000	0.75
100,000	Grace Technology	37,400,000	0.27
<b>Total Equities</b>		<b>13,485,112,750</b>	<b>96.28</b>

\*By country of Risk

### Financial Derivative Instruments

#### Futures (counterparty: Morgan Stanley & Co. International plc)

Japan (30 June 2021: (0.04%))

Financial Derivative Instruments						Unrealised gain/(loss) JPY	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (30 June 2021: 0.24%)</b>							
EUR	20,400,757	JPY	(2,615,428,043)	2022-01-14	56,566,298	0.40	
USD	17,183,584	JPY	(1,952,732,172)	2022-01-14	25,883,428	0.19	
CHF	3,318,478	JPY	(408,522,557)	2022-01-14	10,969,207	0.08	
USD	6,003,606	JPY	(682,246,197)	2022-01-14	9,043,161	0.06	
EUR	2,884,610	JPY	(369,814,258)	2022-01-14	7,998,318	0.06	
CHF	1,595,762	JPY	(196,446,908)	2022-01-14	5,274,781	0.04	
GBP	99,517	JPY	(14,993,745)	2022-01-14	527,781	-	
USD	100,000	JPY	(11,357,063)	2022-01-14	157,506	-	
USD	39,443	JPY	(4,471,251)	2022-01-14	70,445	-	
EUR	11,287	JPY	(1,450,788)	2022-01-14	27,549	-	
CHF	7,389	JPY	(912,322)	2022-01-14	21,762	-	
EUR	31,505	JPY	(4,111,610)	2022-01-14	14,738	-	
EUR	3,859	JPY	(494,143)	2022-01-14	11,226	-	
EUR	2,903	JPY	(373,531)	2022-01-14	6,673	-	
EUR	10,025	JPY	(1,308,137)	2022-01-14	4,940	-	
						116,577,813	0.83
<b>Amounts payable (30 June 2021: (0.30%))</b>							
JPY	1,046,860	CHF	(8,306)	2022-01-14	(3,118)	-	
JPY	173,093	EUR	(1,351)	2022-01-14	(3,845)	-	
JPY	1,707,017	CHF	(13,839)	2022-01-14	(42,329)	-	
JPY	2,224,919	EUR	(17,349)	2022-01-14	(47,326)	-	
JPY	15,322,137	USD	(134,913)	2022-01-14	(212,496)	-	
						(309,114)	

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

# New Capital Japan Equity Fund

## Portfolio Statement as at 31 December 2021, continued

	Fair value JPY	% of sub-fund
<b>Total Investment at fair value – assets</b>	13,601,690,563	97.11
<b>Total Investment at fair value – liabilities</b>	(309,114)	-
<b>Net financial assets at fair value</b>	13,601,381,449	97.11
<b>Net current assets</b>	404,563,817	2.89
<b>Net assets attributable to the shareholders</b>	14,005,945,266	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.10	92.64
OTC derivative instruments	0.83	0.24
Current assets	3.07	7.12
	100.00	100.00

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

# New Capital Japan Equity Fund

## Portfolio Changes for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in JPY000s</b>	<b>Significant sales</b>	<b>Proceeds in JPY000s</b>
Tokyu	243,624	East Japan Railway	242,760
Z Holdings Corporation	233,646	Murata Manufacturing	205,771
EN-Japan	232,385	Kubota	198,492
Fast Retailing	224,431	Pan Pacific International Holdings	180,021
Ulvac	221,273	Mitsubishi Heavy Industries	179,099
Ryohin Keikaku	199,955	Eneos Holdings	177,759
Takeuchi MFG	181,629	Nippo Corporation	171,393
Toyo Tanso	175,335	Honda Motor	170,867
Nakanishi	167,745	Fanuc	155,926
Asahi Glass	152,660	GMO Internet	153,938
Giftee	140,898	Mitsubishi Estate	153,184
Sumitomo Mitsui Financial Group	138,752	Toyota Industries	135,583
Nippon Kodoshi Corporation	114,795	Showa Denko	131,008
Temairazu	106,545	NGK Insulators	120,828
Nittetsu Mining Company	104,507	Sumitomo Mitsui Financial Group	114,187
Tokio Marine Holdings	97,460	Nabtesco	110,517
Shimano	96,575	Sumitomo Metal Mining	107,570
KDDI	85,789	Sumitomo Electric Industries	97,836
Softbank	79,964	Lasertec	96,811
Mitsui Osk Lines	79,543	Mitsui Osk Lines	94,979
Sony	70,200	Toray Industries	51,774
Sumitomo Electric Industries	68,384	Heroz	37,719
Keyence	64,219	Oisix Daichi	37,641
Mitsui & Company	63,156	Nihon M&S Center	37,477
Katitas	54,459		
East Japan Railway	54,202		
Oriental Land	53,245		
Premier Anti-Aging	52,630		
Oisix Daichi	51,285		
Zozo	51,068		
Showa Denko	50,849		
Toyota Industries	50,051		
Hoya	47,989		
AS One	46,014		
Grace Technology	41,675		

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

# New Capital Swiss Select Equity Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value CHF	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Austria (30 June 2021: 5.76%)</b>			
37,500	Pierer Mobility	3,523,125	3.42
140,000	AMS	2,321,900	2.26
		5,845,025	5.68
<b>Switzerland (30 June 2021: 93.82%)</b>			
2,000	Barry Callebaut	4,436,000	4.31
2,000	Straumann Holdings	3,873,500	3.76
30	Chocoladefabriken LINDT	3,678,000	3.57
10,500	Comet Holding	3,530,625	3.43
11,000	ALSO Holding	3,294,500	3.20
9,000	Sonova Holding	3,222,000	3.13
125,000	SIG Combibloc Group	3,175,000	3.09
300,000	VT5 Acquisition	3,135,000	3.05
16,500	Ypsomed Holding	3,072,300	2.99
5,500	Tecan	3,056,625	2.97
20,000	Baloise Holding	2,983,000	2.90
8,500	HBM Healthcare Investments	2,898,500	2.82
60,000	Adecco Group	2,795,400	2.72
19,900	Temenos Group	2,507,897	2.44
1,800	Georg Fischer	2,492,100	2.42
27,000	Orior	2,419,200	2.35
50,000	LafargeHolcim Limited	2,325,250	2.26
122,000	Clariant	2,318,610	2.25
30,000	Logitech	2,307,000	2.24
25,000	Valiant Holding	2,281,250	2.22
30,000	DKSH Holding	2,256,750	2.19
225,000	OC Oerlikon Corporation	2,106,000	2.05
1,350	Partners Group	2,041,538	1.98
5,000	Daetwyler Holding	2,011,250	1.95
40,000	Calida Holding	1,952,000	1.90
6,600	Kuehne & Nagel International	1,943,370	1.89
2,500	Lonza Group	1,904,250	1.85
243,214	Mikron	1,853,291	1.80
7,500	Schindler Holding Part Cert	1,841,625	1.79
30,000	Julius Baer Group	1,837,800	1.79
28,500	Peach Property Group	1,804,050	1.75
6,000	Kardex Holding	1,795,500	1.75
1,500,000	Aryzta	1,710,750	1.66
40,000	Stadler Rail	1,596,800	1.55
27,200	Feintool International Holding	1,561,280	1.52
39,000	Montana Aerospace	1,314,300	1.28
70,000	Idorsia	1,305,150	1.27
22,500	Vetropack Holding	1,293,750	1.26
9,676	V-ZUG Holding	1,191,116	1.16
14,500	Vontobel R	1,158,912	1.13
12,000	SKAN Group	1,063,800	1.03
31,632	INA Invest Holdings	589,937	0.57
		95,934,976	93.24
	<b>Total Equities</b>	101,780,001	98.92

\*By country of Risk

# New Capital Swiss Select Equity Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	<b>Financial Derivative Instruments</b>		
	<b>Equity Warrants</b>		
	<b>Switzerland (30 June 2021: Nil)</b>		
100000	VT5 Acquisition Warrant 2023-15-12	192,500	0.19
	<b>Total Equity warrants</b>	192,500	0.19

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		CHF	sub-fund
<b>Amounts receivable (30 June 2021: 0.14%)</b>						
<b>Amounts payable (30 June 2021: Nil)</b>						
USD	1,320,808	CHF	(1,219,669)	14/01/2022	(16,523)	(0.02)
EUR	1,299,158	CHF	(1,353,431)	14/01/2022	(7,373)	(0.01)
USD	41,487	CHF	(37,859)	14/01/2022	(68)	-
					(23,964)	(0.03)

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

	Fair value CHF	% of sub-fund
<b>Total Investment at fair value – assets</b>	101,972,501	99.11
<b>Total Investment at fair value – liabilities</b>	(23,964)	(0.03)
<b>Net financial assets at fair value</b>	101,948,537	99.08
<b>Net current assets</b>	943,353	0.92
<b>Net assets attributable to the shareholders</b>	102,891,890	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.43	96.91
OTC derivative instruments	0.19	0.14
Current assets	1.38	2.95
	100.00	100.00

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

# New Capital Swiss Select Equity Fund

## Portfolio Changes

for the period from 1 July 2021 to December 2021

<b>Significant purchases</b>	<b>Cost in CHF000s</b>	<b>Significant sales</b>	<b>Proceeds in CHF000s</b>
Barry Callebaut	3,098	VAT Group	3,198
VT5 Acquisition	3,000	Chocoladefabriken LINDT	2,857
Calida Holding	1,933	Vifor Pharma	2,249
Lonza Group	1,786	Sonova Holding	2,208
Stadler Rail	1,586	Swiss Life Rentenanstalt	1,633
Kardex Holding	1,360	PSP Swiss Property	1,547
Vetropack Holding	1,329	Straumann Holdings	1,545
Huber & Suhner	1,314	AFG Arbonia Forster Holding	1,498
Bachem Holding	1,167	Huber & Suhner	1,355
Chocoladefabriken LINDT	1,106	Bucher Industries	1,328
Tecan	990	Poenina Holding	1,201
Julius Baer Group	920	Bachem Holding	1,135
Baloise Holding	874	Barry Callebaut	1,063
DKSH Holding	818	AMS	1,009
SKAN Group	788	Logitech	1,009
Meyer Burger Technology	773	Schindler Holding	971
AMS	680	Comet Holding	796
Schindler Holding	612	Meyer Burger Technology	683
Aryzta	569	Mikron	468
Adecco Group	426	Tecan	465
LafargeHolcim	348	Valiant Holding	453
Pierer Mobility	331	SIG Combibloc Group	413
		Adecco Group	396
		Julius Baer Group	393

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# New Capital US Future Leaders Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (30 June 2021: 4.26%)</b>			
7,156	Shopify	9,859,036	3.75
		9,859,036	3.75
<b>United States (30 June 2021: 93.85%)</b>			
32,135	KLA Tencor	13,823,352	5.25
86,751	Expedito International	11,652,828	4.43
85,926	BlackStone Group	11,119,254	4.23
16,508	IDEXX Laboratories	10,872,747	4.13
20,297	MongoDB	10,750,712	4.09
16,273	Align Technology	10,700,311	4.07
115,432	GXO Logistics	10,484,111	3.99
56,971	Expedia	10,298,078	3.91
99,492	Tradeweb Markets	9,966,611	3.79
5,622	Chipotle Mexican Grill	9,828,577	3.74
104,564	Trade Desk	9,580,154	3.64
61,401	Seagen	9,487,067	3.61
17,006	Palo Alto Networks	9,463,669	3.60
13,848	SVB Financial Group	9,397,530	3.57
25,370	Generac Holdings	8,928,337	3.39
21,397	Ulta Beauty	8,824,551	3.35
34,576	Bill.com Holdings	8,613,746	3.27
51,094	Aptiv	8,427,444	3.20
32,542	Veeva Systems	8,317,410	3.16
14,903	Restoration Hardware	7,983,314	3.03
19,810	Deckers Outdoor	7,257,988	2.76
25,506	Workday	6,965,689	2.65
38,814	Square	6,269,431	2.38
27,192	Okta	6,098,758	2.32
101,787	Fate Therapeutics	5,961,665	2.27
12,286	Fair Issac	5,330,772	2.03
38,989	Match Group	5,159,024	1.96
61,579	Exact Sciences	4,795,157	1.82
39,551	Dick's Sporting Goods	4,546,981	1.73
		250,905,268	95.37
	<b>Total Equities</b>	260,764,304	99.12

\*By country of Risk

# New Capital US Future Leaders Fund

## Portfolio Statement as at 31 December 2021, continued

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
EUR	5,927,294	USD	(6,685,401)	2022-01-14	56,464	0.02
GBP	1,903,659	USD	(2,524,888)	2022-01-14	53,474	0.02
CHF	934,971	USD	(1,012,639)	2022-01-14	13,769	0.01
GBP	70,364	USD	(94,478)	2022-01-14	825	-
EUR	216,215	USD	(245,133)	2022-01-14	796	-
CHF	49,106	USD	(53,119)	2022-01-14	790	-
CHF	36,877	USD	(40,150)	2022-01-14	334	-
EUR	14,913	USD	(16,827)	2022-01-14	135	-
EUR	8,823	USD	(9,984)	2022-01-14	52	-
					126,639	0.05
<b>Amounts payable (30 June 2021: (0.10%))</b>						
USD	37,779	EUR	(33,345)	2022-01-14	(149)	-
USD	22,029	EUR	(19,515)	2022-01-14	(168)	-
USD	44,966	EUR	(39,901)	2022-01-14	(418)	-
USD	34,467	CHF	(31,845)	2022-01-14	(493)	-
USD	85,494	GBP	(64,462)	2022-01-14	(1,815)	-
USD	227,324	EUR	(201,641)	2022-01-14	(2,028)	-
					(5,071)	-

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	260,890,943	99.17
<b>Total Investment at fair value – liabilities</b>	(5,071)	-
<b>Net financial assets at fair value</b>	260,885,872	99.17
<b>Net current assets</b>	2,175,680	0.83
<b>Net assets attributable to the shareholders</b>	263,061,552	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.32	92.81
OTC derivative instruments	0.05	-
Current assets	1.63	7.19
	100.00	100.00



# New Capital US Future Leaders Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Aptiv	9,041	Carvana	8,664
SVB Financial Group	8,886	Zillow Group	8,433
Ulta Beauty	8,778	CoStar Group	7,205
GXO Logistics	5,661	Match Group	7,093
Dick's Sporting Goods	5,313	Coupa Software	5,893
Seagen	4,693	Chipotle Mexican Grill	5,505
Deckers Outdoor	4,238	Square	5,190
Tradeweb Markets	3,306	Bill.com Holdings	4,906
Trade Desk	2,321	MongoDB	4,006
Expedia	2,277	XPO Logistics	4,004
Veeva Systems	1,932	BlackStone Group	3,895
Square	1,779	Fair Issac	3,579
Generac Holdings	1,728	Shopify	3,112
Restoration Hardware	1,699	IDEXX Laboratories	2,787
Shopify	1,585	Expedito International	2,741
Expedito International	1,546	Align Technology	2,513
Fate Therapeutics	1,114	Restoration Hardware	2,296
Fair Issac	1,071	Generac Holdings	1,846
Align Technology	977	Palo Alto Networks	1,711
Chipotle Mexican Grill	644	Workday	1,433
		KLA Tencor	1,340

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# New Capital US Growth Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (30 June 2021: 1.04%)</b>			
1,283	Shopify	1,767,627	1.04
		1,767,627	1.04
<b>Netherlands (30 June 2021: 1.47%)</b>			
9,158	NXP Semiconductors	2,086,742	1.23
		2,086,742	1.23
<b>United States (30 June 2021: 97.35%)</b>			
92,318	Apple	16,396,138	9.68
4,113	Alphabet	11,917,603	7.03
3,119	Amazon.Com	10,401,506	6.14
25,098	NVIDIA	7,383,079	4.36
20,909	FaceBook	7,032,429	4.15
6,262	Tesla Motors	6,619,341	3.91
7,460	Broadcom	4,964,481	2.93
10,563	Home Depot	4,383,487	2.59
10,605	Intuitive Surgical	3,809,051	2.25
5,912	Intuit	3,803,308	2.24
6,631	Adobe Systems Company	3,761,368	2.22
8,989	Accenture	3,726,615	2.20
20,769	Nike B	3,461,985	2.04
4,748	Lam Research	3,415,474	2.02
20,266	Applied Materials	3,188,754	1.88
27,352	Horizon Therapeutics	2,948,819	1.74
13,866	First Republic Bank	2,863,260	1.69
12,955	Visa	2,807,154	1.66
19,232	Advanced Micro Devices	2,767,966	1.63
10,062	Stryker Corporation	2,691,132	1.59
20,311	BlackStone Group	2,628,345	1.55
1,096	Booking Holdings	2,630,827	1.55
18,774	Edwards Lifesciences	2,431,233	1.44
9,392	Salesforce.com	2,386,319	1.41
12,625	Analog Devices	2,219,727	1.31
3,179	Thermo Fisher Scientific	2,121,808	1.25
3,698	Costco Wholesale Corporation	2,099,466	1.24
3,230	ServiceNow	2,097,756	1.24
7,706	Fedex	1,993,041	1.18
5,100	Lululemon Athletica	1,996,191	1.18
2,154	BlackRock	1,971,513	1.16
17,911	DR Horton	1,942,896	1.15
3,235	Netflix	1,949,298	1.15
8,107	Albemarle Corporation	1,894,606	1.12
1,036	Chipotle Mexican Grill	1,811,171	1.07
7,649	Target Corporation	1,770,552	1.05
15,076	Starbucks	1,763,741	1.04
4,595	Illumina	1,749,202	1.03
3,750	Martin Marietta Materials	1,651,650	0.98
4,778	Deere & Company	1,638,639	0.97
9,838	American Express	1,609,349	0.95

\*By country of Risk

# New Capital US Growth Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2019: 97.35%), continued</b>			
14,617	Diamondback Energy	1,576,151	0.93
8,057	PayPal	1,519,711	0.90
4,601	Parker-Hannifin	1,463,555	0.86
18,760	TJX	1,424,634	0.84
7,492	Texas Instruments	1,412,504	0.83
5,266	Honeywell International	1,098,145	0.65
10,174	ROBLOX	1,049,906	0.62
13,410	XPO Logistics	1,038,605	0.61
6,526	Skyworks Solutions	1,012,639	0.60
7,876	Best Buy	800,241	0.47
6,020	Xylem Incorporated	722,129	0.43
2,421	Spotify Technology	566,817	0.33
2,496	Etsy	546,449	0.32
		164,931,766	97.36
<b>Total Equities</b>		168,786,135	99.63

\*By country of Risk

<b>Financial Derivative Instruments</b>							
<b>Forward Foreign Exchange Currency Contracts**</b>							
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund	
<b>Amounts receivable (30 June 2021: 0.00%)</b>							
GBP	6,101,953	USD	(8,093,228)	2022-01-14	171,403	0.10	
EUR	10,446,082	USD	(11,782,146)	2022-01-14	99,511	0.06	
CHF	2,640,344	USD	(2,859,675)	2022-01-14	38,883	0.02	
EUR	2,970,987	USD	(3,350,979)	2022-01-14	28,302	0.02	
EUR	134,021	USD	(151,035)	2022-01-14	1,405	-	
GBP	40,210	USD	(53,168)	2022-01-14	1,294	-	
EUR	70,595	USD	(79,556)	2022-01-14	740	-	
GBP	10,106	USD	(13,489)	2022-01-14	199	-	
GBP	7,239	USD	(9,707)	2022-01-14	98	-	
CHF	2,321	USD	(2,518)	2022-01-14	31	-	
GBP	1,000	USD	(1,327)	2022-01-14	28	-	
GBP	511	USD	(676)	2022-01-14	16	-	
HKD	524,151	USD	(67,225)	2022-01-14	7	-	
GBP	25	USD	(33)	2022-01-14	1	-	
					341,918	0.20	

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

# New Capital US Growth Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2021: (0.37%))</b>						
USD	2,073	HKD	(16,184)	2022-01-14	(3)	-
USD	6,709	EUR	(5,928)	2022-01-14	(33)	-
USD	6,772	EUR	(6,000)	2022-01-14	(53)	-
USD	23,488	GBP	(17,402)	2022-01-14	(82)	-
USD	8,052	GBP	(6,037)	2022-01-14	(125)	-
USD	22,084	GBP	(16,702)	2022-01-14	(538)	-
USD	80,091	EUR	(70,980)	2022-01-14	(643)	-
USD	35,211	GBP	(26,606)	2022-01-14	(825)	-
USD	103,604	EUR	(91,899)	2022-01-14	(924)	-
USD	88,315	CHF	(81,597)	2022-01-14	(1,262)	-
USD	363,155	EUR	(322,126)	2022-01-14	(3,240)	-
USD	249,869	GBP	(188,401)	2022-01-14	(5,306)	(0.01)
					(13,034)	(0.01)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	169,128,053	99.83
<b>Total Investment at fair value – liabilities</b>	(13,034)	(0.01)
<b>Net financial assets at fair value</b>	169,115,019	99.82
<b>Net current assets</b>	299,619	0.18
<b>Net assets attributable to the shareholders</b>	169,414,638	100.00

	31 December	30 June
	2021	2021
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	98.86	99.05
OTC derivative instruments	0.20	-
Current assets	0.94	0.95
	100.00	100.00

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

# New Capital US Growth Fund

## Portfolio Changes for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Apple	2,723	Amazon.Com	3,776
Netflix	2,181	FaceBook	3,010
Costco Wholesale Corporation	1,832	Visa	2,876
FaceBook	1,825	Tesla Motors	2,627
Amazon.Com	1,723	PayPal	2,375
Nike B	1,561	Apple	2,291
Martin Marietta Materials	1,521	Square	2,123
Lululemon Athletica	1,433	Alphabet	1,944
Target Corporation	1,409	DocuSign	1,883
Alphabet	1,357	Union Pacific	1,825
American Express	1,220	Snap	1,803
XPO Logistics	1,164	Intuit	1,696
Tesla Motors	1,050	Chewy	1,503
Best Buy	1,034	Uber Technologies	1,488
Adobe Systems Company	988	DraftKings	1,432
Diamondback Energy	927	Anthem	1,404
Home Depot	900	NVIDIA	1,335
Accenture	862	ServiceNow	1,303
Xylem Incorporated	839	Hilton Worldwide Holdings	1,021
First Republic Bank	829	Adobe Systems Company	1,001
Booking Holdings	821	Honeywell International	882
Shopify	804	Chipotle Mexican Grill	857
DR Horton	801	Albemarle Corporation	857
Deere & Company	798	Texas Instruments	853
Analog Devices	796	Nike B	838
NVIDIA	786	Incyte Genomics	769
Etsy	688	Parker-Hannifin	762
Spotify Technology	682	NXP Semiconductors	716
Horizon Therapeutics	681	Illumina	696
Broadcom	605	Shopify	636
Stryker Corporation	532	Intuitive Surgical	620
Illumina	531	Broadcom	619
Salesforce.com	506	Lululemon Athletica	611
Fedex	498	DR Horton	609
BlackStone Group	490	Skyworks Solutions	609
Honeywell International	481		
Parker-Hannifin	470		
Visa	458		

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

# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (30 June 2021: Nil)</b>			
30,477	Canada Goose	1,129,325	0.61
		1,129,325	0.61
<b>Israel (30 June 2021: 1.20%)</b>			
16,255	Kornit Digital	2,472,548	1.33
		2,472,548	1.33
<b>United States (30 June 2021: 97.00%)</b>			
109,602	Halozyme Therapeutics	4,407,644	2.37
20,348	Silicon Laboratories	4,197,996	2.26
51,671	Lattice Semiconductor	3,982,542	2.14
32,300	Blueprint Medicines	3,462,237	1.86
65,418	First Financial Bankshares	3,324,870	1.79
32,392	Onto Innovation	3,279,366	1.76
24,085	Evercore Partners	3,271,706	1.76
80,083	Summit Materials	3,214,932	1.73
80,123	Xencor	3,211,730	1.73
24,759	AMN Healthcare	3,029,635	1.63
42,325	Stifel Financial	2,980,315	1.60
17,493	Marriott Vacations Worldwide	2,957,367	1.59
69,845	Veracyte	2,877,265	1.55
33,736	Hub Group	2,845,126	1.53
103,776	Insmed	2,828,934	1.52
64,038	Six Flags Entertainment Corporation	2,727,058	1.46
60,153	PacWest Bancorp	2,718,314	1.46
15,980	Tetra Tech	2,713,004	1.46
57,055	Apellis Pharmaceuticals	2,700,698	1.45
57,016	Evoqua Water Technologies Corporation	2,666,068	1.43
15,407	Wingstop	2,661,251	1.43
11,540	Inspire Medical Systems	2,654,950	1.43
44,793	CryoPort	2,649,506	1.42
25,525	Hamilton Lane	2,646,304	1.42
22,647	Exponent	2,645,509	1.42
59,804	Academy Sports & Outdoors	2,625,396	1.41
28,314	Cirrus Logic	2,606,445	1.40
18,882	Biohaven Pharmaceutical Holding	2,602,695	1.40
35,255	Boise Cascade	2,512,095	1.35
19,674	Oasis Petroleum	2,477,842	1.33
26,344	Power Integrations	2,445,909	1.31
91,236	Box	2,389,927	1.28
86,330	Callaway Golf	2,368,032	1.27
38,896	Acadia Healthcare	2,360,015	1.27
13,334	CyberArk Software	2,310,382	1.24
29,969	Winnebago Industries	2,246,177	1.21
40,103	Axonics Modulation Technologies	2,244,966	1.21
30,855	Globus Medical	2,226,960	1.20
21,504	Brooks Automation	2,215,880	1.19

\*By country of Risk

# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 97.00%), continued</b>			
18,033	Rapid7	2,122,123	1.14
46,648	Air Lease	2,061,842	1.11
39,071	Intra Cellular Therapies	2,042,437	1.10
116,153	Eventbrite	2,026,289	1.09
53,979	Chemocentryx	1,966,725	1.06
62,346	Sonos	1,858,223	1.00
11,474	Chart Industries	1,830,046	0.98
62,124	Construction Partners	1,825,824	0.98
87,244	Sunpower Corporation	1,821,219	0.98
37,671	AZEK	1,741,907	0.94
24,564	Montrose Environmental Group I	1,733,850	0.93
113,245	Invitae Corporation	1,729,817	0.93
40,150	Silk Road Medical	1,712,398	0.92
18,886	Sprout Social	1,711,827	0.92
11,055	LGI Homes	1,709,656	0.92
43,121	SkyWest	1,693,793	0.91
19,267	Live Oak Bancshares	1,682,683	0.90
18,295	Inari Medical	1,671,065	0.90
36,487	Cytokinetics	1,664,172	0.89
71,141	Alkermes	1,655,807	0.89
66,868	Livent Corporation	1,630,576	0.88
41,576	Herman Miller	1,629,571	0.88
27,409	Fate Therapeutics	1,605,345	0.86
52,585	Model N	1,579,390	0.85
12,257	Crocs	1,571,102	0.84
4,658	Saia	1,569,560	0.84
19,445	Twist Bioscience Corporation	1,505,529	0.81
17,021	Casella Waste Systems	1,454,700	0.78
15,996	GXO Logistics	1,452,837	0.78
11,085	Cracker Barrel Old Country	1,426,584	0.77
28,021	Varonis Systems	1,367,845	0.73
15,182	Semtech	1,349,376	0.72
18,312	Shake Shack	1,322,035	0.71
72,936	Brilliant Earth Group	1,316,859	0.71
17,201	DineEquity	1,303,406	0.70
55,089	Integral Ad Science Holding Corporation	1,224,078	0.66
39,732	Urban Outfitters	1,166,333	0.63
16,474	Commvault Services	1,136,047	0.61
4,248	SiteOne Landscape Supply	1,029,800	0.55
21,520	Warby Parker	1,003,047	0.54
96,110	Container Store Group	958,697	0.51
26,739	BigCommerce Holdings	945,892	0.51
34,630	Blink Charging	917,176	0.49
30,190	ShotSpotter	895,888	0.48
19,675	Glaukos Corporation	875,046	0.47
21,997	Portillo's	826,207	0.44
57,284	Traeger	696,860	0.37
		180,308,537	96.88
<b>Total Equities</b>		<b>183,910,410</b>	<b>98.82</b>

\*By country of Risk

# New Capital US Small Cap Growth Fund

## Portfolio Statement as at 31 December 2021, continued

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
<b>Amounts receivable (30 June 2021: 0.00%)</b>						
EUR	2,108,164	USD	(2,377,800)	2022-01-14	20083	0.01
GBP	550,306	USD	(729,890)	2022-01-14	15458	0.01
EUR	881,128	USD	(993,825)	2022-01-14	8394	-
EUR	74,097	USD	(83,763)	2022-01-14	516	-
GBP	24,499	USD	(32,673)	2022-01-14	508	-
GBP	20,283	USD	(27,018)	2022-01-14	453	-
EUR	57,813	USD	(65,312)	2022-01-14	446	-
EUR	31,085	USD	(35,141)	2022-01-14	217	-
					46,075	0.02
<b>Amounts payable (30 June 2021: (0.04))</b>						
USD	32,203	EUR	(28,422)	2022-01-14	(125)	-
USD	76,794	EUR	(67,777)	2022-01-14	(297)	-
USD	44,569	EUR	(39,499)	2022-01-14	(358)	-
USD	23,308	GBP	(17,540)	2022-01-14	(448)	-
					(1,228)	-

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

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	183,956,485	98.84
<b>Total Investment at fair value – liabilities</b>	(1,228)	-
<b>Net financial assets at fair value</b>	183,955,257	98.84
<b>Net current assets</b>	2,151,232	1.16
<b>Net assets attributable to the shareholders</b>	186,106,489	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.92	93.43
OTC derivative instruments	0.02	-
Current assets	3.06	6.57
	100.00	100.00

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



# New Capital US Small Cap Growth Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
PacWest Bancorp	2,794	Chart Industries	3,060
Arcturus Therapeutics Holdings	2,509	PTC Therapeutics	2,713
Biohaven Pharmaceutical Holding	2,480	Natera	2,467
Evoqua Water Technologies Corporation	2,355	Maximus	2,287
Construction Partners	2,320	Glaukos Corporation	2,268
Alkermes	2,166	Crocs	2,250
Callaway Golf	2,033	Huron Consulting Group	2,209
Chemocentryx	2,021	Manhattan Associates	2,127
Oasis Petroleum	2,003	Trupanion	1,996
GXO Logistics	1,946	SiteOne Landscape Supply	1,986
Montrose Environmental Group I	1,856	Ultragenyx Pharmaceutical	1,827
Livent Corporation	1,808	Sprout Social	1,820
Live Oak Bancshares	1,791	Liveperson	1,801
Upwork	1,715	Texas Roadhouse	1,725
Six Flags Entertainment Corporation	1,638	Arcturus Therapeutics Holdings	1,703
Marriott Vacations Worldwide	1,626	Echo Global Logistics	1,681
Intra Cellular Therapies	1,604	Lattice Semiconductor	1,669
DineEquity	1,492	Q2 Holdings	1,651
Traeger	1,458	Heska	1,649
Urban Outfitters	1,433	Benefitfocus	1,648
Saia	1,421	TripAdvisor	1,622
Canada Goose	1,393	Dutch Bros	1,613
Cytokinetics	1,393	Ping Identity Holding	1,608
Brilliant Earth Group	1,391	Redfin	1,592
Casella Waste Systems	1,373	Brooks Automation	1,488
Semtech	1,371	Freshpet	1,447
Boise Cascade	1,321	Open Lending Corporation	1,438
ThredUp	1,318	Varonis Systems	1,404
Open Lending Corporation	1,275	Upwork	1,390
Warby Parker	1,242	Aerovironment	1,351
Integral Ad Science Holding Corporation	1,242	Callaway Golf	1,321
Academy Sports & Outdoors	1,222	FormFactor	1,268
Container Store Group	1,200	GXO Logistics	1,216
Dutch Bros	1,179	YETI Holdings	1,197
Apellis Pharmaceuticals	1,114	AZEK	1,191
BigCommerce Holdings	1,038	Lemonade	1,176
Figs	1,035	ShotSpotter	1,167
Invitae Corporation	1,023	Danimer Scientific	1,089
Portillo's	1,022	Kornit Digital	1,079
Glaukos Corporation	998	Shift4 Payments	1,060
Commvault Services	994	Apellis Pharmaceuticals	1,051
First Financial Bankshares	915	Nordstrom	970
SkyWest	908	Hub Group	960
Sprout Social	908	ThredUp	957
Wingstop	870	Acadia Healthcare	939
Ultragenyx Pharmaceutical	849		
Heska Corporation	843		

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

# New Capital US Value Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>United States (30 June 2021: 99.65%)</b>			
52,250	American Express	8,547,316	3.05
124,622	Mondelez International	8,263,062	2.95
180,535	Bank Of America	8,031,099	2.86
50,702	JP Morgan Chase & Company	8,027,901	2.86
33,242	Cigna	7,634,856	2.72
77,719	Morgan Stanley	7,627,343	2.72
436,491	Host Marriott	7,592,761	2.71
53,476	Curtiss Wright	7,418,458	2.65
57,521	Cracker Barrel Old Country	7,402,665	2.64
47,647	Walt Disney	7,380,759	2.63
145,942	Comcast	7,348,180	2.62
61,825	Chevron	7,254,855	2.59
127,001	American International Group	7,219,372	2.57
59,830	Boston Properties	6,891,519	2.46
21,860	Laboratory Corporation of America Holding	6,868,740	2.45
78,919	Oracle	6,882,131	2.45
101,396	General Mills	6,831,555	2.44
39,400	Eaton	6,810,881	2.43
417,426	First Horizon National Corporation	6,818,654	2.43
78,152	Raytheon Technolog	6,724,589	2.40
64,211	Medtronic	6,642,949	2.37
40,014	Applied Materials	6,296,003	2.25
120,475	Verizon Communications	6,260,483	2.23
186,635	Axalta Coating Systems	6,182,284	2.20
24,484	Union Pacific	6,167,397	2.20
84,429	ConocoPhillip	6,094,507	2.17
45,801	Sempra Energy	6,059,701	2.16
34,409	Johnson & Johnson	5,885,143	2.10
49,909	Allstate	5,871,045	2.09
8,789	Broadcom	5,848,904	2.09
257,129	Vistra Energy	5,856,113	2.09
23,131	Constellation Brands	5,805,303	2.07
22,248	Lowe's Cos	5,753,778	2.05
129,482	Lazard	5,649,947	2.02
40,592	Arrow Electronic	5,452,317	1.94
113,853	BorgWarner	5,131,355	1.83
23,605	United Parcel Services	5,059,024	1.80
36,806	Packaging Corp of America	5,010,217	1.79
20,329	Target Corporation	4,705,655	1.68
72,492	Bristol Myers Squibb	4,520,239	1.61
76,380	Pfizer	4,509,857	1.61
84,775	Alaska Air Group	4,417,201	1.58
57,279	Merck & Co	4,390,149	1.57
25,013	MKS Instruments	4,359,516	1.55
		279,505,783	99.68
	<b>Total Equities</b>	279,505,783	99.68

\*By country of Risk

# New Capital US Value Fund

## Portfolio Statement as at 31 December 2021, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	279,505,783	99.68
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	279,505,783	99.68
<b>Net current assets</b>	909,395	0.32
<b>Net assets attributable to the shareholders</b>	280,415,178	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.94	96.75
Current assets	1.06	3.25
	100.00	100.00

# New Capital US Value Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Cracker Barrel Old Country	8,007	Crane	2,397
Alaska Air Group	4,884	Verizon Communications	996
American Express	4,540	United Parcel Services	942
Curtiss Wright	4,470	Union Pacific	936
Host Marriott	4,436	Pfizer	882
Walt Disney	4,362	Morgan Stanley	767
Boston Properties	4,303	Laboratory Corporation of America Holding	609
Comcast	4,276	Mondelez International	530
Medtronic	4,270	Oracle	472
JP Morgan Chase & Company	4,157	American Express	154
American International Group	4,095	Cigna	144
Lazard	3,847	Allstate	140
Morgan Stanley	3,704	Bank Of America	130
Verizon Communications	3,671	Merck & Co	103
Bank Of America	3,522	Cracker Barrel Old Country	97
First Horizon National Corporation	3,450	JP Morgan Chase & Company	87
Oracle	3,414	Eaton	68
Raytheon Technolog	3,407	American International Group	64
Cigna	3,400	Boston Properties	56
Mondelez International	3,367	Walt Disney	19
Allstate	3,262		
Johnson & Johnson	3,110		
Axalta Coating Systems	3,021		
Laboratory Corporation of America Holding	2,994		
Union Pacific	2,951		
General Mills	2,871		
ConocoPhillip	2,854		
Chevron	2,852		
BorgWarner	2,845		
Sempra Energy	2,797		
Packaging Corporation of America	2,730		
Eaton	2,669		
Applied Materials	2,342		
Constellation Brands	2,292		
United Parcel Services	2,204		
Arrow Electronic	2,193		
Merck & Co	2,188		
Bristol Myers Squibb	2,187		
Target Corporation	2,117		
Vistra Energy	2,054		
Lowe's Companies	1,898		
Pfizer	1,861		
MKS Instruments	1,820		
Broadcom	1,799		

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

# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bond</b>			
<b>Australia (30 June 2021: 0.87%)</b>			
400,000	BHP Billiton Finance 6.5% VRN 2077-10-22	415,707	0.39
		415,707	0.39
<b>China (30 June 2021: 0.32%)</b>			
<b>Finland (2021: 0.00%)</b>			
200,000	Nordea Bank Abp 1.625% VRN 2032-12-09	192,535	0.18
		192,535	0.18
<b>France (30 June 2021: 3.91%)</b>			
800,000	AXA 5.453% VRN Perp	903,700	0.85
800,000	Electricite De France 6% VRN Perp	871,798	0.82
800,000	BNP Paribas SA 1.875% 2027-12-14	801,737	0.76
400,000	Moet Hennessy Louis Vuitto 1.125% 2027-02-11	395,570	0.37
400,000	Credit Agricole 1.874% VRN 2031-12-09	391,370	0.37
		3,364,175	3.17
<b>Germany (30 June 2021: 1.65%)</b>			
800,000	Deutsche Bank 1.875% VRN 2028-12-22	780,812	0.74
		780,812	0.74
<b>Mexico (30 June 2021: 0.86%)</b>			
800,000	Petroleos Mexicanos 8.25% 2022-06-02	818,018	0.77
		818,018	0.77
<b>Russia (2021: 0.95%)</b>			
700,000	Russian Railways via RZD Capital 7.487% 2031-03-25	927,530	0.87
		927,530	0.87
<b>Switzerland (30 June 2021: 0.84%)</b>			
800,000	Credit Suisse Group 2.125% 2025-09-12	804,912	0.76
		804,912	0.76
<b>United Arab Emirates (30 June 2021: 1.04%)</b>			
800,000	IPIC GMTN Ltd 6.875% 2026-03-14	972,540	0.92
		972,540	0.92
<b>United Kingdom (30 June 2021: 13.40%)</b>			
1,000,000	AA Bond Co Ltd 3.25% 2050-07-31	992,941	0.94
850,000	Barclays 3.25% 2027-02-12	898,732	0.85
800,000	Scottish Widows 5.5% 2023-06-16	843,476	0.80
800,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	829,533	0.78
800,000	Travis Perkins 3.75% 2026-02-17	828,960	0.78
800,000	HSBC Holdings 2.256% VRN 2026-11-13	809,859	0.76

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair Value £	% of sub-fund
<b>United Kingdom (30 June 2021: 13.40%), continued</b>			
800,000	Jaguar Land Rover Automotive PLC 3.875% 2023-03-01	809,096	0.76
800,000	Santander UK 7.037% VRN Perp	809,000	0.76
800,000	Canary Wharf Group Investment H 2.625% 2025-04-23	804,557	0.76
800,000	B.A.T Capital Corporation 2.125% 2025-08-15	801,211	0.76
800,000	InterContinental Hotels Group 2.125% 2026-08-24	799,790	0.76
800,000	BCP V Modular Services Finance 6.125% 2028-11-30	799,500	0.75
800,000	Ocado Group PLC 3.875% 2026-10-08	781,435	0.74
800,000	Iceland Bondco 4.625% 2025-03-15	754,067	0.71
500,000	BP Capital Markets 4.25% VRN Perp	520,876	0.49
400,000	NGG Finance 5.625% 2073-06-18	435,250	0.41
400,000	Vodafone Group 4.875% 2078-10-03	423,354	0.40
		12,941,637	12.21
<b>United States (30 June 2021: 2.70%)</b>			
800,000	Goldman Sachs Group 1% VRN 2025-12-16	784,193	0.74
100,000	Kraft Heinz Foods 4.125% 2027-07-01	109,923	0.10
		894,116	0.84
<b>Total Bond</b>		22,111,982	20.84
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Bond Funds</b>			
<b>Ireland (30 June 2021: 3.57%)</b>			
19,553	CQS Funds Ireland	2,630,916	2.48
		2,630,916	2.48
<b>Luxembourg (30 June 2021: 2.49%)</b>			
38,280	UBS Lux Bond SICAV China Fixed Income RMB I	3,089,681	2.91
		3,089,681	2.91
<b>Total Bond Funds</b>		5,720,597	5.39
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Canada (30 June 2021: 0.17%)</b>			
4,600	TC Energy	158,009	0.15
		158,009	0.15
<b>China (30 June 2021: 1.86%)</b>			
15,000	TENCENT HOLDINGS	648,740	0.61
50,000	Wuxi Biologics Cayman Inc	438,341	0.41
16,600	Meituan Dianping B	354,489	0.33
		1,441,570	1.35
<b>France (30 June 2021: 1.18%)</b>			
500	LVMH	305,091	0.29
1,600	Essilor	251,478	0.24
700	L'Oreal	245,036	0.23
		801,605	0.76

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Guernsey (30 June 2021: 4.12%)</b>			
1,550,000	Hipgnosis Songs Fund	1,942,150	1.83
900,000	Cordiant Digital Infrastructure	1,017,000	0.96
800,000	Sequoia Economic Infrastructure Income Fund	863,200	0.81
		3,822,350	3.60
<b>Hong Kong (30 June 2021: 0.17%)</b>			
<b>India (30 June 2021: 0.16%)</b>			
5,000	HDFC Bank ADR	240,097	0.23
		240,097	0.23
<b>Italy (30 June 2021: 0.14%)</b>			
1,100	Ferrari New	210,157	0.20
		210,157	0.20
<b>Japan (30 June 2021: 1.29%)</b>			
1,000	Keyence	463,770	0.44
2,800	Shin-Etsu Chemical	357,828	0.34
3,700	GMO Payment Gateway	340,770	0.32
3,500	Sony	325,099	0.30
		1,487,467	1.40
<b>Korea, Republic of (30 June 2021: 0.17%)</b>			
240	Samsung Electronics GDR	292,148	0.28
		292,148	0.28
<b>Netherlands (30 June 2021: 0.99%)</b>			
1,100	ASML Holding	652,728	0.61
20,000	Universal Music Group	416,233	0.39
200	Adyen	388,191	0.37
		1,457,152	1.37
<b>Spain (30 June 2021: 0.15%)</b>			
<b>Sweden (30 June 2021: 0.65%)</b>			
10,250	Atlas Copco	524,077	0.49
9,000	Epiroc AB	168,984	0.16
		693,061	0.65
<b>Switzerland (30 June 2021: 0.61%)</b>			
720	Lonza Group	444,389	0.42
200	Straumann Holdings	313,871	0.30
		758,260	0.72
<b>Taiwan (30 June 2021: 0.18%)</b>			
2,000	Taiwan Semiconductor ADR	248,722	0.23
		248,722	0.23

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United Kingdom (2021: 3.75%)</b>			
716,824	Hicl Infrastructure	1,267,345	1.20
960,000	Tritax EuroBox REIT	1,124,160	1.06
250,000	Tritax Big Box Real Estate Investment Trust	622,000	0.59
4,578	AstraZeneca	397,187	0.37
1,700	Spirax Sarco Engineering	272,808	0.26
30,000	Wise	226,950	0.21
		3,910,450	3.69
<b>United States (30 June 2021: 15.07%)</b>			
4,000	Microsoft	993,067	0.94
8,000	JP Morgan Chase & Company	935,199	0.88
1,000	Tesla Motors	780,439	0.73
22,474	Bank Of America	738,127	0.70
2,700	Sherwin Williams	701,926	0.66
2,000	S&P Global	696,748	0.66
3,000	Norfolk Sthn	659,426	0.62
5,000	Apple	655,635	0.62
300	Alphabet	641,086	0.60
2,540	Danaher	617,077	0.58
250	Amazon.Com	615,542	0.58
9,500	Otis Worldwide	610,737	0.58
2,200	Mastercard	583,682	0.55
1,050	Thermo Fisher Scientific	517,418	0.49
2,650	Zoetis	477,360	0.45
1,550	Home Depot	474,899	0.45
1,500	Estee Lauder	410,087	0.39
2,700	PayPal	376,001	0.35
2,500	Texas Instruments	347,992	0.33
3,000	Walt Disney	343,102	0.32
800	Costco Wholesale Corporation	335,327	0.32
850	Unitedhealth Group	315,155	0.30
5,500	Fortive	309,770	0.29
2,500	Nike B	307,671	0.29
600	IDEXX Laboratories	291,765	0.28
900	Fair Issac	288,310	0.27
650	Adobe Systems Company	272,218	0.26
550	ServiceNow	263,726	0.25
2,100	Aptiv	255,730	0.24
6,000	Pulte Group	253,188	0.24
1,000	United Rentals Company	245,369	0.23
3,400	NextEra Energy	234,369	0.22
350	MSCI.com	158,322	0.15
210	Equinix Inc REIT	131,162	0.12
		15,837,632	14.94
	<b>Total Equities</b>	31,358,680	29.56

\*By country of Risk



# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Equity Funds</b>			
<b>Ireland (2021: 17.70%)</b>			
10,829,417	HSBC Sterling Liquidity Fund	10,829,417	10.21
49,023	Twelve Cat Bond Fund SI1	5,189,036	4.89
18,590	MontLake UCITS Platform ICAV	2,201,250	2.08
15,087	Odey Investments	2,149,303	2.03
26,512	NEW Capital Ucits Fund PLC New Acc	2,068,177	1.95
16,517	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	2,062,227	1.94
1,849	Fort Global Ucits Contrarian	1,901,509	1.79
28,000	Ishares - FTSE	201,530	0.19
		26,602,449	25.08
<b>Luxembourg (2021: 9.71%)</b>			
24,437	BlackRock Strategic Funds	2,898,010	2.73
27,417	Lumyna - Sandbar Global Equity ACC	2,511,123	2.37
14,091	Man AHL Trend Alternative	1,692,072	1.59
218,614	Hsbc Global Investment Funds Acc	1,544,156	1.46
298	Schroder Intl Selection Fund	93,766	0.09
0	JPMorgan US Smaller Companies Funds I	-	-
		8,739,127	8.24
	<b>Total Equity Funds</b>	35,341,576	33.32
<b>Exchange Traded Funds</b>			
<b>Germany (30 June 2021: 1.21%)</b>			
<b>Ireland (30 June 2021: 8.19%)</b>			
32,068	Source Physical Gold P-ETC	4,166,271	3.93
50,000	Invesco AT1 Capital Bond UCITS ETF	2,073,000	1.96
235,000	iShares S&P US Banks UCITS ETF	1,104,515	1.04
23,000	SPDR Russell 2000 US Small Cap UCITS ETF	1,063,779	1.00
35,000	VanEck Vectors Gold Miners UCITS ETF	887,242	0.84
8,000	Invesco AT1 Capital Bond UCITS ETF	331,720	0.31
200	Vanguard S&P 500 ETF	13,358	0.01
		9,639,885	9.09
<b>Luxembourg (30 June 2021: 0.49%)</b>			
5,000	Xtrackers MSCI Japan UCITS ETF	275,980	0.26
		275,980	0.26
	<b>Total Exchange Traded Funds</b>	9,915,865	9.34

\*By country of Risk

Financial Derivative Instruments					Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.10%)</b>						
GBP	19,593,120	USD	(26,000,000)	2022-01-13	396,746	0.37
					396,746	0.37

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

# New Capital Global Alpha Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts** (continued)					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	Amount	currency	amount		£	sub-fund
<b>Amounts payable (30 June 2021: (0.59%))</b>						
USD	3,194,009	GBP	(2,409,918)	2022-01-14	(51,705)	(0.05)
EUR	3,654,591	GBP	(3,108,905)	2022-01-14	(39,817)	(0.04)
CHF	1,905,365	GBP	(1,556,499)	2022-01-14	(12,146)	(0.01)
USD	1,007,600	GBP	(760,247)	2022-01-14	(16,311)	(0.02)
USD	673,215	GBP	(507,948)	2022-01-14	(10,898)	(0.01)
EUR	490,382	GBP	(417,160)	2022-01-14	(5,343)	-
USD	180,723	GBP	(136,358)	2022-01-14	(2,926)	-
					(139,146)	(0.13)

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

	Fair value	% of
	£	sub-fund
<b>Total Investment at fair value – assets</b>	104,845,446	98.85
<b>Total Investment at fair value – liabilities</b>	(139,146)	(0.13)
<b>Net financial assets at fair value</b>	104,706,300	98.72
<b>Net current assets</b>	1,354,442	1.28
<b>Net assets attributable to the shareholders</b>	106,060,742	100.00

	31 December 2021	30 June 2021
	% of sub-fund	% of sub-fund
<b>Analysis By Maturity</b>		
Less than one year	0.77	0.86
One to five years	10.02	9.61
Five to ten years	4.81	8.37
Over ten years	5.25	7.70
Other	77.63	73.82
Currency Forwards	0.24	(0.48)
Net current assets	1.28	0.12
	100.00	100.00

	31 December 2021	30 June 2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	50.12	56.58
Transferable securities traded on a regulated market	47.78	42.67
OTC derivative instruments	0.37	0.11
Current assets	1.73	0.64
	100.00	100.00

# New Capital Global Alpha Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
HSBC Sterling Liquidity Fund	30,758	HSBC Sterling Liquidity Fund	24,419
NEW Capital Ucits Fund PLC New Acc	2,076	JPMorgan US Smaller Companies Funds I	2,515
Hsbc Global Investment Funds Acc	1,569	Standard Chartered 5.125% 2034-06-06	1,032
SPDR Russell 2000 US Small Cap UCITS ETF	1,075	iShares DAX ETF	998
iShares S&P US Banks UCITS ETF	1,058	AT&T 4.375% 2029-09-14	993
AA Bond 3.25% 2050-07-31	1,001	CQS Funds Ireland	981
Tesla Motors	859	Volkswagen Financial Services 2.125% 2024-06-27	829
Jaguar Land Rover Automotive 3.875% 2023-03-01	829	Pinnacle Bidco 6.375% 2025-02-15	820
BCP V Modular Services Finance 6.125% 2028-11-30	801	Kraft Heinz Foods 4.125% 2027-07-01	787
Ocado Group 3.875% 2026-10-08	797	Huarong Finance II 5% 2025-11-19	743
Twelve Cat Bond Fund SI1	538	Norfolk Sthn	630
Tritax Big Box Real Estate Investment Trust	526	Amazon.Com	481
UBS Lux Bond SICAV China Fixed Income RMB I	486	Vodafone Group 4.875% 2078-10-03	451
Meituan Dianping	435	BHP Billiton Finance 6.5% VRN 2077-10-22	448
Universal Music Group	433	iShares Physical Silver ETC	438
Amazon.Com	404	Nike B	426
Lumyna - Sandbar Global Equity ACC	342	Credit Agricole 1.874% VRN 2031-12-09	401
Nihon M&S Center	334	TJX	366
Wise	306	Greencoat UK Wind Fund	330
Unitedhealth Group	280	Amadeus IT Holding	324

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

# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (30 June 2021: 0.91%)</b>			
2,000,000	BHP Billiton Finance 6.5% VRN 2077-10-22	2,078,536	0.75
		2,078,536	0.75
<b>Finland(2021: 0.00%)</b>			
2,000,000	Nordea Bank Abp 1.625% VRN 09/12/2032	1,925,347	0.70
		1,925,347	0.70
<b>France (30 June 2021: 2.34%)</b>			
2,000,000	AXA 5.453% VRN Perp	2,259,250	0.81
2,000,000	BNP Paribas SA 1.875% 2027-12-14	2,004,342	0.72
1,000,000	Electricite De France 6% VRN Perp	1,089,748	0.39
		5,353,340	1.92
<b>Germany (30 June 2021: 1.73%)</b>			
2,000,000	Volkswagen Financial Services 2.125% 2024-06-27	2,027,691	0.73
2,000,000	Deutsche Bank 1.875% VRN 2028-12-22	1,952,029	0.70
		3,979,720	1.43
<b>Mexico (30 June 2021: 0.45%)</b>			
1,000,000	Petroleos Mexicanos 8.25% 2022-06-02	1,022,523	0.37
		1,022,523	0.37
<b>Russia (30 June 2021: 1.13%)</b>			
2,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	2,650,085	0.96
		2,650,085	0.96
<b>Switzerland (30 June 2021: 0.87%)</b>			
2,000,000	Credit Suisse Group 2.125% 2025-09-12	2,012,281	0.73
		2,012,281	0.73
<b>United Arab Emirates (30 June 2021: 1.94%)</b>			
2,000,000	IPIC GMTN Ltd 6.875% 14/03/2026	2,431,350	0.88
2,000,000	First Abu Dhabi Bank 1.375% 2023-02-19	2,004,998	0.72
		4,436,348	1.60
<b>United Kingdom (30 June 2021: 13.67%)</b>			
2,000,000	NGG Finance PLC 5.625% VRN 18/06/2073	2,176,250	0.79
2,000,000	Vodafone Group PLC 4.875% VRN 03/10/2078	2,116,768	0.76
2,000,000	Barclays PLC 3.25% 12/02/2027	2,114,664	0.76
2,000,000	Scottish Widows PLC 5.5% 16/06/2023	2,108,692	0.76
2,000,000	BP Capital Markets PLC 4.25% VRN Perp	2,083,505	0.75
2,000,000	Royal Bank of Scotland Group 2.875% VRN 19/09/2026	2,073,832	0.75

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United Kingdom (30 June 2021: 13.67%) (continued)</b>			
2,000,000	Travis Perkins PLC 4.5% 07/09/2023	2,072,050	0.75
2,000,000	Pinnacle Bidco PLC 6.375% 15/02/2025	2,028,160	0.73
2,000,000	HSBC Holdings PLC 2.256% VRN 13/11/2026	2,024,648	0.73
2,000,000	Canary Wharf Group Investment H 2.625% 23/04/2025	2,011,392	0.73
2,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	2,003,027	0.72
2,000,000	InterContinental Hotels Group PLC 2.125% 24/8/2026	1,999,474	0.72
2,000,000	BCP V Modular Services Finance 6.125% 30/11/2028	1,998,750	0.72
2,000,000	AA Bond Co Ltd 3.25% 2050-07-31	1,985,882	0.72
2,000,000	Ocado Group PLC 3.875% 08/10/2026	1,953,587	0.71
2,000,000	Iceland Bondco PLC 4.625% 15/03/2025	1,885,168	0.68
1,000,000	Santander UK 7.037% VRN Perp	1,011,250	0.37
		33,647,099	12.15
<b>United States (30 June 2021: 2.35%)</b>			
2,000,000	Goldman Sachs Group 1% VRN 2025-12-16	1,960,481	0.71
1,000,000	Kraft Heinz Foods 4.125% 2027-07-01	1,099,232	0.39
		3,059,713	1.10
<b>Total Bonds</b>		60,164,992	21.72
<b>Equities</b>			
<b>Australia (30 June 2021: 0.91%)</b>			
49,908	BHP Group	1,097,602	0.40
17,863	Rio Tinto Ord	873,903	0.31
		1,971,505	0.71
<b>Canada (30 June 2021: 0.33%)</b>			
28,332	TC Energy	973,197	0.35
		973,197	0.35
<b>China (30 June 2021: 4.13%)</b>			
81,800	TENCENT HOLDINGS	3,537,796	1.28
282,500	Wuxi Biologics Cayman Inc	2,476,627	0.89
97,300	Meituan Dianping B	2,077,820	0.75
		8,092,243	2.92
<b>France (30 June 2021: 2.08%)</b>			
3,385	LVMH	2,065,464	0.74
11,615	Essilor	1,825,572	0.66
3,902	L'Oreal	1,365,901	0.49
		5,256,937	1.90
<b>Hong Kong (30 June 2021: 0.45%)</b>			
<b>India (30 June 2021: 0.41%)</b>			
26,652	HDFC Bank ADR	1,279,815	0.46
		1,279,815	0.46

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Italy (30 June 2021: 0.40%)</b>			
6,966	Ferrari	1,330,866	0.48
		1,330,866	0.48
<b>Japan (30 June 2021: 3.15%)</b>			
6,100	Keyence	2,828,997	1.02
16,700	Shin-Etsu Chemical	2,134,187	0.77
21,800	GMO Payment Gateway	2,007,781	0.73
20,900	Sony	1,941,306	0.70
		8,912,271	3.22
<b>Korea, Republic of (30 June 2021: 0.40%)</b>			
1,298	Samsung Electronics	1,580,034	0.57
		1,580,034	0.57
<b>Netherland (30 June 2021: 2.47%)</b>			
6,237	ASML Holding	3,700,970	1.34
1,398	Adyen	2,713,451	0.98
37,635	Royal Dutch Shell B	610,628	0.22
		7,025,049	2.54
<b>Spain (30 June 2021: 0.40%)</b>			
<b>Sweden (30 June 2021: 1.47%)</b>			
64,965	Atlas Copco	3,321,626	1.20
59,279	Epiroc	1,113,023	0.40
		4,434,649	1.60
<b>Switzerland (30 June 2021: 1.35%)</b>			
4,564	Lonza Group	2,816,935	1.02
900	Straumann Holdings	1,412,418	0.51
		4,229,353	1.53
<b>Taiwan (30 June 2021: 0.44%)</b>			
17,014	Taiwan Semiconductor ADR	1,511,344	0.55
		1,511,344	0.55
<b>United Kingdom (30 June 2021: 3.05%)</b>			
26,311	AstraZeneca	2,282,742	0.82
7,918	Spirax Sarco Engineering	1,270,641	0.46
252,801	HSBC Holdings Ord	1,134,128	0.41
		4,687,511	1.69
<b>United States (30 June 2021: 31.88%)</b>			
58,262	JP Morgan Chase & Company Com	6,810,819	2.46
167,537	Bank Of America Com	5,502,516	1.98

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United States (30 June 2021: 31.88%) (continued)</b>			
21,436	Microsoft Com	5,321,848	1.92
1,918	Alphabet Inc C Com	4,098,674	1.48
17,907	Norfolk Sthn Com	3,936,116	1.42
15,546	Danaher Com	3,776,802	1.36
14,376	Sherwin Williams Com	3,737,367	1.35
10,670	S And P Global Inc Com	3,717,149	1.34
13,815	Mastercard Com	3,665,267	1.32
56,008	Otis Worldwide Corp Com	3,600,647	1.30
26,069	Apple Inc Com	3,418,350	1.23
6,735	Thermo Fisher Scientific Inc COM	3,318,869	1.20
1,248	Amazon.Com Com	3,072,787	1.11
16,527	Zoetis Inc Com	2,977,105	1.07
10,081	Estee Lauder Cl A Com	2,756,059	0.99
8,380	Home Depot Com	2,567,518	0.93
2,920	Tesla Motors Com	2,278,881	0.82
39,110	Fortive Corp Com	2,202,744	0.79
5,077	Costco Wholesale Com	2,128,071	0.77
15,058	PayPal Holdings Inc Com	2,096,969	0.76
17,131	Walt Disney Com	1,959,229	0.71
13,181	Texas Insts Com	1,834,752	0.66
14,857	Nike B Com	1,828,427	0.66
4,913	Unitedhealth Gp Com	1,821,595	0.66
3,611	IDEXX Laboratories Com 0	1,755,939	0.63
39,886	Pulte Group Com	1,683,107	0.61
6,693	United Rentals Com	1,642,255	0.59
3,413	Servicenow Inc	1,636,537	0.59
4,850	Fair Issac Com	1,553,669	0.56
22,404	NextEra Energy Com	1,544,353	0.56
3,625	Adobe Inc Com	1,518,140	0.55
12,053	Aptiv Plc Com	1,467,772	0.53
39,351	Freeport-Mcmoran Copper & Gold B Com	1,212,241	0.44
2,077	MSCI Com	939,530	0.34
957	Equinix Inc REIT	597,725	0.22
		93,979,829	33.93
	<b>Total Equities</b>	145,264,603	52.45
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (30 June 2021: 7.81%)</b>			
521,217	PIMCO GIS Capital Securities F INC	6,854,005	2.47
41,912	New Capital Global Convertible Bond Fund GBP X Acc	4,956,478	1.79
33,340	MontLake UCITS Platform ICAV – ACC	3,947,844	1.43
3,660	Fort Global Ucits Contrarian C HDG Acc	3,763,896	1.36
		19,522,223	7.05
<b>Luxembourg (30 June 2021: 1.45%)</b>			
29,980	Man AHL Trend Alternative	3,600,032	1.30
		3,600,032	1.30
	<b>Total Equity Funds</b>	23,122,255	8.35

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Warrants</b>			
<b>Canada (2021: 0.00%)</b>			
60,000	S&P 500 COMPOSITE Wts 16/02/2022 (RBC)	471,335	0.17
		471,335	0.17
	<b>Total Equity Warrants</b>	471,335	0.17
<b>Exchange Traded Funds</b>			
<b>Germany (30 June 2021: 1.08%)</b>			
<b>Ireland (30 June 2021: 5.93%)</b>			
60,535	Source Physical Gold ETC	7,864,701	2.84
33,947	VanEck Vectors Gold Miners UCITS ETF	860,549	0.31
		8,725,250	3.15
<b>Luxembourg (30 June 2021: 1.42%)</b>			
45,620	Lyxor Core MSCI Japan UCITS ETF	2,352,947	0.85
		2,352,947	0.85
<b>United Kingdom (30 June 2021: 1.32%)</b>			
245,178	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10,345,101	3.73
		10,345,101	3.73
	<b>Total Exchange Traded Funds</b>	21,423,298	7.73

\*By country of Risk

<b>Financial Derivative Instruments</b>						Unrealised gain/(loss) £	% of sub-fund
<b>Forward Foreign Exchange Currency Contracts**</b>							
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
<b>Amounts receivable (30 June 2021: 0.34%)</b>							
<b>Amounts payable (30 June 2021: (0.25%))</b>							
USD	156,250	GBP	(115,782)	2022-01-14	(418)	-	
USD	60,000	GBP	(45,342)	2022-01-14	(1,042)	-	
USD	70,000	GBP	(52,888)	2022-01-14	(1,205)	-	
USD	1,441,585	GBP	(1,087,693)	2022-01-14	(23,337)	(0.01)	
EUR	3,214,912	GBP	(2,734,877)	2022-01-14	(35,027)	(0.01)	
EUR	5,227,292	GBP	(4,446,779)	2022-01-14	(56,952)	(0.02)	
GBP	47,915,633	USD	(65,000,000)	2022-01-07	(74,652)	(0.03)	
USD	47,880,412	GBP	(36,126,344)	2022-01-14	(775,098)	(0.28)	
					(967,731)	(0.35)	

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



# New Capital Global Balanced Fund

## Portfolio Statement as at 31 December 2021, continued

	Fair value £	% of sub-fund
<b>Total Investment at fair value – assets</b>	250,446,483	90.42
<b>Total Investment at fair value – liabilities</b>	(967,731)	(0.35)
<b>Net financial assets at fair value</b>	249,478,752	90.07
<b>Net current assets</b>	27,509,083	9.93
<b>Net assets attributable to the shareholders</b>	276,987,835	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis by Maturity</b>		
Less than one year	0.37	1.33
One to five years	11.04	10.40
Five to ten years	4.27	8.96
Over ten years	6.04	4.70
Other	68.70	72.33
Currency forwards	(0.35)	0.09
Net current assets	9.93	2.19
	100.00	100.00

	31 December 2021 % of sub-fund	30 June 2021 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	73.62	78.37
UCITS collective investment schemes	8.29	9.22
Non-UCITS collective investment schemes	7.68	9.71
OTC derivative instruments	0.00	0.34
Current assets	10.41	2.36
	100.00	100.00

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

# New Capital Global Balanced Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	9,756	UK Treasury Gilt 0.125% IL 2026-03-22	8,547
UK Treasury Gilt 0.125% IL 2026-03-22	4,887	Xtrackers Russell 2000 UCITS ETF	4,788
Meituan Dianping	2,537	Vanguard FTSE 250 UCITS ETF	3,138
Tesla Motors	2,477	iShares MDAX ETF	2,601
Xtrackers MSCI USA Banks UCITS ETF	2,377	Xtrackers MSCI USA Banks UCITS ETF	2,530
AA Bond 3.25% 2050-07-31	2,059	AT&T 4.375% 2029-09-14	2,395
BCP V Modular Services Finance 6.125% 2028-11-30	2,011	TJX	2,295
Nordea Bank 1.625% VRN 2032-12-09	1,991	UK Treasury 4% 2022-03-07	2,040
Ocado Group 3.875% 2026-10-08	1,981	Amadeus IT Holding	1,592
Otis Worldwide	1,974	UK Treasury 4.75% 2030-12-07	1,387
Unitedhealth Group	1,651	Aptiv	1,386
Bank Of America	1,538	Lyxor Core MSCI Japan UCITS ETF	1,354
Tencent Holdings	1,434	Norfolk Sthn	1,243
Microsoft	1,430	London Stock Exchange Group	1,222
Apple	1,211	Pulte Group	1,163
S&P 500 Composite Warrants 2022-02-16	1,173	Bank Of America	1,154
Santander UK 7.037% VRN Perp	1,159	China Merchants Bank	1,127
Walt Disney	1,140	Alibaba Group Holding ADR	1,104
Travis Perkins 4.5% 2023-09-07	1,113	Pinduoduo ADR	1,101
Vodafone Group 4.875% 2078-10-03	1,077	BP	1,073
Pinnacle Bidco 6.375% 2025-02-15	1,027	UK Gilt 0.875% 2029-10-22	1,007
Iceland Bondco 4.625% 2025-03-15	916	AIA Group	982
Sherwin Williams	747	Nike B	977
PIMCO GIS Capital Securities	717	Texas Instruments	841
Amadeus IT Holding	678	Home Depot	838
		ASML Holding	764
		S&P Global	752
		Source Physical Gold P-ETC	653
		LVMH	610
		PIMCO GIS Capital Securities	566
		Sony	554

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

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Australia (30 June 2021: 0.33%)</b>			
<b>Bahrain (30 June 2021: 0.00%)</b>			
3,000,000	Bahrain Government International 5.25% 2033-01-25	2,830,020	0.32
		2,830,020	0.32
<b>Brazil (30 June 2021: 0.28%)</b>			
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	2,130,460	0.24
		2,130,460	0.24
<b>China (30 June 2021: 3.41%)</b>			
4,800,000	Alibaba Group Holding 4% 2037-12-06	5,215,226	0.58
6,000,000	Country Garden Holdings 3.3% 2031-01-12	5,131,753	0.57
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,966,637	0.55
2,500,000	Huarong Finance 2019 2.125% 2023-09-30	2,471,672	0.27
2,000,000	Huarong Finance 4.25% 2027-11-07	2,027,062	0.23
1,500,000	Golden Eagle Retail Group Ltd 4.625% 2023-05-21	1,493,078	0.17
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	1,056,868	0.12
1,000,000	Longfor Properties 4.5% 2028-01-16	1,066,069	0.12
1,000,000	Longfor Properties 3.875% 2022-07-13	1,008,668	0.11
		24,437,033	2.72
<b>Germany (30 June 2021: 1.56%)</b>			
5,000,000	BMW US Capital 2.55% 2031-04-01	5,123,231	0.57
3,000,000	Allianz SE 3.5% VRN	3,011,250	0.34
1,000,000	IHO Verwaltungs GmbH 4.75% 2026-09-15	1,022,155	0.11
		9,156,636	1.02
<b>Hong Kong (30 June 2021: 0.19%)</b>			
<b>Israel (30 June 2021: 0.26%)</b>			
4,000,000	Teva Pharmaceuticals Ne 3.15% 2026-10-01	3,766,280	0.42
		3,766,280	0.42
<b>Italy (30 June 2021: 0.38%)</b>			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,639,844	0.18
800,000	Enel Finance International 6.8% 2037-09-15	1,140,122	0.13
		2,779,966	0.31
<b>Japan (30 June 2021: 0.32%)</b>			
4,000,000	SoftBank Group 6% VRN Perp	3,979,000	0.44
1,000,000	Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,051,490	0.12
		5,030,490	0.56

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Mexico (30 June 2021: 1.12%)</b>			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	4,912,739	0.55
2,000,000	Petroleos Mexicanos 7.69% 2050-01-23	1,933,950	0.21
646,000	Mexico City Airport Trust 4.25% 2026-10-31	687,333	0.08
700,000	Petroleos Mexicanos 5.375% 2022-03-13	706,979	0.08
		8,241,001	0.92
<b>Peru (30 June 2021: 1.68%)</b>			
5,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	5,194,791	0.58
3,000,000	Southern Copper 7.5% 2035-07-27	4,313,063	0.48
3,000,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	2,925,435	0.32
		12,433,289	1.38
<b>Qatar (30 June 2021: 0.69%)</b>			
4,000,000	Qatar Government International Bond 4.817% 2049-03-14	5,255,880	0.59
		5,255,880	0.59
<b>Russia (30 June 2021: 0.30%)</b>			
1,500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	2,128,537	0.24
		2,128,537	0.24
<b>Saudi Arabia (30 June 2021: 1.51%)</b>			
6,000,000	SA Global Sukuk 2.694% 2031-06-17	6,046,492	0.67
2,000,000	Acwa Power Management and Investment 5.95% 2039-12-15	2,374,730	0.26
1,500,000	SABIC Capital II 4.5% 2028-10-10	1,696,276	0.19
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	1,066,891	0.12
		11,184,389	1.24
<b>Singapore (30 June 2021: 0.93%)</b>			
6,000,000	BOC Aviation 2.625% 2030-09-17	5,982,665	0.67
900,000	DBS Group Holdings 4.52% 2028-11-12	951,736	0.10
		6,934,401	0.77
<b>South Africa (30 June 2021: 0.21%)</b>			
1,500,000	SASOL Financing USA 5.875% 2024-03-27	1,567,215	0.17
		1,567,215	0.17
<b>Spain (30 June 2021: 0.79%)</b>			
5,000,000	Cellnex Finance 2% 2033-02-15	5,416,516	0.60
		5,416,516	0.60
<b>Switzerland (30 June 2021: 1.38%)</b>			
3,000,000	Dufry One BV 3.375% 2028-04-15	3,307,119	0.37
3,000,000	Credit Suisse Group AG 6.375% VRN Perp	3,240,900	0.36
1,900,000	Glencore Funding 4.625% 2024-04-29	2,030,810	0.23
1,200,000	UBS Group 5.125% 2024-05-15	1,286,166	0.14
		9,864,995	1.10
<b>Taiwan (30 June 2021: 0.81%)</b>			
9,000,000	Foxconn Far East 2.5% 2030-10-28	8,978,561	1.00
		8,978,561	1.00

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United Arab Emirates (30 June 2021: 1.30%)</b>			
4,000,000	DP World 5.625% 2048-09-25	4,931,027	0.55
2,000,000	First Abu Dhabi Bank 4.5% VRN Perp	2,104,188	0.23
1,200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,422,016	0.16
1,000,000	MAF Global Securities 4.75% 2024-05-07	1,068,709	0.12
		9,525,940	1.06
<b>United Kingdom (30 June 2021: 2.13%)</b>			
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,913,240	0.32
1,800,000	Barclays 6.375% VRN Perp	2,645,344	0.29
2,500,000	Standard Chartered 7.5% VRN Perp	2,539,925	0.28
2,000,000	Natwest Group 8% VRN Perp	2,324,660	0.26
1,900,000	Pinnacle Bidco 5.5% 2025-02-15	2,213,234	0.25
2,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	1,872,619	0.21
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,660,035	0.18
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,407,210	0.16
1,000,000	Vodafone Group 4.375% 2028-05-30	1,126,338	0.13
		18,702,605	2.08
<b>United States (30 June 2021: 6.45%)</b>			
5,000,000	General Motors Co 6.8% 2027-10-01	6,151,842	0.69
5,000,000	AT&T 4.9% 2037-08-15	6,040,605	0.67
5,000,000	US Treasury 0.125% 2030-07-15	6,040,703	0.67
4,500,000	Southwest Airlines Co 5.125% 2027-06-15	5,153,082	0.57
2,500,000	US Treasury 1.75% IL 2028-01-15	3,961,844	0.44
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	3,044,355	0.34
3,000,000	AdaptHealth 4.625% 2029-08-01	3,004,545	0.34
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	2,352,024	0.26
2,027,000	Marriott International IncMD 5.75% 2025-05-01	2,284,004	0.26
2,000,000	Microsoft Corporation 2.4% 2026-08-08	2,095,049	0.23
2,000,000	TransDigm 5.5% 2027-11-15	2,063,550	0.23
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,981,050	0.22
1,500,000	PulteGroup Inc 5.5% 2026-03-01	1,707,557	0.19
1,500,000	Western Digital Corporation 4.75% 2026-02-15	1,640,722	0.18
1,500,000	Bank of America 2026-09-15	1,494,573	0.17
1,500,000	CCO Holdings 4.5% 2030-08-15	1,537,853	0.17
2,000,000	National CineMedia 5.75% 2026-08-15	1,556,520	0.17
1,200,000	Morgan Stanley 5.875% VRN Perp	1,353,000	0.15
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,146,443	0.13
800,000	Belden 4.125% 2026-10-15	928,976	0.10
600,000	Apple 4.45% 2044-05-06	769,179	0.09
		56,307,476	6.27
	<b>Total Bonds</b>	<b>206,671,690</b>	<b>23.01</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<b>Equities</b>			
<b>Belgium (30 June 2021: 0.63%)</b>			
79,400	Umicore	3,225,289	0.36
56,950	Warehouses De Pauw	2,729,135	0.30
		5,954,424	0.66

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Canada (30 June 2021: 1.24%)</b>			
5,030	Shopify	6,929,982	0.77
167,104	Canada Goose	6,192,039	0.69
		13,122,021	1.46
<b>China (30 June 2021: 6.43%)</b>			
303,584	Sungrow Power Supply	6,945,180	0.77
385,926	Longi Green Energy Technology	5,219,373	0.58
480,510	Hundsun Technologies	4,684,583	0.52
47,800	Contemporary Amperex Technology	4,410,026	0.49
100,200	Bafang Electric Suzhou	3,547,134	0.40
218,693	Wanhua Chemical Group	3,466,538	0.39
237,616	Jiangsu Hengli Highpressure Oil	3,049,356	0.34
284,500	Shenzhen Inovance Technology	3,062,459	0.34
1,059,925	Shanghai Liangxin Electrical	2,964,401	0.33
49,400	Tencent Holdings	2,893,806	0.32
450,000	China Mengniu Dairy	2,549,767	0.28
281,000	JD Health International	2,215,727	0.25
70,500	Meituan Dianping	2,039,140	0.23
29,600	Pinduoduo ADR	1,725,532	0.19
		48,773,022	5.43
<b>Denmark (30 June 2021: 1.05%)</b>			
32,200	Orsted	4,113,467	0.46
39,700	Novozymes	3,273,000	0.36
95,300	AMBBU AS	2,508,815	0.28
		9,895,282	1.10
<b>France (30 June 2021: 2.23%)</b>			
18,602	Essilor	3,960,064	0.44
2,190	Hermes International	3,823,490	0.43
6,820	L'Oreal	3,233,546	0.36
33,340	Nexans	3,267,260	0.36
3,356	LVMH	2,773,599	0.31
29,700	Unibail-Rodamco Se And Wfd	2,081,374	0.23
16,600	Amundi SA	1,368,620	0.15
		20,507,953	2.28
<b>Germany (30 June 2021: 1.31%)</b>			
129,080	Infineon Technologies	5,970,673	0.66
42,600	CTS Eventim	3,114,026	0.35
9,330	Adidas	2,691,510	0.30
		11,776,209	1.31

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Hong Kong (30 June 2021: 0.38%)</b>			
214,500	Sun Hung Kai Properties	2,607,549	0.29
		2,607,549	0.29
<b>India (30 June 2021: 1.00%)</b>			
1,530,000	Zomato	2,828,011	0.32
219,000	SBI Cards and Payment Services	2,734,419	0.30
170,200	APL Apollo Tubes	2,289,157	0.25
25,800	HDFC Bank ADR	1,678,032	0.19
		9,529,619	1.06
<b>Ireland (30 June 2021: 0.26%)</b>			
<b>Italy (30 June 2021: 0.76%)</b>			
25,120	Ferrari New	6,500,297	0.72
255,700	Brembo	3,642,044	0.41
40,200	Moncler SpA	2,927,159	0.33
		13,069,500	1.46
<b>Japan (30 June 2021: 4.49%)</b>			
12,400	Keyence	7,789,102	0.87
75,700	Omron	7,545,020	0.84
242,900	Kubota	5,390,395	0.60
30,440	Shin-Etsu Chemical	5,268,944	0.59
36,500	Sony	4,592,017	0.51
15,600	Daikin Industries	3,536,434	0.39
13,200	Shimano	3,516,790	0.39
15,545	Fanuc	3,295,154	0.37
192	Japan Real Estate Investment	1,089,592	0.12
176	Nippon Building Fund	1,025,540	0.11
37,600	Nihon M&S Center	921,919	0.10
		43,970,907	4.89
<b>Korea, Republic of (30 June 2021: 0.75%)</b>			
43,100	Samsung Electronics	2,840,702	0.32
		2,840,702	0.32
<b>Netherlands (30 June 2021: 0.65%)</b>			
1,883	Adyen	4,950,259	0.55
116,033	Universal Music Group BV	3,270,778	0.37
		8,221,037	0.92

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Singapore (30 June 2021: 0.32%)</b>			
446,199	Grab Holdings	3,183,630	0.36
566,100	Ascendas Real Estate Investment Trust	1,240,831	0.14
592,910	Keppel DC REIT	1,084,095	0.12
793,300	Ascendas India Trust	838,521	0.09
		6,347,077	0.71
<b>Spain (30 June 2021: 0.42%)</b>			
63,160	Amadeus IT Holding	4,282,957	0.48
		4,282,957	0.48
<b>Sweden (30 June 2021: 0.63%)</b>			
164,500	Nordnet	3,154,150	0.35
107,400	Epiroc AB	2,731,308	0.31
		5,885,458	0.66
<b>Switzerland (30 June 2021: 0.51%)</b>			
3,010	Lonza Group	2,516,289	0.28
		2,516,289	0.28
<b>Taiwan (30 June 2021: 0.77%)</b>			
132,000	Mediatek	5,665,594	0.63
15,300	Sea ADR	3,422,840	0.38
71,000	AirTac International	2,623,974	0.29
		11,712,408	1.30
<b>United Arab Emirates (30 June 2021: 0.38%)</b>			
2,730,000	Emaar Properties	3,623,351	0.40
		3,623,351	0.40
<b>United Kingdom (30 June 2021: 4.08%)</b>			
163,929	Farfetch	5,482,605	0.61
537,289	Auto Trader Group	5,385,938	0.60
67,704	InterContinental Hotels Group	4,383,799	0.49
1,980,000	Made.com Group	3,751,854	0.42
359,000	Wise	3,678,463	0.41
285,000	Rightmove	3,076,566	0.34
124,000	ABCAM	2,911,445	0.32
128,400	Ocado Group	2,919,103	0.32
145,400	Segro REIT	2,828,016	0.32
50,500	Experian	2,484,620	0.28
51,053	Aveva Group	2,353,477	0.26
		39,255,886	4.37

\*By country of Risk



# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 34.56%)</b>			
31,314	Microsoft	10,529,802	1.17
2,688	Amazon.Com	8,964,171	1.00
1,483	NVR Com	8,759,139	0.97
150,920	Pulte Group	8,625,833	0.96
78,590	DR Horton	8,525,050	0.95
12,500	Broadcom	8,318,500	0.93
94,630	Marvell Technology	8,282,964	0.92
7,385	Tesla Motors	7,806,425	0.87
11,834	ServiceNow	7,685,710	0.86
117,100	Capri Holdings	7,601,547	0.85
71,800	ROBLOX	7,409,401	0.82
74,840	Micron Technology	6,970,223	0.78
40,600	Airbnb	6,760,712	0.75
158,400	Freeport-Mcmoran Copper & Gold	6,609,240	0.74
16,100	Ulta Beauty	6,639,962	0.74
151,500	Twitter	6,547,072	0.73
762,000	WeWork	6,557,010	0.73
24,030	Workday	6,562,593	0.73
154,460	Lemonade	6,508,172	0.72
68,500	Teladoc	6,289,670	0.70
10,215	Netflix	6,155,201	0.69
37,144	Nike B	6,191,533	0.69
142,250	Skechers USA	6,172,939	0.69
131,700	Snap	6,193,192	0.69
22,800	Stryker Corporation	6,097,974	0.68
16,500	Abiomed	5,928,450	0.66
79,730	Shake Shack	5,756,107	0.64
192,000	Sonos	5,722,560	0.64
127,000	Bank Of America	5,649,595	0.63
24,738	Okta	5,548,362	0.62
10,350	Restoration Hardware	5,544,340	0.62
21,480	Veeva Systems	5,490,073	0.61
2,250	Booking Holdings	5,400,877	0.60
30,700	Square	4,958,818	0.55
42,000	Boston Properties	4,837,770	0.54
7,320	Thermo Fisher Scientific	4,885,697	0.54
90,200	Alaska Air Group	4,699,871	0.52
19,300	Carvana	4,474,030	0.50
57,500	Exact Sciences	4,477,525	0.50
243,500	Under Armour	4,391,522	0.49
172,000	Coursera	4,206,260	0.47
26,898	JP Morgan Chase & Company	4,258,895	0.47
48,400	Otis Worldwide	4,214,430	0.47
106,105	Delta Air Lines	4,147,114	0.46
12,531	United Rentals Company	4,164,553	0.46
13,500	NVIDIA	3,971,295	0.44

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2021: 34.56%), continued</b>			
13,020	American Tower	3,807,699	0.42
15,100	Coinbase Global	3,809,730	0.42
23,600	PolyPeptide Group AG	3,551,073	0.40
21,290	Universal Display Corporation	3,512,105	0.39
143,200	Nordstrom	3,238,468	0.36
3,305	Equinix Inc REIT	2,795,914	0.31
8,000	Snowflake	2,710,840	0.30
11,360	Apple	2,017,593	0.22
43,060	United Continental Holdings	1,885,382	0.21
98,369	American Airlines Group	1,767,199	0.20
		314,588,182	35.02
<b>Total Equities</b>		578,479,833	64.40
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (30 June 2021: 3.74%)</b>			
35,073	New Capital US Small Cap Growth Fund USD X Acc	8,827,589	0.98
63,955	New Capital Global Convertible Bond Fund USD X ACC	8,263,669	0.92
32,444	Marshall Wace UCITS Funds	4,262,786	0.47
31,521	MontLake UCITS Platform ICAV	4,008,003	0.45
2,146	Fort Global UCITS Fund	2,575,815	0.29
15,354	New Capital Global Equity Income Fund USD X Acc	2,202,520	0.24
		30,140,382	3.35
<b>Luxembourg (30 June 2021: 0.93%)</b>			
23,853	BlackRock Strategic Funds	2,952,231	0.33
28,017	Lumyna - Sandbar Global Equity	2,752,416	0.31
4,772	Schroder GAIA Egrton	1,184,890	0.13
132	Exane Funds Exane Integral	-	-
		6,889,537	0.77
<b>Total Equity Funds</b>		37,029,919	4.12
<b>Exchange Traded Funds</b>			
<b>Ireland (30 June 2021: 2.89%)</b>			
658,325	iShares Physical Gold ETF	23,359,017	2.60
318,148	iShares Physical Silver ETC	7,053,739	0.79
		30,412,756	3.39
<b>Total Exchange Traded Funds</b>		30,412,756	3.39
<b>Financial Derivative Instruments</b>			
<b>Futures (counterparty: Morgan Stanley &amp; Co. International plc)</b>			
<b>United States (30 June 2021: 0.00%)</b>			
(40)	CBT US Ultra Bond Futures March 2022	5,188	-
		5,188	-

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	<b>Futures (counterparty: Morgan Stanley &amp; Co. International plc)</b>		
	<b>United States (30 June 2021: Nil)</b>		
(200)	CBT US 10 Yr Bond Futures March 2022	(153,750)	(0.02)
		(153,750)	(0.02)
	<b>Total Futures</b>	(153,750)	(0.02)

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2021: 0.06%)</b>						
GBP	53,950,682	USD	(71,556,624)	2022-01-14	1,515,480	0.17
EUR	84,060,855	USD	(94,812,322)	2022-01-14	800,776	0.09
CHF	36,983,166	USD	(40,055,330)	2022-01-14	544,639	0.06
USD	36,912,417	JPY	(4,200,000,000)	2022-10-03	422,058	0.05
GBP	4,849,552	USD	(6,432,126)	2022-01-14	136,224	0.02
EUR	12,341,127	USD	(13,919,569)	2022-01-14	117,563	0.01
AUD	4,432,920	USD	(3,162,099)	2022-01-14	60,946	0.01
GBP	1,494,486	USD	(1,982,188)	2022-01-14	41,980	0.01
AUD	1,336,528	USD	(953,375)	2022-01-14	18,375	-
CHF	5,092,335	USD	(5,574,841)	2022-01-14	15,504	-
EUR	2,618,432	USD	(2,967,056)	2022-01-14	11,220	-
CHF	752,901	USD	(815,444)	2022-01-14	11,088	-
GBP	250,000	USD	(330,559)	2022-01-14	8,047	-
GBP	1,716,189	USD	(2,317,327)	2022-01-14	7,121	-
EUR	513,272	USD	(579,142)	2022-01-14	4,667	-
GBP	150,000	USD	(198,513)	2022-01-14	4,651	-
GBP	290,000	USD	(388,861)	2022-01-14	3,922	-
SGD	362,317	USD	(264,956)	2022-01-14	3,777	-
EUR	764,592	USD	(866,590)	2022-01-14	3,078	-
EUR	387,293	USD	(438,858)	2022-01-14	1,660	-
CHF	1,143,761	USD	(1,254,289)	2022-01-14	1,327	-
GBP	56,460	USD	(75,299)	2022-01-14	1,171	-
GBP	153,427	USD	(207,169)	2022-01-14	637	-
EUR	57,352	USD	(64,687)	2022-01-14	546	-
EUR	65,219	USD	(73,919)	2022-01-14	262	-
EUR	22,671	USD	(25,571)	2022-01-14	216	-
GBP	47,292	USD	(63,858)	2022-01-14	196	-
EUR	80,240	USD	(91,096)	2022-01-14	171	-
GBP	5,351	USD	(7,082)	2022-01-14	165	-
GBP	4,578	USD	(6,053)	2022-01-14	147	-
EUR	20,075	USD	(22,721)	2022-01-14	113	-
GBP	3,319	USD	(4,426)	2022-01-14	69	-
AUD	140,678	USD	(102,215)	2022-01-14	68	-
GBP	1,425	USD	(1,886)	2022-01-14	44	-
GBP	1,250	USD	(1,656)	2022-01-14	38	-
CHF	23,452	USD	(25,719)	2022-01-14	27	-
GBP	4,216	USD	(5,685)	2022-01-14	25	-
AUD	41,858	USD	(30,413)	2022-01-14	20	-
EUR	1,780	USD	(2,017)	2022-01-14	8	-
SGD	11,439	USD	(8,479)	2022-01-14	5	-
GBP	983	USD	(1,326)	2022-01-14	5	-
EUR	718	USD	(813)	2022-01-14	3	-
GBP	85	USD	(113)	2022-01-14	3	-

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

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2021: 0.06%)</b>						
GBP	15	USD	(20)	2022-01-14	-	-
					<b>3,738,042</b>	<b>0.42</b>
<b>Amounts payable (30 June 2021: (0.79%))</b>						
USD	3	GBP	(2)	2022-01-14	-	-
USD	8	GBP	(6)	2022-01-14	-	-
USD	50	GBP	(38)	2022-01-14	(1)	-
USD	880	EUR	(779)	2022-01-14	(6)	-
USD	2,300	EUR	(2,033)	2022-01-14	(11)	-
USD	515	GBP	(389)	2022-01-14	(12)	-
USD	2,263	EUR	(2,004)	2022-01-14	(16)	-
USD	1,241	GBP	(936)	2022-01-14	(26)	-
USD	3,178	GBP	(2,400)	2022-01-14	(73)	-
USD	15,584	EUR	(13,773)	2022-01-14	(82)	-
USD	25,887	GBP	(19,196)	2022-01-14	(112)	-
USD	9,084	SGD	(12,403)	2022-01-14	(116)	-
USD	24,249	EUR	(21,528)	2022-01-14	(238)	-
USD	9,917	GBP	(7,500)	2022-01-14	(241)	-
USD	34,464	EUR	(30,544)	2022-01-14	(277)	-
USD	35,639	EUR	(31,578)	2022-01-14	(279)	-
USD	28,288	CHF	(26,055)	2022-01-14	(316)	-
USD	24,582	CHF	(22,695)	2022-01-14	(332)	-
USD	86,870	EUR	(76,675)	2022-01-14	(342)	-
USD	58,226	EUR	(51,541)	2022-01-14	(398)	-
USD	39,673	CHF	(36,534)	2022-01-14	(433)	-
USD	26,366	GBP	(19,872)	2022-01-14	(549)	-
USD	33,018	AUD	(46,290)	2022-01-14	(638)	-
USD	42,240	CHF	(39,082)	2022-01-14	(664)	-
USD	105,695	EUR	(93,789)	2022-01-14	(983)	-
USD	157,723	EUR	(140,026)	2022-01-14	(1,547)	-
USD	69,201	GBP	(52,240)	2022-01-14	(1,554)	-
USD	108,232	AUD	(151,737)	2022-01-14	(2,092)	-
USD	453,584	EUR	(401,829)	2022-01-14	(3,467)	-
USD	482,661	EUR	(427,407)	2022-01-14	(3,483)	-
USD	224,311	GBP	(169,334)	2022-01-14	(5,039)	-
USD	1,392,332	CHF	(1,282,403)	2022-01-14	(15,485)	-
USD	3,300,815	EUR	(2,922,943)	2022-01-14	(23,819)	-
USD	2,462,006	GBP	(1,858,584)	2022-01-14	(55,304)	(0.01)
USD	33,999,891	EUR	(30,000,000)	2022-10-03	(161,121)	(0.02)
					(279,056)	(0.03)

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

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	856,337,428	95.33
<b>Total investments at fair value – liabilities</b>	(432,806)	(0.05)
<b>Net financial assets at fair value</b>	855,904,622	95.28
<b>Net current assets</b>	42,405,822	4.72
<b>Net assets attributable to the shareholders</b>	898,310,444	100.00

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement as at 31 December 2021, continued

	<b>31 December 2021</b>	<b>30 June 2021</b>
<b>Analysis by Maturity</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Less than three months	0.08	-
Less than one year	0.27	0.29
One to five years	3.74	3.73
Five to ten years	10.47	12.37
Over ten years	8.44	9.64
Other	71.89	70.41
Currency forwards	0.39	(0.73)
Net current assets	4.72	4.29
	100.00	100.00

	<b>31 December 2021</b>	<b>30 June 2021</b>
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	87.07	87.22
UCITS investment funds	4.11	4.59
Non-UCITS investment funds	3.37	2.84
OTC derivative instruments	0.42	0.06
Current assets	5.03	5.29
	100.00	100.00

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
WeWork	7,581	Visa	4,589
IShares Physical Gold ETF	7,169	Apple	4,374
General Motors 6.8% 2027-10-01	6,467	Lam Research	3,933
Teladoc	6,443	Citigroup	3,569
Okta	5,845	Winnebago Industries	3,398
Abiomed	5,540	Uber Technologies	3,234
Lemonade	5,244	Heico	2,786
Wise	4,856	Terex	2,689
Boston Properties	4,814	Peloton Interactive	2,468
Sea ADR	4,490	AMS 0% 2025-03-05	2,461
Shake Shack	4,404	Softbank	2,398
Coinbase Global	4,176	Nihon M&S Center	2,288
Contemporary Amperex Technology	4,075	Sany Heavy Industry	2,262
Canada Goose	3,768	Teladoc	2,209
Twitter	3,507	LG Chem	1,770
Jiangsu Hengli Highpressure Oil	3,252	Huarong Finance 2017 4.75% 2027-04-27	1,711
Universal Music Group	3,244	Midea Group	1,637
Ultra Beauty	3,236	Virtu Financial	1,613
Omron	3,222	China International Travel Service	1,592
PolyPeptide Group	3,203	Ashmore Group	1,437
Grab Holdings	3,094	Weir Group	1,415
Shanghai Liangxin Electrical	3,091	BP	1,383
Foxconn Far East 2.5% 2030-10-28	3,046	Shopify	1,354
Moncler SpA	3,005	Roblox	1,311
Bahrain Government International 5.25% 2033-01-25	2,959	Roche	1,308
Tesla Motors	2,835	Lonza Group	1,303
Zomato	2,799	ASML Holding	1,297
Snowflake	2,750	Bilibili ADR	1,272
SoftBank Group 6% VRN Perp	2,740	Aveva Group	1,264
Shopify	2,702	Chevron	1,166
Ferrari New	2,639	Alibaba Group Holding ADR	1,091
Under Armour	2,568	Carvana	907
Hermes International	2,428	Amundi	889
InterContinental Hotels Group	2,392	NVIDIA	847
Umicore	2,363	HDFC Bank ADR	841
Freeport-Mcmoran Copper & Gold	2,354	Relx	782
Tencent Holdings	2,344		

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

# New Capital All Weather Fund

## Portfolio Statement as at 31 December 2021

Holdings	Description*	Fair value €	% of sub-fund
<b>Transferable Securities Traded on a Regulated Market</b>			
<b>Equity Funds</b>			
<b>Ireland (30 June 2021: 67.38%)</b>			
67,152	AKO UCITS Fund ICAV Fund	11,912,845	7.04
81,370	Brook Absolute Return Fund	11,369,380	6.72
97,241	MontLake UCITS Platform ICAV	11,290,409	6.67
84,997	Advent Global Partners Fund	10,530,694	6.22
94,691	Kepler Liquid Strategies ICAV	10,499,896	6.20
86,759	Marshall Wace UCITS Funds	10,329,911	6.10
8,395	Fort Global UCITS Funds	9,944,726	5.87
60,987	Montlake Dunn WMA Fund	9,361,888	5.53
97,305	Brilliance China Core Long	8,954,985	5.29
434,780	GAM Star Global Rates Fund	5,847,578	3.45
58,976	Aspect UCITS Fund	5,572,006	3.29
		105,614,318	62.38
<b>Luxembourg (30 June 2021: 30.91%)</b>			
73,439	Man AHL Trend Alternative Fund	10,443,733	6.17
85,899	BlackRock Strategic Funds	10,343,973	6.11
56,746	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	10,189,099	6.02
95,437	Alma Platinum IV-Oceanwood Opp ACC	9,939,716	5.87
95,389	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	9,149,684	5.41
7,985	Satellite Event Driven UCITS Fund	7,010,902	4.14
18,447	Lumyna MW TOPS Market Neutral UCITS Fund B INC	2,564,750	1.51
		59,641,857	35.23
<b>Total Equity Funds</b>		165,256,175	97.61

\*By country of Risk

### Financial Derivative Instruments

#### Forward Foreign Exchange Currency Contracts\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
<b>Amounts receivable (30 June 2021: 0.60%)</b>						
CHF	19,743,479	EUR	(18,954,298)	2022-01-14	101,257	0.06
GBP	2,408,050	EUR	(2,829,402)	2022-01-14	38,141	0.03
CHF	523,758	EUR	(503,795)	2022-01-14	1,714	-
EUR	62,656	USD	(71,138)	2022-01-14	113	-
CHF	16,504	EUR	(15,922)	2022-01-14	7	-
					141,232	0.09

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

# New Capital All Weather Fund

## Portfolio Statement as at 31 December 2021, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
<b>Amounts payable (30 June 2021: (0.09%))</b>						
EUR	6,030	GBP	(5,077)	2022-01-14	(15)	-
EUR	9,174	CHF	(9,559)	2022-01-14	(52)	-
USD	115,851	EUR	(102,377)	2022-01-14	(524)	-
USD	527,272	EUR	(467,336)	2022-01-14	(3,770)	-
USD	1,352,556	EUR	(1,198,623)	2022-01-14	(9,487)	(0.01)
USD	51,058,050	EUR	(45,247,181)	2022-01-14	(358,119)	(0.21)
					(371,967)	(0.22)

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

	Fair	%
	value	of
	€	sub-fund
<b>Total Investment at fair value – assets</b>	165,397,407	97.70
<b>Total Investment at fair value – liabilities</b>	(371,967)	(0.22)
<b>Net financial assets at fair value</b>	165,025,440	97.48
<b>Net current assets</b>	4,270,550	2.52
<b>Net assets attributable to the shareholders</b>	169,295,990	100.00

	31 December	30 June
	2021	2021
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
UCITS collective investment schemes	96.68	97.99
OTC derivative instruments	0.09	0.61
Current assets	3.23	1.40
	100.00	100.00



# New Capital All Weather Fund

## Portfolio Changes

for the period from 1 July 2021 to 31 December 2021

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
BlackRock Strategic Funds	10,337	BlackRock Strategic Funds	10,337
Alma Platinum IV-Oceanwood	10,000	Lumyna Marshall Wace Tops Market Neutral	2,565
Kepler Liquid Strategies ICAV	6,000	Aspect UCITS Fund	1,004
Brook Absolute Return Fund	3,000		
Advent Global Partners Fund	2,800		
Lumyna MW TOPS Market Neutral UCITS Fund	2,565		
Man AHL Trend Alternative Fund	2,500		
Lumyna Marshall Wace Tops Market Neutral	2,500		
Lumyna Sandbar Global Equity Market Neutral UCITS Fund	2,000		
BlackRock Strategic Funds	2,000		
Fort Global UCITS Funds	2,000		
GAM Star Global Rates Fund	1,800		
Brilliance China Core Long	1,600		
Montlake Dunn WMA Fund	1,500		
MontLake UCITS Platform ICAV	1,500		
Satellite Event Driven UCITS Fund	1,000		
AKO UCITS Fund ICAV Fund	850		
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	700		

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

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# Statement of Net Assets as at 31 December 2021

	Note	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Euro Value Credit Fund € 30 June 2021
<b>Current assets</b>					
Debtors	13	87,077,290	217,399,880	2,481,554	21,603,524
Cash at bank	14	235,152,452	148,592,467	1,342,051	2,645,122
Margin cash	14	4,409,396	3,567,328	-	318,249
Financial assets at fair value through profit or loss*^	3(a)	7,973,394,152	7,545,099,279	226,385,007	210,875,804
<b>Total current assets</b>		<b>8,300,033,290</b>	<b>7,914,658,954</b>	<b>230,208,612</b>	<b>235,442,699</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss^	3(a)	(8,737,191)	(44,031,046)	(53,835)	(212,511)
Bank overdraft	14	(826,879)	(2,819,860)	-	(33)
Cash margin	14	(11,002)	(327)	(9,675)	-
Creditors	15	(42,332,956)	(144,120,932)	(315,325)	(12,981,500)
Distribution payable on income shares	18	(10,922,962)	(10,206,100)	(53,741)	(43,306)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(62,830,990)	(201,178,265)	(432,576)	(13,237,350)
<b>Net assets attributable to redeemable participating shareholders</b>		<b>8,237,202,300</b>	<b>7,713,480,689</b>	<b>229,776,036</b>	<b>222,205,349</b>

\*Cross holding in other New Capital sub-funds of US\$26,007,053 (30 June 2021: US\$24,800,653) in financial assets at fair value have been eliminated from the Company total (note 16).

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

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

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

<b>New Capital Global Convertible Bond Fund US\$ 31 December 2021</b>	<b>New Capital Global Convertible Bond Fund US\$ 30 June 2021</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2021</b>	<b>New Capital Global Value Credit Fund US\$ 30 June 2021</b>	<b>New Capital Sovereign Plus USD Fund US\$ 31 December 2021</b>	<b>New Capital Sovereign Plus USD Fund US\$ 30 June 2021</b>	<b>New Capital Sustainable World High Yield Bond Fund** US\$ 31 December 2021</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2021</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 30 June 2021</b>
5,331,937	10,356,879	7,721,416	24,810,052	77,064	13,822	9,863,610	17,409,564	27,260,480
25,203,004	17,787,541	8,218,736	19,093,372	537,077	123,215	21,160,797	6,075,992	15,740,955
438,243	54,083	3,275,831	2,837,956	-	-	-	-	-
423,029,584	466,273,368	635,296,439	566,408,426	14,339,044	3,664,918	341,153,598	1,343,970,530	1,787,674,580
454,002,768	494,471,871	654,512,422	613,149,806	14,953,185	3,801,955	372,178,005	1,367,456,086	1,830,676,015
(570,811)	(6,765,457)	(3,259,975)	(5,911,884)	-	-	(754,370)	(963,265)	(12,519,167)
-	-	-	-	-	-	(677)	(511,995)	(572,970)
-	-	-	-	-	-	-	-	-
(3,513,081)	(15,512,687)	(4,342,807)	(6,036,803)	(61,535)	(22,031)	(431,810)	(7,847,145)	(21,617,990)
-	-	(1,239,902)	(1,223,907)	-	-	(876,690)	(6,482,126)	(6,624,978)
(4,083,892)	(22,278,144)	(8,842,684)	(13,172,594)	(61,535)	(22,031)	(2,063,547)	(15,804,531)	(41,335,105)
449,918,876	472,193,727	645,669,738	599,977,212	14,891,650	3,779,924	370,114,458	1,351,651,555	1,789,340,910

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

## Statement of Net Assets (continued) as at 31 December 2021

	Note	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 30 June 2021
<b>Current assets</b>					
Debtors	13	10,686,722	4,590,803	1,137,616	2,850,521
Cash at bank	14	48,771,845	16,320,565	178,768	253,536
Margin cash	14	-	-	-	-
Financial assets at fair value through profit or loss <sup>^</sup>	3(a)	739,256,991	843,676,949	147,024,112	168,961,256
<b>Total current assets</b>		<b>798,715,558</b>	<b>864,588,317</b>	<b>148,340,496</b>	<b>172,065,313</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a)	(42,016)	(2,886,620)	(20,386)	(640,364)
Bank overdraft	14	(252,775)	-	-	-
Cash margin	14	-	-	-	-
Creditors	15	(3,958,295)	(3,967,768)	(1,397,394)	(922,646)
Distribution payable on income shares	18	(53,143)	(91,660)	(630)	(826)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(4,306,229)	(6,946,048)	(1,418,410)	(1,563,836)
<b>Net assets attributable to redeemable participating shareholders</b>		<b>794,409,329</b>	<b>857,642,269</b>	<b>146,922,086</b>	<b>170,501,477</b>

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

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

<b>New Capital Dynamic European Equity Fund € 31 December 2021</b>	<b>New Capital Dynamic European Equity Fund € 30 June 2021</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2021</b>	<b>New Capital Dynamic UK Equity Fund £ 30 June 2021</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2021</b>	<b>New Capital Europe Future Leaders Fund € 30 June 2021</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2021</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2021</b>
364,414	403,350	23,675	443,915	85,783	1,293,017	6,930,477	48,799,458
3,703,431	3,711,548	829,027	387,189	2,869,817	1,925,292	25,895,810	8,449,837
-	-	-	-	-	-	-	-
182,726,870	173,709,872	24,604,373	21,225,994	86,451,407	66,974,092	860,938,728	638,094,692
186,794,715	177,824,770	25,457,075	22,057,098	89,407,007	70,192,401	893,765,015	695,343,987
(386,874)	(2,365)	(47,392)	-	(24,922)	(32)	(128,552)	(5,450,662)
(15,177)	-	(4,054)	-	(21,763)	-	(7,444)	(36,982)
-	-	-	(237)	-	-	-	-
(333,534)	(1,136,157)	(41,173)	(31,606)	(168,910)	(2,027,749)	(4,173,684)	(18,954,638)
(303,312)	(367,514)	(181,150)	(139,752)	(6,527)	(34,068)	(3,465)	(241)
(1,038,897)	(1,506,036)	(273,769)	(171,595)	(222,122)	(2,061,849)	(4,313,145)	(24,442,523)
185,755,818	176,318,734	25,183,306	21,885,503	89,184,885	68,130,552	889,451,870	670,901,464

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

## Statement of Net Assets (continued) as at 31 December 2021

		New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Global Equity Income Fund US\$ 30 June 2021	New Capital Healthcare Disruptors Fund US\$ 31 December 2021	New Capital Healthcare Disruptors Fund US\$ 30 June 2021
	Note				
<b>Current assets</b>					
Debtors	13	165,558	743,211	496,833	25,641,089
Cash at bank	14	431,938	193,540	238,623	60,290
Margin cash	14	-	-	-	-
Financial assets at fair value through profit or loss <sup>^</sup>	3(a)	55,604,543	48,404,254	192,740,927	157,068,863
<b>Total current assets</b>		56,202,039	49,341,005	193,476,383	182,770,242
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a)	-	-	(779)	(482,791)
Bank overdraft	14	-	(414,418)	(912)	(114,788)
Cash margin	14	-	-	-	-
Creditors	15	(283,057)	(217,430)	(355,364)	(16,503,972)
Distribution payable on income shares	18	(130,637)	(200,314)	(5,570)	(1,081)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(413,694)	(832,162)	(362,625)	(17,102,632)
<b>Net assets attributable to redeemable participating shareholders</b>		55,788,345	48,508,843	193,113,758	165,667,610

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

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

<b>New Capital Japan Equity Fund JPY 31 December 2021</b>	<b>New Capital Japan Equity Fund JPY 30 June 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 30 June 2021</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2021</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2021</b>	<b>New Capital US Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Growth Fund US\$ 30 June 2021</b>
72,814,877	52,596,535	243,574	592,616	1,673,492	18,413,960	118,976	84,583
354,534,313	866,772,362	1,179,641	2,522,196	2,658,810	3,198,211	1,485,806	1,500,674
3,097,557	24,079,570	-	-	-	-	-	-
13,601,690,563	12,300,525,890	101,972,501	102,610,336	260,890,943	278,786,513	169,128,053	165,160,326
14,032,137,310	13,243,974,357	103,395,716	105,725,148	265,223,245	300,398,684	170,732,835	166,745,583
(309,114)	(44,828,968)	(23,964)	-	(5,071)	(283,408)	(13,034)	(602,245)
(35,179)	(20,332)	-	-	(4,524)	-	-	-
-	-	-	-	-	-	-	-
(25,847,751)	(28,003,283)	(466,971)	(2,748,165)	(2,152,098)	(15,946,524)	(1,305,163)	(746,970)
-	-	(12,891)	(82,353)	-	-	-	-
(26,192,044)	(72,852,583)	(503,826)	(2,830,518)	(2,161,693)	(16,229,932)	(1,318,197)	(1,349,215)
14,005,945,266	13,171,121,774	102,891,890	102,894,630	263,061,552	284,168,752	169,414,638	165,396,368

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



## Statement of Net Assets (continued) as at 31 December 2021

		New Capital US Small Cap Growth Fund US\$ 31 December 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Value Fund US\$ 31 December 2021	New Capital US Value Fund US\$ 30 June 2021
	Note				
<b>Current assets</b>					
Debtors	13	126,076	7,876,298	1,523,619	4,504,912
Cash at bank	14	5,681,184	6,204,066	1,470,526	-
Margin cash	14	-	-	-	-
Financial assets at fair value through profit or loss <sup>^</sup>	3(a)	183,956,485	200,323,863	279,505,783	134,091,032
<b>Total current assets</b>		<b>189,763,745</b>	<b>214,404,227</b>	<b>282,499,928</b>	<b>138,595,944</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss <sup>^</sup>	3(a)	(1,228)	(99,345)	-	-
Bank overdraft	14	-	(350)	-	(1,679,058)
Cash Margin	14	-	-	-	-
Creditors	15	(3,656,028)	(10,320,650)	(1,585,103)	(2,057,210)
Distribution payable on income shares	18	-	-	(499,647)	(304,340)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,657,256)	(10,420,345)	(2,084,750)	(4,040,608)
<b>Net assets attributable to redeemable participating shareholders</b>		<b>186,106,489</b>	<b>203,983,882</b>	<b>280,415,178</b>	<b>134,555,336</b>

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

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

<b>New Capital Global Alpha Fund £ 31 December 2021</b>	<b>New Capital Global Alpha Fund £ 30 June 2021</b>	<b>New Capital Global Balanced Fund £ 31 December 2021</b>	<b>New Capital Global Balanced Fund £ 30 June 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021</b>	<b>New Capital All Weather Fund € 31 December 2021</b>	<b>New Capital All Weather Fund € 30 June 2021</b>
1,491,696	398,193	3,339,438	1,311,176	12,490,207	9,732,108	452,784	567
355,858	237,895	25,225,066	4,256,633	32,227,098	30,424,659	5,074,628	1,803,278
2,859	2,803	-	-	664,551	77,052	-	-
104,845,446	98,785,154	250,446,483	230,026,489	856,337,428	719,950,388	165,397,407	126,877,006
106,695,859	99,424,045	279,010,987	235,594,298	901,719,284	760,184,207	170,924,819	128,680,851
(139,146)	(584,640)	(967,731)	(597,247)	(432,806)	(5,961,251)	(371,967)	(115,001)
-	-	-	-	-	(6)	(657)	(899)
-	-	-	-	-	-	-	-
(155,455)	(63,990)	(710,763)	(226,448)	(2,945,883)	(8,159,406)	(1,256,205)	(267,365)
(340,516)	(455,324)	(344,658)	(207,821)	(30,151)	(32,908)	-	-
(635,117)	(1,103,954)	(2,023,152)	(1,031,516)	(3,408,840)	(14,153,571)	(1,628,829)	(383,265)
106,060,742	98,320,091	276,987,835	234,562,782	898,310,444	746,030,636	169,295,990	128,297,586

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

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

# Statement of Operations for the year period 31 December 2021

	Note	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 31 December 2020	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Euro Value Credit Fund € 31 December 2020
<b>Income</b>					
Bank interest	3(e)	12,873	11	-	-
Interest income	3(c)	48,352,305	48,369,548	1,716,513	1,627,674
Dividend income	3(c)	16,700,716	8,078,189	-	-
Other Income		279,986	91,079	-	-
Net gains/(losses) on investments and foreign currency*	6	(119,843,006)	864,734,922	(1,840,766)	7,277,409
Total investment income		(54,497,126)	921,273,749	(124,253)	8,905,083
<b>Expenses</b>					
Manager fee	8	35,372,683	23,475,383	590,774	527,002
Administrator fee	10	1,478,839	1,202,407	47,478	46,797
Depositary fee	11	1,413,404	1,079,615	32,792	35,488
Other expenses		4,742,391	3,296,092	60,714	70,224
Total operating expenses		43,007,317	29,053,497	731,758	679,511
<b>Operating profit/(loss)</b>		(97,504,443)	892,220,252	(856,011)	8,225,572
<b>Finance costs</b>					
Interest expense	3(d)	229,193	123,710	17,820	25,619
Distribution to redeemable participating shareholders	18	15,326,956	12,218,830	53,741	41,533
Total finance costs		15,556,149	12,342,540	71,561	67,152
Profit/(loss) before tax		(113,060,592)	879,877,712	(927,572)	8,158,420
Capital gains tax and withholding tax	3(o)	4,076,047	1,341,269	-	-
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		(117,136,639)	878,536,443	(927,572)	8,158,420

\* Net gains on investments of US\$ 5,321,460 (31 December 2020: gains of US\$4,604,570) due to cross holdings have been eliminated from the Company total (note 16).

\*\*\* For the period from 22 December 2020 to 31 December 2020.

\*\*\*\* For the period from 28 October 2021 to 31 December 2021.

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

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

<b>New Capital Global Convertible Bond Fund US\$ 31 December 2021</b>	<b>New Capital Global Convertible Bond Fund US\$ 31 December 2020</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2021</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2020</b>	<b>New Capital Sovereign Plus USD Fund US\$ 31 December 2021</b>	<b>New Capital Sovereign Plus USD Fund*** US\$ 31 December 2020</b>	<b>New Capital Sustainable World High Yield Bond Fund**** US\$ 31 December 2021</b>
-	-	9,010	-	-	-	2,868
27,667	(1,064,559)	10,314,658	8,131,726	53,027	227	2,046,035
15,070	98,178	-	-	-	-	-
(65)	-	26	355	40,571	2,660	18,150
(24,163,109)	58,365,716	(22,425,294)	33,976,535	(223,686)	2,084	(3,977,453)
(24,120,437)	57,399,335	(12,101,600)	42,108,616	(130,088)	4,971	(1,910,400)
1,690,890	906,271	2,382,230	1,754,118	28,976	528	469,495
92,630	60,030	117,779	107,326	4,114	329	23,149
65,518	49,529	84,551	80,589	1,509	164	8,512
140,426	133,610	277,339	277,691	45,540	2,668	36,708
1,989,464	1,149,440	2,861,899	2,219,724	80,139	3,689	537,864
(26,109,901)	56,249,895	(14,963,499)	39,888,892	(210,227)	1,282	(2,448,264)
2,121	3,955	42,511	4,672	-	-	3,054
-	-	1,777,031	1,095,798	-	-	944,462
2,121	3,955	1,819,542	1,100,470	-	-	947,516
(26,112,022)	56,245,940	(16,783,041)	38,788,422	(210,227)	1,282	(3,395,780)
2,671	13,871	-	-	-	-	-
(26,114,693)	56,232,069	(16,783,041)	38,788,422	(210,227)	1,282	(3,395,780)

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

## Statement of Operations (continued) for the period ended 31 December 2021

		New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 31 December 2020	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 31 December 2020
	Note				
<b>Income</b>					
Bank interest	3(e)	-	-	4	4
Interest income	3(c)	27,935,217	36,184,964	-	-
Dividend income	3(c)	-	-	2,890,442	1,171,466
Other Income		-	-	86,279	-
Net gains/(losses) on investments and foreign currency	6	(21,042,351)	162,028,445	(98,936,821)	126,053,151
Total investment income		6,892,866	198,213,409	(95,960,096)	127,224,621
<b>Expenses</b>					
Manager fee	8	7,871,584	9,962,322	4,354,285	1,650,433
Administrator fee	10	218,227	359,828	140,974	72,569
Depository fee	11	219,228	332,614	245,242	61,280
Other expenses		978,794	1,150,352	376,146	160,243
Total operating expenses		9,287,833	11,805,116	5,116,647	1,944,525
<b>Operating profit/(loss)</b>		(2,394,967)	186,408,293	(101,076,743)	125,280,096
<b>Finance costs</b>					
Interest expense	3(d)	65,618	23,907	1,494	5,875
Distribution to redeemable participating shareholders	18	10,223,390	9,569,256	53,143	33,122
Total finance costs		10,289,008	9,593,163	54,637	38,997
Profit/(loss) before tax		(12,683,975)	176,815,130	(101,131,380)	125,241,099
Capital gains tax and withholding tax	3(o)	-	-	1,517,481	174,004
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		(12,683,975)	176,815,130	(102,648,861)	125,067,095

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

<b>New Capital China Equity Fund US\$ 31 December 2021</b>	<b>New Capital China Equity Fund US\$ 31 December 2020</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2021</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2020</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2021</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2020</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2021</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2020</b>
-	-	-	-	-	-	-	6
-	-	-	-	-	-	-	-
481,982	158,836	1,693,604	919,966	332,845	106,064	64,718	72,781
-	-	26,530	-	15,657	30,973	467	21,710
(36,537,722)	28,825,019	17,755,636	10,919,151	1,666,114	821,854	6,701,170	6,015,602
(36,055,740)	28,983,855	19,475,770	11,839,117	2,014,616	958,891	6,766,355	6,110,099
983,812	418,610	896,586	804,247	77,244	35,422	429,520	200,580
36,749	19,495	40,054	41,797	7,767	8,092	19,223	11,043
54,390	15,256	28,272	31,122	6,454	8,866	14,605	21,630
84,509	64,153	116,016	57,278	18,981	22,651	46,196	48,689
1,159,460	517,514	1,080,928	934,444	110,446	75,031	509,544	281,942
(37,215,200)	28,466,341	18,394,842	10,904,673	1,904,170	883,860	6,256,811	5,828,157
2,689	1,709	11,883	12,697	41	60	7,080	5,498
630	31	303,312	112,369	181,150	78,875	6,527	8,756
3,319	1,740	315,195	125,066	181,191	78,935	13,607	14,254
(37,218,519)	28,464,601	18,079,647	10,779,607	1,722,979	804,925	6,243,204	5,813,903
24,253	10,160	94,679	39,362	1,293	582	5,448	5,956
(37,242,772)	28,454,441	17,984,968	10,740,245	1,721,686	804,343	6,237,756	5,807,947

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

# Statement of Operations (continued) for the period ended 31 December 2021

		New Capital Global Equity Conviction Fund US\$ 31 December 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2020	New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Global Equity Income Fund* US\$ 31 December 2020
	Note				
<b>Income</b>					
Bank interest	3(e)	-	-	-	-
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	2,953,391	1,080,508	704,714	716,395
Other Income		2,002	652	29,731	-
Net gains/(losses) on investments and foreign currency	6	29,349,040	107,176,840	3,277,643	6,379,221
<b>Total investment income</b>		<b>32,304,433</b>	<b>108,258,000</b>	<b>4,012,088</b>	<b>7,095,616</b>
<b>Expenses</b>					
Manager fee	8	3,274,854	1,352,315	168,806	145,732
Administrator fee	10	136,497	80,021	13,274	10,558
Depository fee	11	129,437	61,492	13,315	15,318
Other expenses		446,241	133,488	69,603	75,256
<b>Total operating expenses</b>		<b>3,987,029</b>	<b>1,627,316</b>	<b>264,998</b>	<b>246,864</b>
<b>Operating profit/(loss)</b>		<b>28,317,404</b>	<b>106,630,684</b>	<b>3,747,090</b>	<b>6,848,752</b>
<b>Finance costs</b>					
Interest expense	3(d)	6,282	3,284	876	653
Distribution to redeemable participating shareholders	18	3,465	-	173,012	191,459
<b>Total finance costs</b>		<b>9,747</b>	<b>3,284</b>	<b>173,888</b>	<b>192,112</b>
Profit/(loss) before tax		28,307,657	106,627,400	3,573,202	6,656,640
Capital gains tax and withholding tax	3(o)	754,027	260,218	91,474	77,419
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>27,553,630</b>	<b>106,367,182</b>	<b>3,481,728</b>	<b>6,579,221</b>

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

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

<b>New Capital Healthcare Disruptors Fund US\$ 31 December 2021*</b>	<b>New Capital Japan Equity Fund JPY 31 December 2021</b>	<b>New Capital Japan Equity Fund JPY 31 December 2020</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2020</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2021</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2020</b>	<b>New Capital US Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Growth Fund US\$ 31 December 2020</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
86,773	108,063,700	64,553,440	152,208	170,836	264,108	130,124	450,659	884,683
-	2,473,956	-	17,682	-	-	-	-	-
(94,430)	405,219,550	2,023,656,763	5,084,302	13,814,156	8,393,879	55,215,669	17,259,143	62,209,610
(7,657)	515,757,206	2,088,210,203	5,254,192	13,984,992	8,657,987	55,345,793	17,709,802	63,094,293
1,021,918	51,147,062	32,331,431	537,909	466,056	1,370,894	955,467	841,528	982,258
40,961	3,087,836	2,301,997	24,326	23,396	58,510	48,601	36,862	54,035
51,010	2,412,368	1,685,621	20,573	23,443	42,867	44,931	59,815	67,886
123,450	7,348,562	6,670,499	71,069	77,033	174,769	133,274	160,569	169,986
1,237,339	63,995,828	42,989,548	653,877	589,928	1,647,040	1,182,273	1,098,774	1,274,165
(1,244,996)	451,761,378	2,045,220,655	4,600,315	13,395,064	7,010,947	54,163,520	16,611,028	61,820,128
6,701	192,192	48,278	906	1,277	143	496	719	862
5,570	-	-	12,891	9,990	-	-	-	-
12,271	192,192	48,278	13,797	11,267	143	496	719	862
(1,257,267)	451,569,186	2,045,172,377	4,586,518	13,383,797	7,010,804	54,163,024	16,610,309	61,819,266
19,840	16,414,287	9,886,364	-	15,318	79,232	39,037	129,338	262,161
(1,277,107)	435,154,899	2,035,286,013	4,586,518	13,368,479	6,931,572	54,123,987	16,480,971	61,557,105

\*For the period from 18 May 2021 to 31 December 2021.



## Statement of Operations (continued) for the period ended 31 December 2021

		New Capital US Small Cap Growth Fund US\$ 31 December 2021	New Capital US Small Cap Growth Fund US\$ 31 December 2020	New Capital US Value Fund US\$ 31 December 2021	New Capital US Value Fund* US\$ 31 December 2020
	<b>Note</b>				
<b>Income</b>					
Bank interest	3(e)	-	-	-	-
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	408,268	331,891	2,128,300	63,709
Other Income		66	-	73	5,345
Net gains/(losses) on investments and foreign currency	6	(6,217,163)	45,136,868	11,559,937	406,503
Total investment income		(5,808,829)	45,468,759	13,688,310	475,557
<b>Expenses</b>					
Manager fee	8	999,060	540,864	521,411	8,737
Administrator fee	10	42,302	29,772	42,640	1,536
Depository fee	11	69,030	70,595	35,552	522
Other expenses		117,843	121,736	118,726	7,404
Total operating expenses		1,228,235	762,967	718,329	18,199
<b>Operating profit/(loss)</b>		(7,037,064)	44,705,792	12,969,981	457,358
<b>Finance costs</b>					
Interest expense	3(d)	285	482	3,305	-
Distribution to redeemable participating shareholders	18	-	-	499,647	43,734
Total finance costs		285	482	502,952	43,734
Profit/(loss) before tax		(7,037,349)	44,705,310	12,467,029	413,624
Capital gains tax and withholding tax	3(o)	122,480	99,567	599,990	17,559
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		(7,159,829)	44,605,743	11,867,039	396,065

\* For the period from 04 December 2020 to 31 December 2020.

\*\*For the period 28 October 2021 to 31 December 2021

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

<b>New Capital Global Alpha Fund £ 31 December 2021</b>	<b>New Capital Global Alpha Fund £ 31 December 2020</b>	<b>New Capital Global Balanced Fund £ 31 December 2021</b>	<b>New Capital Global Balanced Fund £ 31 December 2020</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2020</b>	<b>New Capital All Weather Fund € 31 December 2021</b>	<b>New Capital All Weather Fund € 31 December 2020</b>
727	-	-	-	-	-	-	-
474,532	599,335	1,092,940	745,714	3,847,648	1,439,772	-	-
255,683	198,104	789,690	322,663	1,267,204	651,924	-	-
3,490	-	169	-	3,199	-	840	13,556
1,426,396	6,294,779	8,512,293	12,660,128	(23,749,905)	87,004,291	1,549,614	6,605,165
2,160,828	7,092,218	10,395,092	13,728,505	(18,631,854)	89,095,987	1,550,454	6,618,721
24,527	11,777	15,332	2,667	5,388,317	1,665,726	498,558	373,498
23,298	22,420	52,029	38,616	141,768	67,197	35,537	30,275
13,551	17,035	30,728	27,938	118,002	48,663	12,543	12,383
40,126	45,325	44,595	51,074	974,875	286,561	63,680	57,999
101,502	96,557	142,684	120,295	6,622,962	2,068,147	610,318	474,155
2,059,326	6,995,661	10,252,408	13,608,210	(25,254,816)	87,027,840	940,136	6,144,566
2,195	880	8,644	304	4,066	2,396	25,083	17,134
340,516	452,840	344,658	287,384	30,151	12,957	-	-
342,711	453,720	353,302	287,688	34,217	15,353	25,083	17,134
1,716,615	6,541,941	9,899,106	13,320,522	(25,289,033)	87,012,487	915,053	6,127,432
25,039	13,236	129,199	65,598	260,443	119,420	-	-
1,691,576	6,528,705	9,769,907	13,254,924	(25,549,476)	86,893,067	915,053	6,127,432

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period ended 31 December 2021

	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 31 December 2020	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Euro Value Credit Fund € 31 December 2020
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	7,713,480,689	4,610,118,715	222,205,349	200,200,222
Foreign exchange movement arising on aggregation	(37,595,443)	100,246,289	-	-
Share transactions*				
Proceeds from redeemable participating shares issued	2,142,890,973	2,380,828,101	25,075,731	24,201,729
Cost of redeemable participating shares redeemed	(1,464,437,280)	(1,056,610,837)	(16,577,472)	(19,497,800)
	640,858,250	1,424,463,553	8,498,259	4,703,929
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	(117,136,639)	878,536,443	(927,572)	8,158,420
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	8,237,202,300	6,913,118,711	229,776,036	213,062,571

\*Share transactions of US\$2,018,133 (31 December 2020: US\$1,200,001) due to cross holdings have been eliminated from the Company total (note 16).

\*\* For the period from 22 December 2020 to 31 December 2020.

\*\*\* For the period from 28 October 2021 to 31 December 2021.

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

<b>New Capital Global Convertible Bond Fund US\$ 31 December 2021</b>	<b>New Capital Global Convertible Bond Fund US\$ 31 December 2020</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2021</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2020</b>	<b>New Capital Sovereign Plus USD Fund US\$ 31 December 2021</b>	<b>New Capital Sovereign Plus USD** Fund US\$ 31 December 2020</b>	<b>New Capital Sustainable World High Yield Bond Fund*** US\$ 31 December 2021</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2021</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2020</b>
472,193,727	216,291,858	599,977,212	460,613,438	3,779,924	–	–	1,789,340,910	1,647,471,999
–	–	–	–	–	–	–	–	–
46,806,036 (42,966,194)	79,057,521 (22,755,517)	138,613,294 (76,137,727)	99,196,177 (64,967,752)	12,385,330 (1,063,377)	3,830,000 –	383,182,610 (9,672,372)	132,146,430 (557,151,810)	1,170,127,053 (492,538,376)
3,839,842 (26,114,693)	56,302,004 56,232,069	62,475,567 (16,783,041)	34,228,425 38,788,422	11,321,953 (210,227)	3,830,000 1,282	373,510,238 (3,395,780)	(425,005,380) (12,683,975)	677,588,677 176,815,130
449,918,876	328,825,931	645,669,738	533,630,285	14,891,650	3,831,282	370,114,458	1,351,651,555	2,501,875,806

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the period ended 31 December 2021

	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 31 December 2020	New Capital China Equity Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 31 December 2020
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	857,642,269	206,318,961	170,501,477	59,913,294
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	255,638,805	229,953,755	47,265,749	27,451,597
Cost of redeemable participating shares redeemed	(216,222,884)	(59,884,739)	(33,602,368)	(16,259,487)
	39,415,921	170,069,016	13,663,381	11,192,110
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	(102,648,861)	125,067,095	(37,242,772)	28,454,441
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	794,409,329	501,455,072	146,922,086	99,559,845

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

<b>New Capital Dynamic European Equity Fund € 31 December 2021</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2020</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2021</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2020</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2021</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2020</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2021</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2020</b>
176,318,734	161,810,764	21,885,503	11,861,473	68,130,552	15,766,085	670,901,464	276,607,353
-	-	-	-	-	-	-	-
41,075,063 (49,622,947)	40,039,151 (34,455,065)	4,141,520 (2,565,403)	7,932,459 (2,756,912)	22,717,612 (7,901,035)	37,930,559 (5,790,847)	322,342,201 (131,345,425)	210,452,224 (118,754,178)
(8,547,884)	5,584,086	1,576,117	5,175,547	14,816,577	32,139,712	190,996,776	91,698,046
17,984,968	10,740,245	1,721,686	804,343	6,237,756	5,807,947	27,553,630	106,367,182
185,755,818	178,135,095	25,183,306	17,841,363	89,184,885	53,713,744	889,451,870	474,672,581

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the period ended 31 December 2021

	New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Global Equity Income Fund* US\$ 31 December 2020	New Capital Healthcare Disruptors Fund US\$ 31 December 2021	New Capital Japan Equity Fund JPY 31 December 2021
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	48,508,843	32,002,437	165,667,610	13,171,121,774
Foreign exchange movement arising on aggregation	-	-	-	-
Share transactions				
Proceeds from redeemable participating shares issued	7,503,766	4,797,464	47,189,763	3,861,636,923
Cost of redeemable participating shares redeemed	(3,705,992)	(8,736,295)	(18,466,508)	(3,461,968,330)
	3,797,774	(3,938,831)	28,723,255	399,668,593
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	3,481,728	6,579,221	(1,277,107)	435,154,899
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	55,788,345	34,642,827	193,113,758	14,005,945,266

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

<b>New Capital Japan Equity Fund JPY 31 December 2020</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2020</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2021</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2020</b>	<b>New Capital US Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Growth Fund US\$ 31 December 2020</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2020</b>
7,762,149,955	102,894,630	89,936,564	284,168,752	166,461,361	165,396,368	224,261,016	203,983,882	91,632,075
-	-	-	-	-	-	-	-	-
1,224,049,008 (1,210,370,669)	6,563,323 (11,152,581)	5,552,295 (18,048,448)	30,921,446 (58,960,218)	81,709,679 (37,268,704)	23,337,527 (35,800,228)	16,320,522 (57,488,847)	22,343,045 (33,060,609)	42,486,331 (15,137,332)
13,678,339	(4,589,258)	(12,496,153)	(28,038,772)	44,440,975	(12,462,701)	(41,168,325)	(10,717,564)	27,348,999
2,035,286,013	4,586,518	13,368,479	6,931,572	54,123,987	16,480,971	61,557,105	(7,159,829)	44,605,743
9,811,114,307	102,891,890	90,808,890	263,061,552	265,026,323	169,414,638	244,649,796	186,106,489	163,586,817

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



# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the period ended 31 December 2021

	New Capital US Value Fund US\$ 31 December 2021	New Capital US Value Fund* US\$ 31 December 2020	New Capital Global Alpha Fund £ 31 December 2021	New Capital Global Alpha Fund £ 31 December 2020
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	134,555,336	–	98,320,091	83,512,930
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	150,262,054	36,065,455	11,782,064	10,426,353
Cost of redeemable participating shares redeemed	(16,269,251)	(268,603)	(5,732,989)	(5,742,309)
	133,992,803	35,796,852	6,049,075	4,684,044
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	11,867,039	396,065	1,691,576	6,528,705
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	280,415,178	36,192,917	106,060,742	94,725,679

\* For the period from 04 December 2020 to 31 December 2020

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

<b>New Capital Global Balanced Fund £ 31 December 2021</b>	<b>New Capital Global Balanced Fund £ 31 December 2020</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2020</b>	<b>New Capital All Weather Fund € 31 December 2021</b>	<b>New Capital All Weather Fund € 31 December 2020</b>
234,562,782	135,745,396	746,030,636	223,185,691	128,297,586	122,899,019
-	-	-	-	-	-
50,123,144	52,063,380	230,440,372	137,696,831	51,483,588	10,698,557
(17,467,998)	(3,925,056)	(52,611,088)	(30,604,072)	(11,400,237)	(11,798,099)
32,655,146	48,138,324	177,829,284	107,092,759	40,083,351	(1,099,542)
9,769,907	13,254,924	(25,549,476)	86,893,067	915,053	6,127,432
276,987,835	197,138,644	898,310,444	417,171,517	169,295,990	127,926,909

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

# Notes to the Semi-Annual Report

## 1. General

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

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

The sub-funds of the Company as at 31 December 2021 are as follows:

<b>Fund Name</b>	<b>Functional Currency</b>
New Capital Euro Value Credit Fund	Euro
New Capital Global Convertible Bond Fund	US dollar
New Capital Global Value Credit Fund	US dollar
New Capital Sovereign Plus Fund	US dollar
New Capital Sustainable World High Yield Bond Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2021 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

## 2. Basis of Preparation

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

The accounting policies used in the preparation of these financial statements are in accordance with FRS 104 which is similar with Company's most recent annual financial statements for the year ended 30 June 2021 which adopted FRS 102. However, the format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

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

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

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

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 146 to 153.

# Notes to the Semi-Annual Report (continued)

## 3. Principal Accounting Policies

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

### (a) Investments at fair value

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

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

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

### Measurement

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

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

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

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

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

### Futures contracts

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

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

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

### Forward foreign exchange currency contracts

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

### Equity participation notes

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

# Notes to the Semi-Annual Report (continued)

## 3. Principal Accounting Policies, continued

### Equity index warrants

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

### Options

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

### (b) Realised Gains and Losses on Sales of Investments

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

### (c) Interest Income and Dividend Income

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

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

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

### (d) Interest expense

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

### (e) Bank interest

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

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

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

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

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

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

### (g) Expenses and gains and losses

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

### (h) Redeemable participating shares

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

Redeemable shares are issued and redeemed at the holders' option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the middle market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to redeemable participating shareholders.

### (i) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the period in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

### (j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

### (k) Transactions and balances

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

# Notes to the Semi-Annual Report (continued)

## 3. Principal Accounting Policies, continued

### (l) Cash at bank

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

### (m) Bank overdraft

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

### (n) Margin Cash

Margin cash is recognised initially at fair value. It is subsequently measured at amortised cost less provision for impairment. Margin cash is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. Refer to note 14 for further details on margin cash.

### (o) Withholding Tax Expenses

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

Capital gains tax is included in the Statement of Operations on a realised basis.

### (p) Other expenses

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

### (q) Equalisation

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

## 4. Exchange Rates

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

	31 December 2021	30 June 2021
Australian dollar	1.3754	1.3320
Canadian dollar	1.2632	1.2383
Danish Krone	6.5403	6.2706
Euro	0.8794	0.8432
Hong Kong dollar	7.7963	7.7659
Indian rupee	74.3357	74.3300
Indonesian rupiah	14,252.5000	14,500.0000
Japanese yen	115.1550	110.9900
Norwegian krone	8.8183	8.6052

	31 December 2021	30 June 2021
Pound sterling	0.7383	0.7239
Renminbi	6.3734	6.4615
Singapore dollar	1.3482	1.3442
South Korean won	1,188.7500	1,126.1500
Swedish krona	9.0539	8.5522
Swiss franc	0.9112	0.9244
Taiwanese dollar	27.6670	27.8625
United Arab Emirates Dirham	3.6731	3.6732
Yuan renminbi	6.3591	6.4609
Vietnam Dong	22,790	-

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

	31 December 2021	30 June 2021
Danish Krone	7.4376	7.4362
Pound sterling	0.8396	0.8584
Swedish Krona	10.2960	10.1420
Swiss franc	1.0362	1.0962
US dollar	1.1372	1.1859

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

	31 December 2021	30 June 2021
Euro	0.0076	0.0076
Pound sterling	0.0064	0.0065
US dollar	0.0087	0.0090
Swiss franc	0.0079	0.0083

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

	31 December 2021	30 June 2021
Canadian Dollar	1.7109	1.7107
Danish Krone	8.8584	-
Euro	1.1910	1.1649
Hong Kong Dollar	10.5597	10.7281
Japanese Yen	155.9717	153.3271
Swedish Krona	12.2630	11.8144
Swiss Franc	1.2341	1.2769
US dollar	1.3545	1.3815

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

	31 December 2021	30 June 2021
Euro	0.9651	0.9123
Pound sterling	0.8103	0.7831
US dollar	1.0975	1.0818

## 5. Fair Value Hierarchy

### Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: An unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company uses the “market approach” valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes “observable” may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability.

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

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2020:

### New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	-	226,077	-	226,077
– Derivatives	215	93	-	308
<b>Total assets</b>	<b>215</b>	<b>226,170</b>	<b>-</b>	<b>226,385</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	54	-	54
<b>Total liabilities</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>54</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2021:

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

### New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	-	210,702	-	210,702
– Derivatives	10	164	-	174
<b>Total assets</b>	<b>10</b>	<b>210,866</b>	<b>-</b>	<b>210,876</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	134	79	-	213
<b>Total liabilities</b>	<b>134</b>	<b>79</b>	<b>-</b>	<b>213</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	416,503	-	416,503
– Derivatives	3,462	3,065	-	6,527
<b>Total Financial Assets</b>	<b>3,462</b>	<b>419,568</b>	<b>-</b>	<b>423,030</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	21	550	-	571
<b>Total Financial Liabilities</b>	<b>21</b>	<b>550</b>	<b>-</b>	<b>571</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	461,397	-	461,397
– Derivatives	2,179	2,697	-	4,876
<b>Total Financial Assets</b>	<b>2,179</b>	<b>464,094</b>	<b>-</b>	<b>466,273</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	6,765	-	6,765
<b>Total Financial Liabilities</b>	<b>-</b>	<b>6,765</b>	<b>-</b>	<b>6,765</b>

There were no transfers between levels during the year ended 30 June 2021.



# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	632,742	-	632,742
- Derivatives	-	2,554	-	2,554
<b>Total assets</b>	-	635,296	-	635,296
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	1,670	1,590	-	3,260
<b>Total liabilities</b>	1,670	1,590	-	3,260

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	563,508	-	563,508
- Derivatives	-	2,900	-	2,900
<b>Total assets</b>	-	566,408	-	566,408
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	1,230	4,682	-	5,912
<b>Total liabilities</b>	1,230	4,682	-	5,912

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	14,339	-	14,339
<b>Total assets</b>	-	14,339	-	14,339

There were no transfers between levels during the period ended 31 December 2021.

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

### New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,665	-	3,665
<b>Total Financial Assets</b>	-	3,665	-	3,665

There were no transfers between levels during the year ended 30 June 2021.

### New Capital Sustainable World High Yield Bond Fund\*

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt Securities	-	339,173	-	339,173
- Derivatives	-	1,981	-	1,981
<b>Total Financial Assets</b>	-	341,154	-	341,154
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	754	-	754
<b>Total Financial Liabilities</b>	-	754	-	754

There were no transfers between levels during the period ended 31 December 2021.

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

### New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,338,520	-	1,338,520
- Investment Funds	-	8	-	8
- Derivatives	-	5,442	-	5,442
<b>Total Financial Assets</b>	-	1,343,970	-	1,343,970
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	963	-	963
<b>Total Financial Liabilities</b>	-	963	-	963

There were no transfers between levels during the period ended 31 December 2021.



# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Wealthy Nations Bond Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,786,355	-	1,786,355
- Investment Funds	-	8	-	8
- Derivatives	-	1,312	-	1,312
<b>Total Financial Assets</b>	-	1,787,675	-	1,787,675
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	12,519	-	12,519
<b>Total Financial Liabilities</b>	-	12,519	-	12,519

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Asia Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	738,210	-	-	738,210
- Derivatives	-	1,047	-	1,047
<b>Total Financial Assets</b>	738,210	1,047	-	739,257
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	42	-	42
<b>Total Financial Liabilities</b>	-	42	-	42

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2021:

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

### New Capital Asia Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	843,666	-	-	843,666
- Derivatives	-	11	-	11
<b>Total Financial Assets</b>	843,666	11	-	843,677
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,887	-	2,887
<b>Total Financial Liabilities</b>	-	2,887	-	2,887

There were no transfers between levels during the year ended 30 June 2021

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital China Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	141,715	-	-	141,715
- Equity Warrants	-	5,059	-	5,059
- Derivatives	-	250	-	250
<b>Total Financial Assets</b>	141,715	5,309	-	147,024
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	20	-	20
<b>Total Financial Liabilities</b>	-	20	-	20

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital China Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	168,958	-	-	168,958
- Investment Funds	-	-	-	-
- Equity Warrants	-	-	-	-
- Derivatives	-	3	-	3
<b>Total Financial Assets</b>	168,958	3	-	168,961
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	640	-	640
<b>Total Financial Liabilities</b>	-	640	-	640

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	182,713	-	-	182,713
- Derivatives	-	14	-	14
<b>Total Financial Assets</b>	<b>182,713</b>	<b>14</b>	<b>-</b>	<b>182,727</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	387	-	387
<b>Total Financial Liabilities</b>	<b>-</b>	<b>387</b>	<b>-</b>	<b>387</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	172,626	-	-	172,626
- Derivatives	-	1,084	-	1,084
<b>Total Financial Assets</b>	<b>172,626</b>	<b>1,084</b>	<b>-</b>	<b>173,710</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2	-	2
<b>Total Financial Liabilities</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021::

### New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	24,604	-	-	24,604
- Derivatives	-	-	-	-
<b>Total Financial Assets</b>	<b>24,604</b>	<b>-</b>	<b>-</b>	<b>24,604</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	47	-	47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>47</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	21,172	-	-	21,172
- Derivatives	-	54	-	54
<b>Total Financial Assets</b>	<b>21,172</b>	<b>54</b>	<b>-</b>	<b>21,226</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
- Equities	86,448	-	-	86,448
- Derivatives	-	3	-	3
<b>Total Financial Assets</b>	<b>86,448</b>	<b>3</b>	<b>-</b>	<b>86,451</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	25	-	25
<b>Total Financial Liabilities</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>25</b>

There were no transfers between levels during the period ended 31 December 2021.

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

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	66,939	-	-	66,939
- Derivatives	-	35	-	35
Total Financial Assets	66,939	35	-	66,974

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	857,582	-	-	857,582
- Derivatives	-	3,357	-	3,357
Total Financial Assets	857,582	3,357	-	860,939
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	129	-	129
Total Financial Liabilities	-	129	-	129

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	638,086	-	-	638,086
- Derivatives	-	9	-	9
Total Financial Assets	638,086	9	-	638,095
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	5,451	-	5,451
Total Financial Liabilities	-	5,451	-	5,451

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	55,605	-	-	55,605
Total Financial Assets	55,605	-	-	55,605

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Global Equity Income Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss				
- Equities	48,404	-	-	48,404
Total Financial Assets	48,404	-	-	48,404

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Healthcare Disruptors Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	192,420	321	-	192,741
Total Financial Assets	192,420	321	-	192,741
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the period ended 31 December 2021.

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Healthcare Disruptors Fund\*

	Level 1	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	JPY000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	157,069	-	-	157,069
<b>Total Financial Assets</b>	<b>157,069</b>	<b>-</b>	<b>-</b>	<b>157,069</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	483	-	483
<b>Total Financial Liabilities</b>	<b>-</b>	<b>483</b>	<b>-</b>	<b>483</b>

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

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	JPY000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	13,485,113	-	-	13,485,113
– Derivatives	-	116,577	-	116,577
<b>Total Financial Assets</b>	<b>13,485,113</b>	<b>116,577</b>	<b>-</b>	<b>13,601,690</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	309	-	309
<b>Total Financial Liabilities</b>	<b>-</b>	<b>309</b>	<b>-</b>	<b>309</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	JPY000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	12,268,827	-	-	12,268,827
– Derivatives	-	31,699	-	31,699
<b>Total Financial Assets</b>	<b>12,268,827</b>	<b>31,699</b>	<b>-</b>	<b>12,300,526</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	5,063	39,766	-	44,829
<b>Total Financial Liabilities</b>	<b>5,063</b>	<b>39,766</b>	<b>-</b>	<b>44,829</b>

There were no transfers between levels during the year ended 30 June 2021.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Swiss Select Equity Fund

	Level 1	Level 2	Level 3	Total
	CHF000s	CHF000s	CHF000s	CHF000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	101,780	-	-	101,780
– Equity Warrants	-	193	-	193
<b>Total Financial Assets</b>	<b>101,780</b>	<b>193</b>	<b>-</b>	<b>101,973</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	24	-	24
<b>Total Financial Liabilities</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>24</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Swiss Select Equity Fund

	Level 1	Level 2	Level 3	Total
	CHF000s	CHF000s	CHF000s	CHF000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	102,464	-	-	102,464
– Derivatives	-	146	-	146
<b>Total Financial Assets</b>	<b>102,464</b>	<b>146</b>	<b>-</b>	<b>102,610</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital US Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equity	260,764	-	-	260,764
– Derivatives	-	127	-	127
<b>Total Financial Assets</b>	<b>260,764</b>	<b>127</b>	<b>-</b>	<b>260,891</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	5	-	5
<b>Total Financial Liabilities</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>

There were no transfers between levels during the period ended 31 December 2021.

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	278,784	-	-	278,784
- Derivatives	-	3	-	3
<b>Total Financial Assets</b>	<b>278,784</b>	<b>3</b>	<b>-</b>	<b>278,787</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	283	-	283
<b>Total Financial Liabilities</b>	<b>-</b>	<b>283</b>	<b>-</b>	<b>283</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	168,786	-	-	168,786
- Derivatives	-	342	-	342
<b>Total Financial Assets</b>	<b>168,786</b>	<b>342</b>	<b>-</b>	<b>169,128</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	13	-	13
<b>Total Financial Liabilities</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	165,159	-	-	165,159
- Derivatives	-	1	-	1
<b>Total Financial Assets</b>	<b>165,159</b>	<b>1</b>	<b>-</b>	<b>165,160</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	602	-	602
<b>Total Financial Liabilities</b>	<b>-</b>	<b>602</b>	<b>-</b>	<b>602</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	183,910	-	-	183,910
- Derivatives	-	46	-	46
<b>Total Financial Assets</b>	<b>183,910</b>	<b>46</b>	<b>-</b>	<b>183,956</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1	-	1
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	200,320	-	-	200,320
- Derivatives	-	4	-	4
<b>Total Financial Assets</b>	<b>200,320</b>	<b>4</b>	<b>-</b>	<b>200,324</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	99	-	99
<b>Total Financial Liabilities</b>	<b>-</b>	<b>99</b>	<b>-</b>	<b>99</b>

There were no transfers between levels during the year ended 30 June 2021.

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

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	279,506	-	-	279,506
Total Financial Assets	279,506	-	-	279,506

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital US Value Fund\*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	134,091	-	-	134,091
Total Financial Assets	134,091	-	-	134,091

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

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	31,359	-	-	31,359
– Debt securities	-	22,112	-	22,112
– Investment funds	9,916	41,062	-	50,978
– Derivatives	-	396	-	396
Total Financial Assets	41,275	63,570	-	104,845
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	139	-	139
Total Financial Liabilities	-	139	-	139

There were no transfers between levels during the period ended 31 December 2021.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	30,156	-	-	30,156
– Debt securities	-	26,097	-	26,097
– Investment funds	9,720	32,705	-	42,425
– Derivatives	-	107	-	107
Total Financial Assets	39,876	58,909	-	98,785
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	584	-	584
Total Financial Liabilities	-	584	-	584

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	145,265	-	-	145,265
– Debt securities	-	60,165	-	60,165
– Investment funds	21,423	23,122	-	44,545
– Equity Warrants	-	471	-	471
Total Financial Assets	166,688	83,758	-	250,446
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	968	-	968
Total Financial Liabilities	-	968	-	968

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

### New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	125,066	-	-	125,066
– Debt securities	-	59,572	-	59,572
– Investment funds	22,867	21,716	-	44,583
– Derivatives	-	805	-	805
<b>Total Financial Assets</b>	<b>147,933</b>	<b>82,093</b>	<b>-</b>	<b>230,026</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	597	-	597
<b>Total Financial Liabilities</b>	<b>-</b>	<b>597</b>	<b>-</b>	<b>597</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	578,480	-	-	578,480
– Debt securities	-	206,671	-	206,671
– Investment funds	30,413	37,030	-	67,443
– Derivatives	5	3,738	-	3,743
<b>Total Financial Assets</b>	<b>608,898</b>	<b>247,439</b>	<b>-</b>	<b>856,337</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	154	279	-	433
<b>Total Financial Liabilities</b>	<b>154</b>	<b>279</b>	<b>-</b>	<b>433</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	468,900	-	-	468,900
– Debt securities	-	194,148	-	194,148
– Investment funds	21,564	34,853	-	56,417
– Derivatives	-	485	-	485
<b>Total Financial Assets</b>	<b>490,464</b>	<b>229,486</b>	<b>-</b>	<b>719,950</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	13	5,948	-	5,961
<b>Total Financial Liabilities</b>	<b>13</b>	<b>5,948</b>	<b>-</b>	<b>5,961</b>

There were no transfers between levels during the year ended 30 June 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2021:

### New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Investment funds	-	165,256	-	165,256
– Derivatives	-	141	-	141
<b>Total Financial Assets</b>	<b>-</b>	<b>165,397</b>	<b>-</b>	<b>165,397</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	372	-	372
<b>Total Financial Liabilities</b>	<b>-</b>	<b>372</b>	<b>-</b>	<b>372</b>

There were no transfers between levels during the period ended 31 December 2021.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2021:

### New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Investment funds	-	126,099	-	126,099
– Derivatives	-	778	-	778
<b>Total Financial Assets</b>	<b>-</b>	<b>126,877</b>	<b>-</b>	<b>126,877</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	115	-	115
<b>Total Financial Liabilities</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>115</b>

There were no transfers between levels during the year ended 30 June 2021.

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

# Notes to the Semi-Annual Report (continued)

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

### New Capital Euro Value Credit Fund

	31 December 2021 €	31 December 2020 €
Realised gains/(losses) on investments at fair value	1,662,398	(253,426)
Movement in unrealised (losses)/gains on investments at fair value	(3,503,164)	7,530,835
	(1,840,766)	7,277,409

### New Capital Global Convertible Bond Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised (losses)/gains on investments at fair value	(2,628,476)	24,585,780
Movement in unrealised (losses)/gains on investments at fair value	(21,534,633)	33,779,936
	(24,163,109)	58,365,716

### New Capital Global Value Credit Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	149,538	13,291,477
Movement in unrealised (losses)/gains on investments at fair value	(22,574,832)	20,685,058
	(22,425,294)	33,976,535

### New Capital Sovereign Plus USD Fund\*

	31 December 2021 US\$	31 December 2020 US\$
Realised losses on investments at fair value	(60,684)	-
Movement in unrealised (losses)/gains on investments at fair value	(163,002)	2,084
	(223,686)	2,084

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

### New Capital Sustainable World High Yield Bond Fund\*

	31 December 2021 US\$
Realised losses on investments at fair value	(1,919,517)
Movement in unrealised losses on investments at fair value	(2,057,936)
	(3,977,453)

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

### New Capital Wealthy Nations Bond Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised (losses)/gains on investments at fair value	(2,936,573)	65,525,721
Movement in unrealised (losses)/gains on investments at fair value	(18,105,778)	96,502,724
	(21,042,351)	162,028,445

### New Capital Asia Future Leaders Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised (losses)/gains on investments at fair value	(3,141,450)	16,329,770
Movement in unrealised (losses)/gains on investments at fair value	(95,795,371)	109,723,381
	(98,936,821)	126,053,151

### New Capital China Equity Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised (losses)/gains on investments at fair value	(11,242,135)	7,221,916
Movement in unrealised (losses)/gains on investments at fair value	(25,295,587)	21,603,103
	(36,537,722)	28,825,019

### New Capital Dynamic European Equity Fund

	31 December 2021 €	31 December 2020 €
Realised gains on investments at fair value	18,602,075	2,302,484
Movement in unrealised (losses)/gains on investments at fair value	(846,439)	8,616,667
	17,755,636	10,919,151

### New Capital Dynamic UK Equity Fund

	31 December 2021 £	31 December 2020 £
Realised gains on investments at fair value	622,127	286,330
Movement in unrealised gains on investments at fair value	1,043,987	535,524
	1,666,114	821,854



# Notes to the Semi-Annual Report (continued)

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

### New Capital Europe Future Leaders Fund

	31 December 2021 €	31 December 2020 €
Realised gains on investments at fair value	566,056	274,982
Movement in unrealised gains on investments at fair value	6,135,114	5,740,620
	6,701,170	6,015,602

### New Capital Global Equity Conviction Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	20,172,926	40,782,473
Movement in unrealised gains on investments at fair value	9,176,114	66,394,367
	29,349,040	107,176,840

### New Capital Global Equity Income Fund\*

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	1,494,200	4,966,874
Movement in unrealised gains on investments at fair value	1,783,443	1,412,347
	3,277,643	6,379,221

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

### New Capital Healthcare Disruptors Fund\*

	31 December 2021 US\$
Realised losses on investments at fair value	(2,669,555)
Movement in unrealised gains on investments at fair value	2,575,125
	(94,430)

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

### New Capital Japan Equity Fund

	31 December 2021 JPY	31 December 2020 JPY
Realised gains on investments at fair value	216,917,290	689,207,327
Movement in unrealised gains on investments at fair value	188,302,260	1,334,449,436
	405,219,550	2,023,656,763

### New Capital Swiss Select Fund

	31 December 2021 CHF	31 December 2020 CHF
Realised gains on investments at fair value	7,936,560	1,501,981
Movement in unrealised (losses)/gains on investments at fair value	(2,852,258)	12,312,175
	5,084,302	13,814,156

### New Capital US Future Leaders Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	26,706,476	17,635,945
Movement in unrealised (losses)/gains on investments at fair value	(18,312,597)	37,579,724
	8,393,879	55,215,669

### New Capital US Growth Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	15,203,487	31,950,864
Movement in unrealised gains on investments at fair value	2,055,656	30,258,746
	17,259,143	62,209,610

### New Capital US Small Cap Growth Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised gains on investments at fair value	7,724,204	12,176,598
Movement in unrealised (losses)/gains on investments at fair value	(13,941,367)	32,960,270
	(6,217,163)	45,136,868

### New Capital US Value Fund\*

	31 December 2021 €	31 December 2020 €
Realised gains on investments at fair value	1,198,926	-
Movement in unrealised gains on investments at fair value	10,361,011	406,503
	11,559,937	406,503

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

### New Capital Global Alpha Fund

	31 December 2021 £	31 December 2020 £
Realised gains on investments at fair value	744,468	3,392,174
Movement in unrealised gains on investments at fair value	681,928	2,902,605
	1,426,396	6,294,779

# Notes to the Semi-Annual Report (continued)

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

### New Capital Global Balanced Fund

	31 December 2021 £	31 December 2020 £
Realised gains/(losses) on investments at fair value	4,586,271	(930,249)
Movement in unrealised gains on investments at fair value	3,926,022	13,590,377
	8,512,293	12,660,128

### New Capital Strategic Portfolio UCITS Fund

	31 December 2021 US\$	31 December 2020 US\$
Realised (losses)/gains on investments at fair value	(5,659,960)	21,292,890
Movement in unrealised (losses)/gains on investments at fair value	(18,089,945)	65,711,401
	(23,749,905)	87,004,291

### New Capital All Weather Fund

	31 December 2021 €	31 December 2020 €
Realised gains/(losses) on investments at fair value	5,071,908	(1,592,280)
Movement in unrealised (losses)/gains on investments at fair value	(3,522,294)	8,197,445
	1,549,614	6,605,165

## 7. Efficient Portfolio Management

Subject to the UCITS Regulations and the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management.

The Investment Manager has identified that all financial derivative instruments transactions are designed to deliver additional returns through efficient portfolio management and can also be used for investment purposes where permitted.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

## Notes to the Semi-Annual Report (continued)

### 8. Manager Fee

The Manager is entitled to receive a fee (a "management fee") in relation to each sub-fund as specified in the relevant supplement, subject to a maximum fee of 3% per annum of the Net Asset Value of the relevant class before deduction of borrowings, fees and expenses. The management fee in relation to each sub-fund is accrued, calculated and paid in accordance with the provisions set out in the relevant supplement. The Manager is responsible for discharging, from the management fees payable to it, the fees of the Investment Manager. At the period-end, accrued expenses included an amount of US\$6,183,837 (30 June 2021: US\$5,618,040) due to the Manager. The management fee rate borne by each Class of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD I Inc	-	-	-	-	0.60%	0.70%	-
AUD O Acc	-	-	-	-	-	-	1.50%
AUD O Inc	-	-	-	-	-	1.25%	-
AUD O Inc (M)	-	-	-	-	1.20%	-	-
CAD O Acc	-	-	1.00%	-	-	-	-
CHF I Acc	0.50%	0.65%	0.60%	-	0.60%	-	0.80%
CHF I Inc	-	-	-	-	0.60%	1.00%	-
CHF O Acc	0.80%	1.25%	1.00%	-	1.20%	-	1.50%
CHF O Inc	-	-	-	-	1.20%	1.25%	-
CHF S Inc	-	-	-	-	-	0.70%	-
CHF X Acc	-	-	0.00%	-	-	0.00%	-
CNH I Inc	-	-	-	-	-	1.00%	-
CNH O Acc	-	-	1.00%	-	-	-	-
CNH O Inc	-	-	-	-	-	1.25%	-
EUR D Acc	0.80%	1.25%	1.00%	-	-	1.25%	1.50%
EUR I Acc	0.50%	0.65%	0.60%	-	0.60%	1.00%	0.80%
EUR I Inc	0.50%	-	-	-	0.60%	1.00%	0.75%
EUR O Acc	0.80%	1.25%	1.00%	-	1.20%	1.25%	1.50%
EUR O Inc	0.80%	-	1.00%	-	1.20%	1.25%	1.50%
EUR S Acc	0.35%	-	-	-	-	0.70%	-
EUR S Inc	0.35%	-	-	-	-	0.70%	-
EUR X Acc	0.00%	-	0.00%	-	-	0.00%	-
EUR X Inc	0.00%	-	-	-	-	-	-
GBP Acc	-	0.65%	0.60%	-	0.60%	-	0.80%
GBP Inc	0.50%	0.65%	0.60%	-	0.60%	-	-
GBP I Acc	-	-	-	-	-	1.00%	-
GBP I Inc	-	-	-	-	-	1.00%	-
GBP O Inc	-	-	-	-	-	1.25%	-
GBP S Acc	-	-	-	-	-	0.70%	-
GBP S Inc	-	-	-	-	-	0.70%	-
GBP X Acc	-	0.00%	0.00%	-	-	0.00%	0.00%
GBP Unhedged Acc	-	-	-	-	-	-	0.80%
HKD O Acc	-	-	1.00%	-	-	-	-
HKD O Inc	-	-	-	-	-	1.25%	-
NOK I Inc	-	-	-	-	-	1.00%	-
SGD I Inc	-	-	-	-	-	1.00%	-
SGD O Acc	-	-	1.00%	-	-	-	-
SGD O Inc	-	-	-	-	-	1.25%	-
USD A Acc	-	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD A Inc	-	-	1.40%	1.00%	1.40%	1.40%	-
USD D Acc	0.80%	1.25%	1.00%	-	-	1.25%	1.50%
USD I Acc	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%	0.80%
USD I Inc	-	0.65%	-	0.50%	0.60%	1.00%	0.80%
USD MC Acc	-	-	-	-	0.50%	-	-
USD MC Inc	-	-	-	-	0.50%	-	-
USD O Acc	-	1.25%	1.00%	0.90%	1.20%	1.25%	1.50%
USD O Inc	-	-	1.00%	-	1.20%	1.25%	-
USD O Inc M	-	-	-	-	1.20%	1.25%	-

## Notes to the Semi-Annual Report (continued)

### 8. Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
USD S Acc	-	-	-	-	-	0.70%	-
USD S Inc	-	-	-	-	-	0.70%	-
USD N Acc	-	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD N Inc	-	-	1.40%	1.00%	1.40%	1.40%	-
USD X Acc	-	0.00%	0.00%	-	-	0.00%	0.00%
USD A Acc	-	1.60%	-	1.00%	-	1.40%	-
USD SD Acc	-	-	-	-	-	-	0.65%

## Notes to the Semi-Annual Report (continued)

### 8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
AUD O Acc	-	-	-	-	1.25%	-	-
AUD I Acc	0.90%	-	-	-	-	-	-
AUD Unhedged O Inc	-	-	-	-	-	1.25%	-
CHF I Acc	-	0.80%	-	-	0.70%	-	0.75%
CHF I Inc	-	-	-	-	-	-	0.75%
CHF O Acc	-	-	-	-	1.25%	-	1.50%
CHF O Inc	-	1.50%	-	-	-	1.50%	-
CHF X Acc	0.00%	0.00%	-	-	0.00%	-	-
CHF Unhedged O Acc	-	-	-	-	-	1.25%	-
CHF Unhedged I Acc	-	-	-	-	-	0.70%	-
CHF Unhedged O Inc	-	-	-	-	-	1.25%	-
CHF Unhedged X Acc	-	-	-	-	-	0.00%	-
CNH O Inc	-	-	-	-	-	-	-
CNH O Acc	1.75%	-	-	-	-	-	-
EUR D Acc	1.75%	1.50%	-	1.50%	1.25%	-	-
EUR Unhedged D Acc	-	-	-	-	-	1.25%	-
EUR I Acc	0.90%	0.80%	-	0.75%	0.70%	-	0.75%
EUR I Inc	-	-	-	0.75%	-	-	0.75%
EUR Unhedged I Acc	-	-	-	-	-	0.70%	-
EUR O Acc	1.75%	-	-	1.50%	1.25%	-	1.50%
EUR O Inc	-	1.50%	-	1.50%	-	-	-
EUR Unhedged O Acc	-	-	-	-	-	1.25%	-
EUR Unhedged O Inc	-	-	-	-	-	1.25%	-
EUR Unhedged X Acc	-	-	-	-	-	0.00%	-
EUR X Acc	0.00%	0.00%	-	0.00%	0.00%	-	-
EUR X Inc	-	-	-	0.00%	-	-	-
EUR SD Acc	-	-	-	0.65%	-	-	-
GBP Acc	0.90%	0.80%	0.60%	-	0.70%	-	0.75%
GBP Inc	0.90%	0.80%	0.60%	-	0.70%	-	0.75%
GBP O Acc	-	-	1.50%	-	-	-	-
GBP Unhedged Acc	-	-	-	-	-	0.70%	0.75%
GBP Unhedged Inc	-	-	-	0.75%	-	0.70%	-
GBP Unhedged X Acc	-	-	-	-	-	0.00%	-
GBP Unhedged X Inc	-	-	-	0.00%	-	-	-
GBP X Acc	0.00%	0.00%	0.00%	-	0.00%	-	-
HKD O Acc	1.75%	1.50%	-	-	-	-	-
HKD O Inc	-	-	-	-	-	-	-
USD A Acc	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%
USD D Acc	1.75%	1.50%	-	1.50%	1.25%	-	-
USD I Acc	0.90%	0.80%	0.60%	-	0.70%	0.70%	0.75%
USD I Inc	-	-	-	-	-	0.70%	0.75%
USD N Acc	1.85%	1.60%	-	1.60%	1.60%	1.60%	1.70%
USD O Acc	1.75%	1.50%	-	-	1.25%	1.25%	1.50%
USD O Inc	-	1.50%	-	-	-	1.25%	-
USD O Inc (M)	-	-	-	-	-	1.25%	-
USD P Acc	-	-	-	-	-	-	0.80%
USD X Acc	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%
USD X Inc	-	-	-	-	-	0.00%	0.00%
USD Unhedged A Acc	-	1.60%	-	-	-	-	-
USD Unhedged N Acc	-	1.60%	-	-	-	-	-

## Notes to the Semi-Annual Report (continued)

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### 8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
USD Unhedged O Acc	-	-	-	1.50%	-	-	-
USD Unhedged I Acc	-	-	-	0.75%	-	-	-
USD Unhedged X Acc	-	-	-	0.00%	-	-	-
SGD O Acc	1.75%	1.50%	-	-	-	-	-

## Notes to the Semi-Annual Report (continued)

### 8. Manager Fee, continued

	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Global Alpha Fund
AUD O Acc	–	–	1.50%	–	–	–	–
CHF I Inc	–	0.70%	–	–	–	–	–
CHF I Acc	0.70%	0.70%	0.75%	–	0.85%	–	0.75%
CHF O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	–
EUR I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR O	–	–	–	–	–	–	–
EUR O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	–	1.25%
EUR X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
EUR X Inc	–	–	–	–	–	–	0.00%
GBP Acc	0.70%	–	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	–	–	–	–	–	–	0.75%
GBP Unhedged Acc	0.70%	0.70%	0.75%	0.65%	0.85%	–	–
GBP X	–	–	–	–	–	–	–
GBP X Acc	–	0.00%	–	0.00%	0.00%	–	0.00%
GBP X Inc	–	–	–	–	–	–	0.00%
JPY O ACC	1.40%	–	–	–	–	–	–
JPY I ACC	0.70%	–	–	–	–	–	–
JPY I Inc	0.70%	–	–	–	–	–	–
JPY X Acc	0.00%	–	–	–	–	–	–
HKD O Acc	–	–	–	1.50%	–	–	–
USD A Acc	–	–	1.70%	1.70%	1.70%	1.70%	–
USD D Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	–
USD I Acc	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
USD I Inc	–	–	–	–	–	–	0.75%
USD O	–	–	–	–	–	–	–
USD O Acc	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	–	–	–	–	–	–	1.25%
USD SD Acc	–	–	0.60%	–	–	–	–
USD X Acc	–	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	–	–	–	–	–	–	0.00%
USD N Acc	–	–	1.70%	1.70%	1.70%	1.70%	–
USD MC Acc	–	–	–	–	–	0.30%	–
USD MC Inc	–	–	–	–	–	0.30%	–
USD Unhedged I Acc	0.70%	–	–	–	–	–	–

# Notes to the Semi-Annual Report (continued)

## 8. Manager Fee, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
AUD O Acc	-	1.50%	-	-	-	0.50%	0.75%
AUD I Acc	-	1.00%	-	-	-	0.50%	0.75%
AUD X Acc	-	0.00%	-	0.60%	0.80%	0.80%	1.10%
CHF I	-	-	0.60%	0.60%	0.80%	0.80%	-
CHF I Acc	-	1.00%	-				
CHF O	-	-	1.10%				
CHF O Acc	-	1.50%	-				
CHF X	-	-	0.00%				
CHF X Acc	-	0.00%	-				
EUR D Acc	-	1.50%	-				
EUR I	-	-	0.60%				
EUR I Acc	1.00%	1.00%	-				
EUR O	-	-	1.10%				
EUR O Acc	-	1.50%	-				
EUR X	-	-	0.00%				
EUR X Acc	0.00%	0.00%	-				
EUR X Inc	0.00%	0.00%	-				
GBP Acc	1.00%	1.00%	0.60%				
GBP Inc	1.00%	1.00%	-				
GBP X	-	-	0.00%				
GBP X Acc	0.00%	0.00%	-				
GBP X Inc	0.00%	0.00%	-				
SGD O Acc	-	1.50%	-				
SGD I Acc	-	1.00%	-				
USD A Acc	-	1.60%	-				
USD D Acc	-	1.50%	-				
USD I	-	-	0.60%				
USD I Acc	1.00%	1.00%	-				
USD N Acc	-	1.60%	-				
USD O	-	-	1.10%				
USD O Acc	-	1.50%	-				
USD X	-	-	0.00%				
USD X Acc	0.00%	0.00%	-				
USD X Inc	0.00%	0.00%	-				

A separate distribution fee is payable to the Manager in respect of all classes containing the denotation 'N' or 'D'. Distribution fees are included within total operating expenses in the Statement of Operations. The distribution fee rate that will be borne by classes containing the denotation 'N' or 'D' of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund
EUR D Acc	0.50%	0.75%	0.50%	-	-	0.50%	0.75%
USD D Acc	0.50%	0.75%	0.50%	-	-	0.50%	0.75%
USD N Acc	-	1.10%	0.80%	0.60%	0.80%	0.80%	1.10%
USD N Inc	-	-	0.80%	0.60%	0.80%	0.80%	-



# Notes to the Semi-Annual Report (continued)

## 9. Performance Fee

There is no performance fee on any of the active share classes of the sub-funds. No performance fee was due to the Manager as at the period ended 31 December 2021 (30 June 2021: US\$nil).

## 10. Administration Fee

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

At the period end, accrued expenses included an amount of US\$517,753 (30 June 2021: US\$446,956) due to the Administrator.

## 11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. At the period end, accrued expenses included an amount of US\$264,742 (30 June 2021: US\$238,536) due to the Depositary.

## 12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non-resident declarations from investors. Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## Notes to the Semi-Annual Report (continued)

### 13. Debtors

	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Global Convertible Bond Fund US\$ 31 December 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	8,491,270	7,968,815	56	575	4,174,840	7,945,748
Accrued income	33,636,275	29,930,425	1,884,377	1,490,504	394,244	318,595
Subscriptions receivable	44,949,745	110,500,640	597,121	20,112,445	762,853	2,092,536
	87,077,290	217,399,880	2,481,554	21,603,524	5,331,937	10,356,879

	New Capital Global Value Credit Fund US\$ 31 December 2021	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Sovereign Plus USD Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	102	6,072,429	-	-	-	716	7,163,744
Accrued income	6,528,029	5,234,645	49,568	13,822	4,622,016	14,186,139	17,272,367
Subscriptions receivable	1,193,285	13,502,978	27,496	-	5,241,594	3,222,709	2,824,369
	7,721,416	24,810,052	77,064	13,822	9,863,610	17,409,564	27,260,480

	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 30 June 2021	New Capital Dynamic European Equity Fund € 31 December 2021	New Capital Dynamic European Equity Fund € 30 June 2021
Amounts receivable from brokers for sales of securities	2,220,099	-	1,065,053	2,270,462	306	-
Accrued income	375,884	809,947	59	109,685	15,200	102,776
Subscriptions receivable	8,090,739	3,780,856	72,504	470,374	348,908	300,574
	10,686,722	4,590,803	1,137,616	2,850,521	364,414	403,350

	New Capital Dynamic UK Equity Fund £ 31 December 2021	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Europe Future Leaders Fund € 31 December 2021	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2021
Amounts receivable from brokers for sales of securities	-	-	-	-	-	13,316,379
Accrued income	11,154	14,285	2,936	-	190,592	106,933
Subscriptions receivable	12,521	429,630	82,847	1,293,017	6,739,885	35,376,146
	23,675	443,915	85,783	1,293,017	6,930,477	48,799,458

## Notes to the Semi-Annual Report (continued)

### 13. Debtors, continued

	<b>New Capital Global Equity Income Fund US\$ 31 December 2021</b>	<b>New Capital Global Equity Income Fund US\$ 30 June 2021</b>	<b>New Capital Healthcare Disruptors Fund US\$ 31 December 2021</b>	<b>New Capital Healthcare Disruptors Fund US\$ 30 June 2021</b>	<b>New Capital Japan Equity Fund JPY 31 December 2021</b>	<b>New Capital Japan Equity Fund JPY 30 June 2021</b>
Amounts receivable from brokers for sales of securities	-	311	447	12,770,971	-	1,395
Accrued income	54,493	79,739	35,759	34,036	10,138,000	5,613,000
Subscriptions receivable	111,065	663,161	460,627	12,836,082	62,676,877	46,982,140
	165,558	743,211	496,833	25,641,089	72,814,877	52,596,535

	<b>New Capital Swiss Select Equity Fund CHF 31 December 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 30 June 2021</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2021</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2021</b>	<b>New Capital US Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Growth Fund US\$ 30 June 2021</b>
Amounts receivable from brokers for sales of securities	-	506,197	1,028,954	17,898,629	83	26
Accrued income	1,605	86,419	-	-	33,957	39,519
Subscriptions receivable	241,969	-	644,538	515,331	84,936	45,038
	243,574	592,616	1,673,492	18,413,960	118,976	84,583

	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2021</b>	<b>New Capital US Value Fund £ 31 December 2021</b>	<b>New Capital US Value Fund £ 30 June 2021</b>	<b>New Capital Global Alpha Fund £ 31 December 2021</b>	<b>New Capital Global Alpha Fund £ 30 June 2021</b>
Amounts receivable from brokers for sales of securities	4	7,118,142	-	1,863,632	2	2
Accrued income	51,651	26,302	400,255	225,909	437,340	398,191
Subscriptions receivable	74,421	731,854	1,123,364	2,415,371	1,054,354	-
	126,076	7,876,298	1,523,619	4,504,912	1,491,696	398,193

	<b>New Capital Global Balanced Fund US\$ 31 December 2021</b>	<b>New Capital Global Balanced Fund US\$ 30 June 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021</b>	<b>New Capital All Weather Fund € 31 December 2021</b>	<b>New Capital All Weather Fund € 30 June 2021</b>
Amounts receivable from brokers for sales of securities	411	14	-	-	-	-
Accrued income	1,071,193	796,529	2,401,308	1,954,543	567	567
Subscriptions receivable	2,267,834	514,633	10,088,899	7,777,565	452,217	-
	3,339,438	1,311,176	12,490,207	9,732,108	452,784	567

## Notes to the Semi-Annual Report (continued)

### 14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Global Convertible Bond Fund US\$ 31 December 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2021
Cash at bank	235,152,452	148,592,467	1,342,051	2,645,122	25,203,004	17,787,541
Margin cash	4,398,394	3,567,001	(9,675)	318,249	438,243	54,083
Bank overdraft	(826,879)	(2,819,860)	-	(33)	-	-
	238,723,967	149,339,608	1,332,376	2,963,338	25,641,247	17,841,624

	New Capital Global Value Credit Fund US\$ 31 December 2021	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 30 June 2021	New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021
Cash at bank	8,218,736	19,093,372	21,160,797	537,077	123,215	6,075,992	15,740,955
Margin cash	3,275,831	2,837,956	-	-	-	-	-
Bank overdraft	-	-	(677)	-	-	(511,995)	(572,970)
	11,494,567	21,931,328	21,160,120	537,077	123,215	5,563,997	15,167,985

	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 30 June 2021	New Capital Dynamic European Equity Fund € 31 December 2021	New Capital Dynamic European Equity Fund € 30 June 2021
Cash at bank	48,771,845	16,320,565	178,768	253,536	3,703,431	3,711,548
Margin cash	-	-	-	-	-	-
Bank overdraft	(252,775)	-	-	-	(15,177)	-
	48,519,070	16,320,565	178,768	253,536	3,688,254	3,711,548

	New Capital Dynamic UK Equity Fund £ 31 December 2021	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Europe Future Leaders Fund € 31 December 2021	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2021
Cash at bank	829,027	387,189	2,869,817	1,925,292	25,895,810	8,449,837
Margin cash	-	(237)	-	-	-	-
Bank overdraft	(4,054)	-	(21,763)	-	(7,444)	(36,982)
	824,973	386,952	2,848,054	1,925,292	25,888,366	8,412,855

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

## Notes to the Semi-Annual Report (continued)

### 14. Cash and bank balances, continued

	New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Global Equity Income Fund US\$ 30 June 2021	New Capital Healthcare Disruptors Fund US\$ 31 December 2021	New Capital Healthcare Disruptors Fund US\$ 30 June 2021	New Capital Japan Equity Fund JPY 31 December 2021	New Capital Japan Equity Fund JPY 30 June 2021
Cash at bank	431,938	193,540	238,623	60,290	354,534,313	866,772,362
Margin cash	-	-	-	-	3,097,557	24,079,570
Bank overdraft	-	(414,418)	(912)	(114,788)	(35,179)	(20,332)
	431,938	(220,878)	237,711	(54,498)	357,596,691	890,831,600

	New Capital Swiss Select Equity Fund CHF 31 December 2021	New Capital Swiss Select Equity Fund CHF 30 June 2021	New Capital US Future Leaders Fund US\$ 31 December 2021	New Capital US Future Leaders Fund US\$ 30 June 2021	New Capital US Growth Fund US\$ 31 December 2021	New Capital US Growth Fund US\$ 30 June 2021
Cash at bank	1,179,641	2,522,196	2,658,810	3,198,211	1,485,806	1,500,674
Margin cash	-	-	-	-	-	-
Bank overdraft	-	-	(4,524)	-	-	-
	1,179,641	2,522,196	2,654,286	3,198,211	1,485,806	1,500,674

	New Capital US Small Cap Growth Fund US\$ 31 December 2021	New Capital US Small Cap Growth Fund US\$ 30 June 2021	New Capital US Value Fund US\$ 31 December 2021	New Capital US Value Fund US\$ 30 June 2021	New Capital Global Alpha Fund £ 31 December 2021	New Capital Global Alpha Fund £ 30 June 2021
Cash at bank	5,681,184	6,204,066	1,470,526	-	355,858	237,895
Margin cash	-	-	-	-	2,859	2,803
Bank overdraft	-	(350)	-	(1,679,058)	-	-
	5,681,184	6,203,716	1,470,526	(1,679,058)	358,717	240,698

	New Capital Global Balanced Fund £ 31 December 2021	New Capital Global Balanced Fund £ 30 June 2021	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021	New Capital All Weather Fund € 31 December 2021	New Capital All Weather Fund € 30 June 2021
Cash at bank	25,225,066	4,256,633	32,227,098	30,424,659	5,074,628	1,803,278
Margin cash	-	-	664,551	77,052	-	-
Bank overdraft	-	-	-	(6)	(657)	(899)
	25,225,066	4,256,633	32,891,649	30,501,705	5,073,971	1,802,379

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

# Notes to the Semi-Annual Report (continued)

## 15. Creditors\*

	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital UCITS Fund plc US\$ 30 June 2021	New Capital Euro Value Credit Fund € 31 December 2021	New Capital Euro Value Credit Fund € 30 June 2021	New Capital Global Convertible Bond Fund US\$ 31 December 2021	New Capital Global Convertible Bond Fund US\$ 30 June 2021
Redemptions payable	(24,576,642)	(31,692,031)	(139,906)	(757,829)	(1,031,816)	(658,190)
Amounts payable to brokers for purchase of securities	(6,636,130)	(103,184,649)	-	(12,069,652)	(2,146,427)	(14,498,435)
Other creditors	(11,120,184)	(9,244,252)	(175,419)	(154,019)	(334,838)	(356,062)
	(42,332,956)	(144,120,932)	(315,325)	(12,981,500)	(3,513,081)	(15,512,687)

	New Capital Global Value Credit Fund US\$ 31 December 2021	New Capital Global Value Credit Fund US\$ 30 June 2021	New Capital Sovereign Plus USD Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 30 June 2021	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Wealthy Nations Bond Fund US\$ 30 June 2021
Redemptions payable	(3,512,747)	(555,262)	(2,344)	-	(144,771)	(5,902,821)	(19,375,201)
Amounts payable to brokers for purchase of securities	-	(4,769,257)	-	-	(801)	-	(10,043)
Other creditors	(830,060)	(712,284)	(59,191)	(22,031)	(286,238)	(1,944,324)	(2,232,746)
	(4,342,807)	(6,036,803)	(61,535)	(22,031)	(431,810)	(7,847,145)	(21,617,990)

	New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 30 June 2021	New Capital China Equity Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 30 June 2021	New Capital Dynamic European Equity Fund € 31 December 2021	New Capital Dynamic European Equity Fund € 30 June 2021	New Capital Dynamic UK Equity Fund £ 31 December 2021
Redemptions payable	(2,350,192)	(2,984,302)	(1,068,837)	(114,460)	(60,953)	(209,448)	-
Amounts payable to brokers for purchase of securities	-	(532)	(403)	(470,516)	-	(682,727)	-
Other creditors	(1,608,103)	(982,934)	(328,154)	(337,670)	(272,581)	(243,982)	(41,173)
	(3,958,295)	(3,967,768)	(1,397,394)	(922,646)	(333,534)	(1,136,157)	(41,173)

	New Capital Dynamic UK Equity Fund £ 30 June 2021	New Capital Europe Future Leaders Fund € 31 December 2021	New Capital Europe Future Leaders Fund € 30 June 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2021	New Capital Global Equity Conviction Fund US\$ 30 June 2021	New Capital Global Equity Income Fund US\$ 31 December 2021
Redemptions payable	(1,323)	(64,017)	(60,107)	(3,334,874)	(1,262,028)	-
Amounts payable to brokers for purchase of securities	-	(271)	(1,883,433)	(3,547)	(17,138,313)	(112,742)
Other creditors	(30,283)	(104,622)	(84,209)	(835,263)	(554,297)	(170,315)
	(31,606)	(168,910)	(2,027,749)	(4,173,684)	(18,954,638)	(283,057)

\* Amounts falling due within one year.

## Notes to the Semi-Annual Report (continued)

### 15. Creditors\*, continued

	<b>New Capital Global Equity Income Fund US\$ 30 June 2021</b>	<b>New Capital Healthcare Disruptors Fund US\$ 31 December 2021</b>	<b>New Capital Healthcare Disruptors Fund US\$ 30 June 2021</b>	<b>New Capital Japan Equity Fund JPY 31 December 2021</b>	<b>New Capital Japan Equity Fund JPY 30 June 2021</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2021</b>
Redemptions payable	(67,381)	(140,439)	(544,475)	(5,582,644)	(10,874,966)	(200,115)
Amounts payable to brokers for purchase of securities	-	-	(15,856,793)	(17,010)	(59,534)	-
Other creditors	(150,049)	(214,925)	(102,704)	(20,248,097)	(17,068,783)	(266,856)
	(217,430)	(355,364)	(16,503,972)	(25,847,751)	(28,003,283)	(466,971)

	<b>New Capital Swiss Select Equity Fund CHF 30 June 2021</b>	<b>New Capital US Future Leaders Fund US\$ 31 December 2021</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2021</b>	<b>New Capital US Growth Fund US\$ 31 December 2021</b>	<b>New Capital US Growth Fund US\$ 30 June 2021</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2021</b>
Redemptions payable	(82,969)	(1,825,771)	(488,805)	(851,598)	(336,280)	(325,078)
Amounts payable to brokers for purchase of securities	(2,399,721)	-	(15,123,308)	-	-	(3,009,852)
Other creditors	(265,475)	(326,327)	(334,411)	(453,565)	(410,690)	(321,098)
	(2,748,165)	(2,152,098)	(15,946,524)	(1,305,163)	(746,970)	(3,656,028)

	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2021</b>	<b>New Capital US Value Fund £ 31 December 2021</b>	<b>New Capital US Value Fund £ 30 June 2021</b>	<b>New Capital Global Alpha Fund £ 31 December 2021</b>	<b>New Capital Global Alpha Fund £ 30 June 2021</b>	<b>New Capital Global Balanced Fund £ 31 December 2021</b>
Redemptions payable	(760,250)	(440,484)	(1,880,974)	(96,278)	(17,624)	(634,095)
Amounts payable to brokers for purchase of securities	(9,242,652)	(855,428)	-	-	-	-
Other creditors	(317,748)	(289,191)	(176,236)	(59,177)	(46,366)	(76,668)
	(10,320,650)	(1,585,103)	(2,057,210)	(155,455)	(63,990)	(710,763)

	<b>New Capital Global Balanced Fund £ 30 June 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2021</b>	<b>New Capital All Weather Fund € 31 December 2021</b>	<b>New Capital All Weather Fund € 30 June 2021</b>
Redemptions payable	(165,529)	(1,077,937)	(1,003,462)	(886,699)	-
Amounts payable to brokers for purchase of securities	-	(506,347)	(6,121,508)	(112)	-
Other creditors	(60,919)	(1,361,599)	(1,034,436)	(369,394)	(267,365)
	(226,448)	(2,945,883)	(8,159,406)	(1,256,205)	(267,365)

\* Amounts falling due within one year.

## Notes to the Semi-Annual Report (continued)

### 16. Holdings in other New Capital Sub Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Fair value is determined based on the net asset value of the cross investment. The Company has appropriate policies and procedures in place to identify and disclose cross investments between the sub-funds in accordance with the UCITS Regulations. The movement of each cross investment during the period is given below.

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

#### During the period ended 31 December 2021

##### Fund

New Capital Global Equity Income USD X Acc  
New Capital US Small Cap Growth USD X Acc  
New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Global Equity Income USD X Acc US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$
Opening cost	12,405,393	1,535,392	4,670,000	6,200,001
Proceeds from shares issued	1,500,000	-	-	1,500,000
Cost	13,905,393	1,535,392	4,670,000	7,700,001
Fair value	19,293,778	2,202,520	8,827,589	8,263,669
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	5,388,385	667,128	4,157,589	563,668

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

#### During the year ended 30 June 2021

##### Fund

New Capital Global Equity Income USD X Acc  
New Capital US Small Cap Growth USD X Acc  
New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Global Equity Income USD X Acc US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$
Opening cost	8,205,392	1,535,392	4,670,000	2,000,000
Proceeds from shares issued	4,200,001	-	-	4,200,001
Proceeds from shares redeemed	-	-	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-	-	-
Cost	12,405,393	1,535,392	4,670,000	6,200,001
Fair value	18,192,431	2,048,213	9,098,004	7,046,214
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	5,787,038	512,821	4,428,004	846,213



## Notes to the Semi-Annual Report (continued)

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

31 December 2021

#### New Capital Global Balanced Fund

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

New Capital Global Convertible Bond Fund USD X Acc

	Total US\$	New Capital Global Convertible Bond USD X Acc £
Opening cost	6,262,067	4,654,229
Proceeds from shares issued	518,133	380,246
Proceeds from shares redeemed	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-
Cost	6,780,200	5,034,475
Fair value	6,713,275	4,956,478
Net change in unrealised loss on financial assets & liabilities through the profit and loss account	(66,925)	(77,997)

30 June 2021

#### New Capital Global Balanced Fund

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

New Capital Global Convertible Bond Fund USD X Acc

	Total US\$	New Capital Global Convertible Bond USD X Acc £
Opening cost	-	-
Proceeds from shares issued	6,262,067	4,654,229
Proceeds from shares redeemed	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	-	-
Cost	6,262,067	4,654,229
Fair value	6,608,222	4,783,560
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	346,155	129,331

# Notes to the Semi-Annual Report (continued)

## 17. Share Capital

The share capital of the Company is as follows:

Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

### Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

### Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 20.

## 18. Dividend Distribution

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

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

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

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

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

As at 31 December 2021 and 2020 the distribution on the sub-funds comprise:

### New Capital Euro Value Credit Fund

	31 December 2021	€
New Capital Euro Value Credit Fund EUR I Inc	17,017	
Deduct: Income received on shares issued	(2,679)	
Add: Income paid out on shares redeemed	-	
<b>Net distribution for the period</b>	<b>14,338</b>	

	31 December 2021	31 December 2020	€	€
New Capital Euro Value Credit Fund EUR O Inc	8,521	25,401		
Deduct: Income received on shares issued	(1,005)	(6,791)		
Add: Income paid out on shares redeemed	2,367	3,494		
<b>Net distribution for the period</b>	<b>9,883</b>	<b>22,104</b>		

	31 December 2021	€
New Capital Euro Value Credit Fund EUR X Inc	4,962	
Deduct: Income received on shares issued	(935)	
Add: Income paid out on shares redeemed	-	
<b>Net distribution for the period</b>	<b>4,027</b>	

	31 December 2021	31 December 2020	€	€
New Capital Euro Value Credit Fund GBP Inc	26,919	17,926		
Deduct: Income received on shares issued	(2,800)	(1,084)		
Add: Income paid out on shares redeemed	1,374	2,587		
<b>Net distribution for the period</b>	<b>25,493</b>	<b>19,429</b>		

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

			31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
<b>New Capital Global Value Credit Fund</b>							
	<b>31 December 2021 US\$</b>	<b>31 December 2020 US\$</b>					
New Capital Global Value Credit Fund GBP Inc	1,011,534	914,569			New Capital Global Value Credit Fund USD A Inc	28,779	1,491
Deduct: Income received on shares issued	(63,509)	(60,835)			Deduct: Income received on shares issued	(5,634)	(381)
Add: Income paid out on shares redeemed	33,554	33,348			Add: Income paid out on shares redeemed	-	-
Net distribution for the period	981,579	887,082			Net distribution for the period	23,145	1,110
							<b>31 December 2021 US\$</b>
	<b>31 December 2021 US\$</b>	<b>31 December 2020 US\$</b>			New Capital Global Value Credit Fund USD I Inc		54,464
New Capital Global Value Credit Fund EUR O Inc	126,271	35,525			Deduct: Income received on shares issued		(6,575)
Deduct: Income received on shares issued	(23,168)	(9,333)			Add: Income paid out on shares redeemed		1,192
Add: Income paid out on shares redeemed	-	-			Net distribution for the period		49,081
Net distribution for the period	103,103	26,192					
					<b>New Capital Sustainable World High Yield Bond Fund</b>		
	<b>31 December 2021 US\$</b>	<b>31 December 2020 US\$</b>					<b>31 December 2021 US\$</b>
New Capital Global Value Credit Fund USD O Inc	584,075	213,976			New Capital Sustainable World High Yield Bond Fund AUD I Inc		3,863
Deduct: Income received on shares issued	(75,255)	(54,595)			Deduct: Income received on shares issued		-
Add: Income paid out on shares redeemed	89,378	15,716			Add: Income paid out on shares redeemed		-
Net distribution for the period	598,198	175,097			Net distribution for the period		3,863
							<b>31 December 2021 US\$</b>
	<b>31 December 2021 US\$</b>	<b>31 December 2020 US\$</b>			New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)		1,527
New Capital Global Value Credit Fund USD N Inc	24,779	8,304			Deduct: Income received on shares issued		-
Deduct: Income received on shares issued	(3,712)	(1,987)			Add: Income paid out on shares redeemed		-
Add: Income paid out on shares redeemed	858	-			Net distribution for the period		1,527
Net distribution for the period	21,925	6,317					

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

	<b>31 December 2021 US\$</b>		<b>31 December 2021 US\$</b>
New Capital Sustainable World High Yield Bond Fund CHF O Inc	8,711	New Capital Sustainable World High Yield Bond Fund USD I Inc	11,227
Deduct: Income received on shares issued	(861)	Deduct: Income received on shares issued	(1,332)
Add: Income paid out on shares redeemed	-	Add: Income paid out on shares redeemed	-
Net distribution for the period	7,850	Net distribution for the period	9,895
	<b>31 December 2021 US\$</b>		<b>31 December 2021 US\$</b>
New Capital Sustainable World High Yield Bond Fund EUR I Inc	40,679	New Capital Sustainable World High Yield Bond Fund USD MC Inc	227,009
Deduct: Income received on shares issued	(1,320)	Deduct: Income received on shares issued	(31,550)
Add: Income paid out on shares redeemed	122	Add: Income paid out on shares redeemed	-
Net distribution for the period	39,481	Net distribution for the period	195,459
	<b>31 December 2021 US\$</b>		<b>31 December 2021 US\$</b>
New Capital Sustainable World High Yield Bond Fund EUR O Inc	114,321	New Capital Sustainable World High Yield Bond Fund USD O Inc	205,008
Deduct: Income received on shares issued	(12,711)	Deduct: Income received on shares issued	(4,350)
Add: Income paid out on shares redeemed	-	Add: Income paid out on shares redeemed	490
Net distribution for the period	101,610	Net distribution for the period	201,148
	<b>31 December 2021 US\$</b>		<b>31 December 2021 US\$</b>
New Capital Sustainable World High Yield Bond Fund GBP Inc	179,674	New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	247,129
Deduct: Income received on shares issued	(6,456)	Deduct: Income received on shares issued	(37,595)
Add: Income paid out on shares redeemed	740	Add: Income paid out on shares redeemed	137
Net distribution for the period	173,958	Net distribution for the period	209,671

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

#### New Capital Wealthy Nations Bond Fund

	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund USD I Inc	1,950,677	1,873,377
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Deduct: Income received on shares issued	(70,697)	(101,293)
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Add: Income paid out on shares redeemed	100,905	238,189
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Net distribution for the period	1,980,885	2,010,273
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund EUR I Inc	258,321	263,699
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Deduct: Income received on shares issued	(1,711)	(14,699)
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Add: Income paid out on shares redeemed	17,166	6,605
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Net distribution for the period	273,776	255,605
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund GBP I Inc	546,189	680,411
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Deduct: Income received on shares issued	(4,699)	(3,759)
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Add: Income paid out on shares redeemed	74,992	17,552
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Net distribution for the period	616,482	694,204
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund GBP O Inc	360,918	363,816
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Deduct: Income received on shares issued	(3,326)	(8,554)
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Add: Income paid out on shares redeemed	11,841	8,573
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Net distribution for the period	369,433	363,835
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund CHF I Inc	202,698	386,798
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Deduct: Income received on shares issued	(762)	(29,530)
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Add: Income paid out on shares redeemed	15,678	16,734
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Net distribution for the period	217,614	374,002
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund CNH O Inc	30,212	26,553
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Deduct: Income received on shares issued	(10)	(9)
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Add: Income paid out on shares redeemed	-	-
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Net distribution for the period	30,202	26,544
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund SGD O Inc	45,993	76,836
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Deduct: Income received on shares issued	(20)	(10,154)
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Add: Income paid out on shares redeemed	5,793	709
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Net distribution for the period	51,766	67,391
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	31 December 2021 US\$	31 December 2020 US\$
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New Capital Wealthy Nations Bond Fund SGD I Inc	44,545	50,660
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Deduct: Income received on shares issued	(4)	(1,007)
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Add: Income paid out on shares redeemed	1,044	2,275
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Net distribution for the period	45,585	51,928
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## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

	31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund CNH I Inc	11,426	8,586	New Capital Wealthy Nations Bond Fund NOK I Inc	-	2,799
Deduct: Income received on shares issued	(6)	(7)	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	68	1,678	Add: Income paid out on shares redeemed	-	1,720
Net distribution for the period	11,488	10,257	Net distribution for the period	-	4,519
	31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund USD O Inc	2,379,375	2,217,853	New Capital Wealthy Nations Bond Fund GBP S Inc	1,311,277	1,341,133
Deduct: Income received on shares issued	(42,018)	(252,154)	Deduct: Income received on shares issued	(6,019)	(13,467)
Add: Income paid out on shares redeemed	118,057	40,501	Add: Income paid out on shares redeemed	12,677	27,475
Net distribution for the period	2,455,414	2,006,200	Net distribution for the period	1,317,935	1,355,141
	31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund CHF O Inc	220,595	200,625	New Capital Wealthy Nations Bond Fund USD S Inc	886,570	946,183
Deduct: Income received on shares issued	(13,487)	(33,964)	Deduct: Income received on shares issued	(22,122)	(39,823)
Add: Income paid out on shares redeemed	4,056	1,233	Add: Income paid out on shares redeemed	62,956	31,129
Net distribution for the period	211,164	167,894	Net distribution for the period	927,404	937,489
	31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund HKD O Inc	20,544	19,540	New Capital Wealthy Nations Bond Fund EUR O Inc	335,375	515,207
Deduct: Income received on shares issued	(1)	-	Deduct: Income received on shares issued	(13,888)	(64,365)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	56,069	22,608
Net distribution for the period	20,543	19,540	Net distribution for the period	377,556	473,450

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

	31 December 2021 US\$	31 December 2020 US\$		31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	722,149	176,219	New Capital Wealthy Nations Bond Fund USD A Inc	180,232	124,398
Deduct: Income received on shares issued	(27,218)	(21,605)	Deduct: Income received on shares issued	(5,309)	(25,895)
Add: Income paid out on shares redeemed	34,394	8,081	Add: Income paid out on shares redeemed	9,270	683
Net distribution for the period	729,325	162,695	Net distribution for the period	184,193	99,186
	31 December 2021 US\$	31 December 2020 US\$	<b>New Capital Asia Future Leaders Fund</b>	31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund CHF S Inc	91,927	190,708	New Capital Asia Future Leaders Fund USD I Inc	53,625	41,070
Deduct: Income received on shares issued	(4,738)	(18,236)	Deduct: Income received on shares issued	(3,343)	(8,881)
Add: Income paid out on shares redeemed	7,955	3,780	Add: Income paid out on shares redeemed	2,861	933
Net distribution for the period	95,144	176,252	Net distribution for the period	53,143	33,122
	31 December 2021 US\$	31 December 2020 US\$	<b>New Capital China Equity Fund</b>	31 December 2021 US\$	31 December 2020 US\$
New Capital Wealthy Nations Bond Fund USD O Inc M	133,559	108,120	New Capital China Equity Fund GBP Inc	767	61
Deduct: Income received on shares issued	(2,828)	(8,351)	Deduct: Income received on shares issued	(371)	(30)
Add: Income paid out on shares redeemed	793	9,778	Add: Income paid out on shares redeemed	234	–
Net distribution for the period	131,524	109,547	Net distribution for the period	630	31
	31 December 2021 US\$	31 December 2020 US\$	<b>New Capital Dynamic European Equity Fund</b>	31 December 2021 €	31 December 2020 €
New Capital Wealthy Nations Bond Fund USD N Inc	159,068	246,048	New Capital Dynamic European Equity Fund USD O Inc	98,151	31,119
Deduct: Income received on shares issued	(1,616)	(47,042)	Deduct: Income received on shares issued	(2,399)	(139)
Add: Income paid out on shares redeemed	18,505	4,298	Add: Income paid out on shares redeemed	1,527	1,666
Net distribution for the period	175,957	203,304	Net distribution for the period	97,279	32,646

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

	31 December 2021 €	31 December 2020 €	31 December 2021 €	31 December 2020 €
New Capital Dynamic European Equity Fund EUR O Inc	224,983	71,794	1,792	256
Deduct: Income received on shares issued	(32,843)	(6,497)	(333)	(80)
Add: Income paid out on shares redeemed	7,016	11,039	56	6
Net distribution for the period	199,156	76,336	1,515	182

	31 December 2021 €	31 December 2020 €	31 December 2021 €	31 December 2020 €
New Capital Dynamic European Equity Fund GBP Inc	6,461	3,178	770	1,048
Deduct: Income received on shares issued	(262)	(26)	(111)	(327)
Add: Income paid out on shares redeemed	678	235	8	-
Net distribution for the period	6,877	3,387	667	721

#### New Capital Dynamic UK Equity Fund

	31 December 2021 £	31 December 2020 £
New Capital Dynamic UK Equity Fund GBP Inc	211,120	130,417
Deduct: Income received on shares issued	(33,540)	(51,979)
Add: Income paid out on shares redeemed	3,570	437
Net distribution for the period	181,150	78,875

#### New Capital Europe Future Leaders Fund

	31 December 2021 €	31 December 2020 €
New Capital Europe Future Leaders Fund EUR I Inc	4,593	8,125
Deduct: Income received on shares issued	(404)	(674)
Add: Income paid out on shares redeemed	156	402
Net distribution for the period	4,345	7,853

#### New Capital Global Equity Conviction Fund

	31 December 2021 US\$
New Capital Global Equity Conviction Fund GBP Inc	1,474
Deduct: Income received on shares issued	-
Add: Income paid out on shares redeemed	-
Net distribution for the period	1,474

	31 December 2021 US\$
New Capital Global Equity Conviction Fund GBP X Inc	2,033
Deduct: Income received on shares issued	(42)
Add: Income paid out on shares redeemed	-
Net distribution for the period	1,991



## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

#### New Capital Global Equity Income Fund

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund USD O Inc	59,682	72,214
Deduct: Income received on shares issued	(3,750)	(1,025)
Add: Income paid out on shares redeemed	10,582	3,662
Net distribution for the period	66,514	74,851

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund EUR Unhedged O Inc	31,173	40,403
Deduct: Income received on shares issued	(178)	(9)
Add: Income paid out on shares redeemed	228	2,090
Net distribution for the period	31,223	42,484

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund GBP Unhedged Inc	12,470	10,244
Deduct: Income received on shares issued	(140)	(1,389)
Add: Income paid out on shares redeemed	41	2,035
Net distribution for the period	12,371	10,890

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund SGD O Inc	-	(5,040)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	5,040
Net distribution for the period	-	-

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund CNH O Inc	-	52,087
Deduct: Income received on shares issued	-	(2)
Add: Income paid out on shares redeemed	-	10,425
Net distribution for the period	-	62,510

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund USD I Inc	60,224	2,335
Deduct: Income received on shares issued	(2,193)	(6,154)
Add: Income paid out on shares redeemed	2,122	3,819
Net distribution for the period	60,153	-

	31 December 2021 US\$	31 December 2020 US\$
New Capital Global Equity Income Fund USD X Inc	3,350	724
Deduct: Income received on shares issued	(706)	-
Add: Income paid out on shares redeemed	107	-
Net distribution for the period	2,751	724

#### New Capital Swiss Select Equity Fund

	31 December 2021 CHF	31 December 2020 CHF
New Capital Swiss Select Equity CHF I Inc	12,881	10,439
Deduct: Income received on shares issued	-	(459)
Add: Income paid out on shares redeemed	10	10
Net distribution for the period	12,891	9,990

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

#### New Capital US Value Fund

	31 December 2021 US\$	31 December 2020 US\$
New Capital US Value Fund USD MC Inc	598,948	43,984
Deduct: Income received on shares issued	(116,005)	(283)
Add: Income paid out on shares redeemed	16,704	33
Net distribution for the period	499,647	43,734

#### New Capital Global Alpha Fund

	31 December 2021 £	31 December 2020 £
New Capital Global Alpha Fund Fund USD O Inc	12,468	10,243
Deduct: Income received on shares issued	-	(638)
Add: Income paid out on shares redeemed	3,650	-
Net distribution for the period	16,118	9,605

	31 December 2021 £	31 December 2020 £
New Capital Global Alpha Fund Fund USD X Inc	3,389	7,508
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	3,389	7,508

	31 December 2021 £	31 December 2020 £
New Capital Global Alpha Fund Fund EUR X Inc	2,861	(9)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	6	3,836
Net distribution for the period	2,867	3,827

	31 December 2021 £	31 December 2020 £
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New Capital Global Alpha Fund Fund GBP X Inc	315,867	468,353
Deduct: Income received on shares issued	(8,763)	(50,894)
Add: Income paid out on shares redeemed	11,038	14,441
Net distribution for the period	318,142	431,900

#### New Capital Global Balanced Fund

	31 December 2021 £	31 December 2020 £
New Capital Global Balanced Fund GBP Inc	2,755	3,162
Deduct: Income received on shares issued	(23)	(907)
Add: Income paid out on shares redeemed	128	107
Net distribution for the period	2,860	2,362

	31 December 2021 £	31 December 2020 £
New Capital Global Balanced Fund GBP X Inc	333,880	295,763
Deduct: Income received on shares issued	(36,128)	(38,999)
Add: Income paid out on shares redeemed	18,367	2,917
Net distribution for the period	316,119	259,681

	31 December 2021 £	31 December 2020 £
New Capital Global Balanced Fund EUR X Inc	18,453	17,654
Deduct: Income received on shares issued	(6)	(1,977)
Add: Income paid out on shares redeemed	90	-
Net distribution for the period	18,537	15,677

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

	31 December 2021	31 December 2020
	£	£
New Capital Global Balanced Fund USD X Inc	7,142	14,567
Deduct: Income received on shares issued	-	(4,903)
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	7,142	9,664

#### New Capital Strategic Portfolio UCITS Fund

	31 December 2021	31 December 2020
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund GBP Inc	13,863	3,647
Deduct: Income received on shares issued	(1,659)	(129)
Add: Income paid out on shares redeemed	5	-
Net distribution for the period	12,209	3,518

	31 December 2021	31 December 2020
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund USD X Inc	17,942	9,414
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	25
Net distribution for the period	17,942	9,439

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2021 and 31 December 2020

Share classes	31 December 2021	31 December 2020	30 September 2021	30 September 2020
New Capital Euro Value Credit Fund EUR I Inc	0.6710	–	–	–
New Capital Euro Value Credit Fund EUR O Inc	0.7611	0.8027	–	–
New Capital Euro Value Credit Fund EUR X Inc	0.2013	–	–	–
New Capital Euro Value Credit Fund GBP Inc	0.7573	0.8479	–	–
New Capital Global Convertible Bond Fund GBP Inc	0.0000	–	–	–
New Capital Global Convertible Bond Fund USD I Inc	0.0000	–	–	–
New Capital Global Value Credit Fund GBP Inc	0.8826	0.7778	0.9304	0.9839
New Capital Global Value Credit Fund EUR O Inc	1.5407	1.8344	–	–
New Capital Global Value Credit Fund USD I Inc	1.4234	–	–	–
New Capital Global Value Credit Fund USD O Inc	1.6536	1.6736	–	–
New Capital Global Value Credit Fund USD N Inc	0.8042	0.7363	0.7874	0.8945
New Capital Global Value Credit Fund USD A Inc	0.8125	0.4688	1.0331	–
New Capital Sustainable World High Yield Bond Fund AUD I Inc	0.5313	–	–	–
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	0.3404	–	–	–
New Capital Sustainable World High Yield Bond Fund CHF O Inc	0.5985	–	–	–
New Capital Sustainable World High Yield Bond Fund EUR I Inc	0.604	–	–	–
New Capital Sustainable World High Yield Bond Fund EUR O Inc	0.6035	–	–	–
New Capital Sustainable World High Yield Bond Fund GBP Inc	0.597	–	–	–
New Capital Sustainable World High Yield Bond Fund USD I Inc	0.6067	–	–	–
New Capital Sustainable World High Yield Bond Fund USD MC Inc	0.6062	–	–	–
New Capital Sustainable World High Yield Bond Fund USD O Inc	0.6062	–	–	–
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.3464	–	–	–

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

Share classes	31 December 2021	31 December 2020	30 September 2021	30 September 2020
New Capital Wealthy Nations Bond Fund CHF I Inc	1.8103	1.6928	–	–
New Capital Wealthy Nations Bond Fund CHF O Inc	1.782	1.6710	–	–
New Capital Wealthy Nations Bond Fund CHF S Inc	1.7603	1.6419	–	–
New Capital Wealthy Nations Bond Fund CNH I Inc	16.144	14.4458	–	–
New Capital Wealthy Nations Bond Fund CNH O Inc	16.3026	14.6218	–	–
New Capital Wealthy Nations Bond Fund EUR I Inc	1.9519	1.7570	–	–
New Capital Wealthy Nations Bond Fund EUR O Inc	1.9184	1.7558	–	–
New Capital Wealthy Nations Bond Fund EUR S Inc	1.8347	1.6462	–	–
New Capital Wealthy Nations Bond Fund GBP I Inc	1.0403	0.9397	1.0530	0.9895
New Capital Wealthy Nations Bond Fund GBP O Inc	1.0343	0.9366	1.0481	0.9877
New Capital Wealthy Nations Bond Fund GBP S Inc	0.9358	0.8424	–	0.8892
New Capital Wealthy Nations Bond Fund HKD O Inc	1.8183	1.7218	–	–
New Capital Wealthy Nations Bond Fund NOK I Inc	–	1.9344	–	–
New Capital Wealthy Nations Bond Fund SGD I Inc	2.0167	1.8605	–	–
New Capital Wealthy Nations Bond Fund SGD O Inc	3.0161	2.7903	–	–
New Capital Wealthy Nations Bond Fund USD A Inc	0.9138	0.8514	0.9003	0.8693
New Capital Wealthy Nations Bond Fund USD I Inc	1.1331	1.0515	1.1150	1.0720
New Capital Wealthy Nations Bond Fund USD N Inc	0.908	0.8529	0.8965	0.8726
New Capital Wealthy Nations Bond Fund USD O Inc	1.0931	1.0170	1.0766	1.0379
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3125	0.2879	0.3031	0.2796
New Capital Wealthy Nations Bond Fund USD S Inc	2.0173	1.8958	0.9465	–

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

Share classes	31 December 2021	31 December 2020	30 September 2021	30 September 2020
New Capital Asia Future Leaders Fund				
USD I Inc	0.4382	0.3334	–	–
New Capital China Equity Fund				
GBP I Inc	0.5742	0.3510	–	–
New Capital Dynamic European Equity Fund				
EUR O Inc	1.8579	0.9129	–	–
New Capital Dynamic European Equity Fund				
GBP Inc	2.0380	0.9903	–	–
New Capital Dynamic European Equity Fund				
USD O Inc	2.0114	1.0439	–	–
New Capital Dynamic UK Equity Fund				
GBP Inc	1.4350	0.8459	–	–
New Capital Europe Future Leaders Fund				
EUR I Inc	0.1063	0.2176	–	–
New Capital Europe Future Leaders Fund				
EUR O Inc	0.0988	0.1178	–	–
New Capital Europe Future Leaders Fund				
GBP Unhedged Inc	0.0956	0.2085	–	–
New Capital Global Equity Conviction Fund				
GBP Inc	0.3076	–	–	–
New Capital Global Equity Conviction Fund				
GBP X Inc	0.1007	–	–	–
New Capital Global Equity Income Fund				
USD O Inc	0.5434	0.5716	0.8765	1.3974
New Capital Global Equity Income Fund				
EUR Unhedged O Inc	1.2378	1.5942	–	–
New Capital Global Equity Income Fund				
GBP Unhedged Inc	1.2362	1.7082	–	–
New Capital Global Equity Income Fund				
USD I Inc	1.6368	2.2559	–	–
New Capital Global Equity Income Fund				
USD X Inc	1.7414	0.1097	–	–
New Capital Healthcare Disruptors Fund -				
USD I Inc	0.0374	–	–	–
New Capital Swiss Select Equity Fund				
CHF I Inc	0.2212	0.1854	–	–
New Capital US Value Fund				
USD MC Inc	0.9257	0.1355	–	–
New Capital Global Alpha Fund				
USD X Inc	0.8359	1.0940	–	–
New Capital Global Alpha Fund				
EUR X Inc	0.7753	0.9629	–	–
New Capital Global Alpha Fund				
GBP X Inc	0.7880	0.9770	–	–
New Capital Global Alpha Fund				
USD O Inc	0.8243	1.0940	–	–

## Notes to the Semi-Annual Report (continued)

### 18. Dividend Distribution, continued

<b>Share classes</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
New Capital Global Balanced Fund GBP X Inc	0.9442	0.7356	–	–
New Capital Global Balanced Fund GBP Inc	0.9393	0.7389	–	–
New Capital Global Balanced Fund EUR X Inc	0.8561	0.6677	–	–
New Capital Global Balanced Fund USD X Inc	0.8322	0.6828	–	–
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.0015	0.7362	–	–
New Capital Strategic Portfolio UCITS Fund USD X Inc	0.7431	0.3486	–	–

#### The distribution per share for each month for the period ended 31 December 2021

<b>Share classes</b>	<b>31 July 2021</b>	<b>31 July 2020</b>	<b>31 August 2021</b>	<b>31 August 2020</b>	<b>31 Oct 2021</b>	<b>31 Oct 2020</b>
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3049	0.3033	0.3047	0.2972	0.3002	0.2930

<b>Share classes</b>	<b>30 Nov 2021</b>	<b>30 Nov 2020</b>
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3139	0.2815
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	0.2659	–
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	0.2586	–

# Notes to the Semi-Annual Report (continued)

## 19. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

As at 31 December 2021, 30 June 2021 and 31 December 2020 the Net Asset Value Per Share on the sub-funds comprise:

### New Capital Euro Value Credit Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF101.89	CHF102.82	CHF103.49
CHF O Acc	CHF102.61	CHF103.71	CHF104.55
EUR I Acc	€105.09	€105.90	€106.41
EUR I Inc	€98.08	-	-
EUR O Acc	€104.56	€105.53	€106.19
EUR O Inc*	€99.07	€100.76	€102.14
EUR X Acc	€108.27	€108.83	€109.08
EUR X Inc	€99.27	-	-
GBP Inc*	£100.28	£101.54	£102.50
USD I Acc	£113.24	US\$113.70	US\$113.88

### New Capital Global Convertible Bond Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF123.16	CHF128.74	CHF124.94
CHF O Acc	CHF124.88	CHF130.93	CHF 127.44
EUR I Acc	€123.98	€129.52	€125.42
EUR O Acc	€126.88	€132.94	€129.11
GBP Acc	£119.45	£124.44	£120.13
GBP Inc*	£137.53	£143.28	£138.32
GBP X Acc	£118.26	£122.81	£118.21
USD A Acc	US\$99.49	US\$103.92	US\$100.64
USD I Acc	US\$127.60	US\$132.65	US\$127.85
USD I Inc*	US\$137.22	US\$142.65	US\$137.49
USD N Acc	US\$97.81	US\$102.73	US\$100.02
USD O Acc	US\$124.63	US\$129.96	US\$125.63
USD X Acc	US\$129.21	US\$133.89	US\$128.63

### New Capital Global Value Credit Fund

	31 December 2021	30 June 2021	31 December 2020
CAD O Acc	CAD144.93	CAD147.22	CAD145.89
CHF I Acc	CHF107.66	CHF109.64	CHF109.01
CHF O Acc	CHF130.12	CHF132.82	CHF132.27
CNH O Acc	CNH1,229.77	CNH1,230.78	CNH1,205.95
EUR I Acc	€119.30	€121.42	€120.50
EUR O Acc	€175.55	€179.04	€178.04
EUR O Inc*	€91.26	€94.63	€95.77
EUR X Acc	€114.13	€115.81	€114.60
GBP Acc	£215.94	£219.08	£216.75

	31 December 2021	30 June 2021	31 December 2020
GBP Inc*	£106.77	£110.13	£110.89
GBP X Acc	£118.54	£119.90	£118.27
USD A Acc	US\$104.91	US\$106.70	US\$105.85
USD A Inc*	US\$97.73	US\$101.26	US\$102.22
USD I Acc	US\$161.74	US\$163.84	US\$161.88
USD I Inc	US\$97.20	-	-
USD N Acc	US\$104.27	US\$106.47	US\$106.04
USD N Inc*	US\$96.64	US\$100.29	US\$101.65
USD O Acc	US\$213.59	US\$216.80	US\$214.63
USD O Inc*	US\$100.31	US\$103.49	US\$104.25
USD X Acc	US\$128.36	US\$129.63	US\$127.70

### New Capital Sovereign Plus USD Fund

	31 December 2021	30 June 2021	31 December 2020
USD A Acc	US\$97.22	US\$98.44	US\$100.02
USD I Acc	US\$97.71	US\$98.70	US\$100.03
USD N Acc	US\$96.62	US\$98.13	US\$100.00
USD O Acc	US\$97.31	US\$98.49	US\$100.02

### New Capital Sustainable World High Yield Bond Fund

	31 December 2021*
AUD I Inc	AUD99.14
AUD O Inc (M)	AUD99.14
CHF I Acc	CHF99.75
CHF O Acc	CHF99.63
CHF O Inc	CHF99.03
EUR I Acc	€99.78
EUR I Inc	€99.18
EUR O Acc	€99.67
EUR O Inc	€99.05
GBP Acc	£99.87
GBP Inc	£99.29
USD I Acc	US\$99.96
USD I Inc	US\$99.35
USD MC Acc	US\$99.97
USD MC Inc	US\$99.37
USD O Acc	US\$99.85
USD O Inc	US\$99.25
USD O Inc (M)	US\$99.24

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

\* refers to the ex-dividend price



# Notes to the Semi-Annual Report (continued)

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

### New Capital Wealthy Nations Bond Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Inc*	CHF99.08	CHF100.60	CHF104.99
CHF O Inc*	CHF97.49	CHF99.12	CHF103.60
CHF S Inc*	CHF96.43	CHF97.78	CHF101.93
CNH I Inc*	CNH894.11	CNH890.25	CHF913.33
CNH O Inc*	CNH902.31	CNH899.56	CNH923.95
EUR D Acc	€103.25	€103.34	€106.24
EUR I Acc	€131.67	€131.22	€134.41
EUR I Inc*	€103.60	€105.18	€109.62
EUR O Acc	€129.15	€128.86	€132.16
EUR O Inc*	€101.75	€103.44	€107.95
EUR S Acc	€119.11	€118.51	€121.26
EUR S Inc*	€97.45	€98.79	€102.80
EUR X Acc	€109.96	€109.03	-
GBP I Acc	£102.41	£101.71	-
GBP I Inc*	£113.26	£114.56	£118.97
GBP O Inc*	£112.57	£114.01	£118.54
GBP S Acc	£124.27	£123.24	£125.60
GBP S Inc*	£101.92	£102.93	£106.73
HKD O Inc*	HKD98.57	HKD99.79	HKD103.69
NOK I Inc*	-	-	NOK122.66
SGD I Inc*	SGD110.20	SGD111.31	SGD115.51
SGD O Inc*	SGD164.70	SGD166.58	SGD173.08
USD A Acc	US\$108.08	US\$107.41	US\$109.71
USD A Inc*	US\$98.97	US\$100.16	US\$104.06
USD D Acc	US\$100.82	US\$100.38	US\$102.70
USD I Acc	US\$155.41	US\$154.14	US\$157.12
USD I Inc*	US\$122.80	US\$124.02	US\$128.60
USD N Acc	US\$105.40	US\$105.17	US\$107.85
USD N Inc*	US\$98.25	US\$99.83	US\$104.13
USD O Acc	US\$149.85	US\$148.81	US\$151.88
USD O Inc*	US\$118.42	US\$119.75	US\$124.32
USD O Inc M*	US\$100.69	US\$101.82	US\$105.70
USD S Acc	US\$133.25	US\$131.96	US\$134.31
USD S Inc*	US\$109.54	US\$110.48	US\$114.37
USD X Acc	US\$117.34	US\$115.79	US\$117.44

### New Capital Asia Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
AUD O Acc	AUD95.04	-	-
CHF I Acc	CHF160.18	CHF180.63	CHF165.40
CHF O Acc	CHF160.88	CHF182.04	CHF167.28
EUR D Acc	€151.98	€172.57	€158.89
EUR I Acc	€160.74	€181.21	€165.69
EUR O Acc	€161.79	€183.02	€167.90

	31 December 2021	30 June 2021	31 December 2020
GBP Acc	US\$175.85	£197.79	€180.33
GBP X Acc	US\$92.31	£103.41	-
USD A Acc	US\$155.39	US\$174.91	US\$159.64
USD D Acc	US\$152.46	US\$172.18	US\$157.65
USD I Acc	US\$204.02	US\$228.73	US\$207.93
USD I Inc*	US\$133.46	US\$150.12	US\$137.17
USD N Acc	US\$157.29	US\$178.05	US\$163.39
USD O Acc	US\$199.74	US\$224.72	US\$205.00
USD SD Acc	US\$204.99	US\$229.65	US\$208.61
USD X Acc	US\$209.06	US\$233.44	US\$211.37

### New Capital China Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CNH O Acc	CNH1,713.11	CNH2117.61	CNH1,970.56
EUR O Acc	€203.73	€256.32	€242.10
GBP Acc	£230.34	£288.09	£269.90
GBP Inc*	£181.35	£227.56	£213.97
HKD O Acc	HKD223.68	HKD280.37	HKD263.42
SGD O Acc	SGD219.15	SGD274.66	SGD258.34
USD A Acc	US\$81.98	-	-
USD D Acc	US\$75.83	US\$95.26	-
USD I Acc	US\$256.87	US\$320.07	US\$299.00
USD O Acc	US\$237.37	US\$297.04	US\$278.67
USD X Acc	US\$107.48	US\$133.32	US\$ 123.99

### New Capital Dynamic European Equity Fund

	31 December 2021	30 June 2021	31 December 2020
EUR I Acc	€160.44	€147.12	€131.64
EUR O Inc*	€226.48	€210.13	€190.89
EUR X Acc	-	-	€119.25
GBP Acc	£160.39	£146.91	£131.19
GBP Inc*	£251.38	£232.09	£209.72
USD A Acc	US\$112.29	US\$103.02	-
USD Unhedged A Acc	-	US\$107.15	-
USD I Acc	US\$175.88	US\$160.67	US\$143.26
USD N Acc	US\$135.17	US\$124.69	US\$112.24
USD O Acc	US\$215.85	US\$197.87	US\$177.01
USD O Inc*	US\$250.58	US\$231.54	US\$209.58
USD Unhedged N Acc	US\$127.50	US\$123.02	US\$114.65

\* refers to the ex-dividend price

# Notes to the Semi-Annual Report (continued)

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

### New Capital Dynamic UK Equity Fund

	31 December 2021	30 June 2021	31 December 2020
GBP Acc	£134.41	£124.23	£116.11
GBP Inc*	£102.27	£95.85	£90.83
GBP X Acc	£136.46	£125.75	£117.22
USD A Acc	US\$113.44	US\$105.20	–
USD I Acc	US\$132.89	US\$122.62	US\$114.50

### New Capital Europe Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
EUR D Acc	€160.50	€148.46	€135.73
EUR I Acc	€155.65	€142.90	€129.68
EUR I Inc*	€142.61	€131.03	€119.50
EUR O Acc	€153.00	€141.00	€128.43
EUR O Inc*	€132.33	€122.05	€111.72
EUR SD Acc	€156.04	€143.19	€129.88
GBP Unhedged Inc*	£128.21	£120.45	£114.58
USD A Acc	US\$138.60	US\$127.33	US\$115.50
USD D Acc	US\$140.63	US\$129.61	US\$117.96
USD N Acc	US\$113.84	US\$105.19	–
USD Unhedged O Acc	US\$145.50	US\$139.83	US\$131.34
USD Unhedged X Acc	US\$148.12	US\$141.31	US\$131.79

### New Capital Global Equity Conviction Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF165.69	CHF158.94	CHF143.90
CHF O Acc	CHF140.92	CHF135.56	CHF123.11
EUR D Acc	€137.79	€132.03	€120.10
EUR I Acc	€174.19	€166.92	€150.87
EUR O Acc	€209.66	€201.45	€182.57
EUR X Acc	€123.24	€117.69	€105.96
GBP Acc	£223.05	£213.44	£192.36
GBP Inc*	£107.66	£103.32	–
GBP X Acc	£181.02	£172.63	£155.00
GBP X Inc	£103.27	–	–
USD A Acc	US\$166.98	US\$159.94	US\$144.34
USD D Acc	US\$145.25	US\$139.41	US\$126.06
USD I Acc	US\$244.64	US\$233.26	US\$209.57
USD N Acc	US\$149.40	US\$143.90	US\$130.57
USD O Acc	US\$235.84	US\$225.50	US\$203.14
USD X Acc	US\$253.60	US\$240.96	US\$215.73

### New Capital Global Equity Income Fund

	31 December 2021	30 June 2021	31 December 2020
EUR Unhedged I Acc	€147.27	€131.78	€116.88
EUR Unhedged O Inc*	€108.53	€98.50	€89.09
GBP Unhedged Acc	£141.96	£129.89	£120.17
GBP Unhedged Inc*	£108.55	£100.45	£94.44
GBP Unhedged X Acc	£116.11	£105.90	–
USD I Acc	US\$175.07	US\$163.37	US\$149.50
USD I Inc*	US\$143.73	US\$135.66	US\$126.25
USD N Acc	US\$102.60	–	–
USD O Acc	US\$156.53	US\$146.48	US\$134.41
USD O Inc*	US\$124.78	US\$118.17	US\$110.31
USD X Acc	US\$143.45	US\$133.40	US\$121.65
USD X Inc*	US\$115.00	US\$108.55	US\$100.70

### New Capital Healthcare Disruptors Fund

	31 December 2021	30 June 2021
CHF O Acc	CHF109.69	CHF110.56
EUR I Acc	€106.26	€106.66
EUR O Acc	€110.08	€110.88
GBP Acc	£108.01	£108.19
GBP UNHEDGED Acc	£116.64	£114.11
USD A Acc	US\$110.54	US\$110.80
USD I Acc	US\$111.20	US\$110.92
USD I Inc*	US\$106.86	US\$106.63
USD N Acc	US\$109.78	US\$110.65
USD O Acc	US\$110.69	US\$110.83
USD P Acc	US\$111.16	US\$110.91
USD X Acc	US\$104.45	US\$103.80

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

### New Capital Japan Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF117.99	CHF116.20	CHF109.74
CHF O Acc	CHF135.95	CHF134.37	CHF127.34
EUR I Acc	€188.65	€185.76	€175.17
EUR O Acc	€136.71	€135.10	€127.85
GBP Acc	£106.61	£104.69	–
JPY I Acc	¥1,813.24	¥1,778.35	¥1,672.39
JPY O Acc	¥7,677.39	¥7,556.25	¥7,130.71
JPY X Acc	¥16,146.02	¥15,779.62	¥14,788.02
USD I Acc	US\$140.10	US\$137.33	US\$128.91
USD O Acc	US\$153.79	US\$151.30	US\$142.48
USD Unhedged I Acc	US\$95.91	US\$97.61	–

\* refers to the ex-dividend price

# Notes to the Semi-Annual Report (continued)

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

### New Capital Swiss Select Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF210.08	CHF200.33	CHF172.23
CHF I Inc*	CHF137.84	CHF131.66	CHF114.35
CHF O Acc	CHF199.69	CHF191.05	CHF164.78
EUR O Acc	€131.38	€125.59	€108.25
GBP Unhedged Acc	£152.79	£140.82	£127.97
USD O Acc	US\$156.45	US\$148.96	US\$127.79

### New Capital US Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
CHF Ord Acc	CHF123.28	CHF120.89	CHF115.19
EUR O Acc	€162.25	€159.00	€151.10
GBP Acc	£164.68	£160.59	£151.54
GBP Unhedged Acc	£175.43	£166.95	£158.91
USD A Acc	US\$175.64	US\$171.33	US\$162.11
USD D Acc	US\$182.06	US\$178.09	US\$168.96
USD I Acc	US\$183.98	US\$178.62	US\$168.20
USD N Acc	US\$165.47	US\$162.32	US\$154.42
USD O Acc	US\$179.37	US\$174.80	US\$165.22
USD SD Acc	US\$184.93	US\$179.40	US\$168.82
USD X Acc	US\$182.48	US\$176.49	US\$165.58

### New Capital US Growth Fund

	31 December 2021	30 June 2021	31 December 2020
CHF O Acc	CHF479.25	CHF436.89	CHF390.98
EUR I Acc	€198.49	€180.02	€160.11
EUR O Acc	€476.44	€434.05	€387.59
GBP Acc	£540.93	£490.05	£434.41
HKD O Acc	HKD275.44	HKD249.99	HKD222.28
USD A Acc	US\$166.27	US\$150.89	US\$134.15
USD I Acc	US\$554.29	US\$500.34	US\$442.52
USD N Acc	US\$218.88	US\$199.73	US\$178.54
USD O Acc	US\$571.35	US\$517.96	US\$460.03
USD X Acc	-	-	US\$184.44

### New Capital US Small Cap Growth Fund

	31 December 2021	30 June 2021	31 December 2020
EUR D Acc	-	€111.43	€103.12
EUR I Acc	€127.92	€133.22	€122.41
EUR Ord Acc	€93.16	€97.32	-
GBP Ord Acc	£95.31	£99.00	-
GBP Unhedged Acc	£208.54	£211.62	£195.26
USD A Acc	US\$130.34	US\$135.49	US\$124.27
USD D Acc	-	-	US\$114.54
USD I Acc	US\$241.14	US\$249.60	US\$227.97

31 December  
2021

30 June  
2021

31 December  
2020

USD N Acc	US\$119.68	US\$125.10	US\$115.37
USD O Acc	US\$228.57	US\$237.36	US\$217.49
USD X Acc	US\$251.69	US\$259.40	US\$235.92

### New Capital US Value Fund

	31 December 2021	30 June 2021**	31 December 2020
USD A Acc	US\$122.14	US\$117.09	US\$101.09
USD I Acc	US\$123.46	US\$117.76	US\$101.16
USD MC Acc	US\$123.99	US\$118.03	US\$101.20
USD MC Inc	US\$122.01	US\$117.03	US\$101.06
USD N Acc	US\$120.71	US\$116.36	US\$101.00
USD O Acc	US\$122.41	US\$117.22	US\$101.11
USD X Acc	-	US\$118.23	US\$101.22

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

### New Capital Global Alpha Fund

	31 December 2021	30 June 2021	31 December 2020
CHF X Acc	CHF117.55	CHF115.81	CHF113.75
EUR X Acc	€118.77	€116.89	€114.57
EUR X Inc*	€110.47	€109.50	€108.35
GBP Acc	£122.50	£120.57	£118.20
GBP X Acc	£129.39	£126.87	£123.92
GBP X Inc*	£114.11	£112.66	£111.03
USD I Acc	US\$99.17	-	-
USD O Inc*	US\$119.72	US\$118.92	US\$117.84
USD X Acc	US\$134.00	US\$131.36	US\$128.23
USD X Inc*	US\$121.77	US\$120.20	US\$118.34

### New Capital Global Balanced Fund

	31 December 2021	30 June 2021	31 December 2020
EUR X Acc	€139.08	€134.23	€129.27
EUR X Inc*	€122.58	€119.14	€115.28
GBP Acc	£142.20	£137.43	£132.50
GBP Inc*	£136.55	£132.88	£128.71
GBP X Acc	£146.52	£140.89	£135.17
GBP X Inc*	£137.64	£133.27	£128.45
USD X Acc	US\$146.31	US\$140.65	US\$134.91
USD X Inc*	US\$122.09	US\$118.17	US\$113.82

### New Capital Strategic Portfolio UCITS Fund

	31 December 2021	30 June 2021	31 December 2020
AUD O Acc	AUD97.67	AUD100.27	AUD180.44
AUD X Acc	AUD190.98	AUD194.59	CHF127.88
CHF I Acc	CHF133.38	CHF136.82	CHF147.15
CHF O Acc	CHF152.65	CHF157.00	€128.58
EUR D Acc	€132.76	€136.94	€139.26
EUR I Acc	€145.59	€149.25	AUD180.44

# Notes to the Semi-Annual Report (continued)

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

	31 December 2021	30 June 2021	31 December 2020	31 December 2021	30 June 2021	31 December 2020	
EUR O Acc	€157.97	€162.34	€151.86	EUR O Acc	€21,931,661	€21,763,110	€12,652,167
EUR X Acc	€150.64	€153.64	€142.62	GBP Acc	€5,242,308	€5,258,066	€3,897,407
GBP Acc	€169.31	€173.31	€161.22	GBP Inc	€19,706,515	€18,337,305	€6,529,014
GBP Inc*	€166.71	€171.66	€160.82	GBP X Acc	€6,901,071	€6,792,168	€1,732,248
GBP O Acc	-	-	€174.22	USD A Acc	US\$3,309,011	US\$2,798,895	US\$160,446
GBP X Acc	€184.76	€188.16	-	USD I Acc	US\$116,966,864	US\$122,081,139	US\$103,032,029
SGD O Acc	SGD174.61	SGD178.73	SGD166.43	USD I Inc	US\$22,444,678	US\$20,990,807	US\$5,510,323
USD A Acc	US\$142.26	US\$145.57	US\$135.50	USD N Acc	US\$1,540,712	US\$7,762,566	US\$39,309
USD I Acc	US\$191.84	US\$195.70	US\$181.63	USD O Acc	US\$41,289,680	US\$47,237,953	US\$23,344,547
USD N Acc	US\$141.21	US\$145.30	US\$135.99	USD X Acc	US\$16,274,728	US\$15,347,251	US\$11,842,831
USD O Acc	US\$181.23	US\$185.34	US\$172.44				
USD X Acc	US\$205.65	US\$208.74	US\$192.77	<b>New Capital Global Value Credit Fund</b>			
USD X Inc*	US\$125.09	US\$127.72	US\$118.76				
					<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
				CAD O Acc	CAD2,436,100	CAD2,677,703	CAD3,632,447
				CHF I Acc	CHF14,234,843	CHF8,804,745	CHF2,270,064
				CHF O Acc	CHF4,648,123	CHF4,584,730	CHF4,486,976
				CNH O Acc	CNH2,964,460	CNH4,953,517	CNH2,449,107
				EUR I Acc	€61,298,625	€56,063,464	€48,249,479
				EUR O Acc	€15,425,168	€15,157,022	€12,696,013
				EUR O Inc	€5,370,336	€3,101,712	€1,117,629
				EUR X Acc	€2,784,976	€2,861,071	€2,857,568
				GBP Acc	€6,473,941	€6,882,726	€8,169,630
				GBP Inc	€41,539,209	€42,135,174	€40,916,077
				GBP X Acc	€2,690,453	€2,596,953	€2,981,527
				USD A Acc	US\$23,057,674	US\$18,225,259	US\$14,864,776
				USD A Inc	US\$1,235,409	US\$531,722	US\$241,867
				USD I Acc	US\$293,924,236	US\$274,168,838	US\$269,583,476
				USD I Inc	US\$3,351,522	-	-
				USD N Acc	US\$16,998,002	US\$15,197,999	US\$17,853,187
				USD N Inc	US\$1,699,009	US\$1,171,355	US\$587,007
				USD O Acc	US\$79,665,964	US\$72,407,598	US\$52,127,291
				USD O Inc	US\$36,223,188	US\$36,820,144	US\$10,907,155
				USD X Acc	US\$1,195,296	US\$1,209,322	US\$5,985,820
				<b>New Capital Sovereign Plus USD Fund</b>			
					<b>31 December 2021</b>	<b>30 June 2021**</b>	<b>31 December 2020</b>
				USD A Acc	US\$9,722	US\$9,844	US\$10,002
				USD I Acc	US\$14,862,535	US\$3,750,419	US\$3,801,277
				USD N Acc	US\$9,662	US\$9,813	US\$10,000
				USD O Acc	US\$9,731	US\$9,849	US\$10,002

  

<b>New Capital All Weather Fund</b>			
	31 December 2021	30 June 2021	31 December 2020
CHF I	CHF100.73	CHF102.19	CHF100.09
EUR I	€103.40	€104.75	€102.41
EUR X	€106.68	€107.74	€105.03
GBP I	£106.59	£107.67	£105.02
USD I	US\$114.21	US\$115.25	US\$112.24
USD O	US\$105.92	US\$107.16	US\$104.61

As at 31 December 2021, 30 June 2021 and 31 December 2020 the Net Asset Value on the sub-funds comprise:

<b>New Capital Euro Value Credit Fund</b>			
	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF6,469,223	CHF9,037,638	CHF31,058,856
CHF O Acc	CHF2,439,741	CHF2,664,033	CHF2,932,188
EUR I Acc	€188,935,624	€182,062,321	€154,205,148
EUR I Inc	€2,095,716	-	-
EUR O Acc	€13,798,427	€13,693,677	€11,119,395
EUR O Inc	€1,286,465	€2,968,401	€2,812,596
EUR X Acc	€3,248,156	€3,264,957	€4,764,648
EUR X Inc	€1,985,855	-	-
GBP Inc	£2,834,567	£2,495,003	£2,102,533
USD I Acc	US\$7,336,819	US\$7,868,083	US\$7,811,084

  

<b>New Capital Global Convertible Bond Fund</b>			
	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF38,811,987	CHF41,650,500	CHF17,476,465
CHF O Acc	CHF5,839,246	CHF5,764,426	CHF2,617,502
EUR I Acc	€115,202,329	€115,432,957	€106,300,179

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

# Notes to the Semi-Annual Report (continued)

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

### New Capital Sustainable World High Yield Bond Fund

	31 December 2021*	30 June 2021	31 December 2020
AUD I Inc	AUD991,364	-	-
AUD O Inc (M)	AUD347,113	-	-
CHF I Acc	CHF14,062,150	-	-
CHF O Acc	CHF2,509,781	-	-
CHF O Inc	CHF1,183,489	-	-
EUR I Acc	€73,060,974	-	-
EUR I Inc	€5,734,251	-	-
EUR O Acc	€13,751,787	-	-
EUR O Inc	€14,693,146	-	-
GBP Acc	£3,166,108	-	-
GBP Inc	£21,360,511	-	-
USD I Acc	US\$2,459,173	-	-
USD I Inc	US\$1,620,546	-	-
USD MC Acc	US\$38,892,863	-	-
USD MC Inc	US\$32,039,751	-	-
USD O Acc	US\$45,695,923	-	-
USD O Inc	US\$32,931,458	-	-
USD O Inc (M)	US\$40,841,486	-	-

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

### New Capital Wealthy Nations Bond Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Inc	CHF10,842,657	CHF13,385,796	CHF20,505,178
CHF O Inc	CHF10,525,786	CHF9,205,207	CHF9,201,154
CHF S Inc	CHF4,749,153	CHF5,349,269	CHF9,672,185
CNH I Inc	CHF4,046,074	CNH4,132,256	CNH4,213,182
CNH O Inc	CNH10,629,668	CNH10,555,683	CNH10,897,032
EUR D Acc	€145,991	€1,977,322	€1,913,629
EUR I Acc	€24,704,290	€31,614,063	€35,086,581
EUR I Inc	€12,777,802	€13,546,020	€13,034,010
EUR O Acc	€29,846,587	€33,835,160	€40,441,037
EUR O Inc	€17,609,335	€19,883,600	€23,789,468
EUR S Acc	€104,760,841	€105,662,918	€411,221,631
EUR S Inc	€34,065,237	€35,400,159	€8,303,475
EUR X Acc	€3,848,764	€3,815,891	-
GBP I Acc	£460,840	£508,557	-
GBP I Inc	£23,413,150	£31,161,431	£31,974,610
GBP O Inc	£14,194,742	£16,089,862	£16,740,889
GBP S Acc	£6,559,751	£6,632,594	£9,722,963
GBP S Inc	£52,311,629	£54,554,629	£62,397,192
HKD O Inc	HKD8,682,351	HKD8,782,929	HKD9,124,590
NOK I Inc	-	-	NOK2,453,128

### 31 December 2021

	31 December 2021	30 June 2021	31 December 2020
SGD I Inc	SGD3,358,088	SGD3,724,586	SGD4,260,913
SGD O Inc	SGD3,810,940	SGD4,546,576	SGD 5,524,700
USD A Acc	US\$123,219,958	US\$174,447,813	US\$190,901,428
USD A Inc	US\$9,144,656	US\$10,582,664	US\$7,711,186
USD D Acc	US\$41,424	US\$106,785	US\$66,334
USD I Acc	US\$87,768,259	US\$85,725,420	US\$126,668,602
USD I Inc	US\$104,856,301	US\$109,361,661	US\$ 75,600,054
USD N Acc	US\$109,577,291	US\$139,814,532	US\$155,707,880
USD N Inc	US\$8,020,872	US\$13,842,302	US\$14,978,919
USD O Acc	US\$76,494,983	US\$91,831,190	US\$97,647,225
USD O Inc	US\$132,284,225	US\$146,239,224	US\$131,659,973
USD O Inc M	US\$8,031,128	US\$6,130,835	US\$6,898,942
USD S Acc	US\$211,088,037	US\$473,562,001	US\$762,085,980
USD S Inc	US\$50,357,485	US\$52,881,966	US\$56,558,085
USD X Acc	US\$3,045,504	US\$3,107,943	US\$1,354,611

### New Capital Asia Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
AUD O Acc	AUD142,556	-	-
CHF I Acc	CHF4,934,792	CHF6,326,609	CHF5,411,349
CHF O Acc	CHF7,033,617	CHF8,747,814	CHF6,015,567
EUR D Acc	€1,561,240	€1,870,352	€1,095,652
EUR I Acc	€25,823,338	€32,081,997	€24,620,567
EUR O Acc	€27,668,611	€33,266,511	€17,170,881
GBP Acc	£5,507,914	£5,577,353	£2,773,862
GBP X Acc	£6,095,384	£6,744,281	-
USD A Acc	US\$75,307,754	US\$68,733,475	US\$30,959,873
USD D Acc	US\$170,100	US\$1,388,403	US\$1,248,583
USD I Acc	US\$352,170,787	US\$342,274,066	US\$182,276,592
USD I Inc	US\$16,187,059	US\$17,792,013	US\$13,626,100
USD N Acc	US\$34,790,487	US\$49,442,742	US\$23,298,524
USD O Acc	US\$156,411,781	US\$187,935,318	US\$116,964,875
USD SD Acc	US\$38,833,669	US\$44,023,294	US\$45,640,345
USD X Acc	US\$28,975,802	US\$33,007,890	US\$18,247,237

### New Capital China Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CNH O Acc	CNH15,990,408	CNH20,494,184	CNH7,705,951
EUR O Acc	€11,051,190	€12,515,598	€3,939,963
GBP Acc	£4,105,734	£6,825,609	£1,425,544
GBP Inc	£146,977	£161,397	£13,880
HKD O Acc	HKD17,130,563	HKD21,491,688	HKD18,958,814
SGD O Acc	SGD388,700	SGD487,164	SGD458,220
USD A Acc	US\$214,795	-	-
USD D Acc	US\$18,898	US\$23,739	-

# Notes to the Semi-Annual Report (continued)

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

	31 December 2021	30 June 2021	31 December 2020
USD I Acc	US\$49,461,277	US\$68,485,858	US\$48,156,190
USD O Acc	US\$54,106,206	US\$52,664,006	US\$29,613,744
USD X Acc	US\$19,793,141	US\$18,531,540	US\$11,023,624

### New Capital Dynamic European Equity Fund

	31 December 2021	30 June 2021	31 December 2020
EUR I Acc	€110,712,010	€108,599,869	€120,849,310
EUR O Inc	€24,277,886	€19,608,163	€15,961,860
EUR X Acc	-	-	€2,701,103
GBP Acc	£91,394	£77,308	£49,956
GBP Inc	£712,261	£747,735	£642,020
USD A Acc	US\$422,437	US\$387,534	-
USD I Acc	US\$34,947,649	US\$36,286,084	US\$34,412,344
USD N Acc	US\$1,915,694	US\$688,682	US\$97,779
USD O Acc	US\$5,249,004	US\$5,082,770	US\$3,442,372
USD O Inc	US\$13,781,365	US\$13,008,997	US\$8,019,700
USD Unhedged A Acc	-	US\$97,037	-
USD Unhedged N Acc	US\$326,330	US\$363,614	US\$338,861

### New Capital Dynamic UK Equity Fund

	31 December 2021	30 June 2021	31 December 2020
GBP Acc	£9,811,399	£9,300,711	£7,842,133
GBP Inc	£12,909,931	£9,996,275	£8,469,874
GBP X Acc	£250,613	£333,291	£669,752
USD A Acc	US\$1,465,219	US\$1,681,863	-
USD I Acc	US\$1,529,962	US\$1,433,621	US\$1,175,036

### New Capital Europe Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
EUR D Acc	€17,330	€458,034	€399,810
EUR I Acc	€19,722,109	€15,652,156	€14,042,117
EUR I Inc	€5,830,165	€4,761,705	€4,313,615
EUR O Acc	€34,316,789	€26,271,296	€20,541,971
EUR O Inc	€2,028,185	€1,473,824	€172,667
EUR SD Acc	€15,585,377	€10,915,237	€9,819,509
GBP Unhedged Inc	£751,035	£551,305	£354,638
USD A Acc	US\$1,904,593	US\$1,205,952	US\$448,609
USD D Acc	US\$678,438	US\$640,837	US\$615,516
USD N Acc	US\$628,774	US\$291,382	-
USD Unhedged O Acc	US\$5,289,310	US\$4,799,832	US\$3,148,666
USD Unhedged X Acc	US\$3,769,747	US\$2,497,210	US\$715,488

## New Capital Global Equity Conviction Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF60,989,464	CHF55,653,792	CHF1,617,750
CHF O Acc	CHF9,641,661	CHF3,698,553	CHF58,814,873
EUR D Acc	€12,388	€651,620	€565,361
EUR I Acc	€61,034,321	€50,410,141	€53,011,643
EUR O Acc	€37,918,213	€22,509,447	€14,836,768
EUR X Acc	€582,863	€560,360	€265,432
GBP Acc	£14,143,325	£10,808,563	£7,286,923
GBP Inc	£380,906	£365,554	-
GBP X Acc	£31,660,172	£27,634,464	£5,915,433
GBP X Inc	£1,507,978	-	-
USD A Acc	US\$55,142,555	US\$33,489,492	US\$14,122,112
USD D Acc	US\$37,644	US\$208,264	US\$150,020
USD I Acc	US\$286,893,622	US\$222,046,547	US\$159,521,576
USD N Acc	US\$70,604,063	US\$29,517,503	US\$4,814,087
USD O Acc	US\$131,166,246	US\$122,430,380	US\$77,580,180
USD X Acc	US\$90,286,198	US\$57,478,490	US\$48,038,626

## New Capital Global Equity Income Fund

	31 December 2021	30 June 2021	31 December 2020
EUR Unhedged I Acc	€511,733	€470,186	€470,313
EUR Unhedged O Inc	€2,407,242	€2,156,919	€1,940,406
GBP Unhedged Acc	£608,847	£547,075	£9,017
GBP Unhedged Inc	£802,050	£703,265	£440,434
GBP Unhedged X Acc	£4,758,874	£2,701,566	-
SGD O Inc	-	-	-
USD I Acc	US\$22,997,197	US\$20,620,658	US\$19,092,848
USD I Inc	US\$5,282,074	US\$4,840,754	US\$3,498,293
USD N Acc	US\$25,275	-	-
USD O Acc	US\$1,749,518	US\$1,343,132	US\$721,469
USD O Inc	US\$5,543,553	US\$6,896,300	US\$3,869,323
USD X Acc	US\$8,333,448	US\$6,055,087	US\$3,233,117
USD X Inc	US\$181,695	US\$178,534	US\$664,166

# Notes to the Semi-Annual Report (continued)

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

### New Capital Healthcare Disruptors Fund

	31 December 2021	30 June 2021
CHF O Acc	CHF6,953,212	CHF6,265,429
EUR I Acc	€5,172,444	€2,005,808
EUR O Acc	€15,167,318	€13,684,882
GBP Acc	£1,058,725	£892,423
GBP UNHEDGED Acc	£185,748	£269,914
USD A Acc	US\$6,741,203	US\$1,851,651
USD I Acc	US\$32,799,509	US\$30,172,615
USD I Inc	US\$15,899,161	US\$15,379,657
USD N Acc	US\$3,903,093	US\$881,415
USD O Acc	US\$49,479,773	US\$39,740,689
USD P Acc	US\$44,735,087	US\$48,923,023
USD X Acc	US\$7,108,732	US\$1,726,867

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

### New Capital Japan Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF3,334,319	CHF3,274,654	CHF3,603,058
CHF O Acc	CHF1,588,931	CHF1,640,542	CHF1,285,584
EUR I Acc	€20,522,769	€18,699,300	€18,636,928
EUR O Acc	€2,919,542	€2,022,188	€2,525,086
GBP Acc	£100,043	£239,557	–
JPY I Acc	¥7,081,504,981	¥4,982,687,745	¥4,640,358,233
JPY O Acc	¥315,028,492	¥304,686,352	¥283,610,126
JPY X Acc	¥177,600,644	¥173,570,246	¥162,663,097
USD I Acc	US\$17,192,782	US\$15,006,368	US\$11,755,985
USD O Acc	US\$6,137,681	US\$5,391,596	US\$2,580,699
USD Unhedged I Acc	US\$327,332	US\$18,846,771	–

### New Capital Swiss Select Equity Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I Acc	CHF40,798,205	CHF38,750,374	CHF34,481,182
CHF I Inc	CHF 8,032,957	CHF8,056,731	CHF6,160,283
CHF O Acc	CHF50,878,434	CHF49,539,976	CHF47,831,790
EUR O Acc	€1,338,479	€1,397,104	€1,308,279
GBP Unhedged I Acc	£449,022	£444,689	£353,731
USD O Acc	US\$1,362,315	US\$4,812,319	US\$557,993

### New Capital US Future Leaders Fund

	31 December 2021	30 June 2021	31 December 2020
CHF Ord Acc	CHF991,854	CHF952,100	CHF827,654
EUR O Acc	€5,889,267	€6,295,375	€5,034,318
GBP Acc	£1,915,318	£1,806,472	£1,211,742
GBP Unhedged Acc	£1,546,908	£1,280,103	£1,332,024
USD A Acc	US\$12,933,283	US\$12,892,017	US\$9,536,142
USD D Acc	US\$52,273	US\$86,763	US\$66,601
USD I Acc	US\$108,494,066	US\$131,121,849	US\$125,271,955
USD N Acc	US\$13,822,501	US\$15,021,694	US\$12,630,885
USD O Acc	US\$68,342,802	US\$65,706,023	US\$64,174,557
USD SD Acc	US\$18,215,020	US\$20,325,280	US\$19,977,782
USD X Acc	US\$28,735,571	US\$26,255,491	US\$22,795,148

### New Capital US Growth Fund

	31 December 2021	30 June 2021	31 December 2020
CHF O Acc	CHF2,624,435	CHF2,438,295	CHF2,221,146
EUR I Acc	€10,512,584	€9,903,766	€9,803,733
EUR O Acc	€2,943,831	€2,924,624	€2,729,296
GBP Acc	£6,053,848	£4,542,450	£4,376,129
HKD O Acc	HKD524,679	HKD473,020	HKD420,582
USD A Acc	US\$80,773	US\$248,767	US\$369,355
USD I Acc	US\$80,693,641	US\$81,267,221	US\$171,035,194
USD N ACC	US\$2,313,487	US\$1,884,745	US\$1,660,196
USD O Acc	US\$59,872,551	US\$57,808,526	US\$45,731,735
USD X Acc	–	–	US\$1,974,097

### New Capital US Small Cap Growth Fund

	31 December 2021	30 June 2021	31 December 2020
EUR D Acc	–	€5,560	€5,146
EUR I Acc	€2,182,563	€2,581,928	€1,910,679
EUR Ord Acc	€904,253	€338,886	–
GBP Acc	£590,956	£247,510	–
GBP Unhedged Acc	£957,770	£1,248,546	£1,217,400
USD A Acc	US\$3,579,029	US\$2,974,574	US\$530,660
USD D Acc	–	–	US\$12,202
USD I Acc	US\$106,772,855	US\$120,455,343	US\$105,305,449
USD N Acc	US\$4,738,891	US\$4,219,516	US\$516,324
USD O Acc	US\$52,756,025	US\$58,775,250	US\$43,517,427
USD X Acc	US\$12,651,690	US\$12,022,083	US\$9,696,523



# Notes to the Semi-Annual Report (continued)

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

### New Capital US Value Fund

	31 December 2021	30 June 2021	31 December 2020
USD A Acc	US\$9,589,173	US\$7,109,902	US\$1,422,488
USD I Acc	US\$7,441,401	US\$6,342,918	US\$10,116
USD MC Acc	US\$171,671,585	US\$54,695,715	US\$1,208,846
USD MC Inc	US\$65,860,732	US\$42,107,330	US\$32,624,304
USD N Acc	US\$10,147,962	US\$9,580,709	US\$10,100
USD O Acc	US\$15,704,325	US\$14,639,303	US\$849,037
USD X Acc	-	US\$79,459	US\$68,025

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

### New Capital Global Alpha Fund

	31 December 2021	30 June 2021	31 December 2020
CHF X Acc	CHF1,903,708	CHF1,691,573	CHF772,554
EUR X Acc	€3,651,671	€2,958,836	€655,946
EUR X Inc	€486,575	€484,981	€481,076
GBP Acc	£1,852,197	£1,464,793	£1,527,868
GBP X Acc	£49,407,138	£41,622,448	£39,901,658
GBP X Inc	£46,072,289	£46,576,855	£49,080,122
USD I Acc	US\$180,683	-	-
USD O Inc	US\$3,170,525	US\$4,389,411	US\$1,414,197
USD X Acc	US\$1,007,817	US\$993,852	US\$973,152
USD X Inc	US\$ 668,769	US\$660,113	US\$1,110,172

### New Capital Global Balanced Fund

	31 December 2021	30 June 2021	31 December 2020
EUR X Acc	€5,176,446	€4,883,914	€5,173,290
EUR X Inc	€3,161,560	€3,090,606	€3,024,123
GBP Acc	£1,392,804	£3,607,732	£1,020,972
GBP Inc	£415,813	£434,727	£411,439
GBP X Acc	£185,796,195	£149,380,662	£111,555,012
GBP X Inc	£46,084,764	£40,717,014	£45,346,818
USD X Acc	US\$47,744,150	US\$45,011,288	US\$40,811,740
USD X Inc	US\$1,419,198	US\$1,373,601	US\$2,201,972

### New Capital Strategic Portfolio UCITS Fund

	31 December 2021	30 June 2021	31 December 2020
AUD O Acc	AUD1,331,144	AUD1,073,638	-
AUD X Acc	AUD4,418,881	AUD4,530,329	AUD4,356,557
CHF I Acc	CHF749,750	CHF664,908	CHF634,366
CHF O Acc	CHF41,832,540	CHF39,102,234	CHF31,405,038
EUR D Acc	€57,088	€89,133	€55,287
EUR I Acc	€12,356,869	€11,879,139	€7,587,184
EUR O Acc	€84,214,931	€76,200,159	€62,179,255

	31 December 2021	30 June 2021	31 December 2020
EUR X Acc	€22,595	€23,045	€21,392
GBP Acc	£4,859,313	£4,944,655	£2,827,244
GBP Inc	£1,500,571	£1,211,274	£562,140
GBP X Acc	£54,440,575	£48,520,548	£34,668,305
SGD O Acc	SGD361,087	SGD369,600	SGD590,553
USD A Acc	US\$241,926,550	US\$192,047,396	US\$33,362,899
USD I Acc	US\$89,981,012	US\$82,273,033	US\$65,529,264
USD N Acc	US\$164,916,478	US\$115,896,154	US\$51,572,695
USD O Acc	US\$121,651,804	US\$98,902,808	US\$66,612,307
USD X Acc	US\$33,018,162	US\$26,204,487	US\$19,344,252
USD X Inc	US\$3,370,134	US\$3,083,678	US\$3,216,294

### New Capital All Weather Fund

	31 December 2021	30 June 2021	31 December 2020
CHF I	CHF20,421,473	CHF17,971,821	CHF16,941,841
EUR I	€99,936,410	€76,760,127	€72,735,385
EUR X	€27,203	€27,475	€26,782
GBP I	£2,427,430	£1,715,494	£1,757,355
USD I	US\$51,779,261	US\$38,101,178	US\$44,820,138
USD O	US\$1,366,858	US\$1,172,009	US\$1,107,830

## 20. Redeemable participating shares in issue

Where a share class is not clearly identified as unhedged it should be considered hedged. For any share classes not identified as unhedged, these share classes are used for hedging purposes.

### New Capital Euro Value Credit Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	87,900.58	286,893.09
Issued	1,450.04	52,859.41
Redeemed	(25,859.40)	(251,851.92)
At end of the period	63,491.22	87,900.58
CHF O Acc		
At start of period	25,689.63	27,800.29
Issued	-	1,119.23
Redeemed	(1,912.89)	(3,229.89)
At end of the period	23,776.74	25,689.63
EUR I Acc		
At start of period	1,719,129.55	1,419,042.85
Issued	184,364.60	532,995.30
Redeemed	(105,707.79)	(232,908.60)
At end of the period	1,797,786.36	1,719,129.55



# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>EUR I Inc</b>		
At start of period	-	-
Issued	21,366.50	-
Redeemed	-	-
At end of the period	21,366.50	-
<b>EUR O Acc</b>		
At start of period	129,762.34	107,747.30
Issued	13,764.44	59,981.04
Redeemed	(11,564.61)	(37,966.00)
At end of the period	131,962.17	129,762.34
<b>EUR O Inc</b>		
At start of period	29,460.98	15,830.22
Issued	2,632.85	24,920.15
Redeemed	(19,108.41)	(11,289.39)
At end of the period	12,985.42	29,460.98
<b>EUR X Acc</b>		
At start of period	30,000.00	43,680.32
Issued	-	-
Redeemed	-	(13,680.32)
At end of the period	30,000.00	30,000.00
<b>EUR X Inc</b>		
At start of period	-	-
Issued	20,005.13	-
Redeemed	-	-
At end of the period	20,005.13	-
<b>USD I Acc</b>		
At start of period	69,200.33	72,706.98
Issued	-	4,552.10
Redeemed	(4,412.33)	(8,058.75)
At end of the period	64,788.00	69,200.33
<b>GBP Inc</b>		
At start of period	24,572.25	23,093.55
Issued	6,076.79	14,374.22
Redeemed	(2,383.55)	(12,895.52)
At end of the period	28,265.49	24,572.25

### New Capital Global Convertible Bond Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	323,526.40	134,180.51
Issued	13,400.61	205,874.30
Redeemed	(21,797.17)	(16,528.41)
At end of the period	315,129.84	323,526.40

	As at 31 December 2021	As at 30 June 2021
<b>CHF O Acc</b>		
At start of period	44,025.89	10,554.23
Issued	5,410.00	41,174.75
Redeemed	(2,676.44)	(7,703.09)
At end of the period	46,759.45	44,025.89
<b>EUR I Acc</b>		
At start of period	891,249.48	753,522.11
Issued	99,503.96	269,047.82
Redeemed	(61,589.47)	(131,320.45)
At end of the period	929,163.97	891,249.48
<b>EUR O Acc</b>		
At start of period	163,700.56	28,522.93
Issued	20,194.26	143,742.51
Redeemed	(11,039.88)	(8,564.88)
At end of the period	172,854.94	163,700.56
<b>GBP Acc</b>		
At start of period	42,253.09	23,265.70
Issued	7,838.46	27,528.65
Redeemed	(6,203.99)	(8,541.26)
At end of the period	43,887.56	42,253.09
<b>GBP Inc</b>		
At start of period	127,979.09	25,539.53
Issued	24,592.82	108,502.60
Redeemed	(9,279.42)	(6,063.04)
At end of the period	143,292.49	127,979.09
<b>GBP X Acc</b>		
At start of period	55,307.38	4,925.00
Issued	3,121.89	50,811.35
Redeemed	(74.43)	(428.97)
At end of the period	58,354.84	55,307.38
<b>USD A Acc</b>		
At start of period	26,932.29	-
Issued	13,197.85	26,932.29
Redeemed	(6,868.93)	-
At end of the period	33,261.21	26,932.29
<b>USD I Acc</b>		
At start of period	920,316.84	756,725.53
Issued	62,498.85	310,675.31
Redeemed	(66,124.76)	(147,084.00)
At end of the period	916,690.93	920,316.84
<b>USD I Inc</b>		
At start of period	147,147.23	11,173.48
Issued	21,899.63	138,867.35
Redeemed	(5,475.39)	(2,893.60)
At end of the period	163,571.47	147,147.23

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>USD N Acc</b>		
At start of period	75,562.12	-
Issued	5,004.57	79,958.01
Redeemed	(64,814.74)	(4,395.89)
At end of the period	15,751.95	75,562.12
<b>USD O Acc</b>		
At start of period	363,476.71	53,006.12
Issued	42,467.33	424,642.96
Redeemed	(74,649.98)	(114,172.37)
At end of the period	331,294.06	363,476.71
<b>USD X Acc</b>		
At start of period	114,626.89	82,000.00
Issued	11,328.45	32,626.89
Redeemed	-	-
At end of the period	125,955.34	114,626.89

### New Capital Global Value Credit Fund

	As at 31 December 2021	As at 30 June 2021
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>CAD O Acc</b>		
At start of period	18,188.32	25,171.97
Issued	-	-
Redeemed	(1,380.00)	(6,983.65)
At end of the period	16,808.32	18,188.32
<b>CHF I Acc</b>		
At start of period	80,307.16	69,628.43
Issued	61,083.17	65,595.34
Redeemed	(9,042.46)	(54,916.61)
At end of the period	132,347.87	80,307.16
<b>CHF O Acc</b>		
At start of period	34,517.22	28,626.15
Issued	2,403.39	12,463.92
Redeemed	(1,301.64)	(6,572.85)
At end of the period	35,618.97	34,517.22
<b>CNH O Inc</b>		
At start of period	4,024.71	2,030.86
Issued	-	1,993.85
Redeemed	(1,614.12)	-
At end of the period	2,410.59	4,024.71
<b>EUR I Acc</b>		
At start of period	461,725.86	388,221.51
Issued	106,962.30	137,388.24
Redeemed	(54,876.22)	(63,883.89)
At end of the period	513,811.94	461,725.86

	As at 31 December 2021	As at 30 June 2021
<b>EUR O Acc</b>		
At start of period	84,659.17	66,356.02
Issued	8,913.81	29,121.25
Redeemed	(5,704.66)	(10,818.10)
At end of the period	87,868.32	84,659.17
<b>EUR O Inc</b>		
At start of period	32,776.10	3,732.44
Issued	26,071.47	32,281.28
Redeemed	-	(3,237.62)
At end of the period	58,847.57	32,776.10
<b>EUR X Acc</b>		
At start of period	24,705.03	25,366.67
Issued	-	-
Redeemed	(302.70)	(661.64)
At end of the period	24,402.33	24,705.03
<b>GBP Acc</b>		
At start of period	31,416.52	47,277.90
Issued	3,692.69	4,693.82
Redeemed	(5,129.42)	(20,555.20)
At end of the period	29,979.79	31,416.52
<b>GBP Inc</b>		
At start of period	382,578.99	345,115.85
Issued	67,413.36	147,492.99
Redeemed	(60,935.76)	(110,029.85)
At end of the period	389,056.59	382,578.99
<b>GBP X Acc</b>		
At start of period	21,659.60	20,978.96
Issued	1,118.61	4,240.10
Redeemed	(81.51)	(3,559.46)
At end of the period	22,696.70	21,659.60
<b>USD I Acc</b>		
At start of period	1,673,437.02	1,665,402.83
Issued	334,882.69	476,514.97
Redeemed	(191,066.29)	(468,480.78)
At end of the period	1,817,253.42	1,673,437.02
<b>USD I Inc</b>		
At start of period	-	-
Issued	36,001.92	-
Redeemed	(1,521.05)	-
At end of the period	34,480.87	-
<b>USD O Acc</b>		
At start of period	333,989.73	234,368.81
Issued	69,610.47	181,886.15
Redeemed	(30,913.26)	(82,265.23)
At end of the period	372,686.94	333,989.73

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>USD O Inc</b>		
At start of period	355,773.84	48,838.29
Issued	109,792.86	329,788.92
Redeemed	(103,821.70)	(22,853.37)
At end of the period	361,745.00	355,773.84
<b>USD X Acc</b>		
At start of period	9,329.10	7,092.66
Issued	-	45,055.32
Redeemed	(16.92)	(42,818.88)
At end of the period	9,312.18	9,329.10
<b>USD A Acc</b>		
At start of period	170,803.64	62,371.11
Issued	89,302.50	116,260.84
Redeemed	(40,329.80)	(7,828.31)
At end of the period	219,776.34	170,803.64
<b>USD A Inc</b>		
At start of period	5,251.22	-
Issued	7,390.31	5,251.22
Redeemed	-	-
At end of the period	12,641.53	5,251.22
<b>USD N Acc</b>		
At start of period	142,741.65	42,983.22
Issued	59,100.49	193,403.66
Redeemed	(38,843.71)	(93,645.23)
At end of the period	162,998.43	142,741.65
<b>USD N Inc</b>		
At start of period	11,679.19	1,115.36
Issued	8,903.35	11,564.35
Redeemed	(2,949.11)	(1,000.52)
At end of the period	17,633.43	11,679.19

### New Capital Sovereign Plus USD Fund

	As at 31 December 2020	As at 30 June 2021
Shares in issue		
Participating shares		
<b>USD A Acc</b>		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00
<b>USD I Acc</b>		
At start of period	38,000.00	-
Issued	124,987.68	38,000.00
Redeemed	(10,885.15)	-
At end of the period	152,102.53	38,000.00

	As at 31 December 2021	As at 30 June 2021
<b>USD N Acc</b>		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00
<b>USD O Acc</b>		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00

### New Capital Sustainable World High Yield Bond Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
<b>AUD I Inc</b>		
At start of period	-	-
Issued	10,000.00	-
Redeemed	-	-
At end of the period	10,000.00	-
<b>AUD O Inc (M)</b>		
At start of period	-	-
Issued	3,501.30	-
Redeemed	-	-
At end of the period	3,501.30	-
<b>CHF I Acc</b>		
At start of period	-	-
Issued	142,471.21	-
Redeemed	(1,512.43)	-
At end of the period	140,958.78	-
<b>CHF O Acc</b>		
At start of period	-	-
Issued	25,192.06	-
Redeemed	-	-
At end of the period	25,192.06	-
<b>CHF O Inc</b>		
At start of period	-	-
Issued	11,951.07	-
Redeemed	-	-
At end of the period	11,951.07	-
<b>EUR I Acc</b>		
At start of period	-	-
Issued	738,634.49	-
Redeemed	(6,034.48)	-
At end of the period	732,600.01	-

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>EUR I Inc</b>		
At start of period	-	-
Issued	57,730.69	-
Redeemed	(250.00)	-
At end of the period	57,480.69	-
<b>EUR O Acc</b>		
At start of period	-	-
Issued	138,272.49	-
Redeemed	-	-
At end of the period	138,272.49	-
<b>EUR O Inc</b>		
At start of period	-	-
Issued	148,046.00	-
Redeemed	-	-
At end of the period	148,046.00	-
<b>GBP Acc</b>		
At start of period	-	-
Issued	31,917.83	-
Redeemed	(216.78)	-
At end of the period	31,701.05	-
<b>GBP Inc</b>		
At start of period	-	-
Issued	218,073.39	-
Redeemed	(2,937.36)	-
At end of the period	215,136.03	-
<b>USD I Acc</b>		
At start of period	-	-
Issued	24,751.84	-
Redeemed	(150.00)	-
At end of the period	24,601.84	-
<b>USD I Inc</b>		
At start of period	-	-
Issued	16,310.85	-
Redeemed	-	-
At end of the period	16,310.85	-
<b>USD MC Acc</b>		
At start of period	-	-
Issued	468,502.67	-
Redeemed	(79,455.00)	-
At end of the period	389,047.67	-

	As at 31 December 2021	As at 30 June 2021
<b>USD MC Inc</b>		
At start of period	-	-
Issued	322,437.00	-
Redeemed	-	-
At end of the period	322,437.00	-
<b>USD O Acc</b>		
At start of period	-	-
Issued	459,864.73	-
Redeemed	(2,200.00)	-
At end of the period	457,664.73	-
<b>USD O Inc</b>		
At start of period	-	-
Issued	332,784.46	-
Redeemed	(968.95)	-
At end of the period	331,815.51	-
<b>USD O Inc (M)</b>		
At start of period	-	-
Issued	412,537.64	-
Redeemed	(1,000.00)	-
At end of the period	411,537.64	-
<b>New Capital Wealthy Nations Bond Fund</b>		
	As at 31 December 2021	As at 30 June 2021
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>CHF I Inc</b>		
At start of period	133,059.92	181,252.34
Issued	858.71	34,774.33
Redeemed	(24,388.31)	(82,966.75)
At end of the period	109,530.32	133,059.92
<b>CHF O Inc</b>		
At start of period	92,871.07	53,838.89
Issued	20,164.08	50,462.64
Redeemed	(5,063.95)	(11,430.46)
At end of the period	107,971.20	92,871.07
<b>CHF S Inc</b>		
At start of period	54,707.05	81,659.15
Issued	3,507.00	32,058.75
Redeemed	(8,966.62)	(59,010.85)
At end of the period	49,247.43	54,707.05
<b>CNH I Inc</b>		
At start of period	4,641.70	6,537.72
Issued	30.85	65.26
Redeemed	(147.29)	(1,961.28)
At end of the period	4,525.26	4,641.70

## Notes to the Semi-Annual Report (continued)

### 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021
<b>CNH O Inc</b>				
At start of period	11,734.20	11,745.87		
Issued	46.29	21,351.06		
Redeemed	–	(21,362.73)		
At end of the period	11,780.49	11,734.20		
<b>EUR D Acc</b>				
At start of period	19,134.07	3,717.20		
Issued	–	17,672.24		
Redeemed	(17,720.14)	(2,255.37)		
At end of the period	1,413.93	19,134.07		
<b>EUR I Acc</b>				
At start of period	240,922.85	244,131.83		
Issued	24,817.91	135,032.65		
Redeemed	(78,120.75)	(138,241.63)		
At end of the period	187,620.01	240,922.85		
<b>EUR I Inc</b>				
At start of period	128,784.88	121,337.63		
Issued	4,781.81	40,113.97		
Redeemed	(10,227.76)	(32,666.72)		
At end of the period	123,338.93	128,784.88		
<b>EUR O Acc</b>				
At start of period	262,564.62	243,159.41		
Issued	26,746.78	154,451.75		
Redeemed	(58,207.26)	(135,046.54)		
At end of the period	231,104.14	262,564.62		
<b>EUR O Inc</b>				
At start of period	192,223.15	184,432.40		
Issued	15,255.72	84,262.44		
Redeemed	(34,412.22)	(76,471.69)		
At end of the period	173,066.65	192,223.15		
<b>EUR S Acc</b>				
At start of period	891,568.46	3,390,578.49		
Issued	68,509.88	1,130,763.74		
Redeemed	(80,551.67)	(3,629,773.77)		
At end of the period	879,526.67	891,568.46		
<b>EUR S Inc</b>				
At start of period	358,330.44	41,001.95		
Issued	27,893.07	353,373.69		
Redeemed	(36,666.13)	(36,045.20)		
At end of the period	349,557.38	358,330.44		
<b>EUR X Acc</b>				
At start of period	35,000.00	–		
Issued	–	35,000.00		
Redeemed	–	–		
At end of the period	35,000.00	35,000.00		
<b>GBP I Acc</b>				
At start of period			5,000.00	–
Issued			–	5,000.00
Redeemed			(500.00)	–
At end of the period			4,500.00	5,000.00
<b>GBP I Inc</b>				
At start of period			272,012.47	286,241.72
Issued			6,197.07	27,513.15
Redeemed			(71,496.95)	(41,742.40)
At end of the period			206,712.59	272,012.47
<b>GBP O Inc</b>				
At start of period			141,130.65	143,893.29
Issued			3,613.25	21,951.30
Redeemed			(18,646.42)	(24,713.94)
At end of the period			126,097.48	141,130.65
<b>GBP S Acc</b>				
At start of period			53,816.56	78,670.60
Issued			3,743.55	10,736.17
Redeemed			(4,775.39)	(35,590.21)
At end of the period			52,784.72	53,816.56
<b>GBP S Inc</b>				
At start of period			529,999.45	613,116.96
Issued			7,978.58	45,169.49
Redeemed			(24,703.82)	(128,287.00)
At end of the period			513,274.21	529,999.45
<b>HKD O Inc</b>				
At start of year			88,015.32	87,977.14
Issued			64.02	38.18
Redeemed			–	–
At end of the year			88,079.34	88,015.32
<b>NOK I Inc</b>				
At start of period			–	28,428.87
Issued			–	–
Redeemed			–	(28,428.87)
At end of the period			–	–
<b>SGD I Inc</b>				
At start of period			33,460.77	37,935.42
Issued			35.53	3,986.61
Redeemed			(3,022.60)	(8,461.26)
At end of the period			30,473.70	33,460.77
<b>SGD O Inc</b>				
At start of period			27,293.03	22,891.13
Issued			106.32	10,656.59
Redeemed			(4,260.86)	(6,254.69)
At end of the period			23,138.49	27,293.03

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>USD A Acc</b>		
At start of period	1,623,747.50	573,265.27
Issued	121,194.94	1,672,628.78
Redeemed	(604,887.35)	(622,146.55)
At end of the period	1,140,055.09	1,623,747.50
<b>USD A Inc</b>		
At start of period	105,654.31	21,724.22
Issued	15,655.85	91,352.26
Redeemed	(28,914.46)	(7,422.17)
At end of the period	92,395.70	105,654.31
<b>USD D Acc</b>		
At start of period	1,063.83	-
Issued	-	1,063.83
Redeemed	(652.97)	-
At end of the period	410.86	1,063.83
<b>USD I Acc</b>		
At start of period	556,156.58	375,791.17
Issued	171,341.39	795,569.19
Redeemed	(162,749.13)	(615,203.78)
At end of the period	564,748.84	556,156.58
<b>USD I Inc</b>		
At start of period	881,789.77	1,265,539.06
Issued	128,035.16	714,229.57
Redeemed	(155,930.37)	(1,097,978.86)
At end of the period	853,894.56	881,789.77
<b>USD N Acc</b>		
At start of period	1,329,399.17	676,650.30
Issued	120,893.81	1,271,475.81
Redeemed	(410,662.37)	(618,726.94)
At end of the period	1,039,630.61	1,329,399.17
<b>USD N Inc</b>		
At start of period	138,655.68	41,596.15
Issued	4,049.67	150,571.70
Redeemed	(61,065.80)	(53,512.17)
At end of the period	81,639.55	138,655.68
<b>USD O Acc</b>		
At start of period	617,101.90	449,758.08
Issued	38,141.97	355,373.16
Redeemed	(144,769.15)	(188,029.34)
At end of the period	510,474.72	617,101.90
<b>USD O Inc</b>		
At start of period	1,221,200.64	685,331.08
Issued	71,189.36	779,900.14
Redeemed	(175,289.68)	(244,030.58)
At end of the period	1,117,100.32	1,221,200.64

	As at 31 December 2021	As at 30 June 2021
<b>USD O Inc M</b>		
At start of period	60,213.22	49,643.84
Issued	26,921.86	73,398.25
Redeemed	(7,373.04)	(62,828.87)
At end of the period	79,762.04	60,213.22
<b>USD S Acc</b>		
At start of period	3,588,794.53	2,817,682.93
Issued	105,681.07	5,256,440.42
Redeemed	(2,110,293.73)	(4,485,328.82)
At end of the period	1,584,181.87	3,588,794.53
<b>USD S Inc</b>		
At start of period	478,677.63	475,109.59
Issued	24,038.30	87,698.17
Redeemed	(42,992.41)	(84,130.13)
At end of the period	459,723.52	478,677.63
<b>USD X Class</b>		
At start of year	27,145.22	-
Issued	-	50,214.37
Redeemed	(1,189.64)	(23,069.15)
At end of the year	25,955.58	27,145.22
<b>New Capital Asia Future Leaders Fund</b>		
	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
<b>AUD O Acc</b>		
At start of period	-	-
Issued	1,500.00	-
Redeemed	-	-
At end of the period	1,500.00	-
<b>CHF O Acc</b>		
At start of period	48,055.05	23,956.95
Issued	1,897.90	29,380.41
Redeemed	(6,234.03)	(5,282.31)
At end of the period	43,718.92	48,055.05
<b>CHF I Acc</b>		
At start of period	35,024.74	33,737.88
Issued	3,173.26	9,616.45
Redeemed	(7,390.26)	(8,329.59)
At end of the period	30,807.74	35,024.74
<b>EUR D Acc</b>		
At start of period	10,837.95	929.91
Issued	311.41	11,242.13
Redeemed	(876.47)	(1,334.09)
At end of the period	10,272.89	10,837.95

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>EUR I Acc</b>		
At start of period	177,041.79	168,807.19
Issued	30,677.22	133,065.44
Redeemed	(47,069.64)	(124,830.84)
At end of the period	160,649.37	177,041.79
<b>EUR O Acc</b>		
At start of period	181,764.32	54,777.53
Issued	16,576.93	155,319.80
Redeemed	(27,327.47)	(28,333.01)
At end of the period	171,013.78	181,764.32
<b>GBP Acc</b>		
At start of period	28,197.81	9,537.75
Issued	7,284.79	35,195.78
Redeemed	(4,160.71)	(16,535.72)
At end of the period	31,321.89	28,197.81
<b>GBP X Acc</b>		
At start of year	65,221.83	-
Issued	3,390.94	68,750.53
Redeemed	(2,580.33)	(3,528.70)
At end of the year	66,032.44	65,221.83
<b>USD A Acc</b>		
At start of period	392,954.38	7,814.31
Issued	170,228.86	407,134.84
Redeemed	(78,539.14)	(21,994.77)
At end of the period	484,644.10	392,954.38
<b>USD D Acc</b>		
At start of period	8,063.66	3,362.56
Issued	-	6,586.16
Redeemed	(6,947.93)	(1,885.06)
At end of the period	1,115.73	8,063.66
<b>USD I Acc</b>		
At start of period	1,496,387.58	770,244.01
Issued	748,155.15	991,309.17
Redeemed	(518,387.55)	(265,165.60)
At end of the period	1,726,155.18	1,496,387.58
<b>USD I Inc</b>		
At start of period	118,519.25	-
Issued	12,509.69	131,443.28
Redeemed	(9,742.67)	(12,924.03)
At end of the period	121,286.27	118,519.25
<b>USD N Acc</b>		
At start of period	277,695.29	963.11
Issued	59,428.35	300,518.40
Redeemed	(115,942.92)	(23,786.22)
At end of the period	221,180.72	277,695.29

	As at 31 December 2021	As at 30 June 2021
<b>USD O Acc</b>		
At start of period	836,296.89	313,931.38
Issued	187,871.75	725,737.95
Redeemed	(241,078.81)	(203,372.44)
At end of the period	783,089.83	836,296.89
<b>USD SD Acc</b>		
At start of period	191,697.66	53,306.42
Issued	-	188,441.07
Redeemed	(2,258.28)	(50,049.83)
At end of the period	189,439.38	191,697.66
<b>USD X Acc</b>		
At start of period	141,398.35	39,179.70
Issued	18,407.53	130,415.19
Redeemed	(21,205.36)	(28,196.54)
At end of the period	138,600.52	141,398.35

## New Capital China Equity Fund

	As at 31 December 2021	As at 30 June 2021
<b>Shares in issue</b>		
Participating shares		
<b>CNH O Acc</b>		
At start of period	9,677.99	2,667.18
Issued	356.17	8,304.16
Redeemed	(700.00)	(1,293.35)
At end of the period	9,334.16	9,677.99
<b>EUR O Acc</b>		
At start of period	48,828.72	17,609.25
Issued	23,651.48	39,264.09
Redeemed	(18,235.01)	(8,044.62)
At end of the period	54,245.19	48,828.72
<b>GBP Acc</b>		
At start of period	23,692.29	3,686.99
Issued	3,753.37	68,510.05
Redeemed	(9,621.08)	(48,504.75)
At end of the period	17,824.58	23,692.29
<b>GBP Inc</b>		
At start of period	709.25	0.42
Issued	535.49	838.02
Redeemed	(434.30)	(129.19)
At end of the period	810.44	709.25
<b>HKD O Acc</b>		
At start of period	76,654.77	78,156.65
Issued	-	4,684.04
Redeemed	(70.61)	(6,185.92)
At end of the period	76,584.16	76,654.77
<b>SGD O Acc</b>		
At start of period	1,773.71	3,215.94
Issued	-	-
Redeemed	-	(1,442.23)
At end of the period	1,773.71	1,773.71

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>USD A Acc</b>		
At start of year	-	-
Issued	2,620.08	-
Redeemed	-	-
At end of the year	2,620.08	-
<b>USD D Acc</b>		
At start of year	249.21	-
Issued	-	271.05
Redeemed	-	(21.84)
At end of the year	249.21	249.21
<b>USD I Acc</b>		
At start of period	213,972.62	181,301.45
Issued	34,866.03	78,800.62
Redeemed	(56,285.60)	(46,129.45)
At end of the period	192,553.05	213,972.62
<b>USD O Acc</b>		
At start of period	177,293.26	81,258.59
Issued	86,276.10	156,844.43
Redeemed	(35,631.69)	(60,809.76)
At end of the period	227,937.67	177,293.26
<b>USD X Acc</b>		
At start of period	139,005.59	-
Issued	49,170.85	143,534.44
Redeemed	(4,020.28)	(4,528.85)
At end of the period	184,156.16	139,005.59
<b>New Capital Dynamic European Equity Fund</b>		
	As at 31 December 2021	As at 30 June 2021
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>EUR I Acc</b>		
At start of period	738,159.51	880,267.33
Issued	221,574.30	396,003.46
Redeemed	(269,683.87)	(538,111.28)
At end of the period	690,049.94	738,159.51
<b>EUR O Inc</b>		
At start of period	93,315.42	84,706.99
Issued	21,409.83	32,472.66
Redeemed	(7,530.98)	(23,864.23)
At end of the period	107,194.27	93,315.42
<b>EUR X Acc</b>		
At start of period	-	22,651.28
Issued	-	-
Redeemed	-	(22,651.28)
At end of the period	-	-

	As at 31 December 2021	As at 30 June 2021
<b>GBP Acc</b>		
At start of period	526.22	380.78
Issued	272.27	368.71
Redeemed	(228.67)	(223.27)
At end of the period	569.82	526.22
<b>GBP Inc</b>		
At start of period	3,221.73	3,401.34
Issued	175.08	518.42
Redeemed	(563.44)	(698.03)
At end of the period	2,833.37	3,221.73
<b>USD A Acc</b>		
At start of period	3,762.00	-
Issued	4,717.89	3,762.00
Redeemed	(4,717.89)	-
At end of the period	3,762.00	3,762.00
<b>USD Unhedged Acc</b>		
At start of period	905.65	-
Issued	-	905.65
Redeemed	(905.65)	-
At end of the period	-	905.65
<b>USD I Acc</b>		
At start of period	225,848.48	233,217.65
Issued	744.54	17,594.65
Redeemed	(27,896.22)	(24,963.82)
At end of the period	198,696.80	225,848.48
<b>USD N Acc</b>		
At start of period	5,523.03	-
Issued	8,649.12	5,523.03
Redeemed	-	-
At end of the period	14,172.15	5,523.03
<b>USD O Acc</b>		
At start of period	25,687.68	14,015.54
Issued	480.00	18,356.74
Redeemed	(1,849.39)	(6,684.60)
At end of the period	24,318.29	25,687.68
<b>USD O Inc</b>		
At start of period	56,184.46	42,056.17
Issued	1,940.81	20,281.09
Redeemed	(3,127.41)	(6,152.80)
At end of the period	54,997.86	56,184.46
<b>USD Unhedged N Acc</b>		
At start of period	2,955.67	-
Issued	-	2,955.67
Redeemed	(396.32)	-
At end of the period	2,559.35	2,955.67



# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

### New Capital Dynamic UK Equity Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
GBP Acc		
At start of period	74,864.68	63,970.35
Issued	12,771.10	27,917.22
Redeemed	(14,641.19)	(17,022.89)
At end of the period	72,994.59	74,864.68

#### GBP Inc

At start of period	104,290.36	31,110.28
Issued	25,202.00	85,071.83
Redeemed	(3,257.22)	(11,891.75)
At end of the period	126,235.14	104,290.36

#### GBP X Acc

At start of period	2,650.46	163.66
Issued	–	5,942.31
Redeemed	(813.96)	(3,455.51)
At end of the period	1,836.50	2,650.46

#### USD A Acc

At start of period	15,987.31	–
Issued	–	15,987.31
Redeemed	(3,070.59)	–
At end of the period	12,916.72	15,987.31

#### USD I Acc

At start of period	11,691.49	27,737.12
Issued	–	1,428.34
Redeemed	(178.34)	(17,473.97)
At end of the period	11,513.15	11,691.49

### New Capital Europe Future Leaders Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
EUR D Acc		
At start of period	3,085.17	29.90
Issued	–	3,104.64
Redeemed	(2,977.19)	(49.37)
At end of the period	107.98	3,085.17

#### EUR I Acc

At start of period	109,530.05	55,188.35
Issued	34,227.01	107,605.24
Redeemed	(17,047.53)	(53,263.54)
At end of the period	126,709.53	109,530.05

#### EUR I Inc

At start of period	36,339.50	32,994.73
Issued	6,993.42	9,690.26
Redeemed	(2,452.23)	(6,345.49)
At end of the period	40,880.69	36,339.50

## As at 31 December 2021

## As at 30 June 2021

EUR O Acc		
At start of period	186,321.39	26,312.19
Issued	57,236.51	201,782.05
Redeemed	(19,260.33)	(41,772.85)
At end of the period	224,297.57	186,321.39

#### EUR O Inc

At start of period	12,075.98	–
Issued	4,268.25	12,550.95
Redeemed	(1,017.59)	(474.97)
At end of the period	15,326.64	12,075.98

#### EUR SD Acc

At start of period	76,229.43	26,764.86
Issued	29,466.78	63,518.84
Redeemed	(5,815.15)	(14,054.27)
At end of the period	99,881.06	76,229.43

#### GBP Unhedged Inc

At start of period	4,577.12	200.00
Issued	1,481.94	6,497.12
Redeemed	(201.01)	(2,120.00)
At end of the period	5,858.05	4,577.12

#### USD A Acc

At start of period	9,471.26	–
Issued	6,613.62	10,909.02
Redeemed	(2,342.77)	(1,437.76)
At end of the period	13,742.11	9,471.26

#### USD D Acc

At start of period	4,944.16	341.35
Issued	–	5,333.99
Redeemed	(119.90)	(731.18)
At end of the period	4,824.26	4,944.16

#### USD Unhedged O

Acc		
At start of period	34,326.26	400.00
Issued	3,354.99	63,520.34
Redeemed	(1,328.69)	(29,594.08)
At end of the period	36,352.56	34,326.26

#### USD N Acc

At start of period	2,770.14	–
Issued	3,183.81	2,770.14
Redeemed	(430.82)	–
At end of the period	5,523.13	2,770.14

#### USD Unhedged X Acc

At start of period	17,671.49	1,643.44
Issued	8,219.60	20,163.06
Redeemed	(440.93)	(4,135.01)
At end of the period	25,450.16	17,671.49

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

### New Capital Global Equity Conviction Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	350,155.91	317,291.48
Issued	51,010.38	203,329.55
Redeemed	(33,068.75)	(170,465.12)
At end of the period	368,097.54	350,155.91
CHF O Acc		
At start of period	27,284.49	–
Issued	42,855.64	27,799.49
Redeemed	(1,719.87)	(515.00)
At end of the period	68,420.26	27,284.49
EUR D Acc		
At start of period	4,935.25	–
Issued	–	4,935.25
Redeemed	(4,845.35)	–
At end of the period	89.90	4,935.25
EUR I Acc		
At start of period	302,010.73	49,435.36
Issued	147,433.77	467,825.82
Redeemed	(99,061.01)	(215,250.45)
At end of the period	350,383.49	302,010.73
EUR O Acc		
At start of period	111,735.18	40,391.28
Issued	79,728.21	88,035.99
Redeemed	(10,611.48)	(16,692.09)
At end of the period	180,851.91	111,735.18
EUR X Acc		
At start of period	4,761.13	–
Issued	–	4,787.02
Redeemed	(31.61)	(25.89)
At end of the period	4,729.52	4,761.13
GBP Acc		
At start of period	50,638.66	11,021.11
Issued	16,538.18	52,679.04
Redeemed	(3,769.06)	(13,061.49)
At end of the period	63,407.78	50,638.66
GBP Inc		
At start of period	3,538.00	–
Issued	–	3,538.00
Redeemed	–	–
At end of the period	3,538.00	3,538.00
GBP X Acc		
At start of period	160,081.54	23,033.94
Issued	29,104.14	149,219.77
Redeemed	(14,290.36)	(12,172.17)
At end of the period	174,895.32	160,081.54

	As at 31 December 2021	As at 30 June 2021
GBP X Inc		
At start of period	–	–
Issued	14,602.96	–
Redeemed	–	–
At end of the period	14,602.96	–
USD A Acc		
At start of period	209,385.19	5,697.16
Issued	148,596.87	224,024.02
Redeemed	(27,751.85)	(20,335.99)
At end of the period	330,230.21	209,385.19
USD D Acc		
At start of period	1,493.89	–
Issued	–	1,760.39
Redeemed	(1,234.72)	(266.50)
At end of the period	259.17	1,493.89
USD I Acc		
At start of period	951,911.14	1,026,624.95
Issued	459,483.41	870,938.07
Redeemed	(238,668.57)	(945,651.88)
At end of the period	1,172,725.98	951,911.14
USD O Acc		
At start of period	542,934.57	226,260.22
Issued	105,152.62	407,499.98
Redeemed	(91,918.01)	(90,825.63)
At end of the period	556,169.18	542,934.57
USD X Acc		
At start of period	238,541.66	124,957.76
Issued	135,195.99	162,598.81
Redeemed	(17,720.90)	(49,014.91)
At end of the period	356,016.75	238,541.66
USD X Inc		
At start of period	–	–
Issued	46,294.34	–
Redeemed	(46,294.34)	–
At end of the period	–	–
USD N Acc		
At start of period	205,126.32	705.41
Issued	303,186.95	213,830.21
Redeemed	(35,734.31)	(9,409.30)
At end of the period	472,578.96	205,126.32

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

### New Capital Global Equity Income Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CNH O Inc		
At start of period	-	8,175.82
Issued	-	10.84
Redeemed	-	(8,186.66)
At end of the period	-	-

### EUR Unhedged I Acc

At start of period	3,567.97	6,728.27
Issued	-	2,050.00
Redeemed	(93.08)	(5,210.30)
At end of the period	3,474.89	3,567.97

### EUR Unhedged O Inc

At start of period	21,898.05	26,323.68
Issued	504.66	1,109.98
Redeemed	(221.71)	(5,535.61)
At end of the period	22,181.00	21,898.05

### EUR Unhedged X Acc

At start of period	-	-
Issued	-	1,650.00
Redeemed	-	(1,650.00)
At end of the period	-	-

### GBP Unhedged Acc

At start of period	4,211.96	1,905.39
Issued	228.37	4,208.40
Redeemed	(151.54)	(1,901.83)
At end of the period	4,288.79	4,211.96

### GBP Unhedged Inc

At start of period	7,001.28	5,248.25
Issued	606.78	3,765.69
Redeemed	(219.52)	(2,012.66)
At end of the period	7,388.54	7,001.28

### GBP UnhedgedX Acc

At start of period	25,510.19	-
Issued	15,755.90	26,670.64
Redeemed	(279.63)	(1,160.45)
At end of the period	40,986.46	25,510.19

### SGD O Inc

At start of period	-	9,202.79
Issued	-	-
Redeemed	-	(9,202.79)
At end of the period	-	-

### USD I Acc

At start of period	126,218.27	143,385.74
Issued	5,205.04	11,162.63
Redeemed	(63.56)	(28,330.10)
At end of the period	131,359.75	126,218.27

### USD I Inc

At start of period	35,683.89	28,275.30
Issued	3,018.55	14,158.51
Redeemed	(1,953.11)	(6,749.92)
At end of the period	36,749.33	35,683.89

### USD N Acc

At start of period	-	-
Issued	2,671.83	-
Redeemed	(2,425.50)	-
At end of the period	246.33	-

### USD O Acc

At start of period	9,169.30	5,648.89
Issued	3,340.00	4,846.43
Redeemed	(1,332.72)	(1,326.02)
At end of the period	11,176.58	9,169.30

### USD O Inc

At start of period	58,360.38	43,988.33
Issued	8,791.52	32,504.79
Redeemed	(22,726.39)	(18,132.74)
At end of the period	44,425.51	58,360.38

### USD X Acc

At start of period	45,391.79	15,353.92
Issued	13,181.76	30,148.50
Redeemed	(481.19)	(110.63)
At end of the period	58,092.36	45,391.79

### USD X Inc

At start of period	1,644.65	-
Issued	-	12,363.25
Redeemed	(64.64)	(10,718.60)
At end of the period	1,580.01	1,644.65

### New Capital Healthcare Disruptors Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of year	56,669.03	-
Issued	12,046.88	56,669.03
Redeemed	(5,325.37)	-
At end of the year	63,390.54	56,669.03
EUR I Acc		
At start of year	18,804.94	-
Issued	30,254.02	18,804.94
Redeemed	(380.36)	-
At end of the year	48,678.60	18,804.94

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>EUR O Acc</b>		
At start of year	123,418.98	–
Issued	33,178.46	123,418.98
Redeemed	(18,813.13)	–
At end of the year	137,784.31	123,418.98
<b>GBP Acc</b>		
At start of year	8,249.02	–
Issued	1,744.05	8,249.02
Redeemed	(191.09)	–
At end of the year	9,801.98	8,249.02
<b>GBP Unhedged Acc</b>		
At start of year	2,365.28	–
Issued	1,336.31	2,365.28
Redeemed	(2,109.04)	–
At end of the year	1,592.55	2,365.28
<b>USD A Acc</b>		
At start of year	16,711.74	–
Issued	45,054.30	16,711.74
Redeemed	(784.12)	–
At end of the year	60,981.92	16,711.74
<b>USD I Acc</b>		
At start of year	272,017.26	–
Issued	68,698.92	276,185.68
Redeemed	(45,746.79)	(4,168.42)
At end of the year	294,969.39	272,017.26
<b>USD I Inc</b>		
At start of year	144,232.92	–
Issued	13,461.09	144,232.92
Redeemed	(8,905.80)	–
At end of the year	148,788.21	144,232.92
<b>USD N Acc</b>		
At start of year	7,965.77	–
Issued	28,671.65	7,965.77
Redeemed	(1,084.29)	–
At end of the year	35,553.13	7,965.77
<b>USD O Acc</b>		
At start of year	358,572.03	–
Issued	126,618.69	363,448.65
Redeemed	(38,158.94)	(4,876.62)
At end of the year	447,031.78	358,572.03
<b>USD P Acc</b>		
At start of year	441,091.74	–
Issued	4,919.88	441,091.74
Redeemed	(43,574.76)	–
At end of the year	402,436.86	441,091.74

	As at 31 December 2021	As at 30 June 2021
<b>USD P Acc</b>		
At start of year	16,636.19	–
Issued	51,433.98	16,636.19
Redeemed	(14.37)	–
At end of the year	68,055.80	16,636.19

## New Capital Japan Equity Fund

	As at 31 December 2021	As at 30 June 2021
<b>Shares in issue</b>		
<b>Participating shares</b>		
<b>CHF I Acc</b>		
At start of period	28,180.29	67,425.00
Issued	1,063.00	410.00
Redeemed	(983.96)	(39,654.71)
At end of the period	28,259.33	28,180.29
<b>CHF O Acc</b>		
At start of period	12,209.32	8,635.93
Issued	2,045.00	4,638.07
Redeemed	(2,566.72)	(1,064.68)
At end of the period	11,687.60	12,209.32
<b>EUR I Acc</b>		
At start of period	100,662.26	101,449.81
Issued	21,911.83	21,380.11
Redeemed	(13,787.24)	(22,167.66)
At end of the period	108,786.85	100,662.26
<b>EUR O Acc</b>		
At start of period	14,968.44	19,496.73
Issued	9,072.56	3,607.45
Redeemed	(2,685.38)	(8,135.74)
At end of the period	21,355.62	14,968.44
<b>GBP Acc</b>		
At start of period	2,288.28	–
Issued	267.05	4,288.28
Redeemed	(1,616.93)	(2,000.00)
At end of the period	938.40	2,288.28
<b>JPY I Acc</b>		
At start of period	2,801,863.26	2,610,686.28
Issued	1,385,774.36	1,753,770.63
Redeemed	(282,193.52)	(1,562,593.65)
At end of the period	3,905,444.10	2,801,863.26
<b>JPY O Acc</b>		
At start of period	40,322.43	37,969.54
Issued	1,250.02	6,057.66
Redeemed	(539.16)	(3,704.77)
At end of the period	41,033.29	40,322.43
<b>JPY X Acc</b>		
At start of period	10,999.65	10,999.65
Issued	–	–
Redeemed	–	–
At end of the period	10,999.65	10,999.65

## Notes to the Semi-Annual Report (continued)

### 20. Redeemable participating shares in issue, continued

USD I Acc		
At start of period	109,269.19	104,889.40
Issued	15,745.93	21,674.74
Redeemed	(2,293.97)	(17,294.95)
At end of the period	122,721.15	109,269.19

USD O Acc		
At start of period	35,636.26	5,859.42
Issued	5,351.89	42,676.17
Redeemed	(1,078.81)	(12,899.33)
At end of the period	39,909.34	35,636.26

USD Unhedged I Acc		
At start of year	193,074.26	-
Issued	18,742.44	193,074.26
Redeemed	(208,403.71)	-
At end of the year	3,412.99	193,074.26

### New Capital Swiss Select Equity Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	193,430.92	243,582.99
Issued	14,018.65	31,064.74
Redeemed	(13,241.90)	(81,216.81)
At end of the period	194,207.67	193,430.92
CHF I Inc		
At start of period	61,193.47	45,536.00
Issued	-	17,880.47
Redeemed	(2,917.00)	(2,223.00)
At end of the period	58,276.47	61,193.47
CHF O Acc		
At start of period	259,300.76	321,094.81
Issued	16,910.40	31,999.04
Redeemed	(21,422.75)	(93,793.09)
At end of the period	254,788.41	259,300.76
EUR O Acc		
At start of period	11,123.94	15,499.32
Issued	1,626.00	1,335.00
Redeemed	(2,561.97)	(5,710.38)
At end of the period	10,187.97	11,123.94
GBP Unhedged Acc		
At start of period	3,157.85	2,835.60
Issued	972.05	1,915.77
Redeemed	(1,191.11)	(1,593.52)
At end of the period	2,938.79	3,157.85

USD O Acc		
At start of period	32,306.68	18,592.16
Issued	-	30,103.55
Redeemed	(23,598.86)	(16,389.03)
At end of the period	8,707.82	32,306.68

### New Capital US Future Leaders Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	7,875.62	-
Issued	670.00	7,875.62
Redeemed	(500.00)	-
At end of the period	8,045.62	7,875.62
EUR O Acc		
At start of period	39,592.62	15,844.62
Issued	5,240.80	35,357.64
Redeemed	(8,535.03)	(11,609.64)
At end of the period	36,298.39	39,592.62
GBP Acc		
At start of period	11,248.91	9,596.12
Issued	565.62	5,812.71
Redeemed	(183.81)	(4,159.92)
At end of the period	11,630.72	11,248.91
GBP Unhedged Acc		
At start of period	7,667.97	4,918.17
Issued	2,943.00	8,814.06
Redeemed	(1,795.91)	(6,064.26)
At end of the period	8,815.06	7,667.97
USD A Acc		
At start of period	75,244.74	10,692.70
Issued	6,314.39	87,901.27
Redeemed	(7,920.68)	(23,349.23)
At end of the period	73,638.45	75,244.74
USD D Acc		
At start of period	487.18	627.31
Issued	-	446.42
Redeemed	(200.06)	(586.55)
At end of the period	287.12	487.18
USD I Acc		
At start of period	734,092.32	679,786.35
Issued	71,981.85	343,970.09
Redeemed	(216,382.87)	(289,664.12)
At end of the period	589,691.30	734,092.32
USD N Acc		
At start of period	92,545.61	8,109.94
Issued	17,761.31	104,474.24
Redeemed	(26,774.26)	(20,038.57)
At end of the period	83,532.66	92,545.61

## Notes to the Semi-Annual Report (continued)

### 20. Redeemable participating shares in issue, continued

USD O Acc		
At start of period	375,892.65	286,926.89
Issued	44,359.58	253,100.28
Redeemed	(39,241.69)	(164,134.52)
At end of the period	381,010.54	375,892.65

USD SD Acc		
At start of period	113,295.07	116,272.24
Issued	-	13,156.14
Redeemed	(14,799.26)	(16,133.31)
At end of the period	98,495.81	113,295.07

USD X Acc		
At start of period	148,770.39	145,475.47
Issued	18,790.23	48,178.25
Redeemed	(10,133.98)	(44,883.33)
At end of the period	157,426.64	148,770.39

#### New Capital US Growth Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	5,580.99	6,306.30
Issued	53.10	233.72
Redeemed	(157.96)	(959.03)
At end of the period	5,476.13	5,580.99

EUR I Acc		
At start of period	55,014.71	73,320.43
Issued	1,763.57	24,881.07
Redeemed	(3,815.56)	(43,186.79)
At end of the period	52,962.72	55,014.71

EUR O Acc		
At start of period	6,737.95	7,583.11
Issued	981.45	1,980.39
Redeemed	(1,540.59)	(2,825.55)
At end of the period	6,178.81	6,737.95

GBP O Acc		
At start of period	9,269.42	11,029.07
Issued	3,216.68	4,610.35
Redeemed	(1,288.17)	(6,370.00)
At end of the period	11,197.93	9,269.42

HKD O Acc		
At start of period	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the period	1,892.16	1,892.16

USD A Acc		
At start of period	1,648.65	2,681.64
Issued	-	1,318.61
Redeemed	(1,162.86)	(2,351.60)
At end of the period	485.79	1,648.65

USD I Acc		
At start of period	162,424.00	463,068.22
Issued	4,459.53	36,261.71
Redeemed	(21,326.32)	(336,905.93)
At end of the period	145,557.21	162,424.00

USD N Acc		
At start of period	9,436.60	1,620.79
Issued	1,896.43	9,295.85
Redeemed	(702.41)	(1,480.04)
At end of the period	10,630.62	9,436.60

USD O Acc		
At start of period	111,608.69	123,311.23
Issued	33,070.34	39,485.91
Redeemed	(39,887.43)	(51,188.45)
At end of the period	104,791.60	111,608.69

USD X Acc		
At start of period	-	10,758.22
Issued	-	1,217.26
Redeemed	-	(11,975.48)
At end of the period	-	-

#### New Capital US Small Cap Growth Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
EUR D Acc		
At start of period	49.90	-
Issued	-	49.90
Redeemed	(49.90)	-
At end of the period	-	49.90

EUR I Acc		
At start of period	19,380.49	-
Issued	5,351.46	33,615.20
Redeemed	(7,670.45)	(14,234.71)
At end of the period	17,061.50	19,380.49

EUR O Acc		
At start of period	3,482.21	-
Issued	6,224.20	3,482.21
Redeemed	-	-
At end of the period	9,706.41	3,482.21

GBP O Acc		
At start of period	2,500.00	-
Issued	6,200.12	2,500.00
Redeemed	(2,500.00)	-
At end of the period	6,200.12	2,500.00

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

GBP Unhedged ACC		
At start of period	5,899.81	2,929.14
Issued	968.83	10,560.72
Redeemed	(2,276.00)	(7,590.05)
At end of the period	4,592.64	5,899.81

	As at 31 December 2021	As at 30 June 2021
USD A Acc		
At start of period	21,954.55	-
Issued	11,184.07	34,746.67
Redeemed	(5,679.18)	(12,792.12)
At end of the period	27,459.44	21,954.55

USD D Acc		
At start of period	-	-
Issued	-	106.53
Redeemed	-	(106.53)
At end of the period	-	-

USD I Acc		
At start of period	482,595.63	440,710.89
Issued	34,968.08	184,352.80
Redeemed	(74,788.98)	(142,468.06)
At end of the period	442,774.73	482,595.63

USD N Acc		
At start of period	33,729.61	-
Issued	6,456.35	35,025.09
Redeemed	(588.75)	(1,295.48)
At end of the period	39,597.21	33,729.61

USD O Acc		
At start of period	247,616.21	102,200.62
Issued	33,163.10	227,252.61
Redeemed	(49,974.16)	(81,837.02)
At end of the period	230,805.15	247,616.21

USD X Acc		
At start of period	46,345.80	35,073.26
Issued	3,991.54	11,272.54
Redeemed	(70.64)	-
At end of the period	50,266.70	46,345.80

### New Capital US Value Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
USD A Acc		
At start of period	60,720.41	-
Issued	36,226.17	72,860.94
Redeemed	(18,439.11)	(12,140.53)
At end of the period	78,507.47	60,720.41

## As at 31 December 2021 As at 30 June 2021

USD I Acc		
At start of period	53,862.79	-
Issued	49,919.86	54,014.92
Redeemed	(43,509.80)	(152.13)
At end of the period	60,272.85	53,862.79

USD MC Acc		
At start of period	463,395.09	-
Issued	964,632.85	499,282.30
Redeemed	(43,513.45)	(35,887.21)
At end of the period	1,384,514.49	463,395.09

USD MC Inc		
At start of period	359,812.20	-
Issued	209,508.54	388,924.30
Redeemed	(29,541.16)	(29,112.10)
At end of the period	539,779.58	359,812.20

USD N Acc		
At start of period	82,337.49	-
Issued	18,347.83	82,732.08
Redeemed	(16,614.84)	(394.59)
At end of the period	84,070.48	82,337.49

USD O Acc		
At start of period	124,882.44	-
Issued	25,591.19	163,324.48
Redeemed	(22,176.27)	(38,442.04)
At end of the period	128,297.36	124,882.44

USD X Acc		
At start of period	672.06	-
Issued	-	672.06
Redeemed	(672.06)	-
At end of the period	-	672.06

### New Capital Global Alpha Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
CHF X Acc		
At start of period	14,607.01	6,791.67
Issued	1,588.02	7,815.34
Redeemed	-	-
At end of the period	16,195.03	14,607.01

EUR X Acc		
At start of period	25,312.00	10,952.78
Issued	5,474.57	19,586.64
Redeemed	(40.93)	(5,227.42)
At end of the period	30,745.64	25,312.00

EUR X Inc		
At start of period	4,428.87	10,325.07
Issued	-	117.55
Redeemed	(24.45)	(6,013.75)
At end of the period	4,404.42	4,428.87

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>GBP Acc</b>		
At start of period	12,149.11	12,925.98
Issued	3,145.40	1,421.71
Redeemed	(174.88)	(2,198.58)
At end of the period	15,119.63	12,149.11
<b>GBP X Acc</b>		
At start of period	328,075.91	308,957.53
Issued	71,423.24	58,757.10
Redeemed	(17,662.29)	(39,638.72)
At end of the period	381,836.86	328,075.91
<b>GBP X Inc</b>		
At start of period	413,442.25	405,772.60
Issued	15,382.83	55,758.80
Redeemed	(25,073.53)	(48,089.15)
At end of the period	403,751.55	413,442.25
<b>USD I Acc</b>		
At start of period	–	–
Issued	1,822.00	–
Redeemed	–	–
At end of the period	1,822.00	–
<b>USD O Inc</b>		
At start of period	36,910.65	10,911.13
Issued	–	26,483.59
Redeemed	(10,427.06)	(484.07)
At end of the period	26,483.59	36,910.65
<b>USD X Acc</b>		
At start of period	7,565.96	7,615.70
Issued	–	–
Redeemed	(44.78)	(49.74)
At end of the period	7,521.18	7,565.96
<b>USD X Inc</b>		
At start of period	5,491.96	9,381.10
Issued	–	–
Redeemed	–	(3,889.14)
At end of the period	5,491.96	5,491.96

### New Capital Global Balanced Fund

	As at 31 December 2021	As at 30 June 2021
Shares in issue		
Participating shares		
<b>EUR X Acc</b>		
At start of period	36,384.30	33,515.21
Issued	1,134.41	6,793.02
Redeemed	(298.50)	(3,923.93)
At end of the period	37,220.21	36,384.30

	As at 31 December 2021	As at 30 June 2021
<b>EUR X Inc</b>		
At start of period	25,940.49	19,207.00
Issued	20.37	7,025.49
Redeemed	(169.87)	(292.00)
At end of the period	25,790.99	25,940.49
<b>GBP Acc</b>		
At start of period	26,250.97	705.84
Issued	2,633.30	30,040.45
Redeemed	(19,089.42)	(4,495.32)
At end of the period	9,794.85	26,250.97
<b>GBP Inc</b>		
At start of period	3,271.63	1,804.60
Issued	32.31	1,786.26
Redeemed	(258.75)	(319.23)
At end of the period	3,045.19	3,271.63
<b>GBP X Acc</b>		
At start of period	1,060,243.21	646,459.99
Issued	272,626.86	495,930.60
Redeemed	(64,787.23)	(82,147.38)
At end of the period	1,268,082.84	1,060,243.21
<b>GBP X Inc</b>		
At start of period	305,523.62	261,162.31
Issued	58,137.26	155,549.33
Redeemed	(28,846.60)	(111,188.02)
At end of the period	334,814.28	305,523.62
<b>USD X Acc</b>		
At start of period	320,013.31	198,027.29
Issued	23,855.68	137,300.45
Redeemed	(17,553.23)	(15,314.43)
At end of the period	326,315.76	320,013.31
<b>USD X Inc</b>		
At start of period	11,623.93	4,617.06
Issued	–	16,511.73
Redeemed	–	(9,504.86)
At end of the period	11,623.93	11,623.93

### New Capital Strategic Portfolio UCITS Fund

	As at 31 December 2020	As at 30 June 2021
Shares in issue		
Participating shares		
<b>AUD O Acc</b>		
At start of period	10,707.21	–
Issued	2,922.37	10,707.21
Redeemed	–	–
At end of the period	13,629.58	10,707.21
<b>AUD X Acc</b>		
At start of period	23,281.48	25,584.46
Issued	–	604.70
Redeemed	(143.97)	(2,907.68)
At end of the period	23,137.51	23,281.48



# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021
<b>CHF I Acc</b>				
At start of period	4,859.63	3,752.89		
Issued	761.39	1,281.74		
Redeemed	–	(175.00)		
At end of the period	5,621.02	4,859.63		
<b>CHF O Acc</b>				
At start of period	249,052.26	194,954.86		
Issued	95,725.66	83,705.20		
Redeemed	(70,740.97)	(29,607.80)		
At end of the period	274,036.95	249,052.26		
<b>EUR D Acc</b>				
At start of period	650.87	430.00		
Issued	–	220.87		
Redeemed	(220.87)	–		
At end of the period	430.00	650.87		
<b>EUR I Acc</b>				
At start of period	79,593.77	51,488.91		
Issued	16,702.57	43,661.61		
Redeemed	(11,423.03)	(15,556.75)		
At end of the period	84,873.31	79,593.77		
<b>EUR O Acc</b>				
At start of period	469,393.28	368,361.52		
Issued	88,667.61	150,607.19		
Redeemed	(24,962.83)	(49,575.43)		
At end of the period	533,098.06	469,393.28		
<b>EUR X Acc</b>				
At start of period	150.00	150.00		
Issued	–	–		
Redeemed	–	–		
At end of the period	150.00	150.00		
<b>GBP Inc</b>				
At start of period	7,056.23	2,448.15		
Issued	1,950.91	4,611.46		
Redeemed	(6.14)	(3.38)		
At end of the period	9,001.00	7,056.23		
<b>GBP Acc</b>				
At start of period	28,531.45	14,518.55		
Issued	3,069.46	18,880.95		
Redeemed	(2,900.60)	(4,868.05)		
At end of the period	28,700.31	28,531.45		
<b>GBP X Acc</b>				
At start of period	257,870.59	207,647.47		
Issued	53,759.95	81,984.40		
Redeemed	(16,972.09)	(31,761.28)		
At end of the period	294,658.45	257,870.59		
<b>SGD O Acc</b>				
At start of period			2,067.92	3,210.68
Issued			–	337.70
Redeemed			–	(1,480.46)
At end of the period			2,067.92	2,067.92
<b>USD A Acc</b>				
At start of period			1,319,291.18	8,885.82
Issued			454,557.27	1,345,688.56
Redeemed			(72,291.12)	(35,283.20)
At end of the period			1,701,557.33	1,319,291.18
<b>USD I Acc</b>				
At start of period			420,401.58	287,638.75
Issued			69,880.54	269,447.73
Redeemed			(22,035.80)	(136,684.90)
At end of the period			468,246.32	420,401.58
<b>USD N Acc</b>				
At start of period			797,641.56	33,068.13
Issued			425,960.50	850,662.05
Redeemed			(52,844.50)	(86,088.62)
At end of the period			1,170,757.56	797,641.56
<b>USD O Acc</b>				
At start of period			533,617.47	305,685.53
Issued			168,808.40	319,398.40
Redeemed			(33,366.82)	(91,466.46)
At end of the period			669,059.05	533,617.47
<b>USD X Acc</b>				
At start of period			125,537.39	105,722.19
Issued			39,652.11	43,319.95
Redeemed			(2,933.80)	(23,504.75)
At end of the period			162,255.70	125,537.39
<b>USD X Inc</b>				
At start of period			24,143.72	–
Issued			–	27,177.18
Redeemed			–	(3,033.46)
At end of the period			24,143.72	24,143.72
<b>New Capital All Weather Fund</b>				
	As at 31 December 2021	As at 30 June 2021		
<b>Shares in issue</b>				
<b>Participating shares</b>				
<b>CHF I</b>				
At start of period	175,863.32	165,055.83		
Issued	49,657.82	29,707.74		
Redeemed	(22,793.79)	(18,900.25)		
At end of the period	202,727.35	175,863.32		
<b>EUR I</b>				
At start of period	732,811.47	726,444.37		
Issued	306,708.42	121,135.51		
Redeemed	(72,987.69)	(114,768.41)		
At end of the period	966,532.20	732,811.47		

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

	As at 31 December 2021	As at 30 June 2021
<b>EUR X</b>		
At start of period	255.00	255.00
Issued	–	–
Redeemed	–	–
At end of the period	255.00	255.00
<b>GBP I</b>		
At start of period	15,932.21	18,007.60
Issued	8,667.69	2,040.81
Redeemed	(1,826.02)	(4,116.20)
At end of the period	22,773.88	15,932.21
<b>USD I</b>		
At start of period	330,584.87	397,142.18
Issued	137,123.39	102,295.76
Redeemed	(14,336.18)	(168,853.07)
At end of the period	453,372.08	330,584.87
<b>USD O</b>		
At start of period	10,937.34	10,590.12
Issued	2,017.73	347.22
Redeemed	(50.36)	–
At end of the period	12,904.71	10,937.34

## 21. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

## 22. Related Party Transactions

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are related parties.

US\$ 15,593 (31 December 2020: US\$16,480) was earned by KB Associates for money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2021. These fees are presented exclusive of VAT.

The Directors' fee for the period to 31 December 2021 is US\$65,082 (31 December 2020: US\$50,716) and is included in Other Expenses on the Statement of Operations. At 31 December 2021 there was an outstanding amount of US\$18,294 due to the Directors for fees (30 June 2021: US\$Nil).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire period to 31 December 2021. Mozamil Afzal and Steven Johnson are Directors of the Investment Manager.

Details of investments in other sub-funds of the Company are disclosed in note 16 on page 183.

During the period ended 31 December 2021, EFG Asset Management (UK) Limited purchased Nil shares (30 June 2021: 700 shares) in New Capital Healthcare Disruptors Fund, Nil shares (30 June 2021: 197.66 shares) in New Capital Japan Equity Fund, Nil shares (30 June 2021: 300 shares), in New Capital Sovereign Plus USD Fund, Nil shares (30 June 2021: 400 shares) in New Capital US Value Fund, 101.83 shares (30 June 2021: Nil shares) in New Capital Global Equity Income Fund and 200 shares (30 June 2021: Nil) in New Capital Sustainable World High Yield Bond Fund. It redeemed Nil shares (30 June 2021: 62.58 shares) in New Capital Global

Balanced Fund and Nil shares (30 June 2021: 400 shares) in New Capital US Value Fund.

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

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

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the period ended 31 December 2021.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	40,713,350	4.95%	–	–

The following are the summary of transactions entered between SFC authorised sub-funds and HSBC during the year ended 30 June 2021.

Sub-Fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	287,189,442	8.97%	–	–
New Capital Global Equity Income Fund	USD	2,466,100	2.39%	2,467	0.10%
New Capital China Equity Fund	USD	22,405,047	8.32%	21,954	0.10%

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

The Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary or their families during the period ended 31 December 2021 and period ended 30 June 2021 other than the following:

## Notes to the Semi-Annual Report (continued)

### 22. Related Party Transactions, continued

#### New Capital Wealthy Nations Bond Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.59	564	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Inc			
Mozamil Afzal	1,141.96	14,438	1.30%

As at 30 June 2021:

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

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

#### New Capital Asia Future Leaders Fund

31 December 2021

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	302.17	71,971	0.96%

30 June 2021:

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

#### New Capital China Equity Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	280.00	87,356	1.57%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	104,854	0.21%

As at 30 June 2021:

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

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

#### New Capital Dynamic European Equity Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	226.67	77,177	8.00%

As at 30 June 2021:

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

#### New Capital Global Equity Conviction Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP I Acc			
Steven Johnson	2,163.71	653,679	3.41%

As at 30 June 2021:

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

#### New Capital Global Equity Income Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	526.12	77,353	7.12%
Steven Johnson	27.88	4,099	0.38%

As at 30 June 2021:

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

#### New Capital US Future Leaders

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc.			
Steven Johnson	341.99	81,261	3.88%

As at 30 June 2021:

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

#### New Capital US Growth Fund

As at 31 December 2021:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Acc			
Mozamil Afzal	1,892.16	66,849	99.33%

As at 30 June 2021:

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

# Notes to the Semi-Annual Report (continued)

## 22. Related Party Transactions, continued

### New Capital US Small Cap Growth Fund

As at 31 December 2021:

GBP Unhedged I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	140.00	39,544	3.05%

As at 30 June 2021:

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

## 23. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 31 December 2021 and 30 June 2021.

## 24. Significant events during the period

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 25. Events since the period end

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

### - New Capital China Equity Fund

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

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

### - Phase out of LIBOR

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

# Notes to the Semi-Annual Report (continued)

## 25. Events since the period end, continued

### - New Capital Global Alpha Fund

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

### - New Capital Global Balanced Fund

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

### - New Capital Strategic Portfolio UCITS Fund

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

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

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

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

## 26. Securities Lending

During the period ended 31 December 2021, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at period end.

Securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

As at 31 December 2021, the amount of securities on loan as a proportion of total lendable assets was:

### New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
JPY 1,312,781,547	JPY 14,032,137,310	9.36%

As at 31 December 2021, the amount of securities on loan as a proportion of total investments was:

### New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
JPY 1,312,781,547	JPY 13,601,690,563	9.65%

As at 30 June 2021, the amount of securities on loan as a proportion of total lendable assets was:

### New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
JPY 438,040,800	JPY 13,243,974,357	3.31%

As at 30 June 2021, the amount of securities on loan as a proportion of total investments was:

### New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
JPY 438,040,800	JPY 12,300,525,890	3.56%

During the period ended 31 December 2021, collateral received by New Capital Japan Equity Fund for securities lending was JPY 1,391,238,522 (30 June 2021: JPY 464,443,241). The revenues arising from efficient portfolio management techniques and instruments for the period ended 31 December 2021, together with the direct and indirect operational costs and fees incurred, was JPY 2,374,882.00 (30 June 2021: JPY 2,937,441).

## 27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 February 2022.

# Appendix

## Total Expense Ratios Excluding Performance Fee

Total expenses ratios

For the period ended 31 December 2021.

### New Capital Euro Value Credit Fund

New Capital Euro Value Credit Fund CHF I Acc	0.65%
New Capital Euro Value Credit Fund CHF O Acc	0.95%
New Capital Euro Value Credit Fund EUR I Acc	0.64%
New Capital Euro Value Credit Fund EUR I Inc	0.64%
New Capital Euro Value Credit Fund EUR O Acc	0.94%
New Capital Euro Value Credit Fund EUR O Inc	0.93%
New Capital Euro Value Credit Fund EUR X Acc	0.14%
New Capital Euro Value Credit Fund EUR X Inc	0.12%
New Capital Euro Value Credit Fund GBP Inc	0.65%
New Capital Euro Value Credit Fund USD I Acc	0.65%

### New Capital Global Convertible Bond Fund

New Capital Global Convertible Bond Fund CHF I Acc	0.78%
New Capital Global Convertible Bond Fund CHF O Acc	1.38%
New Capital Global Convertible Bond Fund EUR I Acc	0.78%
New Capital Global Convertible Bond Fund EUR O Acc	1.38%
New Capital Global Convertible Bond Fund GBP Acc	0.78%
New Capital Global Convertible Bond Fund GBP Inc	0.78%
New Capital Global Convertible Bond Fund GBP X Acc	0.13%
New Capital Global Convertible Bond Fund USD A Acc	1.71%
New Capital Global Convertible Bond Fund USD I Acc	0.76%
New Capital Global Convertible Bond Fund USD I Inc	0.76%
New Capital Global Convertible Bond Fund USD N Acc	2.81%
New Capital Global Convertible Bond Fund USD O Acc	1.36%
New Capital Global Convertible Bond Fund USD X Acc	0.11%

### New Capital Global Value Credit Fund

New Capital Global Value Credit Fund CAD O Acc	1.15%
New Capital Global Value Credit Fund CHF O Acc	1.15%
New Capital Global Value Credit Fund CHF I Acc	0.75%
New Capital Global Value Credit Fund CNH O Acc	1.15%
New Capital Global Value Credit Fund EUR I Acc	0.75%
New Capital Global Value Credit Fund EUR O Acc	1.15%
New Capital Global Value Credit Fund EUR O Inc	1.14%
New Capital Global Value Credit Fund EUR X Acc	0.15%
New Capital Global Value Credit Fund GBP Acc	0.75%
New Capital Global Value Credit Fund GBP Inc	0.75%
New Capital Global Value Credit Fund GBP X Acc	0.15%
New Capital Global Value Credit Fund USD A Acc	1.53%
New Capital Global Value Credit Fund USD A Inc	1.53%
New Capital Global Value Credit Fund USD I Acc	0.73%
New Capital Global Value Credit Fund USD I Inc	0.72%
New Capital Global Value Credit Fund USD N Acc	2.33%
New Capital Global Value Credit Fund USD N Inc	2.33%
New Capital Global Value Credit Fund USD O Acc	1.13%
New Capital Global Value Credit Fund USD O Inc	1.13%

### New Capital Global Value Credit Fund

New Capital Global Value Credit Fund USD X Acc	0.13%
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### New Capital Sovereign Plus USD Fund

New Capital Sovereign Plus USD Fund USD A Acc	1.19%
New Capital Sovereign Plus USD Fund USD I Acc	0.70%
New Capital Sovereign Plus USD Fund USD O Acc	1.09%
New Capital Sovereign Plus USD Fund USD N Acc	1.80%

### New Capital Sustainable World High Yield Bond Fund

New Capital Sustainable World High Yield Bond Fund AUD I INC	0.68%
New Capital Sustainable World High Yield Bond Fund AUD O INC (M)	1.28%
New Capital Sustainable World High Yield Bond Fund CHF I ACC	0.68%
New Capital Sustainable World High Yield Bond Fund CHF O ACC	1.28%
New Capital Sustainable World High Yield Bond Fund CHF O INC	1.28%
New Capital Sustainable World High Yield Bond Fund EUR I ACC	0.68%
New Capital Sustainable World High Yield Bond Fund EUR I INC	0.68%
New Capital Sustainable World High Yield Bond Fund EUR O ACC	1.28%
New Capital Sustainable World High Yield Bond Fund EUR O INC	1.28%
New Capital Sustainable World High Yield Bond Fund GBP ACC	0.68%
New Capital Sustainable World High Yield Bond Fund GBP INC	0.68%
New Capital Sustainable World High Yield Bond Fund USD I Acc	0.67%
New Capital Sustainable World High Yield Bond Fund USD I Inc	0.67%
New Capital Sustainable World High Yield Bond Fund USD MC ACC	0.57%
New Capital Sustainable World High Yield Bond Fund USD MC INC	0.57%
New Capital Sustainable World High Yield Bond Fund USD O Acc	1.27%
New Capital Sustainable World High Yield Bond Fund USD O INC	1.27%
New Capital Sustainable World High Yield Bond Fund USD O INC (M)	1.28%

### New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund CHF I Inc	1.14%
New Capital Wealthy Nations Bond Fund CHF I Inc (including TER of each underlying fund)	1.14%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.39%
New Capital Wealthy Nations Bond Fund CHF O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.84%
New Capital Wealthy Nations Bond Fund CHF S Inc (including TER of each underlying fund)	0.84%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.39%
New Capital Wealthy Nations Bond Fund CNH O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.14%
New Capital Wealthy Nations Bond Fund CNH I Inc (including TER of each underlying fund)	1.14%
New Capital Wealthy Nations Bond Fund EUR D Acc	1.89%
New Capital Wealthy Nations Bond Fund EUR D Acc (including TER of each underlying fund)	1.89%
New Capital Wealthy Nations Bond Fund EUR I Acc	1.14%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	1.14%



# Appendix

## Total Expense Ratios Excluding Performance Fee, continued

### New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund EUR I Inc	1.14%
New Capital Wealthy Nations Bond Fund EUR I Inc (including TER of each underlying fund)	1.14%
New Capital Wealthy Nations Bond Fund EUR O Acc	1.39%
New Capital Wealthy Nations Bond Fund EUR O Acc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.39%
New Capital Wealthy Nations Bond Fund EUR O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.84%
New Capital Wealthy Nations Bond Fund EUR S Acc (including TER of each underlying fund)	0.84%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.84%
New Capital Wealthy Nations Bond Fund EUR S Inc (including TER of each underlying fund)	0.84%
New Capital Wealthy Nations Bond Fund EUR X Acc	0.14%
New Capital Wealthy Nations Bond Fund EUR X Acc (including TER of each underlying fund)	0.14%
New Capital Wealthy Nations Bond Fund GBP I Inc	1.13%
New Capital Wealthy Nations Bond Fund GBP I Inc (including TER of each underlying fund)	1.13%
New Capital Wealthy Nations Bond Fund GBP I Acc	1.14%
New Capital Wealthy Nations Bond Fund GBP I Acc (including TER of each underlying fund)	1.14%
New Capital Wealthy Nations Bond Fund GBP O Inc	1.39%
New Capital Wealthy Nations Bond Fund GBP O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund GBP S Acc	0.84%
New Capital Wealthy Nations Bond Fund GBP S Acc (including TER of each underlying fund)	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc	0.84%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	0.84%
New Capital Wealthy Nations Bond HKD O Inc	1.39%
New Capital Wealthy Nations Bond HKD O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund SGD I Inc	1.14%
New Capital Wealthy Nations Bond Fund SGD I Inc (including TER of each underlying fund)	1.14%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.39%
New Capital Wealthy Nations Bond Fund SGD O Inc (including TER of each underlying fund)	1.39%
New Capital Wealthy Nations Bond Fund USD A Acc	1.52%
New Capital Wealthy Nations Bond Fund USD A Acc (including TER of each underlying fund)	1.52%
New Capital Wealthy Nations Bond Fund USD A Inc	1.52%
New Capital Wealthy Nations Bond Fund USD A Inc (including TER of each underlying fund)	1.52%

### New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund USD D Acc	1.87%
New Capital Wealthy Nations Bond Fund USD D Acc including TER of each underlying fund)	1.87%
New Capital Wealthy Nations Bond Fund USD I Acc	1.12%
New Capital Wealthy Nations Bond Fund USD I Acc (including TER of each underlying fund)	1.12%
New Capital Wealthy Nations Bond Fund USD I Inc	1.12%
New Capital Wealthy Nations Bond Fund USD I Inc (including TER of each underlying fund)	1.12%
New Capital Wealthy Nations Bond Fund USD N Acc	2.32%
New Capital Wealthy Nations Bond Fund USD N Acc (including TER of each underlying fund)	2.32%
New Capital Wealthy Nations Bond Fund USD N Inc	2.32%
New Capital Wealthy Nations Bond Fund USD N Inc (including TER of each underlying fund)	2.32%
New Capital Wealthy Nations Bond Fund USD O Acc	1.37%
New Capital Wealthy Nations Bond Fund USD O Acc including TER of each underlying fund)	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc (including TER of each underlying fund)	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.37%
New Capital Wealthy Nations Bond Fund USD O Inc M (including TER of each underlying fund)	1.37%
New Capital Wealthy Nations Bond Fund USD S Acc	0.82%
New Capital Wealthy Nations Bond Fund USD S Acc (including TER of each underlying fund)	0.82%
New Capital Wealthy Nations Bond Fund USD S Inc	0.82%
New Capital Wealthy Nations Bond Fund USD S Inc (including TER of each underlying fund)	0.82%
New Capital Wealthy Nations Bond Fund USD X Class	0.12%
New Capital Wealthy Nations Bond Fund USD X Class (including TER of each underlying fund)	0.12%

### New Capital Asia Future Leaders Fund

New Capital Asia Future Leaders Fund AUD O ACC	1.65%
New Capital Asia Future Leaders Fund CHF I Acc	0.94%
New Capital Asia Future Leaders Fund CHF O Acc	1.64%
New Capital Asia Future Leaders Fund EUR D Acc	2.40%
New Capital Asia Future Leaders Fund EUR I Acc	0.94%
New Capital Asia Future Leaders Fund EUR O Acc	1.64%
New Capital Asia Future Leaders Fund GBP Acc	0.94%
New Capital Asia Future Leaders Fund GBP X Acc	0.14%
New Capital Asia Future Leaders Fund USD A Acc	1.73%
New Capital Asia Future Leaders Fund USD D Acc	2.38%
New Capital Asia Future Leaders Fund USD I Acc	0.93%
New Capital Asia Future Leaders Fund USD I Inc	0.93%
New Capital Asia Future Leaders Fund USD N Acc	2.83%
New Capital Asia Future Leaders Fund USD O Acc	1.63%
New Capital Asia Future Leaders Fund USD SD Acc	0.78%
New Capital Asia Future Leaders Fund USD X Acc	0.13%

# Appendix

## Total Expense Ratios Excluding Performance Fee, continued

### New Capital China Equity Fund

New Capital China Equity Fund CNH O Acc	1.98%
New Capital China Equity Fund EUR O Acc	1.98%
New Capital China Equity Fund GBP Acc	1.12%
New Capital China Equity Fund GBP Inc	1.13%
New Capital China Equity Fund HKD O Acc	1.98%
New Capital China Equity Fund SGD O Acc	1.98%
New Capital China Equity Fund USD A Acc	2.09%
New Capital China Equity Fund USD D Acc	2.72%
New Capital China Equity Fund USD I Acc	1.11%
New Capital China Equity Fund USD O Acc	1.97%
New Capital China Equity Fund USD X Acc	0.21%

### New Capital Dynamic European Equity Fund

New Capital Dynamic European Equity Fund EUR I Acc	0.97%
New Capital Dynamic European Equity Fund EUR O Inc	1.67%
New Capital European Equity Fund EUR X Acc	
New Capital Dynamic European Equity Fund GBP Acc	0.98%
New Capital Dynamic European Equity Fund GBP Inc	0.98%
New Capital Dynamic European Equity Fund USD A Acc	1.77%
New Capital Dynamic European Equity Fund USD I Acc	0.98%
New Capital Dynamic European Equity Fund - USD N Acc	2.88%
New Capital Dynamic European Equity Fund USD O Acc	1.68%
New Capital Dynamic European Equity Fund USD O Inc	1.68%
New Capital Dynamic European Equity Fund USD Unhedged A Acc	1.75%
New Capital Dynamic European Equity Fund USD Unhedged N Acc	2.87%

### New Capital Dynamic UK Equity Fund

New Capital Dynamic UK Equity Fund GBP Acc	0.75%
New Capital Dynamic UK Equity Fund GBP Inc	0.75%
New Capital Dynamic UK Equity Fund GBP X Acc	0.15%
New Capital Dynamic UK Equity Fund USD A Acc	1.75%
New Capital Dynamic UK Equity Fund USD I Acc	0.75%

### New Capital Europe Future Leaders Fund

New Capital Europe Future Leaders Fund EUR D Acc	2.46%
New Capital Europe Future Leaders Fund EUR I Acc	0.95%
New Capital Europe Future Leaders Fund EUR I Inc	0.95%
New Capital Europe Future Leaders Fund EUR O Acc	1.70%
New Capital Europe Future Leaders Fund EUR O Inc	1.70%
New Capital Europe Future Leaders Fund EUR SD Acc	0.85%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	0.95%
New Capital Europe Future Leaders Fund USD A Acc	1.81%
New Capital Europe Future Leaders Fund USD D Acc	2.47%
New Capital Europe Future Leaders Fund USD N Acc	2.92%

### New Capital Europe Future Leaders Fund

New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.70%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.20%

### New Capital Global Equity Conviction Fund

New Capital Global Equity Conviction Fund CHF I Acc	0.82%
New Capital Global Equity Conviction Fund CHF O Acc	1.37%
New Capital Global Equity Conviction Fund EUR D Acc	2.13%
New Capital Global Equity Conviction Fund EUR I Acc	0.82%
New Capital Global Equity Conviction Fund EUR O Acc	1.37%
New Capital Global Equity Conviction Fund EUR X Acc	0.12%
New Capital Global Equity Conviction Fund GBP Acc	0.82%
New Capital Global Equity Conviction Fund GBP Inc	0.82%
New Capital Global Equity Conviction Fund GBP X Acc	0.12%
New Capital Global Equity Conviction Fund GBP X Inc	0.12%
New Capital Global Equity Conviction Fund USD A Acc	1.70%
New Capital Global Equity Conviction Fund USD D Acc	2.11%
New Capital Global Equity Conviction Fund USD I Acc	0.80%
New Capital Global Equity Conviction Fund USD N Acc	2.81%
New Capital Global Equity Conviction Fund USD O Acc	1.35%
New Capital Global Equity Conviction Fund USD X Acc	0.10%
New Capital Global Equity Conviction Fund USD X Inc	0.10%

### New Capital Global Equity Income Fund

New Capital Global Equity Income Fund EUR Unhedged I Acc	1.10%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.65%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.10%
New Capital Global Equity Income Fund GBP Unhedged Inc	1.10%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.40%
New Capital Global Equity Income Fund USD I Acc	1.10%
New Capital Global Equity Income Fund USD I Inc	1.10%
New Capital Global Equity Income Fund USD N ACC	3.11%
New Capital Global Equity Income Fund USD O Acc	1.65%
New Capital Global Equity Income Fund USD O Inc	1.65%
New Capital Global Equity Income Fund USD X Acc	0.39%
New Capital Global Equity Income Fund USD X Inc	0.40%

### New Capital Healthcare Disruptors Fund

New Capital Healthcare Disruptors Fund CHF O Acc	1.73%
New Capital Healthcare Disruptors Fund EUR I Acc	0.98%
New Capital Healthcare Disruptors Fund EUR O Acc	1.73%
New Capital Healthcare Disruptors Fund GBP Acc	0.98%
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.97%
New Capital Healthcare Disruptors Fund USD A Acc	1.92%
New Capital Healthcare Disruptors Fund USD I Acc	0.96%
New Capital Healthcare Disruptors Fund USD I Inc	0.96%
New Capital Healthcare Disruptors Fund USD N Acc	3.02%
New Capital Healthcare Disruptors Fund USD O Acc	1.72%
New Capital Healthcare Disruptors Fund USD P Acc	1.01%
New Capital Healthcare Disruptors Fund USD X Acc	0.22%



# Appendix

## Total Expense Ratios Excluding Performance Fee, continued

### New Capital Japan Equity Fund

New Capital Japan Equity Fund CHF I Acc	0.90%
New Capital Japan Equity Fund CHF O Acc	1.60%
New Capital Japan Equity Fund EUR I Acc	0.90%
New Capital Japan Equity Fund EUR O Acc	1.60%
New Capital Japan Equity Fund GBP A Acc	0.90%
New Capital Japan Equity Fund JPY I Acc	0.89%
New Capital Japan Equity Fund JPY O Acc	1.58%
New Capital Japan Equity Fund JPY X Acc	0.18%
New Capital Japan Equity Fund USD I Acc	0.90%
New Capital Japan Equity Fund USD O Acc	1.60%
New Capital Japan Equity Fund USD Unhedged I Acc	0.88%

### New Capital Swiss Select Equity Fund

New Capital Swiss Select Equity Fund CHF I Acc	0.93%
New Capital Swiss Select Equity Fund CHF I Inc	0.93%
New Capital Swiss Select Equity Fund CHF O Acc	1.58%
New Capital Swiss Select Equity Fund EUR O Acc	1.59%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc	0.93%
New Capital Swiss Select Equity Fund USD O Acc	1.58%

### New Capital US Future Leaders Fund

New Capital US Future Leaders Fund CHF O Acc	1.65%
New Capital US Future Leaders Fund EUR O Acc	1.65%
New Capital US Future Leaders Fund GBP Acc	0.90%
New Capital US Future Leaders Fund GBP Unhedged Acc	0.88%
New Capital US Future Leaders Fund USD A Acc	1.84%
New Capital US Future Leaders Fund USD D Acc	2.39%
New Capital US Future Leaders Fund USD I Acc	0.88%
New Capital US Future Leaders Fund USD N Acc	2.94%
New Capital US Future Leaders Fund USD O Acc	1.64%
New Capital US Future Leaders Fund USD SD Acc	0.73%
New Capital US Future Leaders Fund USD X Acc	0.13%

### New Capital US Growth Fund

New Capital US Growth Fund CHF O Acc	1.81%
New Capital US Growth Fund EUR I Acc	0.96%
New Capital US Growth Fund EUR O Acc	1.81%
New Capital US Growth Fund GBP Acc	0.96%
New Capital US Growth Fund HKD O Acc	1.81%
New Capital US Growth Fund USD A Acc	1.98%
New Capital US Growth Fund USD I Acc	0.94%
New Capital US Growth Fund USD N Acc	3.09%
New Capital US Growth Fund USD O Acc	1.79%
New Capital US Growth Fund USD X Acc	

### New Capital US Small Cap Growth Fund

New Capital US Small Cap Growth Fund EUR D Acc	2.46%
New Capital US Small Cap Growth Fund EUR I Acc	1.07%
New Capital US Small Cap Growth Fund EUR O Acc	1.73%
New Capital US Small Cap Growth Fund GBP Acc	1.06%
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.06%
New Capital US Small Cap Growth Fund USD A Acc	1.91%
New Capital US Small Cap Growth Fund USD D Acc	
New Capital US Small Cap Growth Fund USD I Acc	1.06%
New Capital US Small Cap Growth Fund USD N Acc	3.01%
New Capital US Small Cap Growth Fund USD O Acc	1.71%
New Capital US Small Cap Growth Fund USD X Acc	0.21%

### New Capital US Value Fund

New Capital US Value Fund USD A Acc	1.86%
New Capital US Value Fund USD I Acc	0.86%
New Capital US Value Fund USD MC Acc	0.44%
New Capital US Value Fund USD MC Inc	0.45%
New Capital US Value Fund USD N Acc	2.96%
New Capital US Value Fund USD O Acc	1.66%
New Capital US Value Fund USD X Acc	0.19%

### New Capital Global Alpha Fund

New Capital Global Alpha Fund CHF X Acc	0.17%
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.49%
New Capital Global Alpha Fund EUR X Acc	0.17%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.49%
New Capital Global Alpha Fund EUR X Inc	0.17%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.49%
New Capital Global Alpha Fund GBP Acc	0.90%
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.22%
New Capital Global Alpha Fund GBP X Acc	0.15%
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.47%
New Capital Global Alpha Fund GBP X Inc	0.15%
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.47%
New Capital Global Alpha Fund USD I Acc	0.92%
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)	1.25%

# Appendix

## Total Expense Ratios Excluding Performance Fee, continued

### New Capital Global Alpha Fund

New Capital Global Alpha Fund USD O Inc	1.42%
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)	1.74%
New Capital Global Alpha Fund USD X Acc	0.17%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.49%
New Capital Global Alpha Fund USD X Inc	0.17%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.49%

### New Capital Global Balanced Fund

New Capital Global Balanced Fund EUR X Acc	0.12%
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.19%
New Capital Global Balanced Fund EUR X Inc	0.12%
New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)	0.19%
New Capital Global Balanced Fund GBP Acc	1.10%
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	0.17%
New Capital Global Balanced Fund GBP Inc	1.10%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.17%
New Capital Global Balanced Fund GBP X Acc	0.10%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.17%
New Capital Global Balanced Fund GBP X Inc	0.10%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	1.17%
New Capital Global Balanced Fund USD X Acc	0.12%
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.19%
New Capital Global Balanced Fund USD X Inc	0.12%
New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.19%

### New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund AUD O Acc	1.61%
New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.65%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.11%
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.15%
New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.62%
New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.66%
New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.11%
New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.15%
New Capital Strategic Portfolio UCITS Fund EUR D Acc	2.37%
New Capital Strategic Portfolio UCITS Fund EUR D Acc (including TER of each underlying fund)	2.41%

### New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.11%
New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.15%
New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.62%
New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.66%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.11%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.15%
New Capital Strategic Portfolio UCITS Fund GBP Acc	1.11%
New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.15%
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.11%
New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.15%
New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.11%
New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.15%
New Capital Strategic Portfolio UCITS Fund SGD O Acc	1.61%
New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	1.65%
New Capital Strategic Portfolio UCITS Fund USD A Acc	1.70%
New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.74%
New Capital Strategic Portfolio UCITS Fund USD I Acc	1.10%
New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.14%
New Capital Strategic Portfolio UCITS Fund USD N Acc	2.80%
New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.84%
New Capital Strategic Portfolio UCITS Fund USD O Acc	1.60%
New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)	1.64%
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.14%
New Capital Strategic Portfolio UCITS Fund USD X Inc	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)	0.14%

### New Capital All Weather Fund

New Capital All Weather Fund CHF I	0.75%
New Capital All Weather Fund CHF I (including TER of each underlying fund)	1.97%
New Capital All Weather Fund EUR I	0.73%
New Capital All Weather Fund EUR I (including TER of each underlying fund)	1.96%
New Capital All Weather Fund EUR X	0.13%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.36%

# Appendix

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## Total Expense Ratios Excluding Performance Fee, continued

### New Capital All Weather Fund

New Capital All Weather Fund GBP I	0.75%
New Capital All Weather Fund GBP I (including TER of each underlying fund)	1.97%
New Capital All Weather Fund USD I	0.75%
New Capital All Weather Fund USD I (including TER of each underlying fund)	1.97%
New Capital All Weather Fund USD O	1.25%
New Capital All Weather Fund USD O (including TER of each underlying fund)	2.48%

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