

New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report
for the period ended 31 December 2022



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

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
KBA Consulting Management Limited, Dublin

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Directory

Board of Directors

Mozamil Afzal

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

Nicholas Carpenter

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

Steven Johnson

(Non-executive Director)
Managing Director, New
Capital
EFG Asset Management (UK)
Limited
London, United Kingdom

John Hamrock

(Independent Non-executive
Director)
Dublin, Ireland

Karl McEneff

(Independent Non-executive
Director)
Dublin, Ireland

Lisa Martensson

(Independent Non-executive
Director)
Dublin, Ireland

Registered Address of the Company*

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E, Ireland

Manager

KBA Consulting Management
Limited*
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E, Ireland

Investment Manager,

Distributor

and UK Facilities Agent
EFG Asset Management (UK)
Limited
Park House
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London W1K 6AF
United Kingdom

Sub-Investment Managers

New Capital Asia Future Leaders Fund, New Capital China Equity Fund and New Capital Emerging Markets Future Leaders Fund

EFG Asset Management (HK)
Limited
18th Floor
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Centre
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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 Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund and New Capital US 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 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*
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E, 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 Information Agent

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

French Centralising Correspondent

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

Austrian Paying Agent

Erste Bank
der oesterreichischen
Sparkasse AG Graben 21
1010 Vienna
Austria

Hong Kong Representative

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

Spanish Representative

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

Luxembourg Paying Agent

HSBC Continental Europe
Luxembourg

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

(From 1 November 2022)

18 Boulevard de
Kockelscheuer
L-1821 Luxembourg
Luxembourg

Italian Paying Agent

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

*(Operating from its branch
office)*

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

Greek Paying Agent

Eurobank S.A.,
8 Othonos Street
10557 Athens
Greece

Cypriot Paying Agent

Eurobank Cyprus Ltd,
41 Makariou Avenue, 1065
Nicosia
Cyprus

Portuguese Paying Agent

BEST – Banco Eletrónico de
Serviço Total, S.A.
Praça Marquês de
Pombal, 3A, 3
Lisbon
Portugal

*On 12 December 2022, KB Associates changed their office location to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. The previous location was 5 George's Dock, IFSC, Dublin 1, Ireland.

General Information

Principal Activities

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

At 31 December 2022 the Company comprised of the following sub-funds:

New Capital Euro Value Credit Fund
New Capital Fixed Maturity Bond Fund 2025
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Sovereign Plus USD Fund
New Capital Sustainable World High Yield Bond Fund
New Capital Wealthy Nations Bond Fund
New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Dynamic UK Equity Fund
New Capital Emerging Markets Future Leaders Fund
New Capital Europe Future Leaders Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Japan Equity Fund
New Capital Swiss Select Equity Fund
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital US Value Fund
New Capital Global Alpha Fund
New Capital Global Balanced Fund
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on pages 5 to 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 2022 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

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

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

Purchases and Sales

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

General Information (continued)

Distribution Information for Investors in Switzerland

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

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

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

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

Investment Objectives and Policies

New Capital Euro Value Credit Fund

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

New Capital Fixed Maturity Bond Fund 2025

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 December 2025). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence the sub-fund's assets could entirely be invested either in emerging or developed markets. 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 above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the sub-fund.

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.

Investment Objectives and Policies (continued)

New Capital Dynamic European Equity Fund

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

New Capital Dynamic UK Equity Fund

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

New Capital Emerging Markets Future Leaders Fund

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

New Capital Europe Future Leaders Fund

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

New Capital Global Equity Conviction Fund

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

New Capital Global Equity Income Fund

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

New Capital Healthcare Disruptors Fund

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

New Capital Japan Equity Fund

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

New Capital Swiss Select Equity Fund

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

Investment Objectives and Policies (continued)

New Capital US Future Leaders Fund

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

New Capital US Growth Fund

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

New Capital US Small Cap Growth Fund

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

New Capital US Value Fund

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

New Capital Global Alpha Fund

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

New Capital Global Balanced Fund

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

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 2022

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2022: 8.17%)			
4,000,000	APT Pipelines 0.75% 2029-03-15	3,211,773	1.79
4,000,000	APT Pipelines 1.25% 2033-03-15	2,831,508	1.58
2,000,000	National Australia Bank 0.75% 2026-01-30	1,842,416	1.03
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,697,571	0.94
		9,583,268	5.34
Bulgaria (30 June 2022: 0.85%)			
2,000,000	Bulgarian Energy Holding 2.45% 2028-07-22	1,546,864	0.86
		1,546,864	0.86
Canada (30 June 2022: 3.10%)			
5,000,000	Bank of Nova Scotia 0.25% 2028-11-01	3,999,921	2.23
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,727,874	0.96
		5,727,795	3.19
China (30 June 2022: 1.89%)			
France (30 June 2022: 7.71%)			
5,000,000	Credit Agricole 0.125% 2027-12-09	4,145,815	2.31
4,000,000	Credit Agricole 4% VRN Perp	3,544,516	1.97
4,000,000	Engie 1.875% VRN Perp	2,892,107	1.61
2,000,000	Electricite de France 4.375% 2029-10-12	1,972,088	1.10
2,000,000	AXA 1.875% VRN 2042-07-10	1,493,307	0.83
2,000,000	TotalEnergies 3.25% VRN Perp	1,481,227	0.83
2,000,000	Engie 1.25% 2041-10-24	1,182,026	0.66
		16,711,086	9.31
Germany (30 June 2022: 11.84%)			
5,000,000	Bundesobligation 0% 2024-10-18	4,776,150	2.66
4,000,000	Allianz SE 2.625% VRN Perp	2,957,520	1.65
4,000,000	Aroundtown 0% 2026-07-16	2,854,157	1.59
2,000,000	Commerzbank 1.875% 2028-02-28	1,729,584	0.96
2,000,000	Volkswagen International Finance 4.375% VRN Perp	1,637,315	0.91
2,000,000	Deutsche Bank 1.75% VRN 2030-11-19	1,572,685	0.88
		15,527,411	8.65
Hong Kong (30 June 2022: 2.08%)			
5,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	3,837,800	2.14
		3,837,800	2.14

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value €	% of sub-fund
Italy (30 June 2022: 6.28%)			
4,000,000	Atlantia 4.375% 2025-09-16	3,980,365	2.22
4,000,000	Assicurazioni Generali 2.124% 2030-10-01	3,310,810	1.84
4,000,000	Enel Finance International 0.375% 2029-05-28	3,178,220	1.77
2,000,000	Credito Emiliano 1.125% VRN 2028-01-19	1,715,899	0.96
		12,185,294	6.79
Japan (30 June 2022: 3.88%)			
3,000,000	Mizuho Financial Group 2.096% 2032-04-08	2,511,767	1.40
2,000,000	NTT Finance Corporation 0.342% 2030-03-03	1,578,198	0.88
		4,089,965	2.28
Luxembourg (30 June 2022: 0.79%)			
2,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	1,368,512	0.76
		1,368,512	0.76
Mexico (30 June 2022: 0.58%)			
2,000,000	Mexico Government International 2.125% 2051-10-25	1,104,350	0.61
		1,104,350	0.61
Netherlands (30 June 2022: 5.05%)			
4,000,000	Cooperatieve Rabobank 3.1% VRN Perp	3,103,140	1.73
4,000,000	TenneT 1.5% 2039-06-03	2,820,014	1.57
2,000,000	ABN AMRO Bank 5.125% VRN 2033-02-22	1,983,733	1.11
2,000,000	Cooperatieve Rabobank 4.625% VRN Perp	1,854,160	1.03
		9,761,047.00	5.44
New Zealand (30 June 2022: 2.40%)			
5,000,000	Chorus 0.875% 2026-12-05	4,452,260	2.48
		4,452,260	2.48
Norway (30 June 2022: 1.56%)			
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	2,925,810	1.63
2,700,000	DNB Bank 4.625% VRN 2033-02-28	2,658,225	1.48
		5,584,035	3.11
Philippines (30 June 2022: 1.17%)			
2,400,000	Philippine Government International 0.25% 2025-04-28	2,229,648	1.24
		2,229,648	1.24
Russia (30 June 2022: 0.55%)			
Singapore (30 June 2022: 2.07%)			

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value €	% of sub-fund
Spain (30 June 2022: 7.28%)			
4,000,000	Iberdrola International 1.874% VRN Perp	3,570,210	1.99
4,000,000	Bankia 1.125% 2026-11-12	3,568,567	1.99
3,000,000	Banco Santander SA 3.625% VRN Perp	2,088,825	1.16
2,000,000	Banco de Credito Social Coop 1.75% VRN 2028-03-09	1,542,434	0.86
		10,770,036	6.00
Sweden (30 June 2022: 5.09%)			
5,000,000	Swedbank 0.2% 2028-01-12	4,102,130	2.29
5,000,000	Fastighets AB Balder 1.125% 2027-01-29	3,723,891	2.07
3,000,000	Investor 2.75% 2032-06-10	2,765,569	1.54
		10,591,590	5.90
Switzerland (30 June 2022: 7.62%)			
6,000,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	5,407,001	3.01
6,000,000	Credit Suisse Group 1.25% 2025-07-17	5,389,664	3.00
4,000,000	UBS Group 1% VRN 2025-03-21	3,850,389	2.15
4,000,000	UBS Group 0.875% 2031-11-03	3,010,895	1.68
		17,657,949	9.84
United Arab Emirates (30 June 2022: 1.91%)			
4,000,000	First Abu Dhabi Bank 0.125% 2026-02-16	3,585,052	2.00
		3,585,052	2.00
United Kingdom (30 June 2022: 4.91%)			
5,000,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	3,867,596	2.15
3,000,000	National Grid 0.75% 2033-09-01	2,104,054	1.17
2,000,000	HSBC Holdings 6.364% VRN 2032-11-16	2,030,339	1.13
2,000,000	NatWest Group 4.067% VRN 2028-09-06	1,951,711	1.09
2,000,000	NGG Finance 2.125% VRN 2082-09-05	1,664,836	0.93
		11,618,536	6.47
United States (30 June 2022: 9.69%)			
6,000,000	Goldman Sachs Group 0.75% 2032-03-23	4,367,930	2.43
4,000,000	Liberty Mutual Group 4.625% 2030-12-02	3,825,350	2.13
4,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,732,065	2.08
4,000,000	American Tower Corporation 0.875% 2029-05-21	3,190,340	1.78
3,000,000	AT & T 3.55% 2032-12-17	2,838,182	1.58
2,000,000	Netflix 3.625% 2027-05-15	1,929,442	1.07
2,000,000	Celanese US Holdings 4.777% 2026-07-19	1,905,608	1.06
2,000,000	American International Group 1.875% 2027-06-21	1,804,332	1.01
2,000,000	Athene Global Funding 0.366% 2026-09-10	1,691,941	0.94
2,000,000	Verizon Communications 1.85% 2040-05-18	1,400,901	0.78
1,000,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	735,025	0.41
		27,421,116	15.26
	Total Bonds	175,353,614	97.68

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		€	sub-fund
Amounts receivable (30 June 2022: 0.18%)						
EUR	178,304	CHF	(175,439)	2023-01-13	565	-
EUR	42,786	CHF	(42,110)	2023-01-13	123	-
EUR	24,509	CHF	(24,163)	2023-01-13	29	-
EUR	2,141	CHF	(2,111)	2023-01-13	3	-
EUR	2,180	CHF	(2,151)	2023-01-13	1	-
					721	-
Amounts payable (30 June 2022: (0.01%))						
CHF	42,199	EUR	(42,963)	2023-01-13	(211)	-
CHF	1,716,430	EUR	(1,740,688)	2023-01-13	(1,756)	-
CHF	4,870,528	EUR	(4,939,363)	2023-01-13	(4,983)	-
USD	837,449	EUR	(792,574)	2023-01-13	(8,362)	-
GBP	1,897,007	EUR	(2,208,820)	2023-01-13	(71,459)	(0.04)
					(86,771)	(0.04)
Total Forward Foreign Exchange Currency Contracts					(86,050)	(0.04)

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

	Fair	%
	value	of
	€	sub-fund
Total Investment at fair value – assets	175,354,335	97.68
Total Investment at fair value – liabilities	(86,771)	(0.04)
Net financial assets at fair value	175,267,564	97.64
Net current assets	4,244,268	2.36
Net assets attributable to the shareholders	179,511,832	100.00

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

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

	31 December 2022	30 June 2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
One to five years	33.05	28.97
Five to ten years	39.40	43.83
Over ten years	25.23	23.67
Other	-	(0.02)
Currency forwards	(0.04)	0.17
Net current assets	2.36	3.38
	100.00	100.00

***This relates to fixed income securities.

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.29	95.52
Non-transferable securities	-	0.55
OTC derivative instruments	-	0.18
Current assets	2.71	3.75
	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 2022 to 31 December 2022

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Atlantia 4.375% 2025-09-16	4,063	DBS Group Holdings 1.50% 2028-04-11	3,975
Liberty Mutual Group 4.625% 2030-12-02	3,994	Commonwealth Bank of Australia 1.936% 2029-10-03	3,892
UBS Group 1% VRN 2025-03-21	3,882	Intesa Sanpaolo 3.928% 2026-09-25	3,857
Enel Finance International 0.375% 2029-05-28	3,106	Volkswagen International Finance 3.875%	3,714
AT & T 3.55% 2032-12-17	3,039	Sydney Airport Finance 1.75% 2028-04-26	3,703
DNB Bank 4.625% VRN 2033-02-28	2,697	Fraport Services Frankfurt Airport 2.125% 2027-07-09	3,632
HSBC Holdings 6.364% VRN 2032-11-16	2,041	State Grid Overseas Investment 0.797% 2026-08-05	3,561
ABN AMRO Bank 5.125% VRN 2033-02-22	2,016	Cellnex Finance 1.5% 2028-06-08	3,409
Electricite de France 4.375% 2029-10-12	2,002	Autostrade 2% 2030-01-2030	3,330
NatWest Group 4.067% VRN 2028-09-06	1,989	BNP Paribas 1.625% 2031-07-02	3,207
Netflix 3.625% 2027-05-15	1,959	Gazprom OAO Via Gaz Capital 2023-11-17	2,315
Bundesobligation 0% 2024-10-18	1,927	Bundesobligation 0% 2024-10-18	1,925
Celanese US Holdings 4.777% 2026-07-19	1,914	Cooperatieve Rabobank 4.625% VRN Perp	1,870
National Australia Bank 0.75% 2026-01-30	1,886	BP Capital Markets 3.25%	1,867
Volkswagen International Finance 4.375% VRN Perp	1,733	AT&T 2.875% VRN Perp	1,861
Athene Global Funding 0.366% 2026-09-10	1,681	American International Group 1.875% 2027-06-21	1,787
TotalEnergies 3.25% VRN Perp	1,627	NTT Finance Corporation 0.342% 2030-03-03	1,656
Deutsche Bank 1.75% VRN 2030-11-19	1,609	Aroundtown 0% 2026-07-16	1,496
AXA 1.875% VRN 2042-07-10	1,470	HSBC Global Euro Liquidity Fund	1,092
HSBC Global Euro Liquidity Fund	1,092	Vonovia 1.625% 2051-09-01	1,085
Investor 2.75% 2032-06-10	976	SoftBank Group 2.875% 2027-01-06	796
Ardagh Metal Packaging Finance USA 3% 2029-09-01	793		
National Grid 0.75% 2033-09-01	712		

The portfolio changes reflect 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 Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Austria			
425,000	Ams 6% 2025-07-31	425,759	0.41
		425,759	0.41
Brazil			
600,000	Yara International 3.8% 2026-06-06	554,080	0.53
		554,080	0.53
China			
750,000	Huarong Finance II 5% 2025-11-19	691,287	0.66
600,000	Meituan Dianping 2.125% 2025-10-28	532,932	0.51
		1,224,219	1.17
Colombia			
1,200,000	Colombia (Rep of) 4.5% 2026-01-28	1,131,779	1.08
		1,131,779	1.08
Denmark			
2,500,000	Danske Bank 0.976% VRN 2025-09-10	2,284,028	2.18
		2,284,028	2.18
Egypt			
2,000,000	African Export Import Bank 2.634% 2026-05-17	1,783,165	1.70
		1,783,165	1.70
France			
1,050,000	BPCE 4.5% 2025-03-15	1,009,522	0.97
600,000	Societe Generale 4.75% 2025-11-24	578,985	0.55
		1,588,507	1.52
Germany			
2,000,000	Deutsche Bank 1.447% VRN 2025-04-01	1,859,689	1.78
850,000	Fresenius Medical Care Finance 1.875% 2026-12-01	720,924	0.69
		2,580,613	2.47
India			
1,100,000	Adani Transmission 4% 2026-08-03	983,978	0.94
		983,978	0.94
Indonesia			
1,500,000	Indonesia Government International 1.45% 2026-09-18	1,462,879	1.40
		1,462,879	1.40

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Italy			
850,000	Enel Finance International 6.8% 2025-10-14	876,509	0.84
600,000	Intesa Sanpaolo 7% 2025-11-21	611,574	0.58
		1,488,083	1.42
Japan			
850,000	Nissan Motor 3.522% 2025-09-17	790,697	0.76
625,000	Softbank Group Corporation 6% 2025-07-30	595,938	0.57
		1,386,635	1.33
Korea, Republic of			
2,000,000	Hyundai Capital America 1.8% 2025-10-15	1,801,804	1.72
		1,801,804	1.72
Kuwait			
425,000	ME Global Canada 5% 2025-05-18	417,785	0.40
		417,785	0.40
Luxembourg			
600,000	INEOS Finance 2.125% 2025-11-15	581,918	0.56
500,000	ArcelorMittal 4.875% 2026-09-26	534,666	0.51
		1,116,584	1.07
Mexico			
750,000	Trust 5.25% 2026-01-30	728,063	0.70
750,000	Sigma Alimentos 4.125% 2026-05-02	712,878	0.68
600,000	Petroleos Mexicanos 6.875% 2025-10-16	588,333	0.56
		2,029,274	1.94
Norway			
750,000	DNB Bank 0.856% VRN 2025-09-30	690,477	0.66
		690,477	0.66
Peru			
1,000,000	Corporation Financiera de Desarrollo 4.75% 2025-07-15	965,295	0.92
		965,295	0.92
Singapore			
800,000	BOC Aviation 1.75% 2026-01-21	718,066	0.69
		718,066	0.69
Spain			
600,000	Banco Santander 1.849% 2026-03-25	530,403	0.51
		530,403	0.51

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Sweden			
600,000	Fastighets Balder 2017 8% 2025-03-14	543,928	0.52
		543,928	0.52
Switzerland			
2,750,000	Credit Suisse 2.95% 2025-04-09	2,479,717	2.37
750,000	Syngenta Finance 4.892% 2025-04-24	726,672	0.70
		3,206,389	3.07
United Arab Emirates			
800,000	Nova Chemicals Corporation 5% 2025-05-01	754,569	0.72
750,000	DAE Sukuk 3.75% 2026-02-15	712,585	0.68
		1,467,154	1.40
United Kingdom			
2,500,000	HSBC Holdings 4.18% VRN 2025-12-09	2,430,686	2.32
2,300,000	Standard Chartered 1.822% VRN 2025-11-23	2,104,152	2.01
1,700,000	Barclays 3.932% VRN 2025-05-07	1,649,912	1.58
1,100,000	Nationwide Building Society 4% 2026-09-14	1,004,839	0.96
1,000,000	Heathrow Funding 1.5% 2027-10-12	992,754	0.95
750,000	Pinewood Finance 3.25% 2025-09-30	834,738	0.80
750,000	Santander Group 4.75% 2025-09-15	719,365	0.69
750,000	INEOS Quattro Finance 3.375% 2026-01-15	664,687	0.63
600,000	Canary Wharf Group Investment H 2.625% 2025-04-23	616,021	0.59
400,000	Lloyds Banking Group 4.582% 2025-12-10	387,813	0.37
		11,404,967	10.90
United States			
5,000,000	Morgan Stanley 0.79% VRN 2025-05-30	4,660,308	4.44
4,800,000	Goldman Sachs Group 1.757% VRN 2025-01-24	4,595,716	4.39
4,500,000	Citigroup 0.776% VRN 2024-10-30	4,313,156	4.12
4,500,000	Bank of America Corporation 2.456% VRN 2025-10-22	4,253,620	4.07
3,500,000	General Motors Financial 6.05% 2025-10-10	3,566,851	3.41
3,500,000	JP Morgan Chase 0.768% VRN 2025-08-09	3,234,002	3.09
3,500,000	Sprint Spectrum 4.738% 2029-09-20	1,946,478	1.86
1,800,000	Ford Motor Credit 3.375% 2025-11-13	1,630,409	1.56
1,500,000	Dell International Corporation 5.85% 2025-07-15	1,518,382	1.45
1,500,000	Verizon Communications FRN 2025-05-15	1,512,686	1.45
1,500,000	General Electric FRN 2026-05-05	1,440,992	1.38
1,500,000	JP Morgan Chase 1.561% VRN 2025-12-10	1,390,853	1.33
1,500,000	Athene Global Funding 2.55% 2025-06-29	1,378,557	1.32
1,500,000	Oracle Corporation 1.65% 2026-03-25	1,345,889	1.29
1,200,000	Sprint Corporation 7.625% 2026-03-01	1,265,407	1.21
1,200,000	Prime Security Services Borrower 5.75% 2026-04-15	1,157,640	1.11
1,200,000	Berry Global 4.5% 2026-02-15	1,148,414	1.10
1,200,000	Coty 5% 2026-04-15	1,139,594	1.09
1,100,000	Western Digital Corporation 4.75% 2026-02-15	1,038,312	0.99

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States, continued			
1,000,000	Expedia Group 6.25% 2025-05-01	1,009,648	0.97
1,000,000	Celanese Holdings 6.05% 2025-03-15	996,803	0.95
1,000,000	Micron Technology 4.975% 2026-02-06	984,947	0.94
1,000,000	Charter Commercial Operating 4.908% 2025-07-23	980,807	0.94
1,000,000	PVH Corporation 4.625% 2025-07-10	966,031	0.92
1,000,000	Warnermedia Holdings 3.788% 2025-03-15	950,865	0.91
1,000,000	AES Corporation 3.3% 2025-07-15	945,278	0.90
1,000,000	Harley Davidson Financial Service 3.35% 2025-06-08	937,747	0.90
1,000,000	Boeing 2.6% 2025-10-30	930,331	0.89
1,000,000	Principal Life Global Funding II 0.75% 2024-08-23	927,181	0.89
1,000,000	Mattel 3.375% 2026-04-01	920,705	0.88
1,000,000	Blackstone Secured Lending Fund 3.625% 2026-01-15	920,602	0.88
850,000	Toll Bros Finance Corporation 4.875% 2025-11-15	834,063	0.80
750,000	Bath Body Works 9.375% 2025-07-01	802,080	0.77
800,000	Seagate HDD Cayman 4.75% 2025-01-01	779,376	0.74
800,000	Rockies Express Pipeline 3.6% 2025-05-15	756,696	0.72
750,000	IQVIA 1.75% 2026-03-15	735,402	0.70
750,000	Icahn Enterprises Finance 6.375% 2025-12-15	728,640	0.70
750,000	International Game Technology 4.125% 2026-04-15	700,466	0.67
750,000	SLM Corporation 4.2% 2025-10-29	687,507	0.66
600,000	United States Treasury Bill 0% 2023-01-10	599,579	0.57
600,000	Sealed Air Corporation 5.5% 2025-09-15	592,414	0.57
600,000	Tenet Healthcare Corporation 4.875% 2026-01-01	568,604	0.54
		61,793,038	59.07
Total Bonds		103,578,889	99.02

*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
Amounts receivable						
USD	1,726,369	GBP	(1,400,000)	2023-01-13	41,904	0.04
					41,904	0.04
Amounts payable						
GBP	200,000	USD	(243,812)	2023-01-13	(3,174)	-
USD	5,868,885	EUR	(5,500,000)	2023-01-13	(5,125)	(0.01)
					(8,299)	(0.01)
Total Forward Foreign Exchange Currency Contracts					33,605	0.03

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2022, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	103,620,793	99.06
Total Investment at fair value – liabilities	(8,299)	(0.01)
Net financial assets at fair value	103,612,494	99.05
Net current assets	996,612	0.95
Net assets attributable to the shareholders	104,609,106	100.00

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

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	0.57	-
One to five years	96.58	-
Five to ten years	1.86	-
Currency forwards	0.03	-
Net current assets	0.96	-
	100.00	-

***This relates to fixed income securities.

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.29	-
OTC derivative instruments	0.04	-
Current assets	1.67	-
	100.00	-

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Note 1.625% 2022-12-15	13,604	United States Treasury Note 1.625% 2022-12-15	13,608
Morgan Stanley 0.79% VRN 2025-05-30	4,663	United States Treasury Note 2% 2023-02-15	3,509
Goldman Sachs Group 1.757% VRN 2025-01-24	4,635	United States Treasury Note 1.5% 2023-02-23	3,494
Citigroup 0.776% VRN 2024-10-30	4,304	Barclays Bank 1% 2025-12-30	1,092
Bank of America Corporation 2.456% VRN 2025-10-22	4,287		
General Motors Financial 6.05% 2025-10-10	3,612		
United States Treasury Note 2% 2023-02-15	3,501		
United States Treasury Note 1.5% 2023-02-28	3,486		
JPMorgan Chase 0.768% VRN 2025-08-09	3,265		
Credit Suisse 2.95% 2025-04-09	2,514		
HSBC Holdings 4.18% VRN 2025-12-09	2,440		
Danske Bank 0.976% VRN 2025-09-10	2,297		
Sprint Spectrum 4.738% 2029-09-20	2,198		
Standard Chartered 1.822% VRN 2025-11-23	2,117		
Deutsche Bank 1.447% VRN 2025-04-01	1,872		
Hyundai Capital America 1.8% 2025-10-15	1,827		
African Export/Import Bank 2.634% 2026-05-17	1,805		
Ford Motor Credit 3.375% 2025-11-13	1,684		
Barclays 3.932% VRN 2025-05-07	1,657		
Dell International 5.85% 2025-07-15	1,570		
Verizon Communications FRN 2025-05-15	1,529		
Indonesia Government International 1.45% 2026-09-18	1,498		
General Electric FRN 2026-05-05	1,460		
United States Treasury Bill 0% 2022-12-13	1,448		
Athene Global Funding 2.55% 2025-06-29	1,402		
JPMorgan Chase 1.561% VRN 2025-12-10	1,398		
Oracle 1.65% 2026-03-25	1,373		
Sprint 7.625% 2026-03-01	1,310		

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Belgium (30 June 2022: Nil)			
1,000,000	Groupe Bruxelles Lambert 2.125% 2025-11-29	1,091,263	0.38
		1,091,263	0.38
Canada (30 June 2022: 3.10%)			
5,100,000	Ivanhoe Mines 2.5% 2026-04-15	6,270,450	2.17
		6,270,450	2.17
China (30 June 2022: 10.37%)			
8,000,000	Meituan 0% 2027-04-27	6,948,000	2.40
5,700,000	ZTO Express Cayman 1.5% 2027-09-01	6,036,300	2.09
5,300,000	Zhejiang Expressway 0% 2026-01-20	5,735,612	1.98
40,000,000	Pharmaron Beijing 0% 2026-06-18	5,420,257	1.87
40,000,000	China Yuhua Education 0.9% 2024-12-27	3,711,248	1.28
30,000,000	Sail Vantage 0% 2027-01-13	3,238,330	1.12
4,000,000	Weimob Investment 0% 2026-06-07	2,930,000	1.01
2,000,000	Geely Sweden Financials Holding 0% 2024-06-19	2,582,744	0.89
1,600,000	ANLLIAN Capital CV 0% 2025-02-05	2,002,160	0.69
		38,604,651	13.33
Denmark (30 June 2022: 1.73%)			
4,000,000	GN Store Nord 0% 2024-05-21	3,879,153	1.34
		3,879,153	1.34
France (30 June 2022: 4.47%)			
53,000	Safran 0.875% 2027-05-15	7,434,517	2.57
1,300,000	Archer Obligations 0% 2023-03-31	1,638,113	0.56
		9,072,630	3.13
Germany (30 June 2022: 4.15%)			
6,300,000	RAGStiftung 0% 2026-06-17	6,062,358	2.09
5,000,000	Deutsche Post 0.05% 2025-06-30	5,078,836	1.76
2,000,000	Duerr CV 0.75% 2026-01-15	2,344,493	0.81
		13,485,687	4.66
India (30 June 2022: 1.01%)			
3,025,000	MakeMyTrip 0% 2028-02-15	3,018,950	1.04
		3,018,950	1.04
Ireland (30 June 2022: Nil)			
1,500,000	Glanbia Cooperative Society 1.875% 2027-01-27	1,425,479	0.49
		1,425,479	0.49
Israel (30 June 2022: 1.29%)			
2,000,000	Wixcom 0% 2023-07-01	1,952,600	0.67
		1,952,600	0.67

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (30 June 2022: 5.25%)			
600,000,000	ANA Holdings 0% CV 2031-12-10	4,928,190	1.70
500,000,000	Senko Group Holdings 0% 2025-03-18	3,811,247	1.31
4,200,000	Asahi Refining USA 0% 2026-03-16	3,727,500	1.29
400,000,000	Ship Healthcare Holdings 0% 2023-12-13	3,293,039	1.14
200,000,000	Sosei Group Corporation 0.25% 2026-07-27	1,745,045	0.60
		17,505,021	6.04
Korea, Republic of (30 June 2022: 2.70%)			
Mexico (30 June 2022: 1.17%)			
5,400,000	America Movil CV 0% 2024-03-02	5,850,964	2.02
		5,850,964	2.02
Singapore (30 June 2022: 1.48%)			
3,000,000	Sea 2.375% 2025-12-01	2,960,700	1.02
		2,960,700	1.02
Spain (30 June 2022: 2.95%)			
5,700,000	Cellnex Telecom 0.5% 2028-07-05	6,028,136	2.08
		6,028,136	2.08
Switzerland (30 June 2022: 5.08%)			
8,000,000	STMicroelectronics 0% 2025-08-04	8,417,544	2.90
6,800,000	Glencore Funding 0% 2025-03-27	7,985,817	2.76
1,600,000	Sika AG 0.15% 2025-06-05	2,193,645	0.76
		18,597,006	6.42
Taiwan (30 June 2022: 1.23%)			
4,200,000	Globalwafers 0% 2026-06-01	3,595,347	1.24
		3,595,347	1.24
Turkey (30 June 2022: 0.45%)			
United States (30 June 2022: 50.60%)			
7,500,000	Splunk 1.125% 2025-09-15	7,080,000	2.44
6,500,000	Akamai Technologies 0.375% 2027-09-01	6,292,000	2.17
5,100,000	Southwest Airlines 1.25% 2025-05-01	6,144,225	2.12
5,500,000	Dexcom 0.25% 2025-11-15	6,008,750	2.07
4,900,000	Enphase Energy 0% 2028-03-01	5,754,560	1.99
6,000,000	Square 0.125% 2025-03-01	5,737,500	1.98
6,400,000	Dropbox 0% 2028-03-01	5,734,400	1.98
5,400,000	ADM Ag Holding 0% 2023-08-26	5,317,650	1.84
5,000,000	Billcom Holdings 0% 2025-12-01	5,140,000	1.77
4,900,000	Etsy CV 0.125% 2027-09-01	4,912,250	1.70
4,950,000	Marriott Vacations Worldwide 0% CV 2026-01-15	4,851,000	1.67
5,000,000	Ford Motor 0% 2026-03-15	4,742,500	1.64
4,600,000	Halozyme Therapeutics 0.25% 2027-03-01	4,476,375	1.55
4,400,000	NextEra Energy Partners 0% 2025-11-15	4,395,600	1.52

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2022: 50.60%), continued			
4,900,000	IAC Financeco 0.875% 2026-06-15	4,364,063	1.51
4,700,000	CONMED 2.25% 2027-06-15	4,305,200	1.49
4,200,000	Shift4 Payments 0% 2025-12-15	4,181,625	1.44
4,472,000	Lumentum Holdings 0.5% 2026-12-15	3,857,100	1.33
3,570,000	American Airlines Group 6.5% 2025-07-01	3,780,630	1.31
30,000,000	Citigroup Global Markets Funding 0% 2024-07-25	3,691,888	1.27
3,400,000	Zscaler 0.125% CV 2025-07-01	3,587,000	1.24
3,900,000	Bentley Systems 0.125% 2026-01-15	3,576,300	1.23
4,000,000	Itron 0% 2026-03-15	3,295,200	1.14
3,884,000	Exact Sciences 0.375% 2027-03-15	3,223,720	1.11
3,500,000	Insmed 0.75% 2028-06-01	2,905,000	1.00
3,200,000	Wolfspeed 0.25% 2028-02-15	2,774,400	0.96
2,000,000	ON Semiconductor Corporation 0% 2027-05-01	2,660,000	0.92
1,600,000	Neurocrine Biosciences 2.25% 2024-05-15	2,538,400	0.88
1,500,000	Palo Alto Networks 0.75% 2023-07-01	2,373,750	0.82
1,000,000	Pioneer Natural Resources 0.25% 2025-05-15	2,337,000	0.81
1,850,000	Halozyne Therapeutics 1% 2028-08-15	2,188,781	0.76
2,500,000	CryoPort CV 0.75% 2026-12-01	1,839,000	0.63
1,500,000	Lantheus Holdings 2.625% 2027-12-15	1,517,850	0.52
1,600,000	QIAGEN 0% 2027-12-17	1,515,300	0.52
1,400,000	Marriott Vacations Worldwide 3.25% 2027-12-15	1,386,000	0.48
1,000,000	Callaway Golf 2.75% 2026-05-01	1,305,625	0.45
2,000,000	Stem 0.5% 2028-12-01	1,267,600	0.44
1,500,000	Bentley Systems 0.375% 2027-07-01	1,228,500	0.42
800,000	Insulet Corporation 0.375% 2026-09-01	1,133,600	0.39
1,000,000	Datadog 0.125% 2025-06-15	1,096,250	0.38
1,000,000	Northern Oil and Gas 3.625% 2029-04-15	1,080,000	0.37
700,000	HubSpot 0.375% 2025-06-01	864,150	0.30
1,000,000	Xometry 1% 2027-02-01	849,594	0.29
		147,310,336	50.85
Vietnam (30 June 2022: 0.56%)			
3,000,000	Vingroup JSC CV 3% 2026-04-20	2,266,500	0.78
		2,266,500	0.78
Total Bonds		282,914,873	97.66
Financial Derivative Instruments			
Options (counterparty: Morgan Stanley & co. International plc)**			
France (30 June 2022: 0.12%)			
Germany (30 June 2022: 0.25%)			
800	Vinci Call Option 88 June 2023	776,958	0.27
400	Siemens Call Option 140 December 2023	424,765	0.15
250	Adidas Call Option 280 December 2023	34,686	0.01
		1,236,409	0.43
Total Options		1,236,409	0.43

*By country of Risk

**Options are not covered

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts***					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2022: 1.08%)						
EUR	84,833,786	USD	(89,649,121)	2023-01-13	953,516	0.33
CHF	35,537,048	USD	(38,092,441)	2023-01-13	354,574	0.12
EUR	15,747,825	USD	(16,641,703)	2023-01-13	177,003	0.06
CHF	4,338,240	USD	(4,650,193)	2023-01-13	43,285	0.02
USD	312,237	GBP	(257,706)	2023-01-13	2,168	-
EUR	47,004	USD	(49,583)	2023-01-13	617	-
CHF	56,274	USD	(60,656)	2023-01-13	227	-
USD	94,039	CHF	(86,768)	2023-01-13	165	-
EUR	101,105	USD	(107,894)	2023-01-13	87	-
CHF	5,938	USD	(6,367)	2023-01-13	57	-
EUR	12,611	USD	(13,425)	2023-01-13	43	-
EUR	7,451	USD	(7,917)	2023-01-13	40	-
USD	11,771	CHF	(10,871)	2023-01-13	10	-
EUR	10,040	USD	(10,716)	2023-01-13	7	-
USD	245	GBP	(202)	2023-01-13	2	-
					1,531,801	0.53
Amounts payable (30 June 2022: (0.10%))						
USD	25,701	EUR	(24,082)	2023-01-13	(18)	-
USD	33,614	EUR	(31,496)	2023-01-13	(24)	-
USD	162,949	CHF	(150,643)	2023-01-13	(29)	-
USD	20,025	EUR	(18,789)	2023-01-13	(42)	-
USD	12,660	EUR	(11,902)	2023-01-13	(52)	-
USD	44,257	EUR	(41,493)	2023-01-13	(57)	-
CHF	14,612	USD	(15,875)	2023-01-13	(67)	-
CHF	68,519	USD	(74,267)	2023-01-13	(137)	-
USD	22,161	EUR	(20,907)	2023-01-13	(167)	-
USD	60,856	EUR	(57,241)	2023-01-13	(277)	-
USD	1,630,833	EUR	(1,527,985)	2023-01-13	(1,057)	-
USD	530,059	EUR	(499,286)	2023-01-13	(3,180)	-
USD	1,281,676	EUR	(1,205,673)	2023-01-13	(5,984)	-
GBP	2,257,662	USD	(2,776,881)	2023-01-13	(60,487)	(0.02)
GBP	3,171,921	USD	(3,901,403)	2023-01-13	(84,981)	(0.03)
USD	14,102,488	JPY	(1,980,477,217)	2023-01-13	(974,541)	(0.34)
USD	51,123,501	EUR	(50,086,706)	2023-01-13	(2,467,018)	(0.85)
					(3,598,118)	(1.24)
Total Forward Foreign Exchange Currency Contracts					(2,066,317)	(0.71)

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

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	285,683,083	98.62
Total Investment at fair value – liabilities	(3,598,118)	(1.24)
Net financial assets at fair value	282,084,965	97.38
Net current assets	7,585,793	2.62
Net assets attributable to the shareholders	289,670,758	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis by Maturity (Unaudited)****		
Less than three months	0.57	1.34
Three months to one year	4.47	2.24
One to five years	80.31	85.24
Five to ten years	12.31	8.77
Others	0.43	0.37
Currency forwards	(0.71)	0.98
Net current assets	2.62	1.06
	100.00	100.00

****This relates to fixed income securities.

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

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	95.12	95.85
Financial derivative instruments dealt in on a regulated market	0.42	0.36
OTC derivative instruments	0.51	1.06
Current assets	3.95	2.73
	100.00	100.00

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

New Capital Global Convertible Bond Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	14,469	HSBC Global Liquidity Fund	14,469
Southwest Airlines 1.25% 2025-05-01	4,752	Insmed CV 1.75% 2025-01-15	7,255
ANA Holdings CV 0% 2031-12-10	4,488	Kyoritsu Maintenance CV 0% 2026-01-29	4,833
Square CV 0.125% 2025-03-01	4,411	Electricite de France CV 0% 2024-09-14	4,682
American Airlines Group CV 6.5% 2025-07-01	4,143	Twitter 0.25% CV 2024-06-15	4,584
ZTO Express Cayman CV 1.5% 2027-09-01	3,999	Uber Technologies 0% CV 2025-12-15	4,465
Sea CV 2.375% 2025-12-01	3,845	Sea CV 0.25% 2020-09-25	4,388
Insmed CV 0.75% 2028-06-01	3,699	Booking Holdings 0.75% CV 2025-05-01	4,056
Rapid7 CV 0.25% 2027-03-15	3,366	Airbnb CV 0% 2026-03-15	3,869
Wolfspeed 0.25% 2028-02-15	2,902	ON Semiconductor Corporation 0% 2027-05-01	3,747
Zscaler 0.125% CV 2025-07-01	2,871	JetBlue Airways CV 0.5% 2026-04-01	3,577
America Movil CV 0% 2024-03-02	2,603	Engie CV 0% 2024-06-02	3,344
CONMED 2.25% 2027-06-15	2,557	Royal Caribbean Cruises CV 2.875% 2023-11-15	3,069
Geely Sweden Financials Holding 0% 2024-06-19	2,467	NCL Corporation CV 1.125% 2027-02-15	2,906
Billcom Holdings 0% 2025-12-01	2,212	LivePerson CV 0% 2026-12-15	2,863
Sika CV 0.15% 2025-06-05	2,113	Okta 0.123% 2025-09-01	2,721
NextEra Energy Partners CV 0% 2025-11-15	2,075	Shopify CV 0.125% 2025-11-01	2,654
Dropbox CV 0% 2028-03-01	1,962	Rapid7 CV 0.25% 2027-15-03	2,537
Xometry CV 1% 2027-02-01	1,954	Iberdrola International 0% CV 2022-11-11	2,467
Insulet Corporation CV 0.375% 2026-09-01	1,948	Cable One 0% CV 2026-03-15	2,236
Halozyme Therapeutics CV 1% 2028-08-15	1,825	Zillow Group CV 0.75% 2024-09-01	2,174
Archer Obligations 0% 2023-03-31	1,787	Fiverr International 0% CV 2025-11-01	1,909
Lantheus Holdings CV 2.625% 2027-12-15	1,543	Ivanhoe Mines CV 2.5% 2026-04-15	1,542
ZTO Express Cayman CV 1.5% 2027-09-01	1,513	Exact Sciences 0.375% 2027-03-15	1,501
Sosei Group Corporation CV 0.25% 2026-07-27	1,475	Sasa Polyester Sanayi AS CV 3.25% 2026-06-30	1,486
QIAGEN CV 0% 2027-12-17	1,445	Pioneer Natural Resources CV 0.25% 2025-05-15	1,369
Stem CV 0.5% 2028-12-01	1,443	Xometry CV 1% 2027-02-01	1,239
Marriott Vacations Worldwide CV 3.25% 2027-12-15	1,438	GN Store Nord 0% 2024-05-21	1,227
Glanbia Cooperative Society CV 1.875% 2027-01-27	1,398	Insulet Corporation CV 0.375% 2026-09-01	1,184
Akamai Technologies CV 0.375% 2027-09-01	1,384		
Bentley Systems CV 0.375% 2027-07-01	1,234		
Northern Oil and Gas CV 3.625% 2029-04-15	1,142		
RAGStiftung CV 0% 2026-06-17	1,074		
Groupe Bruxelles Lambert CV 2.125% 2025-11-29	1,024		

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Argentina (30 June 2022: 0.37%)			
9,000,000	Argentine Government International 0.125% 2030-07-09	2,449,707	0.39
		2,449,707	0.39
Australia (30 June 2022: 2.27%)			
12,500,000	National Australia Bank 2.99% 2031-05-21	9,824,422	1.56
8,000,000	Westpac Bnking 4.322% VRN 2031-11-23	7,533,719	1.19
		17,358,141	2.75
Austria (30 June 2022: 0.87%)			
6,000,000	Erste Group Bank 4.25% VRN Perp	5,092,989	0.81
		5,092,989	0.81
Brazil (30 June 2022: 0.45%)			
Chile (30 June 2022: 1.53%)			
10,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	8,772,301	1.39
		8,772,301	1.39
China (30 June 2022: 3.68%)			
12,500,000	Alibaba Group Holding 3.15% 2051-02-09	7,861,483	1.24
4,500,000	CIFI Holdings Group 4.375% 2027-04-12	1,194,981	0.19
7,500,000	Country Garden Holdings 3.3% 2031-01-12	3,967,805	0.63
3,825,000	Huarong Finance FRN 2023-07-03	3,792,729	0.60
6,000,000	Weibo Corporation 3.375% 2030-07-08	4,707,940	0.75
		21,524,938	3.41
Egypt (30 June 2022: 0.34%)			
2,000,000	African Export Import Bank 4.125% 2024-06-20	1,955,105	0.31
		1,955,105	0.31
Finland (30 June 2022: 0.97%)			
8,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	8,120,579	1.29
		8,120,579	1.29
France (30 June 2022: 2.90%)			
13,500,000	BPCE 3.25% 2028-01-11	12,141,199	1.92
6,000,000	Electricite de France 4.75% 2035-10-13	5,082,322	0.80
3,000,000	Picard Groupe 3.875% 2026-07-01	2,751,227	0.44
5,000,000	Societe Generale 3% 2030-01-22	4,099,222	0.65
		24,073,970	3.81
Germany (30 June 2022: 7.65%)			
17,000,000	Allianz 3.5% VRN	14,261,087	2.26
15,000,000	Kreditanstalt fuer Wiederaufbau 3% 2027-05-20	14,309,851	2.27
9,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	9,014,040	1.43
6,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	5,894,100	0.93
10,000,000	Volkswagen International Finance 3.875% VRN Perp	8,868,630	1.40
		52,347,708	8.29

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Guernsey (30 June 2022: 0.98%)			
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,087,431	0.49
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,256,736	0.36
		5,344,167	0.85
Hong Kong (30 June 2022: 0.45%)			
India (30 June 2022: Nil)			
4,000,000	Greenko Dutch 3.85% 2026-03-29	3,323,205	0.53
		3,323,205	0.53
Italy (30 June 2022: 3.62%)			
4,500,000	Assicurazioni Generali 5.5% 2047-10-27	4,858,153	0.77
9,000,000	Enel Finance International 1.875% 2028-07-12	7,144,778	1.13
8,500,000	UniCredit 5.459% VRN 2035-06-30	6,922,500	1.10
		18,925,431	3.00
Japan (30 June 2022: 6.80%)			
13,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	10,953,188	1.74
14,000,000	NTT Finance Corporation 1.162% 2026-04-03	12,395,777	1.96
2,500,000	SoftBank Group 6% VRN Perp	2,390,495	0.38
		25,739,460	4.08
Korea, Republic of (30 June 2022: 1.28%)			
3,000,000	Hyundai Capital America 5.875% 2025-04-07	3,012,779	0.48
4,000,000	Hyundai Capital America 6.375% 2030-04-08	4,059,468	0.64
8,000,000	Korea Gas Corporation 3.875% 2027-07-13	7,577,064	1.20
		14,649,311	2.32
Mexico (30 June 2022: 2.75%)			
2,000,000	Alsea 7.75% 2026-12-14	1,986,440	0.31
11,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	8,187,550	1.30
2,000,000	Sixsigma Networks Mexico SA 7.5% 2025-05-02	1,824,160	0.29
5,000,000	Unifin Financiera 8.375% 2028-01-27	175,000	0.03
		12,173,150	1.93
Netherlands (30 June 2022: 1.97%)			
New Zealand (30 June 2022: 1.39%)			
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,518,560	1.19
		7,518,560	1.19
Norway (30 June 2022: 0.82%)			

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
Peru (30 June 2022: 1.17%)			
3,910,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	3,275,231	0.52
4,000,000	Minsur SA 4.5% 2031-10-28	3,480,780	0.55
		6,756,011	1.07
Poland (30 June 2022: 0.72%)			
4,000,000	InPost SA 2.25% 2027-07-15	3,543,268	0.56
		3,543,268	0.56
Russia (30 June 2022: 0.25%)			
Singapore (30 June 2022: 9.58%)			
15,000,000	BOC Aviation 3% 2029-09-11	13,072,918	2.07
6,000,000	DBS Group Holdings 1.822% VRN 2031-03-10	5,324,392	0.84
8,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	7,178,769	1.14
10,000,000	SP Group Treasury Pte 3.375% 2029-02-27	9,316,500	1.48
8,000,000	Temasek Financial 1.625% 2031-08-02	6,357,733	1.01
5,000,000	Temasek Financial I 3.625% 2028-08-01	4,799,183	0.76
15,000,000	BOC Aviation 3% 2029-09-11	46,049,495	7.30
South Africa (30 June 2022: 0.55%)			
4,000,000	Sasol Financing 5.5% 2031-03-18	3,262,100	0.52
		3,262,100	0.52
Spain (30 June 2022: 1.44%)			
5,000,000	Cellnex Finance 1.25% 2029-01-15	4,285,460	0.68
10,000,000	Energy East Corporation 6.75% 2036-07-15	10,584,983	1.68
3,000,000	Grifols Escrow Issuer 3.875% 2028-10-15	2,708,343	0.43
		17,578,786	2.79
Supranational (30 June 2022: 0.37%)			
2,500,000	Africa Finance Corporation 2.875% 2028-04-28	2,117,348	0.33
		2,117,348	0.33
Sweden (30 June 2022: 2.30%)			
1,550,000	Balder Finland 1.375% 2030-05-24	1,056,297	0.17
6,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	6,736,607	1.07
12,000,000	Swedbank 4% VRN Perp	9,292,500	1.47
3,000,000	Verisure Midholding 5.25% 2029-02-15	2,569,403	0.40
		19,654,807	3.11

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Switzerland (30 June 2022: 1.28%)			
4,000,000	Credit Suisse Group 6.375% VRN Perp	2,876,670	0.46
4,000,000	Dufry One 3.375% 2028-04-15	3,552,340	0.56
16,000,000	Roche Holdings 1.93% 2028-12-13	13,692,412	2.17
14,400,000	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	13,327,394	2.11
		33,448,816	5.30
Taiwan (30 June 2022: 0.60%)			
4,000,000	Foxconn Far East 2.5% 2030-10-28	3,220,982	0.51
		3,220,982	0.51
United Arab Emirates (30 June 2022: 2.23%)			
3,000,000	DP World 6.85% 2037-07-02	3,201,060	0.51
7,000,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	5,269,230	0.83
5,500,000	MAF Global Securities 6.375% VRN Perp	5,294,300	0.84
		13,764,590	2.18
United Kingdom (30 June 2022: 14.57%)			
4,600,000	AA Bond 6.269% 2043-07-02	5,270,099	0.83
7,000,000	Barclays 6.375% VRN Perp	7,741,298	1.23
8,000,000	BP Capital Markets 4.375% VRN Perp	7,670,000	1.22
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,625,239	0.73
10,000,000	HSBC Holdings 2.013% VRN 2028-09-22	8,367,950	1.33
5,000,000	HSBC Holdings 2.251% VRN 2027-11-22	4,343,973	0.69
4,000,000	Iceland Bondco 4.375% 2028-05-15	3,484,803	0.55
3,500,000	Jaguar Land Rover Automotive 2029-07-15	2,483,271	0.39
7,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	4,968,408	0.79
10,000,000	Nationwide Building Society 4% 2026-09-14	9,134,896	1.45
8,000,000	Natwest Group 5.125% VRN Perp	8,074,589	1.28
5,000,000	Pinewood Finance 3.625% 2027-11-15	5,313,265	0.84
5,000,000	Rentokil Initial Finance 4.375% 2030-06-27	5,419,651	0.86
4,000,000	Standard Chartered 2.608% VRN 2028-01-12	3,476,727	0.55
8,000,000	Vodafone Group 4.125% VRN 2081-06-04	5,948,571	0.94
		86,322,740	13.68
United States (30 June 2022: 21.08%)			
13,000,000	Amazoncom 3.25% 2061-05-12	9,037,767	1.43
8,000,000	Apple 2.9% 2027-09-12	7,466,142	1.18
14,000,000	Bank of America Corporation 2.087% VRN 2029-06-14	11,798,070	1.87
13,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,606,410	1.68
2,000,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	1,812,890	0.29
2,000,000	Ford Motor Company 4.75% 2043-01-15	1,440,096	0.23
5,500,000	General Motors 6.6% 2036-04-01	5,450,744	0.86
3,500,000	Howard Hughes Corporation 4.125% 2029-02-01	2,936,308	0.47
14,000,000	JPMorgan Chase 4.323% VRN 2028-04-26	13,376,832	2.12
6,000,000	MasTec 4.5% 2028-08-15	5,384,979	0.85
11,000,000	Meta Platforms 3.85% 2032-08-15	9,730,592	1.54
5,500,000	Netflix 3.625% 2030-06-15	5,389,487	0.85
8,000,000	NVR 3% 2030-05-15	6,720,221	1.06
7,000,000	Owens Corning 3.95% 2029-08-15	6,377,127	1.01

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
United States (30 June 2022: 21.08%), continued			
10,000,000	United States Treasury Note 0.25% 2024-06-15	9,386,719	1.49
4,000,000	United States Treasury Note 2.375% 2029-03-31	3,637,734	0.58
10,000,000	United States Treasury Note 2.125% 2025-05-15	9,505,859	1.51
10,000,000	United States Treasury Note 2% 2024-05-31	9,636,328	1.53
10,000,000	Verizon Communications 2.1% 2028-03-22	8,674,798	1.37
		138,369,103	21.92
Total Bonds		603,456,768	95.62
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & co. International plc)			
United States (30 June 2022: Nil)			
(25)	CBT US 10 Year Ultra Bond March 23	33,984	0.01
		33,984	0.01
Total Futures		33,984	0.01

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2022: 0.19%)						
EUR	90,932,258	USD	(96,093,755)	2023-01-13	1,022,062	0.16
USD	46,019,876	GBP	(37,500,000)	2023-01-12	901,479	0.14
CHF	22,288,551	USD	(23,891,273)	2023-01-13	222,386	0.04
EUR	15,314,511	USD	(16,183,793)	2023-01-13	172,132	0.03
EUR	4,814,353	USD	(5,087,625)	2023-01-13	54,113	0.01
CHF	4,065,838	USD	(4,358,204)	2023-01-13	40,567	0.01
EUR	2,307,443	USD	(2,438,418)	2023-01-13	25,935	-
CAD	1,955,998	USD	(1,436,794)	2023-01-13	6,859	-
CNH	2,166,215	USD	(310,886)	2023-01-13	2,413	-
USD	140,400	GBP	(115,258)	2023-01-13	1,722	-
USD	116,696	GBP	(96,080)	2023-01-13	1,093	-
USD	30,388	GBP	(24,483)	2023-01-13	930	-
EUR	87,325	USD	(92,564)	2023-01-13	699	-
USD	26,669	GBP	(21,807)	2023-01-13	432	-
EUR	29,698	USD	(31,328)	2023-01-13	390	-
USD	26,137	GBP	(21,492)	2023-01-13	278	-
USD	31,095	GBP	(25,665)	2023-01-13	216	-
EUR	30,000	USD	(31,849)	2023-01-13	191	-
EUR	39,446	USD	(41,958)	2023-01-13	171	-
CHF	34,008	USD	(36,624)	2023-01-13	169	-
EUR	102,087	USD	(108,888)	2023-01-13	141	-
USD	3,726	GBP	(3,037)	2023-01-13	71	-
USD	31,936	GBP	(26,489)	2023-01-13	65	-
CHF	22,955	USD	(24,801)	2023-01-13	34	-
EUR	3,593	USD	(3,818)	2023-01-13	19	-
USD	7,701	CHF	(7,112)	2023-01-13	6	-
USD	678	GBP	(558)	2023-01-13	6	-
					2,454,579	0.39

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

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts payable (30 June 2022: (0.09%))						
USD	1,588	CHF	(1,468)	2023-01-13	-	-
USD	6,103	EUR	(5,718)	2023-01-13	(4)	-
CHF	3,808	USD	(4,127)	2023-01-13	(8)	-
USD	17,297	EUR	(16,208)	2023-01-13	(14)	-
USD	2,041	CHF	(1,900)	2023-01-13	(14)	-
USD	2,637	CHF	(2,460)	2023-01-13	(24)	-
CHF	27,440	USD	(29,712)	2023-01-13	(25)	-
USD	92,575	EUR	(86,742)	2023-01-13	(65)	-
CHF	34,538	USD	(37,432)	2023-01-13	(66)	-
USD	15,433	CHF	(14,366)	2023-01-13	(109)	-
USD	84,860	EUR	(79,560)	2023-01-13	(110)	-
USD	26,940	EUR	(25,342)	2023-01-13	(126)	-
USD	211,655	EUR	(198,589)	2023-01-13	(439)	-
USD	172,352	EUR	(162,346)	2023-01-13	(1,034)	-
GBP	40,862	USD	(50,742)	2023-01-13	(1,577)	-
GBP	115,258	USD	(140,400)	2023-01-13	(1,722)	-
USD	314,416	EUR	(296,620)	2023-01-13	(2,374)	-
USD	208,844	EUR	(197,979)	2023-01-13	(2,598)	-
GBP	420,002	USD	(508,876)	2023-01-13	(3,534)	-
GBP	6,493,075	USD	(7,986,359)	2023-01-13	(173,960)	(0.03)
GBP	13,941,032	USD	(17,147,204)	2023-01-13	(373,503)	(0.06)
USD	55,278,323	EUR	(52,300,000)	2023-01-12	(574,235)	(0.09)
GBP	55,802,060	USD	(68,635,474)	2023-01-13	(1,495,028)	(0.24)
					(2,630,569)	(0.42)
Total Forward Foreign Exchange Currency Contracts					(175,990)	(0.03)

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

	Fair	%
	value	Of
	US\$	sub-fund
Total Investment at fair value – assets	605,945,331	96.02
Total Investment at fair value – liabilities	(2,630,569)	(0.42)
Net financial assets at fair value	603,314,762	95.60
Net current assets	27,790,513	4.40
Net assets attributable to the shareholders	631,105,275	100.00

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

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2022, continued

	31 December 2022	30 June 2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than One year	0.60	-
One to five years	19.51	18.27
Five to ten years	47.20	50.86
Over ten years	28.32	28.10
Currency forwards	(0.03)	0.10
Net current assets	4.40	2.67
	100.00	100.00

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	94.30	94.19
Non-transferable securities	-	0.24
Financial derivative instruments dealt in on a regulated market	0.01	-
OTC derivative instruments	0.38	0.18
Current assets	5.31	5.39
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Global Value Credit Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Kreditanstalt fuer Wiederaufbau 3% 2027-05-20	14,412	ABN AMRO Bank 4.8% 2026-04-18	11,405
Roche Holdings 1.93% 2028-12-13	13,620	Bank of America Corporation 1.197% VRN 2026-10-24	10,941
Swiss Re Finance Luxembourg 5% VRN 2049-04-02	13,441	St Engineering Rhq 1.5% 2025-04-29	9,164
BPCE 3.25% 2028-01-11	12,038	United States Treasury Note 0.75% 2026-08-31	9,076
Bank of America Corporation 2.087% VRN 2029-06-14	11,489	United States Treasury Note 1.5% 2028-11-30	8,810
Energy East Corporation 6.75% 2036-07-15	10,685	United States Treasury Note 1.375% 2028-10-31	8,766
United States Treasury Bill 0% 2022-12-13	9,989	Mitsubishi Corporation 1.125% 2026-07-15	8,688
United States Treasury Bill 0% 2022-10-06	9,960	United States Treasury Note 3% 2024-06-30	6,906
United States Treasury Note 2.375% 2029-03-31	9,932	United States Treasury Note 2.375% 2029-03-31	6,461
Meta Platforms 3.85% 2032-08-15	9,923	DBS Group Holdings 4.52% 2028-12-11	5,057
United States Treasury Note 2% 2024-05-31	9,639	AdaptHealth 4.625% 2029-08-01	4,896
United States Treasury Note 2.125% 2025-05-15	9,537	BMW US Capital 3.9% 2025-04-09	4,401
United States Treasury Note 0.25% 2024-06-15	9,386	Societe Generale 3% 2030-01-22	4,229
Korea Gas Corporation 3.875% 2027-07-13	7,963	SoftBank Group 6% VRN Perp	4,189
Westpac Banking 4.322% VRN 2031-11-23	7,813	Kommunal Landspensjonska 4.25% VRN 2045-06-2010	4,179
United States Treasury Note 3% 2024-06-30	6,975	Volkswagen Group of America Finance 4.625% 2025-11-13	4,070
Svenska Handelsbanken 4.625% VRN 2032-08-23	6,923	Total Play Telecomunicaciones 6.375% 2028-09-20	3,492
United States Treasury Bill 0% 2022-08-25	5,992	SASOL Financing USA 6.5% 2028-09-26	3,318
Vodafone Group 4.125% VRN 2081-06-04	5,663	Petroleos Mexicanos 4.75% 2029-02-26	3,189
DBS Group Holdings 1.822% VRN 2031-03-10	5,530	Assicurazioni Generali 5.5% 2047-10-27	2,940
United States Treasury Note 1.375% 2028-10-31	4,311	Apple 2.9% 2027-09-12	2,783
Huarong Finance FRN 2023-07-03	3,705	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,614
Standard Chartered 2.608% VRN 2028-01-12	3,466	MercadoLibre 2.375% 2026-01-14	2,567
Greenko Dutch 3.85% 2026-03-29	3,394	National Australia Bank 2.99% 2031-05-21	2,561
Sasol Financing 5.5% 2031-03-18	3,231	Hongkong Electric Finance 2.25% 2030-06-09	2,398
Nordea Bank 1.625% VRN 2032-12-09	2,854	Trainline CV 1% 2026-01-14	2,379
Volkswagen International Finance 3.875% VRN Perp	2,728	HSBC Holdings 2.251% VRN 2027-11-22	1,737
Pemex Project Funding Master Trust 6.625% 2035-06-15	2,675	Howard Hughes Corporation 4.125% 2029-02-01	1,643

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% Of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Chile (30 June 2022: 3.42%)			
2,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	1,754,460	3.37
		1,754,460	3.37
Israel (30 June 2022: 2.29%)			
1,200,000	Israel Government International 3.25% 2028-01-17	1,140,307	2.19
		1,140,307	2.19
Mexico (30 June 2022: 0.77%)			
400,000	Petroleos Mexicanos 3.5% 2023-01-30	398,892	0.77
		398,892	0.77
New Zealand (30 June 2022: 2.63%)			
1,500,000	ASB Bank 1.625% 2026-10-22	1,313,632	2.52
		1,313,632	2.52
Portugal (30 June 2022: 2.97%)			
1,466,000	Portugal (Rep of) 5.125% 2024-10-15	1,471,518	2.83
		1,471,518	2.83
Qatar (30 June 2022: 3.17%)			
1,600,000	Qatar Government International Bond 4% 2029-03-14	1,575,392	3.03
		1,575,392	3.03
Saudi Arabia (30 June 2022: 4.14%)			
2,100,000	Saudi (Govt of) 4% 2025-04-17	2,074,554	3.99
		2,074,554	3.99
Singapore (30 June 2022: 3.14%)			
1,900,000	Temasek Financial 1.625% 2031-08-02	1,509,962	2.90
		1,509,962	2.90
United States (30 June 2022: 75.64%)			
3,500,000	United States Treasury Note 2.625% 2029-07-31	3,223,623	6.19
3,000,000	United States Treasury Bill 0% 2023-02-16	2,985,100	5.74
3,000,000	United States Treasury Bill 0% 2023-04-13	2,966,167	5.70
2,940,000	United States Treasury Note 0.375% 2025-11-30	2,630,152	5.05
2,900,000	United States Treasury Note 1.75% 2029-01-31	2,547,582	4.89
2,700,000	United States Treasury Note 1.625% 2026-02-15	2,497,922	4.80
2,500,000	United States Treasury Note 1.875% 2027-02-28	2,290,039	4.40
2,500,000	United States Treasury Note 1.5% 2026-08-15	2,279,297	4.38
2,400,000	United States Treasury Note 1.75% 2025-03-15	2,268,187	4.36
2,200,000	United States Treasury Note 2% 2024-06-30	2,116,383	4.07

*By country of Risk

New Capital Sovereign Plus USD Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2022: 75.64%), continued			
2,000,000	United States Treasury Note 2.25% 2024-10-31	1,921,250	3.69
2,000,000	United States Treasury Note 1.5% 2025-02-15	1,882,812	3.62
1,800,000	United States Treasury Note 3.125% 2028-11-15	1,717,066	3.30
1,400,000	United States Treasury Note 1.5% 2024-02-29	1,350,098	2.59
1,400,000	United States Treasury Note 0.50% 2026-02-28	1,247,695	2.40
1,300,000	United States Treasury Note 0.25% 2024-03-15	1,232,613	2.37
1,100,000	United States Treasury Note 1.75% 2029-11-15	959,191	1.84
1,020,000	United States Treasury Note 0.625% 2027-11-30	866,243	1.66
1,000,000	United States Treasury Note 1.875% 2032-02-15	848,633	1.63
900,000	United States Treasury Note 2.5% 2027-03-31	844,734	1.62
600,000	United States Treasury Note 0.875% 2024-01-31	575,977	1.11
300,000	United States Treasury Note 0.5% 2027-08-31	255,352	0.49
300,000	United States Treasury Note 1.125% 2031-02-15	244,582	0.47
200,000	United States Treasury Note 0.875% 2030-11-15	159,906	0.31
		39,910,604	76.68
Total Bonds		51,149,321	98.28

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	51,149,321	98.28
Net financial assets at fair value	51,149,321	98.28
Net current assets	897,120	1.72
Net assets attributable to the shareholders	52,046,441	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis by Maturity (Unaudited)**		
Less than three months	6.50	
Three months to one year	5.70	0.77
One to five years	55.95	71.63
Five to ten years	30.13	23.21
Over ten years	-	2.56
Net current assets	1.72	1.83
	100.00	100.00

**This relates to fixed income securities.

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

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.04	97.75
Current assets	1.96	2.25
	100.00	100.00

New Capital Sovereign Plus USD Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
HSBC Global Liquidity Fund	4,184	HSBC Global Liquidity Fund	4,184
United States Treasury Note 2.625% 2029-07-31	3,400	United States Treasury Note 0.25% 2025-05-31	2,755
United States Treasury Bill 0% 2023-02-16	2,955	United States Treasury Note 0.75% 2026-03-31	1,650
United States Treasury Bill 0% 2023-04-13	2,939	United States Treasury Note 1.5% 2025-02-15	1,530
United States Treasury Note 1.75% 2029-01-31	1,392	United States Treasury Note 0.75% 2026-08-31	1,000
United States Treasury Note 3.125% 2028-11-15	773	United States Treasury Note 0.375% 2025-11-30	914
		United States Treasury Bond 2.375% 2042-02-15	670
		United States Treasury Bond 2% 2051-08-15	554

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing Bonds			
Australia (30 June 2022: 0.47%)			
2,500,000	Mineral Resources 8% 2027-11-01	2,559,775	0.97
		2,559,775	0.97
Austria (30 June 2022: 1.43%)			
4,400,000	Ams 6% 2025-07-31	4,407,856	1.67
		4,407,856	1.67
Brazil (30 June 2022: 1.93%)			
3,000,000	MercadoLibre 2.375% 2026-01-14	2,694,960	1.02
2,400,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	2,014,340	0.76
		4,709,300	1.78
China (30 June 2022: 2.11%)			
5,000,000	CIFI Holdings Group 4.375% 2027-04-12	1,327,756	0.50
		1,327,756	0.50
Colombia (30 June 2022: 2.55%)			
3,800,000	Colombia Telecomunicaciones 4.95% 2030-07-17	3,039,506	1.15
3,200,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	2,545,760	0.96
1,800,000	Grupo Aval 4.375% 2030-02-04	1,461,295	0.55
		7,046,561	2.66
France (30 June 2022: 4.33%)			
3,900,000	Accor 4.375% VRN Perp	3,933,556	1.49
5,100,000	Altice France 5.125% 2029-07-15	3,832,794	1.45
3,800,000	Picard Groupe 3.875% 2026-07-01	3,484,888	1.32
1,500,000	Veolia Environnement 2.5% VRN Perp	1,280,587	0.48
1,000,000	Faurecia 7.25% 2026-06-15	1,079,438	0.41
		13,611,263	5.15
Germany (30 June 2022: 2.95%)			
3,600,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	3,016,008	1.14
3,600,000	Deutsche Bank 4.875% VRN 2032-12-01	3,000,730	1.13
2,600,000	Nidda BondCo 5% 2025-09-30	2,404,967	0.91
1,700,000	Vertical Holdco GmbH 7.625% 2028-07-15	1,390,836	0.53
600,000	TK Elevator 5.25% 2027-07-15	533,760	0.20
		10,346,301	3.91
India (30 June 2022: 2.18%)			
3,500,000	Network i2i 3.975% VRN Perp	3,062,500	1.16
3,200,000	India Clean Energy Holdings 4.5% 2027-04-18	2,529,600	0.96
1,100,000	Greenko Solar Mauritius 5.55% 2025-01-29	1,038,125	0.39
700,000	Shriram Transport Finance 4.4% 2024-03-13	674,219	0.25
		7,304,444	2.76

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Israel (30 June 2022: 1.46%)			
Italy (30 June 2022: 1.89%)			
3,000,000	Intesa Sanpaolo 5.71% 2026-01-15	2,886,285	1.09
2,600,000	UniCredit SpA 5.861% VRN 2032-06-19	2,286,081	0.87
		5,172,366	1.96
Japan (30 June 2022: 2.26%)			
3,700,000	Rakuten Group 6.25% VRN Perp	2,513,345	0.95
		2,513,345	0.95
Kuwait (30 June 2022: 0.86%)			
Mexico (30 June 2022: 3.60%)			
3,000,000	Cemex SAB de 5.125% VRN Perp	2,775,855	1.05
2,500,000	Total Play Telecomunicaciones 6.375% 2028-09-20	1,955,609	0.74
2,000,000	Sixsigma Networks Mexico 7.5% 2025-05-02	1,824,160	0.69
1,000,000	Alsea 7.75% 2026-12-14	993,220	0.38
2,000,000	Unifin Financiera 7.25% 2023-09-27	77,500	0.03
200,000	Unifin Financiera SAB De 7.0% 2025-01-15	5,500	-
		7,631,844.00	2.89
Netherlands (30 June 2022: 3.56%)			
5,000,000	Ziggo 4.875% 2030-01-15	4,192,150	1.59
4,800,000	United Group BV 3.125% 2026-02-15	4,132,817	1.56
		8,324,967	3.15
Oman (30 June 2022: 0.98%)			
2,000,000	OmGrid Funding 5.196% 2027-05-16	1,924,500	0.73
		1,924,500	0.73
Peru (30 June 2022: 0.92%)			
2,500,000	Minsur 4.5% 2031-10-28	2,175,488	0.82
		2,175,488	0.82
Poland (30 June 2022: 1.17%)			
4,400,000	InPost 2.25% 2027-07-15	3,897,595	1.47
		3,897,595	1.47
South Africa (30 June 2022: 2.42%)			
3,000,000	Bidvest Group UK 3.625% 2026-09-23	2,710,860	1.03
2,800,000	SASOL Financing USA 6.5% 2028-09-26	2,548,262	0.96
		5,259,122	1.99
Spain (30 June 2022: 4.81%)			
4,800,000	Grifols Escrow Issuer 3.875% 2028-10-15	4,333,349	1.64
3,400,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	3,063,033	1.16
2,500,000	Loarre Investments Sarl 6.5% 2029-05-15	2,475,667	0.94

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
Spain (30 June 2022: 4.81%) , continued			
2,000,000	Cellnex Telecom 1.875% 2029-06-26	1,744,750	0.66
1,600,000	Neinor Homes 4.5% 2026-10-15	1,458,119	0.55
800,000	Telefonica Europe 2.376% VRN Perp	642,399	0.24
		13,717,317	5.19
Sweden (30 June 2022: 1.03%)			
4,000,000	Verisure Midholding 5.25% 2029-02-15	3,425,871	1.29
1,000,000	Intrum 9.25% 2028-03-15	1,057,911	0.40
		4,483,782	1.69
Ukraine (30 June 2022: 0.32%)			
1,800,000	Metinvest 7.75% 2029-10-17	913,500	0.35
		913,500	0.35
United Arab Emirates (30 June 2022: 1.82%)			
6,000,000	MAF Global Securities 6.375% VRN Perp	3,561,620	1.35
4,000,000	NOVA Chemicals Corporation 4.25% 2029-05-15	2,948,292	1.11
		6,509,912	2.46
United Kingdom (30 June 2022: 14.79%)			
4,700,000	BCP V Modular Services Finance I 4.75% 2028-11-30	4,222,279	1.60
5,000,000	Virgin Media Secured Finance 4.5% 2030-08-15	4,186,000	1.58
4,500,000	INEOS Quattro Finance 1 3.75% 2026-07-15	3,971,145	1.50
3,300,000	Motion Finco Sarl 7% 2025-05-15	3,525,879	1.33
4,314,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	3,285,970	1.24
3,500,000	Pinnacle Bidco 5.5% 2025-02-15	3,284,794	1.24
4,300,000	Vodafone Group 4.125% VRN 2081-06-04	3,197,357	1.21
2,500,000	Pinewood Finance 3.25% 2025-09-30	2,782,459	1.05
3,700,000	Just Eat Takeawaycom 0.625% 2028-02-09	2,626,158	0.99
2,600,000	Iceland Bondco 4.375% 2028-05-15	2,265,122	0.85
1,800,000	Viridian Group Finance 4.75% 2024-09-15	2,013,222	0.76
1,900,000	AA Bond 6.5% 2026-01-31	1,834,623	0.70
1,500,000	Ocado Group 3.875% 2026-10-08	1,401,529	0.53
1,500,000	Lancashire Holdings 5.625% VRN 2041-09-18	1,181,568	0.45
1,100,000	Cornwall Jersey 0.75% 2026-04-16	778,036	0.30
		40,556,141	15.33
United States (30 June 2022: 38.26%)			
13,000,000	United States Treasury Bill 0% 2023-01-10	12,990,868	4.91
5,000,000	AT&T 2.875% VRN Perp	4,797,329	1.81
5,200,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	4,449,473	1.68
4,800,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	4,350,936	1.65
4,700,000	Charles River Laboratories Inter 4.25% 2028-05-01	4,336,878	1.64
4,800,000	Icahn Enterprises 4.375% 2029-02-01	4,066,056	1.54
4,900,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	3,843,830	1.45
4,500,000	AdaptHealth 4.625% 2029-08-01	3,773,475	1.43

*By country of Risk

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% Of sub-fund
United States (30 June 2022: 38.26%), continued			
4,500,000	ROBLOX Corporation 3.875% 2030-05-01	3,552,750	1.34
4,000,000	Prime Security Services Borrower 3.375% 2027-08-31	3,459,038	1.31
3,500,000	Go Daddy Operating 5.25% 2027-12-01	3,318,630	1.25
3,800,000	CCO Holdings 4.75% 2030-03-01	3,285,860	1.24
3,900,000	Howard Hughes Corporation 4.125% 2029-02-01	3,271,886	1.24
3,500,000	MasTec 4.5% 2028-08-15	3,141,238	1.19
3,000,000	Uber Technologies 7.5% 2027-09-15	3,008,190	1.14
3,600,000	American Axle Manufacturing 5% 2029-10-01	2,907,261	1.10
4,000,000	Gap 3.625% 2029-10-01	2,900,000	1.10
2,900,000	IQVIA 2.25% 2028-01-15	2,731,445	1.03
3,800,000	Lumen Technologies 4.5% 2029-01-15	2,627,915	0.99
2,900,000	Belden 3.375% 2031-07-15	2,590,813	0.98
3,000,000	Avis Budget Car Rental 5.375% 2029-03-01	2,570,216	0.97
3,000,000	Crowdstrike Holdings 3% 2029-02-15	2,535,120	0.96
3,000,000	MSCI 3.875% 2031-02-15	2,499,600	0.95
3,400,000	Ford Motor Company 4.75% 2043-01-15	2,448,163	0.93
2,800,000	Seagate HDD Cayman 5.75% 2034-12-01	2,379,034	0.90
2,500,000	Tenet Healthcare Corporation 5.125% 2027-11-01	2,330,675	0.88
2,200,000	United Rentals North America 5.25% 2030-01-15	2,070,981	0.78
2,200,000	TransDigm 5.5% 2027-11-15	2,070,376	0.78
2,400,000	Catalent Pharma Solutions 3.5% 2030-04-01	1,898,076	0.72
3,200,000	Zayo Group Holdings 6.125% 2028-03-01	1,821,532	0.69
1,900,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	1,629,908	0.62
1,500,000	Elanco Animal Health 4.9% 2028-08-28	1,434,765	0.54
1,750,000	Ford Motor 2.9% 2029-02-10	1,400,061	0.53
1,700,000	Lithia Motors 4.375% 2031-01-15	1,386,147	0.52
		107,878,525	40.79
	Total Bonds	262,271,660	99.17
Futures			
Germany (30 June 2022 : 0.00)			
(80)	EUX Euro Futures March 2023	352,619	0.13
		352,619	0.13
	Total Futures	352,619	0.13

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% Of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2022: 0.23%)						
EUR	50,315,045	USD	(53,171,028)	2023-01-13	565,532	0.22
USD	13,003,338	GBP	(10,600,000)	2023-01-13	249,531	0.10
EUR	13,454,798	USD	(14,218,519)	2023-01-13	151,230	0.06
EUR	12,137,431	USD	(12,826,376)	2023-01-13	136,423	0.05
CHF	7,671,963	USD	(8,223,638)	2023-01-13	76,548	0.03
EUR	3,005,488	USD	(3,176,085)	2023-01-13	33,781	0.01

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2022, 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 2022: 0.23%), continued						
EUR	2,636,290	USD	(2,785,931)	2023-01-13	29,631	0.01
CHF	2,373,050	USD	(2,543,691)	2023-01-13	23,677	0.01
CHF	961,688	USD	(1,030,841)	2023-01-13	9,595	-
EUR	589,972	USD	(623,460)	2023-01-13	6,631	-
EUR	715,000	USD	(760,724)	2023-01-13	2,897	-
AUD	821,105	USD	(556,510)	2023-01-13	524	-
USD	34,716	GBP	(28,546)	2023-01-13	369	-
USD	19,700	GBP	(16,108)	2023-01-13	319	-
USD	28,811	GBP	(23,722)	2023-01-13	270	-
AUD	280,105	USD	(189,843)	2023-01-13	179	-
EUR	96,828	USD	(103,279)	2023-01-13	134	-
USD	31,248	GBP	(25,919)	2023-01-13	63	-
USD	5,478	GBP	(4,521)	2023-01-13	38	-
EUR	41,465	USD	(44,253)	2023-01-13	31	-
EUR	24,528	USD	(26,175)	2023-01-13	21	-
EUR	17,879	USD	(19,083)	2023-01-13	12	-
USD	7,066	GBP	(5,871)	2023-01-13	2	-
USD	275	CHF	(253)	2023-01-13	1	-
USD	633	CHF	(584)	2023-01-13	1	-
					1,287,440	0.49
Amounts payable (30 June 2022: (0.17%))						
USD	371	CHF	(344)	2023-01-13	(1)	-
USD	180	CHF	(167)	2023-01-13	(1)	-
CHF	740	USD	(802)	2023-01-13	(2)	-
EUR	14,531	USD	(15,521)	2023-01-13	(2)	-
USD	359	CHF	(334)	2023-01-13	(3)	-
USD	5,676	EUR	(5,326)	2023-01-13	(12)	-
USD	12,632	EUR	(11,843)	2023-01-13	(16)	-
CHF	11,305	USD	(12,252)	2023-01-13	(22)	-
USD	7,368	EUR	(6,931)	2023-01-13	(34)	-
USD	52,572	EUR	(49,259)	2023-01-13	(37)	-
USD	9,248	CHF	(8,587)	2023-01-13	(43)	-
USD	34,967	EUR	(32,783)	2023-01-13	(45)	-
CHF	50,304	USD	(54,482)	2023-01-13	(59)	-
USD	29,616	EUR	(27,788)	2023-01-13	(61)	-
USD	196,938	EUR	(184,518)	2023-01-13	(128)	-
USD	35,147	EUR	(33,043)	2023-01-13	(143)	-
USD	54,328	EUR	(51,061)	2023-01-13	(205)	-
USD	17,757	EUR	(16,833)	2023-01-13	(221)	-
USD	62,474	EUR	(58,793)	2023-01-13	(317)	-
GBP	14,623	USD	(18,150)	2023-01-13	(555)	-
USD	165,079	EUR	(155,495)	2023-01-13	(990)	-
USD	149,742	EUR	(141,266)	2023-01-13	(1,131)	-

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

New Capital Sustainable World High Yield Bond Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**, continue					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	Currency	amount		US\$	sub-fund
Amounts Payable (30 June 2022: (0.17%)), continued						
USD	143,008	EUR	(135,569)	2023-01-13	(1,779)	-
GBP	300,000	USD	(364,622)	2023-01-13	(3,665)	-
USD	1,291,473	EUR	(1,215,000)	2023-01-13	(6,149)	-
GBP	1,100,000	USD	(1,338,248)	2023-01-13	(14,740)	(0.01)
GBP	1,166,122	USD	(1,434,308)	2023-01-13	(31,242)	(0.01)
GBP	2,844,868	USD	(3,499,133)	2023-01-13	(76,219)	(0.03)
GBP	9,767,094	USD	(12,013,340)	2023-01-13	(261,676)	(0.10)
USD	73,436,619	EUR	(69,500,000)	2023-01-13	(789,507)	(0.30)
					(1,189,005)	(0.45)
Total Forward Foreign Exchange Currency Contracts					98,435	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.

	Fair value	%
	US\$	Of sub-fund
Total Investment at fair value – assets	263,911,719	99.79
Total Investment at fair value – liabilities	(1,189,005)	(0.45)
Net financial assets at fair value	262,722,714	99.34
Net current assets	1,736,059	0.66
Net assets attributable to the shareholders	264,458,773	100.00

	31 December 2022	30 June 2022
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	4.91	3.22
Three months to one year	0.03	-
One to five years	28.87	26.33
Five to ten years	53.35	57.32
Over ten years	12.01	11.23
Others	0.13	-
Currency forwards	0.04	0.06
Net current assets	0.66	1.84
	100.00	100.00

	31 December 2022	30 June 2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	97.58	96.41
Financial derivative instruments dealt in on a regulated market	0.13	-
OTC derivative instruments	0.48	0.22
Current assets	1.81	3.37
	100.00	100.00

***This relates to fixed income securities.

New Capital Sustainable World High Yield Bond Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Bill 0% 2023-01-10	16,915	United States Treasury Bill 0% 2022-10-25	9,992
United States Treasury Bill 0% 2022-09-27	13,468	Teva Pharmaceutical Finance 4.75% 2027-05-09	4,760
United States Treasury Bill 0% 2022-10-25	9,981	United Natural Foods 6.75% 2028-10-15	4,298
United States Treasury Bill 0% 2022-11-22	7,979	SoftBank Group 6% VRN Perp	4,243
Lumen Technologies 5.375% 2029-06-15	3,388	United States Treasury Bill 0% 2023-01-10	3,992
Lumen Technologies 4.5% 2029-01-15	2,870	Kuwait Projects 4.5% 2027-02-23	2,698
Seagate HDD Cayman 5.75% 2034-12-01	2,316	Ocado Group 3.875% 2026-10-08	2,568
Tenet Healthcare Corporation 5.125% 2027-11-01	2,303	Diversified Healthcare Trust 4.375% 2031-03-01	2,504
Cellnex Telecom 1.875% 2029-06-26	1,750	United States Treasury Bill 0% 2022-09-27	2,499
Elanco Animal Health 4.9% 2028-08-28 step	1,466	Total Play Telecomunicaciones 6.375% 2028-09-20	2,321
Ford Motor 2.9% 2029-02-10	1,324	Avis Budget Car Rental 5.375% 2029-03-01	1,663
Veolia Environnement 2.5% VRN Perp	1,317	Trainline CV 1% 2026-01-14	1,659
Lancashire Holdings 5.625% VRN 2041-09-18	1,298	Cellnex Telecom CV 0.75% 2031-11-20	1,648
Greenko Solar Mauritius 5.55% 2025-01-29	1,049	Motion Finco 7% 2025-05-15	1,586
Intrum 9.25% 2028-03-15	1,033	United Rentals North America 5.25% 2030-01-15	1,464
Mineral Resources 8% 2027-11-01	1,029	Loarre Investments 6.5% 2029-05-15	1,437
Alsea 7.75% 2026-12-14	1,028	Fortune Star 5% 2026-05-18	1,373
Faurecia 7.25% 2026-06-15	990	Pinnacle Bidco 5.5% 2025-02-15	1,358
Deutsche Bank 4.875% VRN 2032-12-01	974	Front Range BidCo 6.125% 2028-03-01	1,324
Banco de Credito Social Coop 5.25% VRN 2031-11-27	874	TransDigm 5.5% 2027-11-15	1,316
Cornwall Jersey 0.75% 2026-04-16	845	SASOL Financing USA 6.5% 2028-09-26	1,312
MAF Global Securities 6.375% VRN Perp	792	Crowdstrike Holdings 3% 2029-02-15	1,297
		CCO Holdings 4.75% 2030-03-01	1,297
		Fortune Star 6.75% 2023-07-02	1,290
		Shriram Transport Finance 4.4% 2024-03-13	1,256
		American Axle Manufacturing 5% 2029-10-01	1,213
		Catalent Pharma Solutions 3.5% 2030-04-01	1,181
		New Home 7.25% 2025-10-15	1,178
		Globo Comunicacao e Participacao 4.875% 2030-01-	1,146
		Lamar Funding 3.958% 2025-05-07	1,125
		Howard Hughes Corporation 4.125% 2029-02-01	1,034
		Bidvest Group UK 3.625% 2026-09-23	939
		Grupo Aval 4.375% 2030-02-04	928
		Cemex SAB de CV 5.125% VRN Perp	892
		Belden 3.375% 2031-07-15	878
		Picard Groupe 3.875% 2026-07-01	823

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Chile (30 June 2022: 4.53%)			
25,000,000	Chile Government International 4.34% 2042-03-07	21,216,017	1.96
14,000,000	Interchile 4.5% 2056-06-30	11,690,000	1.08
9,000,000	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	8,496,961	0.78
7,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	6,140,611	0.57
4,000,000	Corp Nacional del Cobre de Chile 3.7% 2050-01-30	3,002,322	0.28
3,000,000	Engie Energia Chile 3.4% 2030-01-28	2,458,700	0.23
		53,004,611	4.90
China (30 June 2022: 12.01%)			
22,500,000	Weibo Corporation 3.375% 2030-07-08	17,654,775	1.63
22,000,000	Alibaba Group Holding 3.15% 2051-02-09	13,836,210	1.28
12,000,000	Huarong Finance 4.25% 2027-11-07	10,281,934	0.95
16,000,000	Country Garden Holdings 3.3% 2031-01-12	8,464,650	0.78
11,000,000	Huarong Finance 2019 3.375% 2030-02-24	8,404,632	0.78
9,000,000	Alibaba Group Holding 4% 2037-12-06	7,507,046	0.70
10,500,000	Country Garden Holdings 3.125% 2025-10-22	6,442,801	0.60
7,000,000	Geely Automobile Holdings 4% VRN Perp	6,440,544	0.60
8,000,000	Longfor Properties 4.5% 2028-01-16	6,533,136	0.60
10,000,000	SinoOcean Land Treasure 4.75% 2029-08-05	5,230,000	0.48
5,000,000	Longfor Group Holdings 3.95% 2029-09-16	3,647,861	0.34
7,000,000	SinoOcean Land Treasure 4.75% 2030-01-14	3,602,758	0.33
		98,046,347	9.07
Denmark (30 June 2022: 0.00%)			
7,000,000	Danske Bank 1.549% VRN 2027-09-10	5,980,707	0.55
		5,980,707	0.55
Egypt (30 June 2022: 1.73%)			
22,000,000	African Export Import Bank 3.994% 2029-09-21	19,226,021	1.78
6,000,000	African Export Import Bank 2.634% 2026-05-17	5,349,495	0.49
		24,575,516	2.27
Finland (30 June 2022: 1.67%)			
19,000,000	Nordea Bank 6.625% VRN Perp	18,738,750	1.73
		18,738,750	1.73
Germany (30 June 2022: 4.77%)			
26,000,000	Allianz SE 3.2% VRN Perp	19,389,766	1.79
21,500,000	Volkswagen International Finance 3.875% VRN Perp	19,067,555	1.77
20,000,000	Allianz 3.5% VRN	16,777,750	1.55
		55,235,071	5.11

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
India (30 June 2022: 3.83%)			
11,000,000	Power Finance Corporation 3.35% 2031-05-16	9,082,731	0.84
8,000,000	Bharti Airtel 3.25% 2031-06-03	6,782,179	0.63
8,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	6,548,440	0.60
7,000,000	Indian Railway Finance Corporation 3.95% 2050-02-13	5,029,911	0.47
		27,443,261	2.54
Indonesia (30 June 2022: 1.11%)			
12,000,000	Indonesia (Rep) 8.5% 2035-10-12	15,240,000	1.41
12,000,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	12,199,695	1.13
5,000,000	Pertamina Persero 6.45% 2044-05-30	5,024,872	0.46
3,000,000	Pertamina Persero 5.625% 2043-05-20	2,766,798	0.26
		35,231,365	3.26
Japan (30 June 2022: 0.60%)			
8,000,000	Nippon Life Insurance 5.1% 2044-10-16	7,847,976	0.72
		7,847,976	0.72
Korea, Republic of (30 June 2022: 1.19%)			
18,000,000	Korea Electric Power 4% 2027-06-14	17,114,916	1.58
9,000,000	Korea Gas Corporation 3.875% 2027-07-13	8,524,197	0.79
5,000,000	Korea Development Bank 3.125% 2025-06-07	4,806,498	0.45
		30,445,611	2.82
Kuwait (30 June 2022: 3.23%)			
16,500,000	NBK SPC 1.625% VRN 2027-09-15	14,571,563	1.35
12,500,000	Burgan Bank 2.75% VRN 2031-12-15	9,122,800	0.84
5,000,000	ME Global Canada 5% 2025-05-18	4,915,114	0.46
		28,609,477	2.65
Mexico (30 June 2022: 6.79%)			
14,450,000	Comision Federal de Electricida 4.688% 2029-05-15	12,807,076	1.19
15,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	10,916,733	1.01
13,000,000	Cometa Energia SA de 6.375% 2035-04-24	10,729,155	0.99
15,000,000	Petroleos Mexicanos 7.69% 2050-01-23	10,412,755	0.96
12,500,000	United Mexican States 4.75% 2044-03-08	10,135,877	0.94
15,800,000	Petroleos Mexicanos 6.375% 2045-01-23	9,820,567	0.91
14,000,000	Comision Federal de Electricida 4.677% 2051-02-09	9,163,595	0.85
6,000,000	Mexico Government International 4.875% 2033-05-19	5,519,651	0.51
3,000,000	Mexico City Airport Trust 5.5% 2047-07-31	2,313,000	0.21
		81,818,409	7.57
Netherlands (30 June 2022: 0.96%)			
11,000,000	ING Group 4.017% VRN 2028-03-28	10,307,385	0.95
5,000,000	Cooperatieve Rabobank 4.655% VRN 2028-08-22	4,801,801	0.45
		15,109,186	1.40

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Norway (30 June 2022: 0.00%)			
10,000,000	Equinor 5.1% 2040-08-17	9,837,014	0.91
		9,837,014	0.91
Peru (30 June 2022: 6.78%)			
19,291,000	Southern Copper 7.5% 2035-07-27	22,412,525	2.07
21,632,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	17,840,329	1.65
18,000,000	Peruvian Government International 2.783% 2031-01-23	14,935,135	1.38
8,603,000	Corp Financiera de Desarroll 5.25% VRN 2029-07-15	8,252,815	0.76
10,000,000	Minera Mexico 4.5% 2050-01-26	7,622,200	0.71
14,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	6,682,205	0.62
4,000,000	Cerro Del Aguila 4.125% 2027-08-16	3,686,250	0.34
3,000,000	Minsur 4.5% 2031-10-28	2,610,585	0.24
		84,042,044	7.77
Qatar (30 June 2022: 8.90%)			
25,000,000	Qatar Government International Bond 5.103% 2048-04-23	25,184,775	2.33
15,000,000	Qatar Government International Bond 4.817% 2049-03-14	14,630,925	1.35
9,220,000	Nakilat 6.067% 2033-12-31	8,762,742	0.81
11,900,000	Nakilat 6.267% 2033-12-31	8,232,975	0.76
9,000,000	QNB Finance 1.375% 2026-01-26	8,064,614	0.75
8,000,000	Ras Laffan 6.332% 2027-09-30	6,653,264	0.62
		71,529,295	6.62
Russia (2022: 0.75%)			
		-	-
Saudi Arabia (30 June 2022: 5.91%)			
21,000,000	Saudi International Bond 4.5% 2046-10-26	18,690,000	1.73
20,000,000	EIG Pearl Holdings 4.387% 2046-11-30	15,361,501	1.42
17,000,000	Saudi Government International Bond 4.625% 2047-10-04	15,259,710	1.41
6,000,000	Gaci First Investment 5% 2027-10-13	6,016,172	0.56
2,250,000	Gaci First Investment 5.375% 2122-10-13	2,111,376	0.19
		57,438,759	5.31
Singapore (30 June 2022: 4.27%)			
23,045,000	BOC Aviation 3% 2029-09-11	20,084,359	1.86
10,000,000	BOC Aviation 3.25% 2025-04-29	9,411,242	0.87
11,000,000	BOC Aviation 2.625% 2030-09-17	9,121,747	0.84
5,000,000	Temasek Financial 3.625% 2028-08-01	4,799,183	0.44
		43,416,531	4.01
Switzerland (30 June 2022: 0.87%)			
11,000,000	Credit Suisse Group 1.305% VRN 2027-02-02	8,774,117	0.81
10,000,000	Roche Holdings 2.607% 2051-12-13	6,551,745	0.61
		15,325,862	1.42
Thailand (30 June 2022: 0.84%)			
13,000,000	GC Treasury Center 4.4% 2032-03-30	11,571,357	1.07
		11,571,357	1.07

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (30 June 2022: 13.51%)			
27,500,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	22,174,291	2.05
23,000,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	21,205,172	1.96
19,000,000	DP World 6.85% 2037-07-02	20,273,380	1.88
20,000,000	UAE International Government 4.951% 2052-07-07	20,017,140	1.85
15,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	12,224,353	1.13
8,000,000	DAE Funding 3.375% 2028-03-20	7,113,104	0.66
9,000,000	Galaxy Pipeline Assets Bidco 2.94% 2040-09-30	7,026,176	0.65
9,000,000	Finance Department Government 4% 2050-07-28	5,927,850	0.55
4,000,000	Abu Dhabi National Energy 3.4% 2051-04-29	3,148,670	0.29
		119,110,136	11.02
United Kingdom (30 June 2022: 6.37%)			
20,500,000	Standard Chartered 2.608% VRN 2028-01-12	17,818,224	1.65
22,000,000	HSBC Holdings 4.6% VRN	17,170,635	1.59
19,000,000	BP Capital Markets 4.875% VRN Perp	16,684,375	1.54
10,000,000	Standard Chartered 4.644% VRN 2031-04-01	9,025,238	0.84
7,500,000	CK Hutchison International 2.5% 2031-04-15	6,191,394	0.57
		66,889,866	6.19
United States (30 June 2022: 6.97%)			
18,000,000	United States Treasury Note 0.25% 2023-11-15	17,308,855	1.60
18,000,000	United States Treasury Note 0.75% 2023-12-31	17,303,592	1.60
16,000,000	United States Cash Management Bill 0% 2023-01-31	15,951,031	1.48
12,500,000	General Motors 5.4% 2029-10-15	11,951,746	1.11
13,000,000	Amazon.Com 3.875% 2037-08-22	11,569,472	1.07
10,000,000	Toyota Motor Credit Corporation 5.4% 2025-11-10	10,173,539	0.94
11,000,000	JPMorgan Chase 2.182% VRN 2028-06-01	9,619,344	0.89
8,000,000	Meta Platforms 3.85% 2032-08-15	7,076,794	0.65
6,000,000	United States Treasury Note 0.125% 2022-12-31	6,000,005	0.55
5,000,000	Apple 2.7% 2051-08-05	3,338,009	0.31
		110,292,387	10.20
	Total Bonds	1,071,539,538	99.11
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2022: Nil)			
8,206	HSBC Global Liquidity Fund	8,206	-
		8,206	-
	Total Bond Funds	8,206	-

*By country of Risk

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	Unrealised	%		
currency	amount	currency	amount		gain/(loss)	of		
					US\$	sub-fund		
Amounts receivable (30 June 2022: 0.13%)								
EUR	27,554,094	USD	(29,118,119)	2023-01-13	309,703		0.03	
EUR	24,363,717	USD	(25,746,651)	2023-01-13	273,844		0.02	
EUR	23,938,271	USD	(25,297,055)	2023-01-13	269,062		0.02	
EUR	15,931,105	USD	(16,835,387)	2023-01-13	179,063		0.02	
CHF	17,272,087	USD	(18,514,086)	2023-01-13	172,334		0.02	
EUR	10,518,242	USD	(11,115,279)	2023-01-13	118,223		0.01	
EUR	8,197,340	USD	(8,662,637)	2023-01-13	92,137		0.01	
CHF	8,737,318	USD	(9,365,600)	2023-01-13	87,177		0.01	
CHF	7,813,001	USD	(8,374,817)	2023-01-13	77,955		0.01	
EUR	4,079,722	USD	(4,311,296)	2023-01-13	45,855		-	
SGD	2,646,399	USD	(1,954,528)	2023-01-13	18,937		-	
CNH	7,821,849	USD	(1,122,559)	2023-01-13	8,714		-	
SGD	602,750	USD	(445,168)	2023-01-13	4,313		-	
CNH	3,000,956	USD	(430,685)	2023-01-13	3,343		-	
USD	72,753	GBP	(58,587)	2023-01-13	2,261		-	
EUR	72,454	USD	(76,430)	2023-01-13	951		-	
EUR	63,569	USD	(67,177)	2023-01-13	715		-	
USD	48,582	GBP	(40,000)	2023-01-13	455		-	
USD	60,500	GBP	(49,934)	2023-01-13	420		-	
EUR	67,584	USD	(71,888)	2023-01-13	292		-	
USD	17,518	GBP	(14,405)	2023-01-13	186		-	
USD	8,532	GBP	(6,955)	2023-01-13	163		-	
EUR	92,598	USD	(98,767)	2023-01-13	128		-	
USD	13,048	GBP	(10,769)	2023-01-13	91		-	
CHF	17,503	USD	(18,849)	2023-01-13	87		-	
USD	39,410	CHF	(36,363)	2023-01-13	69		-	
EUR	13,571	USD	(14,426)	2023-01-13	67		-	
EUR	45,419	USD	(48,445)	2023-01-13	63		-	
USD	3,528	GBP	(2,885)	2023-01-13	57		-	
USD	4,791	GBP	(3,940)	2023-01-13	51		-	
EUR	45,794	USD	(48,876)	2023-01-13	32		-	
USD	20,802	GBP	(17,282)	2023-01-13	9		-	
USD	149	GBP	(120)	2023-01-13	5		-	
EUR	654	USD	(697)	2023-01-13	1		-	
USD	715	CHF	(660)	2023-01-13	1		-	
USD	831	CHF	(767)	2023-01-13	1		-	
USD	52	GBP	(43)	2023-01-13	-		-	
USD	198	GBP	(164)	2023-01-13	-		-	
USD	9	GBP	(8)	2023-01-13	-		-	
					1,666,765		0.15	

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of	
currency	amount	Currency	amount		US\$	sub-fund	
Amounts payable (30 June 2022: (0.06%))							
GBP	2	USD	(2)	2023-01-13	-	-	
USD	793	EUR	(743)	2023-01-13	(1)	-	
USD	198	EUR	(186)	2023-01-13	(1)	-	
USD	9,451	CHF	(8,737)	2023-01-13	(2)	-	
USD	1,466	CHF	(1,357)	2023-01-13	(2)	-	
USD	3,614	EUR	(3,387)	2023-01-13	(3)	-	
USD	8,114	EUR	(7,603)	2023-01-13	(6)	-	
USD	10,634	EUR	(9,963)	2023-01-13	(7)	-	
GBP	29,956	USD	(36,052)	2023-01-13	(9)	-	
GBP	4,030	USD	(4,858)	2023-01-13	(10)	-	
USD	1,000	BRL	(5,347)	2023-01-13	(11)	-	
GBP	2,000	USD	(2,423)	2023-01-13	(17)	-	
USD	2,000	BRL	(10,673)	2023-01-13	(17)	-	
USD	30,005	EUR	(28,113)	2023-01-13	(19)	-	
USD	3,261	EUR	(3,072)	2023-01-13	(20)	-	
USD	28,574	EUR	(26,773)	2023-01-13	(20)	-	
USD	19,030	EUR	(17,841)	2023-01-13	(25)	-	
CHF	15,506	USD	(16,806)	2023-01-13	(30)	-	
USD	4,461	CHF	(4,161)	2023-01-13	(40)	-	
USD	8,917	CHF	(8,280)	2023-01-13	(41)	-	
USD	7,452	EUR	(7,020)	2023-01-13	(45)	-	
USD	6,555	EUR	(6,184)	2023-01-13	(50)	-	
CHF	30,212	USD	(32,744)	2023-01-13	(58)	-	
USD	89,356	EUR	(83,721)	2023-01-13	(58)	-	
USD	11,251	CHF	(10,473)	2023-01-13	(79)	-	
USD	14,551	EUR	(13,706)	2023-01-13	(87)	-	
CHF	36,628	USD	(39,793)	2023-01-13	(167)	-	
BRL	88,827	USD	(17,000)	2023-01-13	(209)	-	
USD	47,697	EUR	(44,868)	2023-01-13	(223)	-	
USD	127,625	EUR	(119,746)	2023-01-13	(265)	-	
CHF	132,660	USD	(143,788)	2023-01-13	(265)	-	
USD	65,237	EUR	(61,332)	2023-01-13	(265)	-	
USD	41,672	EUR	(39,504)	2023-01-13	(518)	-	
BRL	128,473	USD	(24,834)	2023-01-13	(549)	-	
USD	64,508	CHF	(60,163)	2023-01-13	(582)	-	
USD	186,423	CHF	(172,903)	2023-01-13	(637)	-	
GBP	17,342	USD	(21,535)	2023-01-13	(669)	-	
HKD	6,732,358	USD	(864,780)	2023-01-13	(2,051)	-	
GBP	71,009	USD	(88,134)	2023-01-13	(2,697)	-	
BRL	3,919,282	USD	(745,920)	2023-01-13	(5,077)	-	
GBP	364,974	USD	(448,911)	2023-01-13	(9,778)	-	
GBP	2,886,766	USD	(3,550,668)	2023-01-13	(77,341)	(0.01)	
USD	19,130,739	EUR	(18,100,000)	2023-01-13	(198,731)	(0.02)	
GBP	9,904,328	USD	(12,182,136)	2023-01-13	(265,353)	(0.02)	
GBP	14,906,831	USD	(18,335,119)	2023-01-13	(399,378)	(0.04)	
GBP	33,873,441	USD	(41,663,689)	2023-01-13	(907,525)	(0.08)	
					(1,872,938)	(0.17)	

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	1,073,214,509	99.26
Total Investment at fair value – liabilities	(1,872,938)	(0.17)
Net financial assets at fair value	1,071,341,571	99.09
Net current assets	9,828,487	0.91
Net assets attributable to the shareholders	1,081,170,058	100.00

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

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis by Maturity (Unaudited)***		
Less than three months	2.03	0.46
Three months to one year	3.20	-
One to five years	12.88	7.86
Five to ten years	27.12	32.72
Over ten years	53.88	56.55
Currency forwards	-0.02	0.07
Net current assets	0.91	2.34
	100.00	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	97.56	93.36
Non-transferable securities	-	0.62
OTC derivative instruments	0.15	0.12
Current assets	2.29	5.90
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Wealthy Nations Bond Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
HSBC Global Liquidity Fund	36,182	HSBC Global Liquidity Fund	36,182
Indonesia (Rep) 8.5% 2035-10-12	17,698	United States Treasury Note 1.5% 2028-11-30	15,770
United States Treasury Note 0.75% 2023-12-31	17,286	Alibaba Group Holding 2.125% 2031-02-09	13,307
United States Treasury Note 0.25% 2023-11-15	17,237	Huarong Finance 5.5% 2025-01-16	12,816
United States Treasury Note 1.5% 2028-11-30	16,280	United States Treasury Note 0.75% 2026-08-31	12,707
EIG Pearl Holdings 4.387% 2046-11-30	16,268	United States Treasury Bond 1.75% 2041-08-15	11,715
United States Cash Management Bill 0% 2023-01-31	15,940	Finance Department Government 4% 2050-07-28	10,301
Comision Federal de Electricida 4.688% 2029-05-15	14,132	Toyota Motor Credit Corporation 3.375% 2030-04-01	10,137
General Motors 5.4% 2029-10-15	12,475	United States Treasury Bill 0% 2022-10-06	9,979
Peruvian Government International 2.783% 2031-01-23	12,172	First Abu Dhabi Bank 4.5% VRN Perp	9,907
United States Treasury Note 0.125% 2022-12-31	10,970	Huarong Finance 2019 3.75% 2024-05-24	9,637
Toyota Motor Credit Corporation 5.4% 2025-11-10	10,169	Corp Nacional del Cobre de Chile 3% 2029-09-30	9,610
United States Treasury Bill 0% 2022-10-06	9,947	Qatar Petroleum 2.25% 2031-07-12	8,935
Equinor 5.1% 2040-08-17	9,699	MEGlobal Canada 5.875% 2030-05-18	8,379
Korea Gas Corporation 3.875% 2027-07-13	9,547	BOC Aviation 2.625% 2030-09-17	8,096
BOC Aviation 3.25% 2025-04-29	9,419	QNB Finance 2.75% 2027-02-12	8,035
Alibaba Group Holding 4% 2037-12-06	9,340	Gaz Capital 8.625% 2034-04-28	7,701
Corp Nacional del Cobre de Chile 3.625% 2027-08-01	8,609	Mexico Government International B 3.5% 2034-02-12	7,464
Huarong Finance 2019 3.375% 2030-02-24	7,626	United Mexican States 4.75% 2044-03-08	7,207
Meta Platforms 3.85% 2032-08-15	7,312	Korea Development Bank 3.125% 2032-09-08	5,751
Roche Holdings 2.607% 2051-12-13	6,628	United States Treasury Bond 1.25% 2050-05-15	5,728
Gaci First Investment 5% 2027-10-13	6,128	Bharti Airtel 3.25% 2031-06-03	5,697
Danske Bank 1.549% VRN 2027-09-10	5,875	Saudi International Bond 4.5% 2046-10-26	5,165
Mexico Government International 4.875% 2033-05-19	5,686	Standard Chartered 4.644% VRN 2031-04-01	5,141
African Export Import Bank 2.634% 2026-05-17	5,269	Peruvian Government International 2.783% 2031-01-23	5,087
Pertamina Persero 6.45% 2044-05-30	5,157	United States Treasury Note 0.125% 2022-12-31	4,985
Korea Electric Power 4% 2027-06-14	5,041	Power Finance Corporation 3.35% 2031-05-16	4,708
ME Global Canada 5% 2025-05-18	4,908	Acwa Power Management And Investment 5.95% 2039-12-15	4,640
Korea Development Bank 3.125% 2025-06-07	4,837	Abu Dhabi National Energy 3.4% 2051-04-29	4,635
Standard Chartered 2.608% VRN 2028-01-12	4,783	Saudi Arabian Oil 4.25% 2039-04-16	4,446
Cooperatieve Rabobank 4.655% VRN 2028-08-22	4,727	Meituan Dianping 2.125% 2025-10-28	4,426
Huarong Finance 5.5% 2025-01-16	4,535	Huarong Finance 2019 3.625% 2030-09-30	4,375
Huarong Finance 2019 3.625% 2030-09-30	4,376	Alibaba Group Holding 3.15% 2051-02-09	3,695
Comision Federal de Electricida 4.677% 2051-02-09	4,037	Longfor Group Holdings 3.95% 2029-09-16	3,600
		Apple 2.7% 2051-08-05	3,557

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 1.58%)			
49,300	CSL	9,626,973	2.27
		9,626,973	2.27
China (30 June 2022: 45.48%)			
544,400	Tencent Holdings	23,303,678	5.49
1,376,800	Alibaba Group Holding	15,223,395	3.59
2,213,500	China Merchants Bank	12,372,140	2.92
478,300	Meituan Dianping	10,702,835	2.52
42,552	Kweichow Moutai	10,580,309	2.49
1,949,000	China Mengniu Dairy	8,858,580	2.09
2,410,000	BOC Hong Kong Holdings	8,205,786	1.93
1,130,000	China Resources Beer Holdings	7,901,363	1.86
264,214	JD.com	7,450,848	1.76
211,550	Trip.com Group	7,413,106	1.75
1,589,600	Huazhu Group	6,843,165	1.61
504,820	Wanhua Chemical Group	6,729,166	1.59
67,569	Pinduoduo ADR	5,511,941	1.30
289,300	Oppein Home Group	5,060,055	1.19
201,000	BYD	4,961,294	1.17
9,300,000	China Railway Group	4,915,150	1.16
975,000	Beijing Oriental Yuhong Waterp	4,707,608	1.11
605,000	Wuxi Biologics Cayman	4,641,205	1.09
427,091	Shenzhen Inovance Technology	4,272,630	1.01
465,500	LI NING	4,045,194	0.95
491,540	Longi Green Energy Technology	2,988,469	0.70
304,499	Ningbo Orient Wires & Cables	2,971,315	0.70
98,881	Wuxi Autowell Technology	2,858,953	0.67
		172,518,185	40.65
Hong Kong (30 June 2022: 5.97%)			
1,903,600	AIA Group	21,194,606	4.99
		21,194,606	4.99
India (30 June 2022: 14.38%)			
1,190,465	Axis Bank	13,436,440	3.17
1,246,514	ICICI Bank	13,422,665	3.16
435,466	Reliance Industries	13,407,700	3.16
237,418	Hindustan Unilever	7,349,684	1.73
515,214	APL Apollo Tubes	6,800,601	1.60
1,278,091	Max Healthcare Institute	6,790,583	1.60
643,434	Bharti Airtel	6,269,457	1.48
788,279	Sona Precision Forgings	3,997,135	0.94
		71,474,265	16.84
Indonesia (30 June 2022: 3.71%)			
25,592,320	Bank Rakyat Indonesia Persero Tbk	8,112,934	1.91
15,206,900	Cisarua Mountain Dairy	4,161,323	0.98
3,211,200	Indonesian Satellite	1,268,598	0.30
		13,542,855	3.19

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2022: 8.15%)			
557,308	Samsung Electronics	24,394,621	5.75
19,817	LG Energy Solution	6,828,990	1.61
390,817	Classys	5,694,585	1.34
300,926	Samsung Engineering	5,301,010	1.25
		42,219,206	9.95
Singapore (30 June 2022: 3.16%)			
457,400	DBS	11,574,826	2.73
79,981	Sea ADR	4,161,811	0.98
		15,736,637	3.71
Taiwan (30 June 2022: 12.88%)			
2,124,000	Taiwan Semiconductor Manufacturing	31,011,209	7.31
770,000	Delta Industrial	7,183,794	1.69
903,389	Chailease Holding	6,385,491	1.51
353,400	Universal Vision Biotechnology	3,435,059	0.81
328,000	Accton Technology	2,505,181	0.59
		50,520,734	11.91
United States (30 June 2022: 0.00%)			
129,000	Parade Technologies	3,254,852	0.77
		3,254,852	0.77
Vietnam (30 June 2022: 0.72%)			
1,347,500	FPT Corporation	4,384,019	1.03
		4,384,019	1.03
Total Equities		404,472,332	95.31

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) US\$	of sub-fund
Amounts receivable (30 June 2022: 0.08%)						
EUR	20,955,570	USD	(22,145,050)	2023-01-13	235,537	0.06
EUR	15,674,792	USD	(16,564,524)	2023-01-13	176,181	0.04
CHF	6,671,629	USD	(7,151,372)	2023-01-13	66,567	0.02
CHF	4,081,490	USD	(4,374,981)	2023-01-13	40,723	0.01
EUR	799,368	USD	(849,413)	2023-01-13	4,314	-
EUR	317,422	USD	(335,440)	2023-01-13	3,568	-
CHF	19,420	USD	(20,823)	2023-01-13	188	-
EUR	15,489	USD	(16,444)	2023-01-13	99	-
AUD	102,526	USD	(69,488)	2023-01-13	65	-
USD	23,668	CHF	(21,839)	2023-01-13	42	-

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

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2022, 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 2022: 0.08%), continued						
EUR	17,282	USD	(18,418)	2023-01-13	38	-
EUR	5,128	USD	(5,454)	2023-01-13	22	-
EUR	9,933	USD	(10,586)	2023-01-13	22	-
CHF	4,065	USD	(4,383)	2023-01-13	15	-
USD	14,014	CHF	(12,942)	2023-01-13	12	-
EUR	360	USD	(380)	2023-01-13	5	-
GBP	5	USD	(6)	2023-01-13	-	-
					527,398	0.13
Amounts payable (30 June 2022: (0.02%))						
USD	611	CHF	(565)	2023-01-13	-	-
GBP	26	USD	(32)	2023-01-13	-	-
USD	365	CHF	(339)	2023-01-13	(2)	-
GBP	100	USD	(124)	2023-01-13	(4)	-
CHF	1,038	USD	(1,127)	2023-01-13	(5)	-
USD	6,197	EUR	(5,807)	2023-01-13	(5)	-
GBP	3,600	USD	(4,340)	2023-01-13	(9)	-
USD	2,756	CHF	(2,557)	2023-01-13	(9)	-
USD	18,277	EUR	(17,126)	2023-01-13	(13)	-
USD	2,226	CHF	(2,069)	2023-01-13	(13)	-
USD	1,997	EUR	(1,884)	2023-01-13	(15)	-
USD	52,189	EUR	(48,897)	2023-01-13	(34)	-
GBP	6,750	USD	(8,194)	2023-01-13	(72)	-
USD	15,806	EUR	(14,869)	2023-01-13	(74)	-
USD	173,454	EUR	(162,540)	2023-01-13	(139)	-
USD	51,359	EUR	(48,378)	2023-01-13	(308)	-
USD	61,703	CHF	(57,365)	2023-01-13	(360)	-
GBP	45,278	USD	(54,993)	2023-01-13	(515)	-
GBP	2,315,832	USD	(2,848,429)	2023-01-13	(62,045)	(0.02)
GBP	3,198,526	USD	(3,934,127)	2023-01-13	(85,694)	(0.02)
					(149,316)	(0.04)
Total Forward Foreign Exchange Currency Contracts					378,082	0.09

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

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

	Fair value	% of
	US\$	sub-fund
Total Investment at fair value – assets	404,999,730	95.44
Total Investment at fair value – liabilities	(149,316)	(0.04)
Net financial assets at fair value	404,850,414	95.40
Net current assets	19,515,167	4.60
Net assets attributable to the shareholders	424,365,581	100.00

	31 December 2022	30 June 2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	94.54	93.53
OTC derivative instruments	0.12	0.07
Current assets	5.34	6.40
	100.00	100.00

New Capital Asia Future Leaders Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	38,188	HSBC Global Liquidity Fund	38,188
China Resources Beer Holdings	16,573	Taiwan Semiconductor Manufacturing	18,691
Trip com Group	12,745	Samsung Electronics	12,437
LG Energy Solution	12,021	ICICI Bank	12,082
China Merchants Bank	11,302	China Merchants Bank	11,753
Hindustan Unilever	10,868	Bharti Airtel	10,787
Samsung Electronics	10,537	Reliance Industries	10,652
Huazhu Group	9,622	Wuxi Lead Intelligent Equipment	10,406
Taiwan Semiconductor Manufacturing	9,421	Longi Green Energy Technology	10,209
Wuxi Lead Intelligent Equipment	9,385	Wanhua Chemical Group	10,171
BOC Hong Kong Holdings	8,934	Huazhu Group	9,725
Tencent Holdings	8,452	HK Exchanges & Clearing	9,661
Ningbo Orient Wires & Cables	8,429	Beijing Oriental Yuhong Waterp	8,552
Indonesian Satellite	7,905	NARI Technology Development	8,306
Wuxi Autowell Technology	7,775	BOC Hong Kong Holdings	8,224
Wanhua Chemical Group	7,644	Kweichow Moutai	8,198
China Railway Group	7,457	Shenzhen Dynanonic	8,025
APL Apollo Tubes	7,443	Chongqing Brewery	7,849
CSL	7,243	China Resources Beer Holdings	7,648
Longi Green Energy Technology	7,133	Pinduoduo ADR	7,600
Max Healthcare Institute	6,945	Bank Rakyat Indonesia Persero Tbk	7,537
Wuxi Biologics Cayman	6,738	JD.com	7,432
Kweichow Moutai	6,654	BYD	7,428
Oppein Home Group	6,340	Samsung Engineering	7,426
DBS	6,126	Ecopro BM	7,304
Axis Bank	6,096	DBS	7,267
BYD	5,622	Axis Bank	6,996
Beijing Oriental Yuhong Waterp	5,288	Meituan Dianping	6,778
FPT Corporation	4,866	Trip com Group	6,498
Sona Precision Forgings	4,640	Shenzhen Inovance Technology	6,488
China Mengniu Dairy	4,334	CSL	6,479
Samsung Engineering	4,297	Wuxi Biologics Cayman	6,246
Sea ADR	4,251	BDO Unibank	6,198
NARI Technology Development	4,202	LG Energy Solution	6,171
Classys	4,073	Xinyi Solar Holdings	5,854
Delta Industrial	3,693	LI NING	5,839
		Max Healthcare Institute	5,821
		Indonesian Satellite	5,300
		Universal Vision Biotechnology	4,998
		Accton Technology	4,907
		NetEase	4,828
		Tencent Holdings	4,692
		China Mengniu Dairy	4,656
		Sea ADR	4,460
		Alibaba Group Holding	4,436
		Wuxi Autowell Technology	4,367

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2022: 95.78%)			
139,200	Tencent Holdings	5,958,619	7.93
976,400	China Merchants Bank	5,263,228	7.00
131,950	Trip.com Group	4,623,774	6.15
1,064,500	Huazhu Group	4,582,630	6.10
16,358	Kweichow Moutai	4,067,322	5.41
49,786	Pinduoduo ADR	4,061,293	5.40
562,603	Huadong Medicine	3,787,942	5.04
277,942	Wanhua Chemical Group	3,704,920	4.93
156,529	Fujian Anjoy Foods	3,646,346	4.85
147,222	Proya Cosmetics	3,550,253	4.73
316,300	Alibaba Group Holding	3,497,356	4.65
321,545	Sunresin New Materials	3,218,595	4.28
2,114,670	Hangzhou Binjiang Real Estate	2,687,560	3.58
275,002	Ningbo Orient Wires & Cables	2,683,482	3.57
1,757,148	Xiamen Xiangyu	2,597,163	3.46
223,014	Qingdao Gaoce Technology	2,407,160	3.20
1,265,551	SDIC Power Holdings	1,972,502	2.63
52,850	JD.com	1,490,373	1.98
299,914	Guangzhou Sie Consulting	1,272,273	1.69
182,435	China Resources Sanjiu Medical	1,228,314	1.64
3,055,000	Bank of China	1,113,585	1.48
1,256,000	China Construction Bank	787,721	1.05
85,000	LI NING	738,650	0.98
13,000	Yum China Holdings	730,869	0.97
14,057	BYD	519,598	0.69
13,587	Wuxi Autowell Technology	392,842	0.52
70,551	Lepu Medical Technology Beijing	233,167	0.31
153,724	Zhejiang Weixing Industrial Development	223,675	0.30
2,516	iRay Technology	165,742	0.22
46,690	Yantai China Pet Foods	149,808	0.20
7,883	Unigroup Guoxin	149,491	0.20
40,716	Zhejiang Shuanghuan Driveline	149,031	0.20
16,550	Ningbo Tuopu Group	139,450	0.19
		71,794,734	95.53
Hong Kong (30 June 2022: 5.91%)			
274,000	AIA Group	3,050,705	4.06
		3,050,705	4.06
Total Equities		74,845,439	99.59

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2022: 0.01%)						
EUR	6,599,183	USD	(6,973,766)	2023-01-13	74,173	0.10
CNH	9,366,089	USD	(1,344,182)	2023-01-13	10,434	0.01
SGD	227,364	USD	(167,923)	2023-01-13	1,627	-
USD	22,739	GBP	(18,732)	2023-01-13	201	-
EUR	19,868	USD	(21,060)	2023-01-13	159	-
USD	3,858	GBP	(3,184)	2023-01-13	27	-
USD	286	GBP	(234)	2023-01-13	5	-
USD	283	GBP	(233)	2023-01-13	3	-
USD	6	GBP	(5)	2023-01-13	-	-
USD	1	GBP	(1)	2023-01-13	-	-
					86,629	0.11
Amounts payable (30 June 2022: (0.03%))						
GBP	6	USD	(8)	2023-01-13	-	-
USD	7	GBP	(6)	2023-01-13	-	-
GBP	165	USD	(205)	2023-01-13	(6)	-
GBP	324	USD	(398)	2023-01-13	(8)	-
GBP	25,304	USD	(30,507)	2023-01-13	(62)	-
GBP	10,000	USD	(12,412)	2023-01-13	(380)	-
GBP	73,225	USD	(90,065)	2023-01-13	(1,962)	-
HKD	14,076,686	USD	(1,808,168)	2023-01-13	(4,287)	(0.01)
GBP	2,009,585	USD	(2,471,751)	2023-01-13	(53,840)	(0.07)
					(60,545)	(0.08)
Total Forward Foreign Exchange Currency Contracts					26,084	0.03

**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
Total Investment at fair value – assets	74,932,068	99.70
Total Investment at fair value – liabilities	(60,545)	(0.08)
Net financial assets at fair value	74,871,523	99.62
Net current liability	284,024	0.38
Net assets attributable to the shareholders	75,155,547	100.00

	31 December	30 June
	2022	2022
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.91	97.49
OTC derivative instruments	0.11	0.01
Current assets	0.98	2.50
	100.00	100.00

New Capital China Equity Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Tencent Holdings	7,368	Alibaba Group Holding	7,026
China Construction Bank	6,371	Meituan Dianping	6,766
AIA Group	6,231	GF Securities	5,846
Ningbo Orient Wires & Cables	5,543	HK Exchanges & Clearing	5,612
Alibaba Group Holding	4,766	China Construction Bank	5,595
Huadong Medicine	4,629	JD.com	5,153
Wuxi Biologics Cayman	4,502	Wanhua Chemical Group	4,510
Proya Cosmetics	4,207	Hundsun Technologies	4,509
Sunresin New Materials	3,985	Contemporary Amperex Technology	4,437
China Merchants Bank	3,908	Shenzhen Dynanonic	4,191
SDIC Power Holdings	3,864	JA Solar Technology	4,177
Trip.com Group	3,859	China Resources Sanjiu Medical	3,931
Kweichow Moutai	3,695	AIA Group	3,878
Yantai China Pet Foods	3,360	Wuxi Biologics Cayman	3,826
Hangzhou Binjiang Real Estate	3,344	Aier Eye Hospital Group	3,626
Wuxi Autowell Technology	3,295	China Merchants Bank	3,613
Hangzhou Tigermed Consulting	3,272	Tencent Holdings	3,506
Industrial & Commercial Bank of China	3,185	LI Ning	3,385
Bank of China	3,179	BYD	3,268
Yangtze Optical Fibre And Cable	3,085	Pinduoduo ADR	3,226
Xiamen Xiangyu	3,068	Kweichow Moutai	3,213
Unigroup Guoxin	3,061	Yangtze Optical Fibre And Cable	3,209
Qingdao Gaoce Technology	2,820	Chongqing Brewery	3,118
Guangzhou Sie Consulting	2,696	Beijing Oriental Yuhong Waterp	3,028
JD.com	2,688	Industrial & Commercial Bank of China	3,002
Pinduoduo ADR	2,613	Unigroup Guoxin	2,841
Huizhou Desay Sv Automotive	2,384	Huizhou Desay Sv Automotive	2,790
China Resources Sanjiu Medical	2,356	Hangzhou Tigermed Consulting	2,756
JA Solar Technology	2,318	Li Auto	2,682
Wanhua Chemical Group	2,215	NIO	2,519
Zhejiang Weixing Industrial Development	2,133	Wuxi Autowell Technology	2,499
Meituan Dianping	2,131	Yantai China Pet Foods	2,436
Midea Group	2,074	Ningbo Orient Wires & Cables	2,328
NARI Technology Development	1,981	Bank of China	2,061
iRay Technology	1,963	Shenzhen Inovance Technology	1,976
StarPower Semiconductor	1,963	Zhejiang Shuanghuan Driveline	1,956
Shenzhen SC New Energy Technology	1,939	Midea Group	1,908
GF Securities	1,919	Shenzhen SC New Energy Technology	1,900
China Merchants Bank	1,869	NARI Technology Development	1,831
Pylon Technologies	1,851	KE Holdings	1,829
Wuhan DR Laser Technology	1,826	Pylon Technologies	1,747
Huazhu Group	1,639		
Fu Jian Anjoy Foods	1,638		

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 0.89%)			
39,124	BHP Group	1,133,507	0.58
		1,133,507	0.58
Belgium (30 June 2022: 2.34%)			
88,643	Warehouses De Pauw	2,367,655	1.21
		2,367,655	1.21
Denmark (30 June 2022: 5.88%)			
56,560	Novo Nordisk	7,143,360	3.64
33,964	Orsted	2,886,267	1.47
		10,029,627	5.11
France (30 June 2022: 20.56%)			
11,316	LVMH	7,696,012	3.92
86,229	Total Energies	5,059,918	2.57
29,228	Essilor	4,941,724	2.51
14,663	L'Oreal	4,891,943	2.49
49,185	Sanofi	4,419,026	2.25
46,938	Vinci	4,380,019	2.23
28,029	Air Liquide	3,711,320	1.89
58,451	Amundi	3,097,903	1.58
72,539	Worldline	2,645,497	1.35
19,602	Gaztransport Et Technigaz	1,959,220	1.00
		42,802,582	21.79
Germany (30 June 2022: 6.34%)			
43,330	SAP	4,174,629	2.13
19,979	Allianz	4,018,776	2.05
19,880	Hannover Rueck	3,701,159	1.88
52,353	CTS Eventim	3,122,856	1.59
56,159	Scout24	2,648,458	1.35
37,109	Daimler	2,279,049	1.16
		19,944,927	10.16
Italy (30 June 2022: 1.59%)			
499,328	Terna Spa	3,449,358	1.76
		3,449,358	1.76
Netherlands (30 June 2022: 8.25%)			
13,623	ASML Holding	6,863,949	3.49
454,778	ING Groep	5,179,467	2.64
28,730	Koninklijke	3,285,275	1.67
120,806	Universal Music Group	2,719,041	1.38

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (30 June 2022: 8.25%), continued			
30,313	Heineken	2,664,816	1.36
33,923	BE Semiconductor Industries	1,919,703	0.98
		22,632,251	11.52
Norway (30 June 2022: 1.71%)			
99,864	Marine Harvest	1,588,889	0.81
		1,588,889	0.81
Spain (30 June 2022: 6.02%)			
345,776	Iberdrola	3,780,196	1.92
50,940	Amadeus IT Holding	2,473,392	1.26
73,718	Cellnex Telecom	2,279,729	1.16
		8,533,317	4.34
Sweden (30 June 2022: 4.88%)			
350,567	Atlas Copco	3,876,971	1.98
406,315	Svenska Handelsbanken	3,843,842	1.96
295,997	Hexagon	2,894,034	1.47
98,271	Nordnet	1,338,608	0.68
		11,953,455	6.09
Switzerland (30 June 2022: 14.25%)			
58,160	Nestle	6,312,417	3.22
15,438	Roche	4,541,485	2.31
9,392	Zurich Insurance	4,207,957	2.14
16,556	SIKA	3,718,066	1.89
7,642	Lonza Group	3,506,318	1.79
138,388	SIG Combibloc Group	2,832,454	1.44
		25,118,697	12.79
United Kingdom (30 June 2022: 23.17%)			
52,409	AstraZeneca	6,627,097	3.37
225,225	Shell	5,912,204	3.01
120,614	Diageo	4,962,307	2.53
661,806	HSBC Holdings	3,846,352	1.96
120,072	Experian	3,813,019	1.94
647,579	BP	3,471,163	1.77
42,556	London Stock Exchange Group	3,423,259	1.74
155,812	Compass Group	3,374,023	1.72
58,863	InterContinental Hotels Group	3,147,720	1.60
50,070	Ashtead Group	2,668,764	1.36
324,044	Wise	2,054,058	1.04
		43,299,966	22.04
United States (30 June 2022: 0.00%)			
27,405	Schneider Elte	3,583,478	1.82
		3,583,478	1.82
Total Equities		196,437,709	100.02

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2022, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
Amounts receivable (30 June 2022: 0.04%)						
EUR	725,997	USD	(772,723)	2023-01-13	2,397	-
EUR	176,420	USD	(187,774)	2023-01-13	583	-
EUR	27,862	GBP	(24,275)	2023-01-13	511	-
EUR	10,865	GBP	(9,467)	2023-01-13	199	-
EUR	51,027	USD	(54,311)	2023-01-13	168	-
EUR	31,398	USD	(33,419)	2023-01-13	104	-
EUR	17,349	USD	(18,465)	2023-01-13	57	-
EUR	22,532	USD	(24,051)	2023-01-13	10	-
EUR	3	GBP	(2)	2023-01-13	-	-
					4,029	-
Amounts payable (30 June 2022: (0.01%))						
GBP	20	EUR	(23)	2023-01-13	-	-
GBP	500	EUR	(570)	2023-01-13	(6)	-
GBP	550	EUR	(640)	2023-01-13	(20)	-
GBP	1,000	EUR	(1,164)	2023-01-13	(37)	-
USD	584,017	EUR	(552,722)	2023-01-13	(5,832)	-
USD	1,052,963	EUR	(996,539)	2023-01-13	(10,514)	(0.01)
GBP	291,067	EUR	(338,910)	2023-01-13	(10,964)	(0.01)
USD	1,718,339	EUR	(1,626,260)	2023-01-13	(17,158)	(0.01)
GBP	744,597	EUR	(866,986)	2023-01-13	(28,049)	(0.01)
USD	5,974,988	EUR	(5,654,812)	2023-01-13	(59,662)	(0.03)
USD	24,506,729	EUR	(23,193,512)	2023-01-13	(244,705)	(0.12)
					(376,947)	(0.19)
Total Forward Foreign Exchange Currency Contracts					(372,918)	(0.19)

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

	Fair value €	% of sub-fund
Total Investment at fair value – assets	196,441,738	100.02
Total Investment at fair value – liabilities	(376,947)	(0.19)
Net financial assets at fair value	196,064,791	99.83
Net current assets	327,281	0.17
Net assets attributable to the shareholders	196,392,072	100.00
	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	99.33	93.41
OTC derivative instruments	0.00	0.04
Current assets	0.67	6.55
	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 2022 to 31 December 2022

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
L'Oreal	6,075	Volkswagen Preference	3,621
SAP	4,508	Novo Nordisk	3,011
Hexagon	3,453	Nestle	2,686
Schneider Elte	3,366	Assa Abloy	2,386
ING Groep	2,746	Sanofi	2,053
Daimler	2,300	KBC Group	1,981
BE Semiconductor Industries	2,069	AstraZeneca	1,916
Hannover Rueck	1,815	HSBC Holdings	1,881
London Stock Exchange Group	1,244	Air Liquide	1,860
SIKA	1,165	Iberdrola	1,808
Experian	1,068	Alten	1,705
Amundi	1,027	Amadeus IT Holding	1,593
InterContinental Hotels Group	937	Wise	1,500
Atlas Copco	917	Marine Harvest	1,422
Scout24	778	InterContinental Hotels Group	1,312
Orsted	736	Lonza Group	1,213
SIG Combibloc Group	724	Diageo	1,193
Wise	667	Auto Trader Group	1,081
Worldline	663	Gaztransport Et Technigaz	1,039
CTS Eventim	639	Vinci	1,018
Terna	520	Compass Group	1,010
		Essilor	947
		Zurich Insurance	937
		Rightmove	924
		L'Oreal	922
		CTS Eventim	752
		Nordnet	726
		BHP Group	707
		Roche	633
		Orsted	525
		Hexagon	473

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 7.00%)			
40,618	Rio Tinto	1,044,086	4.00
12,031	BHP Billiton	697,679	2.67
		1,741,765	6.67
United Kingdom (30 June 2022: 89.90%)			
20,707	AstraZeneca	2,323,118	8.89
95,337	Shell	2,220,399	8.50
375,645	BP	1,786,474	6.84
40,088	Diageo	1,463,312	5.60
274,987	HSBC Holdings	1,417,970	5.43
55,709	Relx	1,274,900	4.88
136,110	BAE Systems	1,167,688	4.47
26,704	Unilever	1,117,562	4.28
42,679	Compass Group	819,970	3.14
1,734,559	Lloyds Banking Group	788,097	3.02
139,401	Rentokil Initial	708,715	2.71
308,335	Tesco	691,441	2.65
24,171	Experian	681,018	2.61
65,945	National Grid	657,999	2.52
13,472	Ashtead Group	637,091	2.44
98,130	Phoenix Group Holdings	597,317	2.30
33,171	SSE	567,805	2.17
195,584	Legal & General	488,080	1.87
5,955	London Stock Exchange Group	425,008	1.63
18,569	Halma	368,270	1.41
27,698	Abcam	358,631	1.37
6,339	InterContinental Hotels Group	300,754	1.15
281,975	Taylor Wimpey	286,909	1.10
51,290	Wise	288,455	1.10
51,240	Rightmove	262,144	1.00
66,079	AJ Bell	236,827	0.91
211,781	BT Group	238,359	0.91
101,802	Direct Line Insurance	225,237	0.86
7,511	Genus	224,654	0.86
397,235	Assura	216,592	0.83
12,997	Victrex	207,497	0.79
16,485	Big Yellow Group	188,753	0.72
18,027	Close Brothers Group	188,833	0.72
24,679	Segro REIT	188,424	0.72
35,241	Auto Trader Group	182,372	0.70
		23,796,675	91.10
United States (30 June 2022: 0.00%)			
46,377	GSK	666,762	2.55
		666,762	2.55
Total Equities		26,205,202	100.32

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 31 December 2022, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of	
currency	amount	currency	amount		£		sub-fund	
Amounts receivable (30 June 2022: 0.03%)								
USD	1,298,889	GBP	(1,056,164)	2023-01-13	12,336		0.05	
USD	685,497	GBP	(557,397)	2023-01-13	23,374		0.09	
					35,710		0.14	
Total Forward Foreign Exchange Currency Contracts					35,710		0.14	

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

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	26,240,912	100.46
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	26,240,912	100.46
Net current liabilities	(119,024)	(0.46)
Net assets attributable to the shareholders	26,121,888	100.00

	31 December	30 June
	2022	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	99.25	94.48
OTC derivative instruments	0.13	0.03
Current assets	0.62	5.49
	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 2022 to 31 December 2022

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Rentokil Initial	693	Aveva Group	430
BT Group	558	Relx	269
Halma	534	Auto Trader Group	248
AstraZeneca	335	Shell	246
ABCAM	329	Victrex	223
Ashtead Group	302	BHP Group	200
Unilever	258	HSBC Sterling Liquidity Fund	178
Shell	230	AstraZeneca	145
GSK	208	Haleon	141
HSBC Sterling Liquidity Fund	178	Diageo	138
BP	178	National Grid	128
HSBC Holdings	170	Legal & General	124
Tesco	155	Halma	124
Wise	140	Rio Tinto	120
Diageo	133	BT Group	115
Experian	119	Phoenix Group Holdings	115
Aveva Group	109	Big Yellow Group	110
Segro REIT	102	BAE Systems	105
BHP Group	102	InterContinental Hotels Group	102
SSE	86	Compass Group	97
Direct Line Insurance	80	BP	96
Genus	60	Tesco	80
		Ashtead Group	74
		GSK	70
		Wise	65
		Direct Line Insurance	56
		Unilever	55

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New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Brazil (30 June 2022: 20.48%)			
165,949	VALE	2,793,764	3.67
309,347	Weg	2,256,934	2.97
427,997	Totvs	2,238,579	2.94
462,993	Itau Unibanco Banco Multiplo	2,191,867	2.88
341,128	Raia Drogasil	1,532,887	2.01
1,694	Mercadolivre	1,433,598	1.88
289,874	Petrobras	1,344,849	1.77
1,020,798	Hapvida Participacoes e Investimentos	983,145	1.29
143,476	Banco Bradesco	411,834	0.54
192	Localiza Rent a Car On	1,935	-
		15,189,392	19.95
Chile (30 June 2022: 3.92%)			
1,028,804	Cencosud	1,640,206	2.15
3,743	Sociedad Quimica Y Minera De Chile ADR	298,822	0.39
3,521	Sociedad Quimica Minera De Chile	286,046	0.38
		2,225,074	2.92
Colombia (30 June 2022: 0.00%)			
759,094	Ecopetrol	378,930	0.50
		378,930	0.50
Greece (30 June 2022: 1.99%)			
77,362	Mytilineos Holdings	1,674,409	2.20
		1,674,409	2.20
India (30 June 2022: 9.76%)			
41,177	Reliance Industries	2,533,415	3.33
92,179	ICICI Bank ADR	2,017,337	2.65
99,101	Bharti Airtel	965,615	1.27
67,291	APL Apollo Tubes	888,212	1.17
156,821	Max Healthcare Institute	833,200	1.09
123,582	Sona Precision Forgings	626,649	0.82
		7,864,428	10.33
Indonesia (30 June 2022: 3.88%)			
3,728,700	Bank Rakyat Indonesia Persero Tbk	1,182,023	1.55
2,695,300	Cisarua Mountain Dairy	737,561	0.97
		1,919,584	2.52
Korea, Republic of (30 June 2022: 5.59%)			
55,701	Samsung Electronics	2,438,158	3.20
4,982	LG Energy Solution	1,716,810	2.26
76,392	Samsung Engineering	1,345,695	1.77
		5,500,663	7.23

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (30 June 2022: 9.25%)			
780,675	WalMart de Mexico SAB de	2,755,983	3.62
225,219	Grupo Financiero Banorte	1,619,460	2.13
176,608	Fomento Economico Mexicano	1,378,353	1.81
242,584	Grupo Mexico	853,334	1.12
		6,607,130	8.68
Peru (30 June 2022: 0.98%)			
8,419	Credicorp	1,142,164	1.50
		1,142,164	1.50
Philippines (30 June 2022: 1.33%)			
		-	-
Poland (30 June 2022: 1.43%)			
15,734	Dino Polska	1,346,066	1.77
		1,346,066	1.77
Qatar (30 June 2022: 1.18%)			
336,347	Qatar National Bank	1,661,532	2.18
1,103,674	Qatar Gas Transport Company	1,115,569	1.47
		2,777,101	3.65
Saudi Arabia (30 June 2022: 10.71%)			
246,903	Saudi Telecom	2,409,571	3.16
34,914	Nahdi Medical	1,554,313	2.04
21,707	Arabian Internet and Communication Services	1,400,731	1.84
58,123	Al Rajhi Bank	1,166,172	1.53
19,105	Al Mouwasat Medical Services	1,063,028	1.40
32,953	Saudi Arabian Mining	569,093	0.75
3,403	Elm	300,909	0.40
		8,463,817	11.12
Singapore (30 June 2022: 0.24%)			
6,569	Sea ADR	341,818	0.45
		341,818	0.45
South Africa (30 June 2022: 9.38%)			
204,109	MTN Group	1,527,788	2.00
84,973	Clicks Group	1,346,084	1.77
7,699	Naspers	1,280,005	1.68
341,464	Firststrand	1,239,425	1.63
		5,393,302	7.08

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (30 June 2022: 10.53%)			
183,735	Taiwan Semiconductor Manufacturing	2,682,601	3.52
178,000	Delta Industrial	1,660,669	2.18
194,000	Chailease Holding	1,371,264	1.80
138,500	Universal Vision Biotechnology	1,346,224	1.77
210,780	Chunghwa Telecom	776,654	1.02
5,083	Taiwan Semiconductor ADR	378,684	0.50
		8,216,096	10.79
Turkey (30 June 2022: 0.00%)			
232,151	Logo Yazilim Sanayi	864,699	1.14
80,631	BIM Birlesik Magazalar	589,888	0.77
		1,454,587	1.91
United Arab Emirates (30 June 2022: 0.00%)			
620,000	Emirates NBD	2,190,380	2.88
130,683	Network International Holdings	468,609	0.61
		2,658,989	3.49
United States (30 June 2022: 0.00%)			
13,000	Parade Technologies	328,008	0.43
		328,008	0.43
Uruguay (30 June 2022: 0.63%)			
		-	-
Total Equities		73,481,558	96.52

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2022: 0.03%)						
EUR	1,853,052	USD	(1,958,235)	2023-01-13	20,828	0.03
CHF	283,774	USD	(304,179)	2023-01-13	2,831	-
					23,659	0.03
Amounts payable (30 June 2022: (0.01%))						
GBP	10,028	USD	(12,335)	2023-01-13	(269)	-
					(269)	-
Total Forward Foreign Exchange Currency Contracts					23,390	0.03

*By country of Risk

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	73,505,217	96.55
Total Investment at fair value – liabilities	(269)	-
Net financial assets at fair value	73,504,948	96.55
Net current assets	2,625,986	3.45
Net assets attributable to the shareholders	76,130,934	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	95.27	90.75
OTC derivative instruments	0.03	0.03
Current assets	4.70	9.22
	100.00	100.00

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Emirates NBD	2,238	Abu Dhabi Commercial Bank	2,236
Totvs	2,078	Chunghwa Telecom	1,452
Itau Unibanco Banco Multiplo	1,895	Localiza Rent a Car On	1,405
Qatar National Bank	1,864	Itau Unibanco Banco Multiplo	1,339
WalMart de Mexico SAB de	1,844	Petrobras	1,205
Samsung Electronics	1,827	Capitec Bank	1,119
Arabian Internet and Communication Services	1,786	ICICI Bank ADR	1,026
LG Energy Solution	1,770	Banco De Chile	978
Saudi Telecom	1,702	Fomento Economico Mexicano	961
Petrobras	1,698	Weg	900
VALE	1,651	Al Mouwasat Medical Services	899
Taiwan Semiconductor Manufacturing	1,617	Saudi Arabian Mining	872
Raia Drogasil	1,561	Taiwan Semiconductor ADR	833
Delta Industrial	1,555	Totvs	822
Samsung Engineering	1,458	Lojas Renner	798
ICICI Bank ADR	1,404	Samsung	794
Weg	1,403	Dlocal	741
Al Mouwasat Medical Services	1,351	Bank Rakyat Indonesia Persero Tbk	692
Nahdi Medical	1,344	Bharti Airtel	666
Reliance Industries	1,319	VALE	581
Mercadolibre	1,277	BDO Unibank	499
APL Apollo Tubes	1,201	Ecopro BM	465
Grupo Financiero Banorte	1,175	Samsung Electronics	455
Hapvida Participacoes e Investimentos	1,106	Nahdi Medical	445
Abu Dhabi Commercial Bank	1,090	Arabian Internet and Communication Services	430
Chunghwa Telecom	1,083	Reliance Industries	416
Cencosud	1,069	Grupo Financiero Banorte	384
Dlocal	1,064	Grupo Mexico	383
Fomento Economico Mexicano	1,062	Dino Polska	383
Bharti Airtel	1,035	Banco Bradesco	369
Taiwan Semiconductor ADR	977	Dlocal Ltd Uruguay	348
Dino Polska	969	Saudi Telecom	337
Max Healthcare Institute	956	Mytilineos Holdings	336
Chailease Holding	867	Mercadolibre	314
Universal Vision Biotechnology	845	Taiwan Semiconductor Manufacturing	310
Firststrand	845	APL Apollo Tubes	288
MTN Group	815		
Sona Precision Forgings	812		
Localiza Rent a Car On	809		
Naspers	802		
Bank Rakyat Indonesia Persero Tbk	793		
Al Rajhi Bank	791		
Qatar Gas Transport Company	752		
Credicorp	742		
Logo Yazilim Sanayi	713		
Grupo Mexico	703		

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New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (30 June 2022: 0.47%)			
		-	-
Denmark (30 June 2022: 9.82%)			
22,873	Orsted	1,943,752	4.30
11,404	Novozymes	539,112	1.19
7,999	Simcorp	516,634	1.14
		2,999,498	6.63
France (30 June 2022: 27.82%)			
3,834	LVMH	2,607,503	5.77
14,348	Essilor	2,425,888	5.36
7,068	L'Oreal	2,358,062	5.21
34,188	Edenred	1,739,827	3.85
1,179	Hermes International	1,702,476	3.77
4,407	Sartorius Stedim Biotech	1,334,880	2.95
38,178	Ubisoft Entertainment	1,008,854	2.23
		13,177,490	29.14
Germany (30 June 2022: 9.08%)			
22,092	CTS Eventim	1,317,788	2.91
8,871	Symrise	902,846	2.00
24,525	Infineon Technologies	698,656	1.55
13,273	Nemetschek	632,989	1.40
8,391	Puma	476,189	1.05
		4,028,468	8.91
Italy (30 June 2022: 8.28%)			
12,326	Ferrari New	2,468,898	5.46
66,761	Brembo	697,319	1.54
		3,166,217	7.00
Netherlands (30 June 2022: 13.02%)			
4,911	ASML Holding	2,474,407	5.47
1,838	Adyen	2,369,182	5.24
11,022	Koninklijke	1,260,366	2.79
13,290	BE Semiconductor Industries	752,081	1.66
77,802	Allfunds Group	507,853	1.12
		7,363,889	16.28
Spain (30 June 2022: 4.11%)			
25,191	Amadeus IT Holding	1,223,149	2.70
		1,223,149	2.70

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value €	% Of sub-fund
Sweden (30 June 2022: 3.50%)			
91,091	Hexagon	890,619	1.97
43,551	Epiroc	742,938	1.64
18,162	MIPS	702,213	1.55
		2,335,770	5.16
Switzerland (30 June 2022: 14.47%)			
3,367	Tecan	1,405,900	3.11
6,194	SIKA	1,391,018	3.08
3,020	Lonza Group	1,385,642	3.06
8,053	Straumann Holding	861,027	1.90
21,484	PolyPeptide Group	551,123	1.22
		5,594,710	12.37
United Kingdom (30 June 2022: 9.33%)			
106,981	Abcam	1,561,236	3.45
170,381	Wise	1,080,015	2.39
23,203	Genus	782,211	1.73
85,028	Ocado Group	591,208	1.31
		4,014,670	8.88
United States (30 June 2022: 0.00%)			
9,477	Schneider Elte	1,239,213	2.74
		1,239,213	2.74
Total Equities		45,143,074	99.81

*By country of Risk

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
Amounts receivable (30 June 2022: 0.02%)						
EUR	75,865	USD	(80,748)	2023-01-13	251	-
EUR	17,953	USD	(19,109)	2023-01-13	59	-
EUR	17,064	USD	(18,162)	2023-01-13	56	-
					366	-
Amounts payable (30 June 2022: Nil)						
USD	515,847	EUR	(488,204)	2023-01-13	(5,151)	(0.01)
USD	542,022	EUR	(512,977)	2023-01-13	(5,412)	(0.01)
USD	2,297,993	EUR	(2,174,853)	2023-01-13	(22,946)	(0.05)
					(33,509)	(0.07)
Total Forward Foreign Exchange Currency Contracts					(33,143)	(0.07)

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

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	45,143,440	99.81
Total Investment at fair value – liabilities	(33,509)	(0.07)
Net financial assets at fair value	45,109,931	99.74
Net current assets	118,716	0.26
Net assets attributable to the shareholders	45,228,647	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	99.22	96.48
OTC derivative instruments	-	0.01
Current assets	0.78	3.51
	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 2022 to 31 December 2022

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Schneider Elte	1,195	Aveva Group	1,510
Hexagon	1,014	Edenred	1,440
Ubisoft Entertainment	818	L'Oreal	1,136
BE Semiconductor Industries	779	Brembo	903
SIKA	419	Lonza Group	870
ASML Holding	366	Orsted	868
HSBC Global Euro Liquidity Fund	304	Ferrari New	852
Hermes International	259	Amadeus IT Holding	789
Koninklijke	173	Tecan	771
ABCAM	170	CTS Eventim	503
		Simcorp	491
		Epiroc AB	476
		Essilor International	473
		LVMH	438
		ASML Holding	379
		Wise	359
		Straumann Holding	330
		HSBC Global Euro Liquidity Fund	304
		AMBBU	266
		Umicore	246
		Sartorius Stedim Biotech	240
		ABCAM	211
		Symrise	165
		Nemetschek	154

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 0.07%)			
		-	-
Canada (30 June 2022: 2.27%)			
206,739	TC Energy	8,239,583	1.96
		8,239,583	1.96
China (30 June 2022: 8.39%)			
260,200	Tencent Holdings	11,138,165	2.64
26,420	Kweichow Moutai	6,569,180	1.56
240,200	Meituan Dianping	5,374,913	1.28
76,470	Contemporary Amperex Technology	4,327,804	1.03
264,625	Sungrow Power Supply	4,255,995	1.01
		31,666,057	7.52
France (30 June 2022: 1.52%)			
2,764	Hermes International	4,259,623	1.01
5,015	LVMH	3,640,069	0.86
7,745	L'Oreal	2,757,692	0.66
		10,657,384	2.53
Hong Kong (30 June 2022: 0.00%)			
199,700	HK Exchanges & Clearing	8,625,151	2.05
		8,625,151	2.05
Italy (30 June 2022: 0.43%)			
23,667	Ferrari New	5,059,296	1.20
		5,059,296	1.20
Japan (30 June 2022: 3.39%)			
51,200	Shin-Etsu Chemical	6,298,867	1.50
73,900	GMO Payment Gateway	6,124,495	1.45
15,700	Keyence	6,123,767	1.45
		18,547,129	4.40
Netherland (30 June 2022: 1.62%)			
10,646	ASML Holding	5,724,713	1.36
2,902	Adyen	3,992,237	0.95
		9,716,950	2.31
Sweden (30 June 2022: 0.58%)			
129,238	MIPS AB	5,332,874	1.26
352,737	Atlas Copco	4,163,309	0.99
		9,496,183	2.25
Switzerland (30 June 2022: 3.74%)			
75,081	Nestle	8,696,964	2.06
9,468	Lonza Group	4,636,271	1.10
18,695	Straumann Holding	2,133,295	0.51
		15,466,530	3.67

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (30 June 2022: 1.32%)			
118,060	Taiwan Semiconductor ADR	8,795,470	2.09
		8,795,470	2.09
United Kingdom (30 June 2022: 5.86%)			
75,053	AstraZeneca	10,128,657	2.41
162,217	Diageo	7,122,766	1.69
125,323	Experian	4,247,412	1.00
305,760	Wise	2,068,501	0.49
		23,567,336	5.59
United States (30 June 2022: 61.41%)			
71,153	Microsoft	17,064,268	4.05
27,529	Unitedhealth Group	14,597,940	3.47
80,116	Johnson & Johnson	14,154,494	3.36
79,091	Diamondback Energy	10,817,276	2.57
18,217	Thermo Fisher Scientific	10,033,286	2.38
114,649	NextEra Energy	9,582,937	2.27
112,814	Amazon.Com	9,475,812	2.25
52,082	Chicago Mercantile Exchange	8,757,588	2.08
47,190	Pepsico	8,524,873	2.02
62,468	JP Morgan Chase & Company	8,377,896	1.99
29,709	Danaher	7,887,888	1.87
87,347	Alphabet	7,751,610	1.84
222,151	Bank of America	7,356,530	1.75
29,379	Estee Lauder	7,292,308	1.73
21,190	S&P Global	7,096,849	1.68
19,067	Mastercard	6,631,789	1.58
14,137	MSCI.com	6,580,844	1.56
83,410	Otis Worldwide	6,533,088	1.55
36,969	Verisk Analytics	6,518,929	1.55
9,924	Equinix REIT	6,500,021	1.54
97,753	Fortive	6,280,630	1.49
45,794	Apple	5,949,785	1.41
46,934	Tesla Motors	5,784,850	1.37
48,961	Nike B	5,729,907	1.36
40,196	Wal Mart Stores	5,699,793	1.35
16,353	Adobe Systems Company	5,502,948	1.31
18,533	Netflix	5,465,011	1.30
32,128	Texas Instruments	5,308,510	1.26
13,326	Intuit	5,185,680	1.23
12,927	ServiceNow	5,022,980	1.19
7,093	Fair Issac	4,238,954	1.01
90,912	Pulte Group	4,138,769	0.98
6,424	IDEXX Laboratories	2,620,221	0.62
18,214	Snowflake	2,614,529	0.62
49,493	Trex Com	2,095,534	0.50
		253,174,327	60.09
	Total Equities	403,011,396	95.66

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	
Purchase	Contractual	Sale	Contractual		gain/(loss)	% of	
Currency	amount	currency	Amount	Maturity date	US\$	sub-fund	
Amounts receivable (30 June 2022: 0.45%)							
EUR	53,839,572	USD	(56,895,613)	2023-01-13	605,147	0.15	
CHF	37,646,541	USD	(40,353,623)	2023-01-13	375,621	0.09	
EUR	23,528,673	USD	(24,864,207)	2023-01-13	264,458	0.06	
CHF	3,103,204	USD	(3,326,348)	2023-01-13	30,962	0.01	
USD	698,993	GBP	(572,407)	2023-01-13	10,279	-	
EUR	418,405	USD	(442,154)	2023-01-13	4,703	-	
USD	263,281	GBP	(215,601)	2023-01-13	3,872	-	
USD	23,284	GBP	(18,981)	2023-01-13	446	-	
EUR	21,578	USD	(22,873)	2023-01-13	173	-	
USD	13,539	GBP	(11,133)	2023-01-13	144	-	
EUR	22,315	USD	(23,722)	2023-01-13	111	-	
USD	427,808	GBP	(355,475)	2023-01-13	104	-	
USD	3,190	GBP	(2,612)	2023-01-13	47	-	
USD	18,759	CHF	(17,307)	2023-01-13	35	-	
USD	2,048	GBP	(1,686)	2023-01-13	19	-	
USD	380	GBP	(311)	2023-01-13	6	-	
USD	6,283	CHF	(5,803)	2023-01-13	5	-	
USD	782	CHF	(720)	2023-01-13	3	-	
CHF	9,965	USD	(10,779)	2023-01-13	2	-	
					1,296,137	0.31	

Forward Foreign Exchange Currency Contracts**						Unrealised	
Purchase	Contractual	Sale	Contractual		gain/(loss)	% of	
Currency	amount	currency	amount	Maturity date	US\$	sub-fund	
Amounts payable (30 June 2022: (0.09%))							
USD	1,681	CHF	(1,556)	2023-01-13	(2)	-	
USD	6,049	EUR	(5,668)	2023-01-13	(4)	-	
GBP	593	USD	(727)	2023-01-13	(14)	-	
CHF	7,271	USD	(7,881)	2023-01-13	(15)	-	
USD	22,726	EUR	(21,296)	2023-01-13	(18)	-	
USD	6,862	EUR	(6,458)	2023-01-13	(35)	-	
CHF	20,143	USD	(21,831)	2023-01-13	(38)	-	
USD	30,630	EUR	(28,717)	2023-01-13	(40)	-	
USD	33,502	EUR	(31,410)	2023-01-13	(43)	-	
USD	7,758	CHF	(7,212)	2023-01-13	(45)	-	
USD	13,648	EUR	(12,832)	2023-01-13	(57)	-	
GBP	35,056	USD	(42,265)	2023-01-13	(85)	-	
USD	75,383	EUR	(70,729)	2023-01-13	(156)	-	
USD	46,274	CHF	(42,918)	2023-01-13	(158)	-	
GBP	10,103	USD	(12,426)	2023-01-13	(271)	-	
USD	410,506	EUR	(384,640)	2023-01-13	(290)	-	
USD	53,407	EUR	(50,384)	2023-01-13	(403)	-	
USD	105,009	CHF	(97,526)	2023-01-13	(504)	-	

**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 2022, continued

Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
USD	124,308	EUR	(116,866)	2023-01-13	(506)	-
USD	126,647	CHF	(117,885)	2023-01-13	(891)	-
USD	87,483	EUR	(82,932)	2023-01-13	(1,088)	-
USD	94,704	EUR	(89,777)	2023-01-13	(1,178)	-
USD	264,903	EUR	(249,296)	2023-01-13	(1,345)	-
GBP	85,064	USD	(104,627)	2023-01-13	(2,279)	-
USD	767,022	EUR	(721,169)	2023-01-13	(3,188)	-
GBP	93,000	USD	(115,429)	2023-01-13	(3,533)	-
USD	1,236,500	CHF	(1,148,393)	2023-01-13	(5,930)	-
USD	1,755,693	EUR	(1,650,738)	2023-01-13	(7,298)	-
USD	1,345,469	CHF	(1,254,858)	2023-01-13	(12,145)	-
USD	7,806,902	CHF	(7,249,289)	2023-01-13	(35,998)	(0.01)
USD	19,724,811	EUR	(18,579,682)	2023-01-13	(118,323)	(0.03)
GBP	7,003,664	USD	(8,614,374)	2023-01-13	(187,640)	(0.04)
GBP	18,503,433	USD	(22,758,871)	2023-01-13	(495,737)	(0.13)
					(879,257)	(0.21)

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

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	404,307,533	95.97
Total Investment at fair value – liabilities	(879,257)	(0.21)
Net financial assets at fair value	403,428,276	95.76
Net current assets	17,856,944	4.24
Net assets attributable to the shareholders	421,285,220	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	94.96	89.30
OTC derivative instruments	0.3	0.44
Current assets	4.74	10.26
	100.00	100.00

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

New Capital Global Equity Conviction Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	26,840	HSBC Global Liquidity Fund	26,840
Chicago Mercantile Exchange	14,095	IDEXX Laboratories	9,680
HK Exchanges & Clearing	11,737	S&P Global	9,547
Diamondback Energy	11,588	MSCI.com	9,206
Experian	9,901	Equinix REIT	9,180
Trex Com	9,874	Danaher	9,085
Taiwan Semiconductor ADR	8,757	Norfolk Sthn	8,577
IDEXX Laboratories	8,516	Alphabet	8,399
Verisk Analytics	7,590	Fair Issac	8,086
MIPS	7,576	Diamondback Energy	7,893
Atlas Copco	7,472	Wise	7,179
JP Morgan Chase & Company	6,929	Sungrow Power Supply	6,908
Intuit	6,823	ServiceNow	6,797
Microsoft	6,430	Microsoft	6,702
Snowflake	5,607	Mastercard	6,674
TC Energy	5,155	Adobe Systems Company	6,655
Unitedhealth Group	4,802	Taiwan Semiconductor ADR	6,627
Hermes International	4,687	Trex Com	6,579
Tencent Holdings	4,681	Infineon Technologies	6,358
Johnson & Johnson	4,643	Experian	6,102
AstraZeneca	4,466	TC Energy	5,946
Adyen	4,461	Snowflake	5,909
ASML Holding	4,425	Kweichow Moutai	5,701
Bank of America	4,304	GMO Payment Gateway	5,644
Kweichow Moutai	4,192	Zoetis	5,628
Wal Mart Stores	3,857	Amazon.Com	5,477
Amazon.Com	3,843	Atlas Copco	5,475
Tesla Motors	3,794	Adyen	5,467
Straumann Holding	3,767	Wal Mart Stores	5,412
Pulte Group	3,661	JP Morgan Chase & Company	5,094
Wise	3,635	Halma	4,974
LVMH	3,370	National Grid	4,951
Lonza Group	3,201	Unitedhealth Group	4,919
Infineon Technologies	3,077	Fortive	4,857
Nike	2,972	HK Exchanges & Clearing	4,814
Shin-Etsu Chemical	2,897	Apple	4,658
Ferrari New	2,876	Freeport-Mcmoran Copper & Gold	4,591
		Otis Worldwide	4,552
		NextEra Energy	4,474
		Tencent Holdings	4,329
		Nestle	4,238
		Texas Instruments	4,128
		Straumann Holding	4,050
		Diageo	3,877
		AstraZeneca	3,833
		Hermes International	3,762
		SVB Financial Group	3,762

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 1.88%)			
30,832	BHP Billiton	956,260	1.62
		956,260	1.62
Canada (30 June 2022: 2.33%)			
22,650	TC Energy	902,716	1.53
		902,716	1.53
Denmark (30 June 2022: 1.75%)			
9,670	Novo Nordisk	1,303,423	2.20
		1,303,423	2.20
France (30 June 2022: 9.11%)			
26,032	Amundi	1,472,480	2.49
23,253	Total Energies	1,456,247	2.46
12,400	Vinci	1,234,921	2.08
9,301	Sanofi	891,845	1.51
		5,055,493	8.54
Hong Kong (30 June 2022: 1.88%)			
104,765	Sun Hung Kai Properties	1,432,894	2.42
		1,432,894	2.42
Japan (30 June 2022: 6.19%)			
69,700	Sekisui House	1,232,276	2.08
20,600	Denso	1,019,579	1.72
25,600	Mitsui & Company	748,142	1.27
14,800	Bridgestone	526,516	0.89
		3,526,513	5.96
Korea, Republic of (30 June 2022: 2.00%)			
30,177	Samsung Electronics	1,203,978	2.04
		1,203,978	2.04
Netherlands (30 June 2022: 1.78%)			
14,250	BE Semiconductor Industries	860,638	1.45
		860,638	1.45
Singapore (30 June 2022: 4.32%)			
101,400	Venture	1,290,559	1.95
45,600	DBS	1,153,940	2.18
		2,444,499	4.13

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Spain (30 June 2022: 2.08%)			
120,905	Iberdrola	1,410,684	2.38
		1,410,684	2.38
Sweden (30 June 2022: 2.75%)			
59,302	Nordnet	862,112	1.46
128,319	Svenska Handelsbanken	1,295,567	2.19
		2,157,679	3.65
Switzerland (30 June 2022: 6.18%)			
3,252	Zurich Insurance	1,554,999	2.63
10,576	Novartis	955,692	1.61
1,923	Roche	603,744	1.02
1,360	Roche Holding	526,684	0.89
		3,641,119	6.15
Taiwan (30 June 2022: 3.63%)			
73,000	Taiwan Semiconductor Manufacturing	1,065,828	1.80
		1,065,828	1.80
United Kingdom (30 June 2022: 11.05%)			
54,500	Shell	1,540,503	2.60
10,601	AstraZeneca	1,430,641	2.42
59,259	SSE	1,220,181	2.06
441,000	Tesco	1,189,599	2.01
95,000	BAE Systems	980,370	1.66
290,669	Legal & General	872,541	1.48
		7,233,835	12.23
United states (30 June 2022: 42.88%)			
8,786	Microsoft	2,107,102	3.56
10,052	Johnson & Johnson	1,775,937	3.00
13,386	Apple	1,739,176	2.94
11,356	JP Morgan Chase & Company	1,523,010	2.57
9,089	Abbvie	1,469,101	2.48
21,550	Mondelez International	1,436,092	2.43
5,076	Accenture	1,354,429	2.29
15,796	NextEra Energy	1,320,309	2.23
38,011	Bank of America	1,258,734	2.13
28,269	Verizon Communications	1,113,940	1.88
13,741	TJX	1,093,921	1.85
6,000	Pepsico	1,083,900	1.83
87,902	Amcor	1,060,475	1.79
6,407	Texas Instruments	1,058,629	1.79
23,000	Pulte Group	1,047,075	1.77
1,855	Broadcom	1,037,195	1.75

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United states (30 June 2022: 42.88%) (continued)			
13,248	Medtronic	1,029,700	1.74
3,625	Norfolk Sthn	892,928	1.51
6,288	Broadridge Financial Solutions	843,441	1.44
1,930	Home Depot	609,620	1.03
4,488	Crown Castle	608,954	1.03
		25,463,668	43.04
Total Equities		58,659,227	99.14
Total Investment at fair value – assets		58,659,227	99.14
Net financial assets at fair value		58,659,227	99.14
Net current assets		508,845	0.86
Net assets attributable to the shareholders		59,168,072	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	98.21	99.03
Current assets	1.79	0.97
	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 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Legal & General	1,042	ING Groep	916
Pepsico	1,023	Illinois Tool Works	772
BE Semiconductor Industries	928	Quanta Computer	747
Chicago Mercantile Exchange	859	Chicago Mercantile Exchange	723
HSBC Global Liquidity Fund	588	Pulte Group	614
Zurich Insurance	389	HSBC Global Liquidity Fund	588
Amundi	387	Amundi	546
Pulte Group	382	Zurich Insurance	369
Nordnet	371	Legal & General	314
Sekisui House	363	Taiwan Semiconductor Manufacturing	310
Sun Hung Kai Properties	362	Norfolk Sthn	271
Apple	359	DBS	263
Novo Nordisk	349	Novo Nordisk	233
Verizon Communications	341	Novartis	213
JP Morgan Chase & Company	336	Broadridge Financial Solutions	207
Taiwan Semiconductor Manufacturing	325	TC Energy	202
Roche	320	Roche	199
Tesco	260	Denso	191
Shell	257	Apple	187
Amcor	236	Sanofi	173
Bank of America	225	Sekisui House	170
Microsoft	216	Crown Castle	166
Accenture	213	TJX	159
Denso	201	Total Energies	149
Novartis	198	BHP Billiton	143
TJX	151	Sun Hung Kai Properties	137
Samsung Electronics	138	Mitsui & Company	133
Illinois Tool Works	137	SSE	132
Iberdrola	133	Nordnet	130
AstraZeneca	128	Tesco	129
Broadridge Financial Solutions	124	NextEra Energy	124
		Shell	118

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Netherlands (30 June 2022: 5.33%)			
15,522	Argenx ADR	5,878,802	4.91
		5,878,802	4.91
Switzerland (30 June 2022: 2.75%)			
64,568	CRISPR Therapeutics	2,625,658	2.19
		2,625,658	2.19
United States (30 June 2022: 90.65%)			
59,751	DexCom	6,767,398	5.65
20,002	Intuitive Surgical	5,306,230	4.43
12,989	IDEXX Laboratories	5,297,953	4.43
40,178	Seagen	5,166,087	4.32
102,180	Legend Biotech Corporation	5,097,250	4.26
24,703	IQVIA Holdings	5,058,804	4.23
203,794	Veracyte	4,831,956	4.04
184,617	Xencor	4,804,657	4.01
14,019	Molina Healthcare	4,629,284	3.87
81,186	Halozyne Therapeutics	4,618,266	3.86
18,519	Stryker Corporation	4,527,155	3.78
29,217	Zoetis	4,283,359	3.58
26,010	Veeva Systems	4,196,713	3.51
18,404	Illumina	3,719,908	3.11
84,323	Blueprint Medicines	3,691,661	3.08
17,265	Shockwave Medical	3,547,180	2.96
29,530	Neurocrine Biosciences	3,525,144	2.94
43,353	Incyte Genomics	3,481,896	2.91
85,326	Natera	3,427,972	2.86
12,797	Danaher	3,397,667	2.84
97,178	Perrigo	3,313,285	2.77
23,817	Sarepta Therapeutics	3,083,588	2.57
14,433	Align Technology	3,044,353	2.54
10,664	United Therapeutics Corporation	2,965,978	2.48
80,322	Doximity	2,695,606	2.25
112,502	Rocket Pharmaceuticals	2,199,977	1.84
169,926	CareDx	1,938,006	1.62
169,301	R1 RCM	1,854,692	1.55
		110,472,025	92.29
	Total Equities	118,976,485	99.39

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2022: 0.13%)						
EUR	11,349,676	USD	(11,230,230)	2023-01-13	119,445	0.10
CHF	4,971,685	USD	(4,925,834)	2023-01-13	45,851	0.04
EUR	1,618,060	USD	(1,601,031)	2023-01-13	17,029	0.01
USD	30,714	GBP	(30,338)	2023-01-13	377	-
USD	217,190	CHF	(217,180)	2023-01-13	10	-
					182,712	0.15
Amounts payable (30 June 2022: (0.04%))						
USD	3736.14	EUR	-3739.14	2023-01-13	(3)	-
USD	11303.48	EUR	-11311.47	2023-01-13	(8)	-
USD	69361.91	EUR	-69582.3	2023-01-13	(220)	-
USD	50756.67	EUR	-51061.15	2023-01-13	(305)	-
USD	108045.44	EUR	-108484.85	2023-01-13	(439)	-
USD	485311.9	EUR	-486853.98	2023-01-13	(1,542)	-
GBP	707403.9	USD	-723155.78	2023-01-13	(15,752)	(0.01)
					(18,269)	(0.01)
Total Forward Foreign Exchange Currency Contracts					164,443	0.14

**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
Total Investment at fair value – assets	119,159,197	99.54
Total Investment at fair value – liabilities	(18,269)	(0.02)
Net financial assets at fair value	119,140,928	99.52
Net current assets	570,044	0.48
Net assets attributable to the shareholders	119,710,972	100.00

	31 December	30 June
	2022	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.56	92.58
OTC Derivatives	0.15	0.12
Current assets	1.29	7.30
	100.00	100.00

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

New Capital Healthcare Disruptors Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Danaher	3,440	Horizon Therapeutics	7,562
R1 RCM	2,825	Thermo Fisher Scientific	5,068
Sarepta Therapeutics	2,774	Edwards Lifesciences	4,124
Rocket Pharmaceuticals	2,523	Envista Holdings	2,440
Molina Healthcare	1,754	Halozyme Therapeutics	2,230
Seagen	1,331	Seagen	1,450
Veeva Systems	1,263	Argenx ADR	1,202
Align Technology	1,039	Incyte Genomics.	1,110
CareDx	860	Blueprint Medicines	1,091
Perrigo	733	DexCom	1,007
Legend Biotech Corporation	728	Intuitive Surgical	1,002
Illumina	630	Shockwave Medical	954
Doximity	618	United Therapeutics Corporation	724
CRISPR Therapeutics	606	Xencor	700
United Therapeutics Corporation	426	IQVIA Holdings	616
Envista Holdings	426	IDEXX Laboratories	602
Horizon Therapeutics	412	Zoetis	556
Zoetis	378	Veracyte	545
IQVIA Holdings	370	Stryker Corporation	533
Shockwave Medical	370	Natera	525
Veracyte	242	Legend Biotech Corporation	510
		Veeva Systems	482
		CRISPR Therapeutics	478
		Illumina	448
		Molina Healthcare	419
		Neurocrine Biosciences	417

The portfolio changes reflect 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 Japan Equity Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value JPY	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (30 June 2022: 92.74%)			
116,000	Sumitomo Mitsui Financial Group	613,697,999	4.91
174,000	Tokio Marine Holdings	491,680,500	3.94
23,000	Oriental Land	440,967,501	3.53
80,000	Zenkoku Hoshu	404,400,000	3.24
100,000	Mitsui & Company	385,600,000	3.09
90,000	KDDI	358,380,000	2.87
109,000	Mitsui Osk Lines	358,337,500	2.87
210,000	Tokyu	349,125,000	2.80
185,000	Toyota Motor	335,589,999	2.69
60,000	Nintendo	332,280,000	2.66
4,000	Fast Retailing	321,840,000	2.58
6,000	Keyence	308,790,000	2.47
45,000	Hitachi	300,802,500	2.41
22,000	Daito Trust Construction	297,990,000	2.39
18,000	Shin-Etsu Chemical	292,185,000	2.34
104,000	Japan Airlines	280,072,000	2.24
120,000	Nippon Steel Corporation	275,160,000	2.20
27,000	Sony	271,215,000	2.17
12,800	Shimano	268,160,000	2.15
12,000	Lasertec	260,910,000	2.09
80,000	Zozo	261,200,000	2.09
44,000	AS One	253,880,000	2.03
18,000	Hoya	229,185,000	1.84
55,000	BayCurrent Consulting	226,600,000	1.81
60,000	Toyo Tanso	226,200,000	1.81
39,000	Softbank	219,940,500	1.76
72,000	Katitas	217,440,000	1.74
5,500	Tokyo Electron	213,950,000	1.71
140,000	Sumitomo Electric Industries	210,419,999	1.69
108,000	FUJI	208,278,000	1.67
5,500	Disco Corporation	207,762,500	1.66
280,000	Toray Industries	206,248,000	1.65
34,000	Ulvac	189,550,000	1.52
99,000	Nippon Kodoshi Corporation	185,377,500	1.48
70,000	Nakanishi	179,200,000	1.44
20,000	Furuya Metal	178,600,000	1.43
112,000	Insource Co	174,608,001	1.40
24,000	Toyota Industries	173,880,000	1.39
20,000	Advantest	169,700,000	1.36
53,000	Takeuchi MFG	154,654,001	1.24
23,000	Daifuku	142,485,000	1.14
44,000	Nittetsu Mining Company	140,690,000	1.13
59,000	Kakaku	124,667,000	1.00
49,000	Meitec	117,404,000	0.94
24,000	Sumitomo Metal Mining	112,092,000	0.90

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value JPY	% of sub-fund
Japan (30 June 2022: 92.74%), continued			
22,000	Jeol	78,980,000	0.63
15,000	Temairazu	75,000,000	0.60
7,000	Adventure	65,170,000	0.52
16,000	So-Net	57,296,000	0.46
		11,947,640,500	95.68
Total Equities		11,947,640,500	95.68
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
Japan (30 June 2022: (0.17%))			
30	OSE Topix Index Future March 2023	(15,600,000)	(0.12)
		(15,600,000)	(0.12)
Total Futures		(15,600,000)	(0.12)

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) JPY	sub-fund
Amounts receivable (30 June 2022: 0.71%)						
JPY	17,768,975	EUR	(124,750)	2023-01-13	212,153	-
JPY	12,802,479	CHF	(88,578)	2023-01-13	172,526	-
JPY	3,947,625	USD	(29,663)	2023-01-13	38,290	-
JPY	249,798	EUR	(1,708)	2023-01-13	9,490	-
JPY	1,223,999	GBP	(7,674)	2023-01-13	7,281	-
					439,740	-
Amounts payable (30 June 2022: (0.06%))						
JPY	467,324	USD	(3,567)	2023-01-13	(2,776)	-
JPY	7,553,843	USD	(57,482)	2023-01-13	(21,764)	-
JPY	8,921,047	CHF	(62,758)	2023-01-13	(27,272)	-
JPY	17,029,017	CHF	(119,796)	2023-01-13	(52,058)	-
USD	50,000	JPY	(6,654,128)	2023-01-13	(64,542)	-
JPY	25,044,614	USD	(190,579)	2023-01-13	(72,157)	-
JPY	17,002,476	EUR	(121,644)	2023-01-13	(117,217)	-
GBP	18,100	JPY	(3,038,856)	2023-01-13	(168,866)	-

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

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

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
Currency	amount	Currency	amount		JPY	sub-fund
Amounts payable (30 June 2022: (0.06%)), continued						
JPY	81,193,719	USD	(617,851)	2023-01-13	(233,932)	-
USD	69,180	JPY	(9,424,277)	2023-01-13	(306,926)	-
EUR	122,443	JPY	(17,558,861)	2023-01-13	(326,809)	-
JPY	95,668,822	EUR	(684,463)	2023-01-13	(659,551)	(0.01)
GBP	193,274	JPY	(32,581,724)	2023-01-13	(1,935,995)	(0.02)
CHF	1,694,037	JPY	(248,872,291)	2023-01-13	(7,328,048)	(0.06)
USD	1,632,552	JPY	(223,838,594)	2023-01-13	(8,681,714)	(0.07)
EUR	3,334,815	JPY	(482,997,732)	2023-01-13	(13,670,395)	(0.11)
CHF	3,247,117	JPY	(477,036,490)	2023-01-13	(14,046,347)	(0.11)
USD	5,366,748	JPY	(735,832,713)	2023-01-13	(28,539,715)	(0.23)
EUR	18,682,493	JPY	(2,705,877,995)	2023-01-13	(76,585,082)	(0.61)
USD	17,382,813	JPY	(2,383,350,554)	2023-01-13	(92,439,686)	(0.74)
					(245,280,852)	(1.96)
Total Forward Foreign Exchange Currency Contracts					(244,841,112)	(1.96)

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

	Fair	%
	value	of
	JPY	sub-fund
Total Investment at fair value – assets	11,948,080,240	95.68
Total Investment at fair value – liabilities	(260,880,852)	(2.08)
Net financial assets at fair value	11,687,199,388	93.60
Net current assets	799,398,844	6.40
Net assets attributable to the shareholders	12,486,598,232	100.00

	31 December	30 June
	2022	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	93.21	88.34
OTC derivative instruments	-	0.68
Current assets	6.79	10.98
	100.00	100.00

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

New Capital Japan Equity Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Fanuc	169,694	Asahi Glass	173,796
Daifuku	156,370	Yamato	159,411
Daito Trust Construction	130,615	Z Holdings	143,252
Meitec	124,108	Fanuc	137,193
Tokyu	92,037	Ryohin Keikaku	117,753
Adventure	75,815	So-Net	114,563
BayCurrent Consulting	56,334	EN-Japan	107,208
Lasertec	54,589	Temairazu	93,937
		Tokyo Electron	92,321
		Nihon M&S Center	90,140
		Tokio Marine Holdings	82,332
		Sumitomo Metal Mining	81,493
		Insource	75,297
		Mitsui & Company	59,083
		Mitsui Osk Lines	58,124
		Premier Anti-Aging	29,015
		Takeuchi MFG	24,495

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New Capital Swiss Select Equity Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value CHF	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Austria (30 June 2022: 4.78%)			
20,400	Pierer Mobility	1,369,860	2.27
130,000	AMS	877,370	1.46
		2,247,230	3.73
Switzerland (30 June 2022: 94.81%)			
125,000	SIG Combibloc Group	2,526,250	4.19
17,000	Baloise Holding	2,426,750	4.02
14,000	Ypsomed Holding	2,364,600	3.92
22,500	Valiant Holding	2,252,249	3.73
1,200	Barry Callebaut	2,194,200	3.64
23	Chocoladefabriken LINDT	2,187,300	3.63
40,000	Julius Baer Group	2,154,800	3.57
5,000	Tecan	2,061,500	3.42
9,000	Kuehne & Nagel International	1,937,250	3.21
34,000	Georg Fischer	1,923,550	3.19
37,500	LafargeHolcim	1,796,813	2.98
17,000	Straumann Holding	1,794,775	2.97
10,500	ALSO Holding	1,777,650	2.95
1,600,000	Aryzta	1,762,400	2.92
35,000	Calida Holding	1,652,875	2.74
8,000	HBM Healthcare Investments	1,612,000	2.67
8,000	Comet Holding	1,567,200	2.60
105,000	Clariant	1,538,775	2.55
5,000	Roche	1,452,375	2.41
20,000	DKSH Holding	1,403,500	2.33
23,000	Logitech	1,312,610	2.18
40,000	Stadler Rail	1,312,400	2.18
25,000	Temenos Group	1,268,249	2.10
20,000	Alcon	1,263,400	2.09
2,500	Lonza Group	1,132,625	1.88
1,350	Partners Group	1,102,410	1.83
125,554	Mikron	1,102,364	1.83
15,000	Orior	1,101,000	1.82
33,333	Adecco Group	1,015,157	1.68
40,000	PolyPeptide Group	1,013,200	1.68
16,000	SKAN Group	1,007,200	1.67
50,000	Accelleron Industries	957,375	1.59
70,000	Idorsia	939,750	1.56
6,000	Kardex Holding	912,600	1.51
61,387	Montana Aerospace	882,131	1.46
22,500	Vetropack Holding	812,813	1.35
4,500	Schindler Holding Part Cert	782,663	1.30
34,700	Feintool International Holding	700,073	1.16
28,500	Peach Property Group	467,685	0.77
		57,472,517	95.28
Total Equities		59,719,747	99.01

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	Financial Derivative Instruments		
	Equity Warrants		
	Switzerland (30 June 2022: 0.10%)		
100000	VT5 Acquisition Warrant 2023-15-12	18,500	0.03
		18,500	0.03
	Total Equity Warrants	18,500	0.03

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) CHF	% of sub-fund
Purchase Currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2022: 0.01%)						
EUR	1,103,087	CHF	(1,087,207)	2023-01-13	1,531	-
					1,531	-
Amounts payable (30 June 2022: (0.12%))						
USD	247,861	CHF	(231,265)	2023-01-13	(2,164)	-
					(2,164)	-
Total Forward Foreign Exchange Currency Contracts					(633)	-

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

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	59,739,778	99.04
Total Investment at fair value – liabilities	(2,164)	-
Net financial assets at fair value	59,737,614	99.04
Net current assets	580,702	0.96
Net assets attributable to the shareholders	60,318,316	100.00

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.51	98.44
OTC derivative instruments	0.03	0.01
Current assets	1.46	1.55
	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 2022 to 31 December 2022

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
Roche	1,597	VT5 Acquisition	2,599
Comet Holding	1,573	Sonova Holding	2,148
PolyPeptide Group	1,307	Barry Callebaut	1,614
Adecco Group	1,093	VAT Group	1,525
Accelleron Industries	903	Vontobel	1,186
Straumann Holding	748	Pierer Mobility	892
Julius Baer Group	555	Daetwyler Holdings	888
Sonova Holding	419	Mikron	850
Logitech	418	DKSH Holding	739
		V-ZUG Holding	704
		SIG Combibloc Group	688
		Holcim	559
		Chocoladefabriken LINDT	495
		Baloise Holding	458
		Ypsomed Holding	431
		Straumann Holding	415
		Temenos Group	400
		HBM Healthcare Investments	366
		Clariant	301
		Logitech	271
		Calida Holding	232
		Kuehne & Nagel International	224
		Orior	218
		Valiant Holding	211

The portfolio changes reflect 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 Future Leaders Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2022: 1.90%)		-	-
United States (30 June 2022: 93.05%)			
14,527	Ulta Beauty	6,813,744	5.24
28,584	Alnylam Pharmaceuticals	6,788,843	5.22
17,354	KLA Tencor	6,545,148	5.04
15,654	Deckers Outdoor	6,252,364	4.81
44,662	Seagen	5,742,640	4.42
9,178	Fair Issac	5,485,002	4.22
35,416	Cheniere Energy	5,310,629	4.09
12,723	IDEXX Laboratories	5,189,457	3.99
41,878	Dick's Sporting Goods	5,039,389	3.88
103,752	Trade Desk	4,650,683	3.58
33,183	Palo Alto Networks	4,629,692	3.56
28,563	Veeva Systems	4,608,640	3.55
69,332	Tradeweb Markets	4,502,767	3.47
26,663	Workday	4,460,320	3.43
57,258	Costar Group	4,424,326	3.41
47,559	Hyatt Hotels	4,300,760	3.31
15,614	Enphase Energy	4,137,320	3.18
18,452	LPL Financial Holdings	3,987,477	3.07
21,763	Verisk Analytics	3,837,579	2.95
17,435	MongoDB	3,432,690	2.64
30,899	Bill.com Holdings	3,366,910	2.59
11,232	Insulet Corporation	3,304,005	2.54
40,746	Spotify Technology	3,216,285	2.48
46,892	Ares Management Corporation	3,208,585	2.47
25,897	Williams Sonoma	2,977,508	2.29
28,431	Generac Holdings	2,861,722	2.20
36,356	Datadog	2,671,621	2.06
1,884	Chipotle Mexican Grill	2,612,270	2.01
86,960	ROBLOX	2,476,186	1.91
51,912	Catalent	2,338,376	1.80
		129,172,938	99.41
Total Equities		129,172,938	99.41

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 31 December 2022, continued

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2022: 0.01%)						
EUR	3,642,822	USD	(3,849,596)	2023-01-13	40,945	0.03
CHF	248,000	USD	(265,833)	2023-01-13	2,474	-
USD	30,293	GBP	(24,865)	2023-01-13	375	-
					43,794	0.03
Amounts payable (30 June 2022: (0.01%))						
USD	9,878	EUR	(9,256)	2023-01-13	(7)	-
USD	8,713	CHF	(8,080)	2023-01-13	(30)	-
USD	124,613	EUR	(117,101)	2023-01-13	(451)	-
GBP	768,688	USD	(945,472)	2023-01-13	(20,594)	(0.02)
					(21,082)	(0.02)
Total Forward Foreign Exchange Currency Contracts					22,712	0.01

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	129,216,732	99.44
Total Investment at fair value – liabilities	(21,082)	(0.02)
Net financial assets at fair value	129,195,650	99.42
Net current assets	748,158	0.58
Net assets attributable to the shareholders	129,943,808	100.00

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	99.16	86.26
OTC derivative instruments	0.03	0.01
Current assets	0.81	13.73
	100.00	100.00

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

New Capital US Future Leaders Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	9,434	HSBC Global Liquidity Fund	9,434
Catalent	4,961	BlackStone Group	6,107
LPL Financial Holdings	4,492	Chipotle Mexican Grill	5,468
Costar Group	4,420	Expedito International	5,384
Williams Sonoma	4,114	Expedia	4,217
Verisk Analytics	4,111	Autozone	3,473
Datadog	3,976	Shopify	3,130
Ares Management Corporation	3,764	Align Technology	3,030
ROBLOX	3,686	SVB Financial Group	2,997
Insulet Corporation	3,210	Match Group	2,987
Cheniere Energy	1,612	Exact Sciences	2,355
Workday	1,127	Ulta Beauty	2,076
Alnylam Pharmaceuticals	1,089	Seagen	1,676
Hyatt Hotels	1,071	KLA Tencor	1,626
Trade Desk	1,069	Palo Alto Networks	1,564
Align Technology	897	Deckers Outdoor	1,166
Dick's Sporting Goods	784	Dick's Sporting Goods	976
Fair Issac	738	Veeva Systems	750
Generac Holdings	724	Alnylam Pharmaceuticals	716
Seagen	698	Trade Desk	701
Bill.com Holdings	607	IDEXX Laboratories	683

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New Capital US Growth Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2022: 0.35%)			
		-	-
Netherlands (30 June 2022: 0.58%)			
7,330	NXP Semiconductors	1,158,543	1.43
		1,158,543	1.43
United States (30 June 2022: 98.55%)			
51,898	Apple	6,742,848	8.36
50,322	Alphabet	4,439,910	5.50
47,427	Amazon.Com	3,983,631	4.94
5,392	Broadcom	3,014,856	3.74
26,070	Horizon Therapeutics	2,965,984	3.68
13,420	Visa	2,789,280	3.46
8,786	Home Depot	2,775,190	3.44
7,435	Eli Lilly	2,719,463	3.37
17,107	NVIDIA	2,500,359	3.10
5,681	Deere & Company	2,436,723	3.02
12,492	Analog Devices	2,049,063	2.54
7,647	Intuitive Surgical	2,028,634	2.52
4,822	Intuit	1,876,433	2.33
21,955	Centene Com	1,800,639	2.23
6,748	Accenture	1,800,569	2.23
24,008	BlackStone Group	1,781,514	2.21
1,262	Chipotle Mexican Grill	1,749,832	2.17
12,364	Diamondback Energy	1,691,024	2.10
3,842	Lam Research	1,614,946	2.00
16,073	Applied Materials	1,565,349	1.94
19,400	TJX	1,544,434	1.92
12,446	Tesla Motors	1,534,032	1.90
4,524	Adobe Systems Company	1,522,371	1.89
3,324	Costco Wholesale Corporation	1,517,639	1.88
12,556	Nike B	1,469,429	1.82
16,069	Skyworks Solutions	1,464,529	1.82
9,576	American Express	1,414,519	1.75
25,782	Global Foundries	1,389,779	1.72
9,097	Procter & Gamble	1,379,059	1.71
4,424	Parker-Hannifin	1,286,831	1.60
7,420	Fedex	1,285,107	1.59
4,415	Vertex Pharmaceuticals	1,274,544	1.58
18,832	Advanced Micro Devices	1,219,937	1.51
3,706	Lululemon Athletica	1,187,495	1.47
5,384	Albemarle Corporation	1,167,117	1.45
5,602	Illumina	1,132,304	1.40
10,124	Biomarin Pharmaceutical	1,047,328	1.30
13,568	Edwards Lifesciences	1,011,969	1.25

New Capital US Growth Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2022: 98.55%) (continued)			
7,810	FaceBook	939,934	1.17
10,231	Walt Disney	888,818	1.10
7,862	Crowdstrike Holdings	827,790	1.03
3,410	Salesforce.com	452,115	0.56
		79,283,327	98.30
Total Equities		80,441,870	99.73

*By country of Risk

Financial Derivative Instruments					Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2022: 0.08%)						
EUR	8,033,236	USD	(8,489,218)	2023-01-13	90,292	0.11
CHF	1,510,805	USD	(1,619,444)	2023-01-13	15,074	0.02
EUR	1,116,333	USD	(1,179,699)	2023-01-13	12,547	0.02
USD	99,448	GBP	(81,631)	2023-01-13	1,231	-
USD	103,025	GBP	(85,311)	2023-01-13	380	-
USD	149,929	GBP	(124,358)	2023-01-13	303	-
USD	3,671	GBP	(3,024)	2023-01-13	32	-
USD	371	GBP	(303)	2023-01-13	6	-
USD	1,369	HKD	(10,656)	2023-01-13	3	-
USD	1,439	HKD	(11,226)	2023-01-13	-	-
GBP	13	USD	(15)	2023-01-13	-	-
					119,868	0.15
Amounts payable (30 June 2022: (0.04%))						
GBP	75	USD	(91)	2023-01-13	(1)	-
GBP	50	USD	(61)	2023-01-13	(1)	-
GBP	75	USD	(93)	2023-01-13	(3)	-
USD	1,593	CHF	(1,486)	2023-01-13	(14)	-
USD	96,315	EUR	(90,255)	2023-01-13	(77)	-
HKD	358,370	USD	(46,033)	2023-01-13	(109)	-
USD	36,469	EUR	(34,270)	2023-01-13	(132)	-
USD	50,712	CHF	(47,033)	2023-01-13	(172)	-
USD	38,308	EUR	(36,033)	2023-01-13	(175)	-
USD	53,334	CHF	(49,482)	2023-01-13	(199)	-
USD	258,208	EUR	(242,642)	2023-01-13	(934)	-
USD	271,306	EUR	(255,189)	2023-01-13	(1,236)	-
GBP	2,645,264	USD	(3,253,624)	2023-01-13	(70,871)	(0.09)
					(73,924)	(0.09)
Total Forward Foreign Exchange Currency Contracts					45,944	0.06

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

New Capital US Growth Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	80,561,738	99.88
Total Investment at fair value – liabilities	(73,924)	(0.09)
Net financial assets at fair value	80,487,814	99.79
Net current assets	167,222	0.21
Net assets attributable to the shareholders	80,655,036	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (unaudited)		
Transferable securities admitted to an official stock exchange listing	98.57	98.93
OTC derivative instruments	0.15	0.08
Current assets	1.28	0.99
	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 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	7,021	HSBC Global Liquidity Fund	7,021
Centene Com	2,333	Apple	2,584
Fedex	1,304	Pepsico	1,824
Deere & Company	1,217	Alphabet	1,313
Biomarin Pharmaceutical	1,089	FaceBook	1,207
Global Foundries	1,025	Booking Holdings	1,184
Diamondback Energy	988	Fortinet	1,176
Skyworks Solutions	911	Diamondback Energy	1,068
Procter & Gamble	903	ServiceNow	1,063
BlackStone Group	902	Amazon.Com	1,059
CrowdStrike Holdings	896	Tesla Motors	1,049
Chipotle Mexican Grill	888	Spotify Technology	957
NXP Semiconductors	853	Stryker Corporation	924
Home Depot	840	Halliburton	921
Amazon.Com	832	Live Nation	897
Parker-Hannifin	789	Target Corporation	894
Alphabet	660	Deere & Company	865
Vertex Pharmaceuticals	605	Home Depot	864
Visa	601	Nike	747
Apple	596	Abbott Laboratories	746
Albemarle Corporation	568	Albemarle Corporation	699
Intuit	524	Horizon Therapeutics	608
Costco Wholesale Corporation	495	Costco Wholesale Corporation	584
Analog Devices	480	Accenture	554
Pepsico	460	Broadcom	530
Illumina	447	Honeywell International	528
Advanced Micro Devices	430	NVIDIA	513
Broadcom	417	Salesforce.com	508
Horizon Therapeutics	342	Parker-Hannifin	501
		Visa	494
		Eli Lilly	466
		Lululemon Athletica	419

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New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Switzerland (30 June 2022: 1.00%)			
29,779	CRISPR Therapeutics	1,210,963	1.06
		1,210,963	1.06
United States (30 June 2022: 96.37%)			
25,006	Crocs	2,711,775	2.38
9,859	Inspire Medical Systems	2,483,334	2.18
43,386	Halozyme Therapeutics	2,468,013	2.17
70,715	Box	2,200,651	1.93
56,767	Air Lease	2,180,137	1.91
51,880	Model N	2,104,512	1.85
30,685	Onto Innovation	2,089,495	1.84
87,534	Veracyte	2,075,431	1.82
40,746	Weatherford International	2,074,175	1.82
15,151	Silicon Laboratories	2,055,915	1.81
43,746	Cytokinetics	2,005,098	1.76
37,964	Silk Road Medical	2,006,018	1.76
34,571	Shift4 Payments	1,935,457	1.70
36,150	Intra Cellular Therapies	1,912,516	1.68
35,648	Academy Sports & Outdoors	1,872,410	1.64
18,704	Exponent	1,852,631	1.63
13,123	Oasis Petroleum	1,796,736	1.58
68,497	Alkermes	1,788,799	1.57
44,271	Natera	1,778,587	1.56
22,016	Krystal Biotech	1,742,455	1.53
20,152	Acadia Healthcare	1,658,510	1.46
54,097	Northern Oil and Gas Inc	1,666,999	1.46
61,858	Construction Partners	1,648,516	1.45
25,335	Lattice Semiconductor	1,644,242	1.44
12,560	CyberArk Software	1,628,781	1.43
40,425	Evoqua Water Technologies Corporation	1,600,224	1.41
21,636	Globus Medical	1,607,014	1.41
11,655	Wingstop	1,603,204	1.41
24,418	Inari Medical	1,551,276	1.36
21,638	Power Integrations	1,551,445	1.36
20,645	Cirrus Logic	1,537,227	1.35
11,941	SPS Commerce	1,532,268	1.35
58,869	Xencor	1,532,066	1.35
79,669	Veeco Instruments	1,479,852	1.30
80,422	Sunpower Corporation	1,449,607	1.27
16,941	Hub Group	1,346,217	1.18
21,251	Commvault Services	1,335,944	1.17

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2022: 97.00%), continued			
38,581	First Financial Bankshares	1,326,415	1.17
30,166	Glaukos Corporation	1,318,405	1.16
25,377	Apellis Pharmaceuticals	1,311,864	1.15
9,682	Marriott Vacations Worldwide	1,302,374	1.14
38,251	Maxlinear	1,298,430	1.14
64,563	Insmed	1,289,323	1.13
53,619	Varonis Systems	1,283,907	1.13
39,627	Univar Solutions	1,260,931	1.11
20,025	Axonics Modulation Technologies	1,251,563	1.10
8,279	Tetra Tech	1,201,573	1.06
59,002	AZEK	1,199,216	1.05
34,742	Rapid7	1,180,012	1.04
28,683	YETI Holdings	1,184,751	1.04
10,199	Chart Industries	1,175,690	1.03
26,530	Blueprint Medicines	1,161,483	1.02
5,871	Karuna Therapeutics	1,154,297	1.01
40,345	Summit Materials	1,145,596	1.01
16,375	Boise Cascade	1,124,553	0.99
12,713	Houlihan Lokey	1,107,493	0.97
13,749	Casella Waste Systems	1,090,021	0.96
54,776	Callaway Golf	1,081,552	0.95
3,923	Kinsale Capital Group	1,025,963	0.90
4,793	Saia	1,004,325	0.88
34,924	Dutch Bros	985,031	0.87
16,883	Stifel Financial	985,123	0.87
13,435	Duolingo	955,229	0.84
22,761	Shake Shack	945,378	0.83
58,144	Nordstrom	938,153	0.82
3,481	Restoration Hardware	929,775	0.82
35,574	Air Transport Services Group	924,035	0.81
21,693	GXO Logistics	925,749	0.81
8,374	Evercore Partners	913,478	0.80
58,431	Levi Strauss	906,557	0.80
27,765	Clearway Energy	885,009	0.78
29,314	Grocery Outlet Holding	855,236	0.75
43,013	Livent Corporation	854,453	0.75
13,165	Hamilton Lane	840,651	0.74
9,673	Amedisys	808,421	0.71
27,304	Semtech	783,079	0.69
19,859	Foot Locker	750,571	0.66
17,476	Victoria's Secret	625,029	0.55
		111,534,508	97.97
	Total Equities	112,745,471	99.03

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2022, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of	
currency	amount	currency	amount		US\$		sub-fund	
Amounts receivable (30 June 2022: 0.01%)								
EUR	1,166,207	USD	(1,232,403)	2023-01-13	13,108		0.01	
EUR	559,474	USD	(591,231)	2023-01-13	6,288		0.01	
USD	121,605	GBP	(99,829)	2023-01-13	1,492		-	
					20,888		0.02	
Amounts payable (30 June 2022: (0.01%))								
USD	15,200	EUR	(14,243)	2023-01-13	(11)		-	
USD	25,282	EUR	(23,747)	2023-01-13	(80)		-	
USD	52,548	EUR	(49,359)	2023-01-13	(167)		-	
GBP	2,367,087	USD	(2,911,472)	2023-01-13	(63,418)		(0.06)	
					(63,676)		(0.06)	
Total Forward Foreign Exchange Currency Contracts						(42,788)	(0.04)	

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	112,766,359	99.05
Total Investment at fair value – liabilities	(63,676)	(0.06)
Net financial assets at fair value	112,702,683	98.99
Net current assets	1,152,189	1.01
Net assets attributable to the shareholders	113,854,872	100.00

	31 December	30 June
	2022	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.65	93.74
OTC derivative instruments	0.02	0.01
Current assets	1.33	6.25
	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 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	7,146	HSBC Global Liquidity Fund	7,146
Krystal Biotech	1,706	Chemocentryx	3,140
Maxlinear	1,562	Weatherford International	1,529
Karuna Therapeutics	1,555	Axonics Modulation Technologies	1,479
AZEK	1,315	Nevro	1,449
Duolingo	1,297	AMN Healthcare	1,321
Levi Strauss	1,223	Apellis Pharmaceuticals	1,287
Houlihan Lokey	1,185	Acadia Healthcare	1,255
STAAR Surgical	1,140	Fate Therapeutics	1,243
Kinsale Capital Group	1,090	Insmed	1,226
Shift4 Payments	1,033	Dave And Busters Entertainment	1,207
Natera	954	Eventbrite	1,130
Nevro	940	Sonos	1,098
Mirati Therapeutics	879	Lattice Semiconductor	1,085
GXO Logistics	826	DineEquity	1,049
Air Lease	821	Millerknoll	1,029
Sofi Technologies	814	Siteone Landscape Supply	981
Foot Locker	802	Model N	975
Box	796	PacWest	974
YETI Holdings	796	Tetra Tech	935
Rapid7	764	Livent Corporation	929
CRISPR Therapeutics	757	LGI Homes	872
Victoria's Secret	717	CryoPort	858
Grocery Outlet Holding	688	Intellia Therapeutics	844
Fate Therapeutics	648	DigitalOcean	789
Olo	633	Clearway Energy	769
Cytokinetics	600	Steven Madden	766
Restoration Hardware	592	Green Dot	751
Varonis Systems	577	Chart Industries	730
Weatherford International	567	Veracyte	729
Veracyte	561	Wingstop	722
Crocs	557	AZEK	720
CryoPort	546	Cirrus Logic	686
Nordstrom	537	STAAR Surgical	650
Onto Innovation	531	Sunpower Corporation	633
Glaukos Corporation	527	Mirati Therapeutics	592
Wingstop	492		

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New Capital US Value Fund

Portfolio Statement as at 31 December 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (30 June 2022: 102.40%)			
100,204	Alaska Air Group	4,302,760	1.64
46,632	Allstate	6,323,532	2.41
40,697	American Express	6,011,557	2.29
125,332	American International Group	7,926,622	3.02
46,692	Applied Materials	4,547,333	1.73
39,733	Arrow Electronic	4,154,681	1.58
195,827	Axalta Coating Systems	4,988,693	1.90
194,298	Bank of America	6,434,177	2.45
22,211	Boeing	4,232,750	1.61
67,836	Boston Properties	4,584,696	1.74
113,308	BorgWarner	4,561,213	1.74
75,399	Bristol Myers Squibb	5,423,827	2.06
7,745	Broadcom	4,330,501	1.65
50,859	Chevron	9,130,462	3.48
31,393	Cigna	10,404,111	3.96
190,314	Comcast	6,652,426	2.53
84,776	ConocoPhillip	10,003,992	3.81
24,727	Constellation Brands	5,730,360	2.18
49,214	Cracker Barrel Old Country	4,660,320	1.77
189,002	Dentsply Sirona	6,014,989	2.29
33,553	Eaton	5,267,318	2.00
400,621	First Horizon National Corporation	9,813,211	3.73
112,946	General Mills	9,469,957	3.60
182,957	Host Marriott	2,937,375	1.12
30,268	Johnson & Johnson	5,347,600	2.04
51,432	JP Morgan Chase & Company	6,897,804	2.63
22,314	Laboratory Corporation of America Holding	5,255,283	2.00
21,229	Lowe's Cos	4,229,984	1.61
69,057	Medtronic	5,367,455	2.04
61,751	Merck & Co	6,850,965	2.61
137,482	Mondelez International	9,161,800	3.49
77,003	Morgan Stanley	6,546,410	2.49
82,879	Oracle	6,774,944	2.58
118,075	Pfizer	6,051,934	2.30
73,477	Raytheon Technology	7,415,666	2.82
50,741	Sempra Energy	7,842,275	2.98
23,550	Target Corporation	3,509,539	1.34
25,992	Union Pacific	5,381,254	2.05
12,070	United Parcel Services	2,097,584	0.80
135,984	Verizon Communications	5,358,449	2.04
321,418	Vistra Energy	7,458,505	2.84
51,812	Walt Disney	4,501,167	1.71
		253,955,481	96.66
	Total Equities	253,955,481	96.66

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	253,955,481	96.66
Net financial assets at fair value	253,955,481	96.66
Net current assets	8,785,242	3.34
Net assets attributable to the shareholders	262,740,723	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.28	98.00
Current assets	3.72	2.00
	100.00	100.00

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

New Capital US Value Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	1,436	Lazard	4,704
Dentsply Sirona	1,424	Host Marriott	3,727
Eaton	1,194	MKS Instruments	2,986
Comcast	1,088	United Parcel Services	2,195
Pfizer	1,079	HSBC Global Liquidity Fund	1,436
Broadcom	1,060	Merck & Co	783
ConocoPhillip	824	General Mills	754
Bank of America	617	First Horizon National Corporation	744
Cracker Barrel Old Country	614	Cigna	637
Host Marriott	500	Bristol Myers Squibb	609
Boston Properties	494	Chevron	583
Medtronic	429	Mondelez International	571
Chevron	417	Constellation Brands	553
Target Corporation	400	Raytheon Technology	551
Verizon Communications	372	ConocoPhillip	551
Applied Materials	365	Lowes Cos	541
Laboratory Corporation of America Holding	361	Arrow Electronic	512
Morgan Stanley	337	Sempra Energy	464
Cigna	309	Johnson & Johnson	464
Union Pacific	295	Verizon Communications	456
Lowes Cos	294	Eaton	452
Mondelez International	275	Pfizer	450
Sempra Energy	271	Vistra Energy	450
Vistra Energy	269	Laboratory Corporation of America Holding	435
American International Group	264	Morgan Stanley	401
Walt Disney	259	Axalta Coating Systems	386
JP Morgan Chase & Company	249	Packaging Corporation of America	373
First Horizon National Corporation	243	BorgWarner	372
Arrow Electronic	234	Oracle	354
BorgWarner	229	Union Pacific	344
Bristol Myers Squibb	205	Allstate	311
Allstate	202		
Raytheon Technolog	198		
General Mills	197		
Merck & Co	190		
American Express	189		

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bond			
Australia (30 June 2022: 0.36%)			
Canada (30 June 2022: 2.17%)			
1,410,000	Royal Bank of Canada Toronto 10.65% 2023-01-17	1,222,805	1.55
800,000	Royal Bank of Canada ELN 2024-01-08	664,328	0.85
800,000	Royal Bank of Canada Toronto 9.85% 2023-12-15	661,468	0.84
		2,548,601	3.24
Finland (30 June 2022: 0.20%)			
1,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	794,215	1.01
		794,215	1.01
France (30 June 2022: 2.52%)			
1,000,000	AXA 5.453% VRN Perp	976,267	1.24
1,000,000	BNP Paribas SA 1.875% 2027-12-14	839,569	1.07
1,000,000	Credit Agricole 1.874% VRN 2031-12-09	829,037	1.05
800,000	Societe Generale ELN 2024-01-08	661,734	0.84
		3,306,607	4.20
Germany (30 June 2022: 0.82%)			
1,000,000	Volkswagen Financial Services 3.25% 2027-04-13	896,980	1.14
700,000	Deutsche Bank 1.875% VRN 2028-12-22	557,439	0.71
		1,454,419	1.85
Italy (30 June 2022: 1.10%)			
1,000,000	Enel Finance International 2.875% 2029-04-11	857,425	1.09
		857,425	1.09
Russia (30 June 2022: 0.07%)			
1,000,000	Royal KPN 5% 2026-11-18	989,814	1.26
		989,814	1.26
Sweden (30 June 2022: Nil)			
1,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	933,384	1.18
700,000	Vattenfall 2.5% VRN 2083-06-29	549,500	0.70
		1,482,884	1.88
Switzerland (30 June 2022: 1.70%)			
900,000	EFG Inter Finance Guernsey 7.50% 2023-04-18	763,605	0.97
800,000	EFG International Finance 10.74% 2023-10-11	675,987	0.86
800,000	EFG International Finance 9.5% 2023-10-04	666,127	0.84
		2,105,719	2.67
United Arab Emirates (30 June 2022: 0.93%)			
1,000,000	IPIC GMTN Ltd 6.875% 2026-03-14	1,059,782	1.34
		1,059,782	1.34

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (30 June 2022: 9.71%)			
1,100,000	RollsRoyce 5.75% 2027-10-15	1,012,550	1.29
1,000,000	Rentokil Initial 5% 2032-06-27	943,982	1.20
1,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	919,130	1.17
1,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	915,629	1.16
1,000,000	Barclays 3.25% 2027-02-12	896,300	1.14
1,000,000	BP Capital Markets 4.25% VRN Perp	885,000	1.12
1,000,000	Legal General Group 3.75% VRN 2049-11-26	837,914	1.06
700,000	Santander UK Group Holdings 7.098% VRN 2027-11-16	710,891	0.90
700,000	Scottish Widows 5.5% 2023-06-16	701,897	0.89
700,000	HSBC Holdings 2.256% VRN 2026-11-13	631,708	0.80
600,000	Jaguar Land Rover Automotive PLC 3.875% 2023-03-01	595,308	0.76
700,000	Vmed O2 UK Financing 4.5% 2031-07-15	537,723	0.68
700,000	AA Bond Co Ltd 3.25% 2050-07-31	523,802	0.67
600,000	BCP V Modular Services Finance 6.125% 2028-11-30	505,725	0.64
600,000	Iceland Bondco 4.625% 2025-03-15	500,625	0.64
400,000	NGG Finance 5.625% 2073-06-18	379,200	0.48
300,000	Vodafone Group 4.875% 2078-10-03	281,758	0.36
		11,779,142	14.96
United States (30 June 2022: 6.27%)			
5,000,000	United States Treasury NoteBond 2.5% 2027-03-31	3,901,379	4.95
1,000,000	Apple 3.05% 2029-07-31	935,804	1.19
1,000,000	Goldman Sachs Group 1% VRN 2025-12-16	921,105	1.17
800,000	JP Morgan Structured Products 8.62% 2023-08-30	797,013	1.01
800,000	Verizon Communications 3.125% 2035-11-02	638,298	0.81
600,000	Ford Motor Credit 4.535% 2025-03-06	571,708	0.73
		7,765,307	9.86
	Total Bond	34,143,915	43.36
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2022: 6.17%)			
Luxembourg (30 June 2022: 2.23%)			
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 0.28%)			
12,584	BHP Billiton	324,462	0.41
		324,462	0.41
Canada (30 June 2022: 0.93%)			
8,000	TC Energy	265,059	0.34
		265,059	0.34
China (30 June 2022: 0.58%)			

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
Denmark (30 June 2022: Nil)			
3,300	Novo Nordisk	369,780	0.47
		369,780	0.47
France (30 June 2022: 0.46%)			
7,972	Total Energies	415,044	0.53
129	Hermes International	165,270	0.21
260	LVMH	156,886	0.20
480	L'Oreal	142,081	0.18
		879,281	1.12
Guernsey (30 June 2022: 3.87%)			
1,500,000	Hipgnosis Songs Fund	1,299,750	1.65
900,000	Cordiant Digital Infrastructure	763,200	0.97
700,000	Sequoia Economic Infrastructure Income Fund	614,250	0.78
		2,677,200	3.40
Hong Kong (30 June 2022: 0.37%)			
32,000	Sun Hung Kai Properties	363,847	0.46
		363,847	0.46
Italy (30 June 2022: 0.15%)			
820	Ferrari New	145,724	0.19
		145,724	0.19
Japan (30 June 2022: 0.75%)			
1,200	Keyence	389,109	0.49
12,500	Bridgestone	369,684	0.47
15,000	Mitsui & Company	364,423	0.46
21,000	Sekisui House	308,649	0.39
6,600	Denso	271,561	0.35
3,300	GMO Payment Gateway	227,358	0.29
2,100	Shin-Etsu Chemical	214,774	0.27
		2,145,558	2.72
Korea, Republic of (30 June 2022: 0.18%)			
Singapore (30 June 2022: Nil)			
19,500	DBS	410,226	0.52
		410,226	0.52
Sweden (30 June 2022: 0.13%)			
40,000	Svenska Handelsbanken	335,737	0.43
		335,737	0.43
Switzerland (30 June 2022: 1.04%)			
5,400	Nestle	519,998	0.66
5,100	Novartis	383,122	0.49
		903,120	1.15

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
Taiwan (30 June 2022: 0.13%)			
1,600	Taiwan Semiconductor ADR	99,094	0.12
		99,094	0.12
United Kingdom (30 June 2022: 3.52%)			
650,000	Hicl Infrastructure	1,060,800	1.35
4,500	AstraZeneca	504,855	0.64
10,000	Diageo	365,025	0.46
41,000	BAE Systems	351,739	0.45
500,000	Tritax EuroBox REIT	305,500	0.39
12,000	Shell	279,480	0.35
		2,867,399	3.64
United States (30 June 2022: 8.80%)			
1,500	Unitedhealth Group	661,246	0.84
6,000	Raytheon Technolog	503,408	0.64
3,239	Pepsico	486,429	0.62
900	Thermo Fisher Scientific	412,078	0.52
2,773	Johnson & Johnson	407,282	0.52
2,000	Microsoft	398,745	0.51
1,600	Netflix	392,225	0.50
1,400	S&P Global	389,792	0.49
2,650	Abbvie	356,083	0.45
1,500	Norfolk Sthn	307,164	0.39
30,358	Amcor	304,471	0.39
4,000	NextEra Energy	277,945	0.35
2,362	JP Morgan Chase & Company	263,347	0.33
4,900	Fortive	261,722	0.33
1,650	Texas Instruments	226,644	0.29
7,695	Bank Of America	211,838	0.27
1,100	Illinois Tool Works	201,464	0.26
		6,061,883	7.70
	Total Equities	17,848,370	22.67
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2022: 21.00%)			
38,758	Twelve Cat Bond Fund SI1	3,856,847	4.90
1,603,940	GAM Star Global Rates	2,621,319	3.33
18,590	MontLake UCITS Platform ICAV - ACC Founder A	2,212,371	2.81
13,768	MontLake UCITS Platform ICAV ACC Institutional Class A	1,814,251	2.31
10,112	Odey Investments	1,590,536	2.02
135,915	Dodge & Cox Worldwide Funds	1,585,245	2.01
		13,680,569	17.38

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
Luxembourg (30 June 2022: 12.39%)			
21,648	Lumyna MW Systematic Alpha Ucits Fund	2,856,262	3.63
16,353	Man AHL Trend Alternative	2,224,860	2.82
		5,081,122	6.45
Total Equity Funds		18,761,691	23.83

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
Amounts receivable (30 June 2022: 0.10%)						
GBP	27,151,860	USD	(30,000,000)	2023-01-19	2,222,116	2.82
EUR	2,074,032	GBP	(1,781,483)	2023-01-13	59,437	0.08
CHF	1,638,247	GBP	(1,428,200)	2023-01-13	44,882	0.06
USD	2,000,000	GBP	(1,629,043)	2023-01-19	32,940	0.04
USD	2,000,000	GBP	(1,631,418)	2023-01-19	30,565	0.04
EUR	415,581	GBP	(356,962)	2023-01-13	11,910	0.02
USD	601,335	GBP	(488,963)	2023-01-13	10,821	0.01
USD	352,116	GBP	(286,316)	2023-01-13	6,337	0.01
USD	162,831	GBP	(132,402)	2023-01-13	2,930	-
USD	115,896	GBP	(94,238)	2023-01-13	2,086	-
USD	10,025	GBP	(8,152)	2023-01-13	180	-
					2,424,204	3.08
Amounts payable (30 June 2022: (1.86%))						
GBP	8,824	CHF	(9,886)	2023-01-13	(65)	-
USD	8,000,000	GBP	(7,195,954)	2023-01-19	(548,023)	(0.70)
					(548,088)	(0.70)
Total Forward Foreign Exchange Currency Contracts					1,876,116	2.38

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

	Fair Value £	% of sub-fund
Total Investment at fair value – assets	73,178,180	92.94
Total Investment at fair value – liabilities	(548,088)	(0.69)
Net financial assets at fair value	72,630,092	92.25
Net current assets	6,104,202	7.75
Net assets attributable to the shareholders	78,734,294	100.00

New Capital Global Alpha Fund

Portfolio Statement as at 31 December 2022, continued

	31 December 2022	30 June 2022
Analysis By Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than three months	2.31	-
Less than one year	5.42	0.91
One to five years	20.44	17.51
Five to ten years	8.76	3.49
Over ten years	6.44	3.95
Other	46.50	72.07
Currency Forwards	2.38	(1.77)
Net current assets	7.75	3.84
	100.00	100.00

***This relates to fixed income securities.

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

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	62.93	44.69
Transferable securities traded on a regulated market	24.37	48.43
Non-transferable securities	-	0.07
OTC derivative instruments	2.99	0.10
Current assets	9.71	6.71
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

	Cost in		Proceeds in
Significant purchases	£000s	Significant sales	£000s
HSBC Sterling Liquidity Fund	17,894	HSBC Sterling Liquidity Fund	26,022
UK Treasury Gilt 1.75% 2037-09-07	4,143	Source Physical Gold ETC	5,754
GAM Star Global Rates	2,358	UK Treasury Gilt 1.75% 2037-09-07	4,027
Vanguard S & P 500 ETF	1,909	Lumyna - Sandbar Global Equity	2,291
IPIC GMTN 6.875% 2026-03-14	1,063	Vanguard S & P 500 ETF	1,878
RollsRoyce 5.75% 2027-10-15	1,040	UBS Lux Bond SICAV China Fixed Income	1,873
Royal KPN 5% 2026-11-18	978	M&G Lux European Strategic Value Fund	1,653
Svenska Handelsbanken 4.625% VRN 2032-08-23	966	Hsbc Global Investment Funds	1,218
Rentokil Initial 5% 2032-06-27	904	Twelve Cat Bond Fund SI1	1,155
Apple 3.05% 2029-07-31	888	Dodge & Cox Worldwide Funds	1,075
JP Morgan Structured Products 8.62% 2023-08-30	800	Invesco MSCI China Technology All Shares Stock Connect ETF	875
Volkswagen Financial Services 3.25% 2027-04-13	777	Tritax Big Box REIT	856
Legal General Group 3.75% VRN 2049-11-26	762	Vaneck Vectors Gold Miners	817
EFG International Finance 9.5% 2023-10-04	742	Odey Investments	760
EFG International Finance 10.74% 2023-10-11	713	IPIC GMTN 6.875% 2026-03-14	726
Santander UK Group Holdings 7.098% VRN 2027-11-16	708	Fort Global UCITS Contrarian	686
Verizon Communications 3.125% 2035-11-02	674	Credit Suisse Group 2.125% VRN 2025-09-12	669
Royal Bank of Canada Toronto 9.85% 2023-12-15	668	Canary Wharf Group Investment H 2.625% 2025-04-23	598
Royal Bank of Canada ELN 2024-01-08	661	Travis Perkins 3.75% 2026-02-17	546
Societe Generale ELN 2024-01-08	661	Danaher	491
Nordea Bank 1.625% VRN 2032-12-09	605		
Credit Agricole 1.874% VRN 2031-12-09	582		
Vmed O2 UK Financing 4.5% 2031-07-15	578		
BP Capital Markets 4.25% VRN Perp	547		
Vattenfall 2.5% VRN 2083-06-29	526		

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2022: 0.73%)			
Finland (30 June 2022: 0.61%)			
4,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	3,176,862	1.17
		3,176,862	1.17
France (30 June 2022: 3.98%)			
4,000,000	BNP Paribas 1.875% 2027-12-14	3,358,278	1.24
4,000,000	Credit Agricole 1.874% VRN 2031-12-09	3,316,146	1.23
3,000,000	AXA 5.453% VRN Perp	2,928,800	1.08
		9,603,224	3.55
Germany (30 June 2022: 1.62%)			
4,000,000	Volkswagen Financial Services 3.25% 2027-04-13	3,587,919	1.32
4,000,000	Deutsche Bank 1.875% VRN 2028-12-22	3,185,368	1.18
		6,773,287	2.50
Italy (30 June 2022: Nil)			
4,000,000	Enel Finance International 2.875% 2029-04-11	3,429,701	1.27
		3,429,701	1.27
Netherlands (30 June 2022: Nil)			
3,000,000	Royal KPN 5% 2026-11-18	2,969,441	1.10
		2,969,441	1.10
Russia (30 June 2022: 0.09%)			
Switzerland (30 June 2022: 0.69%)			
Sweden (30 June 2022: Nil)			
4,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	3,733,535	1.38
		3,733,535	1.38
United Arab Emirates (30 June 2022: 2.30%)			
3,000,000	IPIC GMTN 6.875% 2026-03-14	3,179,345	1.17
3,000,000	First Abu Dhabi Bank 1.375% 2023-02-19	2,983,905	1.10
		6,163,250	2.27
United Kingdom (30 June 2022: 12.91%)			
4,000,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	3,676,519	1.36
4,000,000	B.A.T Capital Corporation 2.125% 2025-08-15	3,662,515	1.35
4,000,000	HSBC Holdings 2.256% VRN 2026-11-13	3,609,762	1.33
4,000,000	Barclays 3.25% 2027-02-12	3,585,200	1.32
4,000,000	BP Capital Markets 4.25% VRN Perp	3,540,000	1.31
4,000,000	Legal General Group 3.75% VRN 2049-11-26	3,351,655	1.24
3,000,000	Santander UK Group Holdings 7.098% VRN 2027-11-16	3,046,676	1.12
3,000,000	Scottish Widows 5.5% 2023-06-16	3,008,130	1.11
4,000,000	AA Bond 3.25% 2050-07-31	2,993,156	1.11
3,000,000	Rentokil Initial 5% 2032-06-27	2,831,947	1.05
3,000,000	InterContinental Hotels Group 2.125% 2026-08-24	2,610,857	0.96

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (30 June 2022: 12.91%), continued			
3,000,000	InterContinental Hotels Group 3.375% 2028-10-08	2,600,121	0.96
1,000,000	NGG Finance 5.625% 2073-06-18	948,000	0.35
1,000,000	Vodafone Group 4.875% 2078-10-03	939,194	0.35
1,000,000	BCP V Modular Services Finance 6.125% 2028-11-30	842,875	0.31
1,000,000	Iceland Bondco 4.625% 2025-03-15	834,375	0.31
1,000,000	Vmed O2 UK Financing 4.5% 2031-07-15	768,175	0.28
		42,849,157	15.82
United States (30 June 2022: 2.43%)			
4,000,000	Apple 3.05% 2029-07-31	3,743,217	1.38
4,000,000	Goldman Sachs Group 1% VRN 2025-12-16	3,684,418	1.36
4,000,000	Verizon Communications 3.125% 2035-11-02	3,191,489	1.18
3,000,000	Kraft Heinz Foods 4.125% 2027-07-01	2,869,920	1.06
1,000,000	Ford Motor Credit 4.535% 2025-03-06	952,847	0.35
		14,441,891	5.33
	Total Bonds	93,140,348	34.39
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2022: 3.08%)			
Luxembourg (30 June 2022: 3.18%)			
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2022: 0.78%)			
Canada (30 June 2022: 1.03%)			
66,137	TC Energy	2,191,280	0.81
		2,191,280	0.81
China (30 June 2022: 2.41%)			
124,600	Tencent Holdings	4,433,992	1.64
4,255,000	Industrial & Commercial Bank of China	1,824,172	0.67
		6,258,164	2.31
France (30 June 2022: 2.31%)			
60,056	Total Energies	3,126,679	1.15
1,444	Hermes International	1,849,997	0.68
2,416	LVMH	1,457,829	0.54
3,902	L'Oreal	1,155,002	0.43
		7,589,507	2.80
Hong Kong (30 June 2022: Nil)			
94,300	HK Exchanges & Clearing	3,385,874	1.25
		3,385,874	1.25

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
Italy (30 June 2022: 0.38%)			
6,966	Ferrari New	1,237,945	0.46
		1,237,945	0.46
Japan (30 June 2022: 1.94%)			
27,300	Shin-Etsu Chemical	2,792,066	1.03
7,900	Keyence	2,561,631	0.95
20,100	GMO Payment Gateway	1,384,817	0.51
		6,738,514	2.49
Korea, Republic of (30 June 2022: 0.43%)			
Netherlands (30 June 2022: 1.23%)			
2,979	ASML Holding	1,331,707	0.49
759	Adyen	868,023	0.32
		2,199,730	0.81
Sweden (30 June 2022: 0.39%)			
138,432	Atlas Copco	1,358,296	0.50
		1,358,296	0.50
Switzerland (30 June 2022: 2.34%)			
40,209	Nestle	3,871,964	1.43
3,139	Lonza Group	1,277,828	0.47
		5,149,792	1.90
Taiwan (30 June 2022: 0.38%)			
45,116	Taiwan Semiconductor ADR	2,794,199	1.03
		2,794,199	1.03
United Kingdom (30 June 2022: 4.39%)			
108,848	Diageo	3,973,224	1.47
34,574	AstraZeneca	3,878,857	1.43
99,290	Shell	2,312,464	0.85
74,885	Experian	2,109,885	0.78
		12,274,430	4.53
United States (30 June 2022: 31.77%)			
12,914	Unitedhealth Group	5,692,885	2.10
26,158	Microsoft	5,215,182	1.93
29,241	Johnson & Johnson	4,294,749	1.59
26,154	Pepsico	3,927,775	1.45
16,997	Danaher	3,751,591	1.38
51,105	Amazon.Com	3,568,513	1.32
7,576	Thermo Fisher Scientific	3,468,780	1.28
11,937	S&P Global	3,323,535	1.23
21,297	Chicago Mercantile Exchange Com	2,977,048	1.10

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (30 June 2022: 31.77%), continued			
39,404	Alphabet	2,907,065	1.07
41,630	NextEra Energy	2,892,712	1.07
9,482	Mastercard	2,741,692	1.01
4,467	Equinix Inc REIT	2,432,285	0.90
15,296	Verisk Analytics	2,242,265	0.83
33,857	Otis Worldwide	2,204,547	0.81
19,427	JP Morgan Chase & Company	2,165,976	0.80
10,081	Estee Lauder	2,080,186	0.77
6,333	ServiceNow	2,045,708	0.75
17,286	Apple	1,867,057	0.69
13,181	Texas Instruments	1,810,538	0.67
33,895	Fortive	1,810,420	0.67
6,446	Adobe Systems Company	1,803,262	0.67
43,911	Pulte Group	1,661,857	0.61
4,665	Intuit	1,509,135	0.56
14,628	Tesla Motors	1,498,856	0.55
53,824	Bank Of America	1,481,737	0.55
14,857	Nike B	1,445,436	0.53
2,478	Fair Issac	1,231,120	0.45
2,077	MSCI.com	803,769	0.30
		74,855,681	27.64
	Total Equities	126,033,412	46.53
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2022: 6.58%)			
91,899	EFG New Capital Global Value Credit Fund	9,360,836	3.46
82,018	Twelve Cat Bond Fund SI1	8,161,633	3.01
93,224	New Capital US Value Fund	7,893,314	2.91
30,560	MontLake UCITS Platform ICAV	3,795,890	1.41
18,591	MontLake Platform AlphaQuest Fund Acc	1,824,490	0.67
		31,036,163	11.46
Luxembourg (30 June 2022: 2.95%)			
25,647	Man AHL Trend Alternative	3,489,268	1.29
9,788	Lumyna MW Systematic Alpha Ucits Fund	1,291,453	0.47
		4,780,721	1.76
	Total Equity Funds	35,816,884	13.22
Equity Warrants			
Canada (30 June 2022: Nil)			
70,000	S&P 500 COMPOSITE Warrants 2023-03-07	1,309,918	0.48
		1,309,918	0.48
United States (30 June 2022: 0.15%)			
42,000	GBPUSD FX Pair Wts 2023-03-10	301,845	0.11
		301,845	0.11
	Total Equity Warrants	1,611,763	0.59

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value £	% of sub-fund
Exchange Traded Funds			
Ireland (30 June 2022: 3.84%)			
73,502	iShares Markit iBoxx Corp Bond 1-5 ETF	7,144,394	2.64
		7,144,394	2.64
Total Exchange Traded Funds		7,144,394	2.64

*By country of Risk

Financial Derivative Instruments					Unrealised gain/(loss) £	% of sub-fund
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2022: 0.07%)						
GBP	23,364,129	USD	(26,000,000)	2023-12-01	1,754,314	0.65
USD	40,204,170	GBP	(32,691,180)	2023-01-13	723,492	0.27
EUR	4,389,172	GBP	(3,770,066)	2023-01-13	125,783	0.05
EUR	2,848,628	GBP	(2,446,821)	2023-01-13	81,635	0.03
USD	3,877,626	GBP	(3,153,011)	2023-01-13	69,779	0.02
USD	1,247,042	GBP	(1,014,007)	2023-01-13	22,441	0.01
USD	800,000	GBP	(652,205)	2023-01-13	12,695	-
USD	102,039	GBP	(82,971)	2023-01-13	1,836	-
EUR	28,788	GBP	(25,395)	2023-01-13	157	-
USD	19,800	GBP	(16,424)	2023-01-13	32	-
					2,792,164	1.03
Amounts payable (30 June 2022: (0.77%))						
GBP	1,136	EUR	(1,295)	2023-01-13	(13)	-
GBP	21,650	USD	(26,298)	2023-01-13	(206)	-
GBP	202,347	USD	(251,164)	2023-01-13	(6,402)	-
					(6,621)	-
Total Forward Foreign Exchange Currency Contracts					2,785,543	1.03

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

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

	Fair value £	% of sub-fund
Total Investment at fair value – assets	266,538,965	98.40
Total Investment at fair value – liabilities	(6,621)	-
Net financial assets at fair value	266,532,344	98.40
Net current assets	4,324,364	1.60
Net assets attributable to the shareholders	270,856,708	100.00

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2022, continued

	31 December 2022	30 June 2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than three months	1.10	-
Less than one year	1.11	1.82
One to five years	15.37	12.74
Five to ten years	10.20	4.82
Over ten years	6.61	5.98
Other	62.98	69.56
Currency forwards	1.03	(0.70)
Net current assets	1.60	5.78
	100.00	100.00

	31 December 2022	30 June 2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	80.19	74.44
Non-transferable securities	-	0.08
UCITS collective investment schemes	2.59	3.80
Non-UCITS collective investment schemes	13.01	15.63
OTC derivative instruments	1.01	0.07
Current assets	3.20	5.98
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Global Balanced Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund	12,138	HSBC Sterling Liquidity Fund	12,138
iShares Markit iBoxx Corporate Bond 1-5 ETF	12,136	Source Physical Gold	9,761
New Capital US Value Fund	8,097	China Fixed Income	8,399
Svenska Handelsbanken 4.625% VRN 2032-08-23	3,839	iShares Markit iBoxx Corp Bond 1-5 ETF	5,371
Volkswagen Financial Services 3.25% 2027-04-13	3,731	Man AHL Trend Alternative	4,801
Apple 3.05% 2029-07-31	3,656	Electricite De France 6% VRN Perp	2,774
Enel Finance International 2.875% 2029-04-11	3,642	LVMH Moet Hennessy Louis Vuitto 1.125% 2027-02-11	2,771
Chicago Mercantile Exchange	3,556	New Capital US Small Cap Growth Fund	2,746
Legal General Group 3.75% VRN 2049-11-26	3,464	Diamondback Energy	2,668
Verizon Communications 3.125% 2035-11-02	3,324	Norfolk Sthn	2,638
Santander UK Group Holdings 7.098% VRN 2027-11-16	3,081	Canary Wharf Group Investment H 2.625% 2025-04-23	2,601
Rentokil Initial 5% 2032-06-27	3,009	Freeport-Mcmoran Copper & Gold	2,582
HK Exchanges & Clearing	3,005	S&P 500 Composite Warrants 2022-12-29	2,213
Royal KPN 5% 2026-11-18	2,980	Travis Perkins 4.5% 2023-09-07	2,020
Verisk Analytics	2,229	Ford Motor Credit 4.535% 2025-03-06	1,969
MontLake UCITS Platform ICAV	2,169	Volkswagen Financial Services 2.125% 2024-06-27	1,918
Alibaba Group Holding	2,103	Credit Suisse Group 2.125% VRN 2025-09-12	1,910
Experian Group	1,992	BHP Group	1,877
Taiwan Semiconductor ADR	1,982	Mastercard	1,856
Travis Perkins 3.75% 2026-02-17	1,848	Otis Worldwide	1,855
Goldman Sachs Group 1% VRN 2025-12-16	1,831	MontLake UCITS Platform ICAV	1,849
Royal Bank of Scotland Group 2.875% VRN 2026-09-19	1,828	Fort Global UCITS Contrarian	1,838
MontLake Platform AlphaQuest Fund	1,822	Ocado Group 3.875% 2026-10-08	1,832
Barclays 3.25% 2027-02-12	1,815	Travis Perkins 3.75% 2026-02-17	1,823
HSBC Holdings 2.256% VRN 2026-11-13	1,804	Pinnacle Bidco 6.375% 2025-02-15	1,754
BP Capital Markets 4.25% VRN Perp	1,791	Unitedhealth Group	1,370
BNP Paribas 1.875% 2027-12-14	1,675	Halma	1,329
Intuit	1,658	Alibaba Group Holding	1,274
Credit Agricole 1.874% VRN 2031-12-09	1,640	Apple	1,231
Nordea Bank 1.625% VRN 2032-12-09	1,628	Samsung GDR	1,227
S&P 500 Composite Warrants 2023-03-07	1,383	Adyen	1,165
Lumyna MW Systematic Alpha UCITS Fund	1,350	Fair Issac	1,104
Shin-Etsu Chemical	1,282		
Total Energies	1,191		

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Bahrain (30 June 2022: 0.42%)			
		-	-
Brazil (30 June 2022: 0.29%)			
2,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	1,701,250	0.35
		1,701,250	0.35
China (30 June 2022: 3.18%)			
5,000,000	Weibo Corporation 3.375% 2030-07-08	3,923,283	0.81
6,000,000	Country Garden Holdings 3.3% 2031-01-12	3,174,244	0.65
2,500,000	Huarong Finance 2019 2.125% 2023-09-30	2,406,255	0.50
2,000,000	Huarong Finance 4.25% 20211-07	1,713,656	0.35
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	963,847	0.20
1,000,000	Longfor Properties 4.5% 2028-01-16	816,642	0.17
		12,997,927	2.68
Germany (30 June 2022: 2.03%)			
7,000,000	BMW US Capital 2.55% 2031-04-01	5,786,794	1.19
6,000,000	Allianz SE 3.5% VRN	5,033,325	1.04
		10,820,119	2.23
India (30 June 2022: Nil)			
3,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	2,455,665	0.51
		2,455,665	0.51
Indonesia (30 June 2022: Nil)			
5,000,000	Pertamina Persero 5.625% 2043-05-20	4,611,330	0.95
		4,611,330	0.95
Israel (30 June 2022: 0.56%)			
		-	-
Italy (30 June 2022: 0.38%)			
1,500,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,318,893	0.27
800,000	Enel Finance International 6.8% 2037-09-15	796,729	0.17
		2,115,622	0.44
Japan (30 June 2022: 0.61%)			
		-	-

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (30 June 2022: 1.13%)			
5,000,000	Comision Federal de Electricida 3.348% 2031-02-09	3,929,916	0.81
		3,929,916	0.81
Peru (30 June 2022: 1.78%)			
2,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	1,649,439	0.34
		1,649,439	0.34
Qatar (30 June 2022: 1.04%)			
		-	-
Saudi Arabia (30 June 2022: 2.20%)			
		-	-
Singapore (30 June 2022: 1.18%)			
7,000,000	BOC Aviation 2.625% 2030-09-17	5,804,748	1.20
900,000	DBS Group Holdings 4.52% 2028-11-12	890,865	0.18
		6,695,613	1.38
South Africa (30 June 2022: 0.25%)			
1,500,000	SASOL Financing USA 5.875% 2024-03-27	1,471,117	0.30
		1,471,117	0.30
Spain (30 June 2022: 0.72%)			
6,000,000	Cellnex Finance 2% 2033-02-15	4,725,954	0.97
		4,725,954	0.97
Switzerland (30 June 2022: 1.16%)			
3,000,000	Dufry One 3.375% 2028-04-15	2,664,255	0.55
3,000,000	Credit Suisse Group 6.375% VRN Perp	2,157,502	0.44
		4,821,757	0.99
Taiwan (30 June 2022: 1.32%)			
9,000,000	Foxconn Far East 2.5% 2030-10-28	7,247,210	1.49
		7,247,210	1.49

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (30 June 2022: 1.16%)			
7,600,000	DP World 5.625% 2048-09-25	7,135,640	1.47
5,000,000	First Abu Dhabi Bank 4.5% VRN Perp	4,803,350	0.99
5,000,000	DAE Funding 3.375% 2028-03-20	4,445,690	0.92
		16,384,680	3.38
United Kingdom (30 June 2022: 1.81%)			
3,000,000	Jaguar Land Rover Automotive 4.5% 2027-10-01	2,290,158	0.47
1,800,000	Barclays 6.375% VRN Perp	1,990,620	0.41
2,000,000	Natwest Group 8% VRN Perp	1,972,150	0.41
1,900,000	Pinnacle Bidco 5.5% 2025-02-15	1,783,174	0.37
1,500,000	Lloyds Banking Group 7.5% VRN Perp	1,457,250	0.30
2,000,000	Just Eat Takeawaycom 0.625% 2028-02-09	1,419,545	0.29
		10,912,897	2.25
United States (30 June 2022: 12.54%)			
16,100,000	United States Treasury Note 2.5% 2027-03-31	15,111,359	3.11
9,600,000	United States Treasury Note 1.875% 2032-02-15	8,146,875	1.68
8,700,000	AT&T 4.9% 2037-08-15	8,044,739	1.66
6,800,000	General Motors Co 6.8% 2027-10-01	7,069,387	1.46
10,400,000	Apple 2.7% 2051-08-05	6,943,058	1.43
3,000,000	Howard Hughes Corporation 4.125% 2029-02-01	2,516,835	0.52
3,000,000	AdaptHealth 4.625% 2029-08-01	2,515,650	0.52
4,000,000	Amazoncom 2.7% 2060-06-03	2,458,999	0.51
2,000,000	Western Digital Corporation 4.75% 2026-02-15	1,887,840	0.39
2,000,000	TransDigm 5.5% 2027-11-15	1,882,160	0.39
2,000,000	Kraft Heinz Foods 4.625% 2039-10-01	1,762,670	0.36
2,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	1,588,805	0.33
1,500,000	PulteGroup Inc 5.5% 2026-03-01	1,505,340	0.31
1,500,000	CCO Holdings 4.5% 2030-08-15	1,242,615	0.25
		62,676,332	12.92
	Total Bonds	155,216,828	31.99

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (30 June 2022: 0.71%)			
56,950	Warehouses De Pauw	1,623,430	0.33
		1,623,430	0.33
Canada (30 June 2022: 0.34%)			
86,315	Shopify	2,997,288	0.62
		2,997,288	0.62
China (30 June 2022: 5.57%)			
221,884	Sungrow Power Supply	3,568,586	0.74
117,052	JD.com	3,300,872	0.68
310,400	JD Health International	2,838,557	0.58
273,250	Shenzhen Inovance Technology	2,733,601	0.56
446,996	Longi Green Energy Technology	2,717,650	0.56
45,910	Contemporary Amperex Technology	2,598,267	0.54
112,100	Meituan Dianping	2,508,442	0.52
6,800	Kweichow Moutai	1,690,781	0.35
106,000	Alibaba Group Holding	1,172,051	0.24
		23,128,807	4.77
Denmark (30 June 2022: 1.01%)			
43,207	Orsted	3,918,664	0.81
106,894	AMBBU AS	1,367,806	0.28
		5,286,470	1.09
France (30 June 2022: 2.47%)			
17,951	Essilor	3,239,172	0.67
4,402	LVMH	3,195,132	0.66
2,049	Hermes International	3,157,731	0.65
31,181	Nexans	2,815,311	0.58
6,378	L'Oreal	2,270,958	0.47
36,700	Unibail-Rodamco Se And Wfd	1,904,938	0.39
		16,583,242	3.42
Germany (30 June 2022: 1.38%)			
49,379	CTS Eventim	3,143,538	0.65
98,271	Infineon Technologies	2,987,760	0.62
42,365	Nemetschek	2,156,257	0.44
		8,287,555	1.71
Hong Kong (30 June 2022: 0.43%)			
214,500	Sun Hung Kai Properties	2,933,763	0.60
		2,933,763	0.60

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
India (30 June 2022: 0.61%)			
3,772,000	Zomato	2,703,730	0.56
136,300	APL Apollo Tubes	1,799,101	0.37
		4,502,831	0.93
Indonesia (30 June 2022: 0.24%)			
		-	-
Italy (30 June 2022: 1.46%)			
21,000	Ferrari New	4,489,172	0.93
299,134	Brembo	3,334,573	0.69
49,985	Moncler SpA	2,640,383	0.54
		10,464,128	2.16
Japan (30 June 2022: 4.46%)			
12,100	Keyence	4,719,592	0.97
31,240	Shin-Etsu Chemical	3,843,293	0.79
72,300	Omron	3,514,039	0.72
20,645	Fanuc	3,101,561	0.64
75,900	Bridgestone	2,700,175	0.56
15,100	Shimano	2,397,552	0.49
168,700	Kubota	2,325,387	0.48
22,400	Sony	1,705,317	0.35
246	Nippon Building Fund	1,098,139	0.23
242	Japan Real Estate Investment	1,058,274	0.22
		26,463,329	5.45
Korea, Republic of (30 June 2022: 0.32%)			
49,700	Samsung Electronics	2,175,480	0.45
		2,175,480	0.45
Netherlands (30 June 2022: 0.95%)			
1,762	Adyen	2,423,956	0.50
83,896	Universal Music Group	2,015,276	0.42
		4,439,232	0.92

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2022: 1.07%)			
760,599	Grab Holdings	2,452,932	0.51
35,750	Sea ADR	1,860,251	0.38
566,100	Ascendas Real Estate Investment Trust	1,154,402	0.24
		5,467,585	1.13
Spain (30 June 2022: 0.60%)			
59,068	Amadeus IT Holding	3,060,922	0.63
		3,060,922	0.63
Sweden (30 June 2022: 0.87%)			
346,272	Hexagon	3,613,266	0.75
95,034	Nordnet	1,381,571	0.28
		4,994,837	1.03
Switzerland (30 June 2022: 0.40%)			
31,984	PolyPeptide Group	875,654	0.18
		875,654	0.18
Taiwan (30 June 2022: 0.94%)			
86,000	AirTac International	2,602,203	0.54
		2,602,203	0.54
United Arab Emirates (30 June 2022: 0.66%)			
2,113,074	Emaar Properties	3,377,328	0.69
		3,377,328	0.69
United Kingdom (30 June 2022: 3.84%)			
54,604	InterContinental Hotels Group	3,116,338	0.64
455,019	Wise	3,078,254	0.63
502,277	Farfetch	2,378,281	0.49
236,364	Ocado Group	1,753,985	0.36
270,535	HSBC Holdings	1,678,063	0.35
2,103,285	Made.com Group	12,018	-
		12,016,939	2.47
United States (30 June 2022: 31.87%)			
74,903	DR Horton	6,676,479	1.38
75,962	Amazon.Com	6,380,428	1.32
135,468	Pulte Group	6,167,181	1.27
106,835	Capri Holdings	6,124,316	1.26

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2022: 31.87%), continued			
1,303	NVR	6,014,231	1.24
10,530	Broadcom	5,887,692	1.21
23,262	Microsoft	5,578,809	1.15
22,353	Stryker Corporation	5,464,414	1.13
11,573	Ulta Beauty	5,428,200	1.12
45,979	DexCom	5,207,581	1.07
15,042	Netflix	4,435,585	0.91
10,798	ServiceNow	4,195,725	0.87
15,647	Restoration Hardware	4,179,314	0.86
99,467	Skechers USA	4,172,143	0.86
2,053	Booking Holdings	4,138,643	0.85
26,503	Snowflake	3,804,373	0.78
28,164	JP Morgan Chase & Company	3,777,215	0.78
82,293	Alaska Air Group	3,533,661	0.73
71,309	Exact Sciences	3,531,578	0.73
288,087	Coursera	3,412,390	0.70
77,028	Shake Shack	3,199,358	0.66
86,334	Marvell Technology	3,198,675	0.66
96,803	Delta Air Lines	3,181,431	0.66
37,041	Airbnb	3,166,265	0.65
19,598	Veeva Systems	3,162,137	0.65
94,640	Bank Of America	3,134,004	0.65
171,482	Sonos	2,897,188	0.60
45,890	Square	2,884,416	0.59
56,620	Micron Technology	2,830,151	0.58
57,620	Cognex Com	2,714,190	0.56
24,873	Universal Display Corporation	2,683,672	0.55
20,214	Tesla Motors	2,491,477	0.51
14,386	Workday	2,406,562	0.50
16,276	NVIDIA	2,378,900	0.49
162,709	Lemonade	2,224,232	0.46
89,700	Uber Technologies	2,217,832	0.46
51,967	United Continental Holdings	1,957,857	0.40
9,220	American Tower	1,953,626	0.40
214,350	Snap	1,917,361	0.40
65,506	ROBLOX	1,865,283	0.38
72,696	Teladoc	1,718,897	0.35
120,764	American Airlines Group	1,537,929	0.32
10,364	Apple	1,346,543	0.28
762,000	WeWork	1,093,470	0.23
24,236	Coinbase Global	857,470	0.18
65,809	Carvana	311,606	0.06
		157,440,490	32.45
	Total Equities	298,721,513	61.57

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2022: 4.20%)			
63,955	New Capital Global Convertible Bond Fund USD X Acc	7,113,752	1.47
31,999	New Capital US Small Cap Growth Fund USD X Acc	6,031,435	1.24
68,011	New Capital Emerging Future Leaders Fund	5,795,194	1.20
31,521	MontLake UCITS Platform ICAV	3,995,099	0.82
		22,935,480	4.73
Luxembourg (30 June 2022: 1.42%)			
32,444	Lumyna MW Systematic Alpha Ucits Fund	4,509,004	0.93
28,017	Lumyna - Sandbar Global Equity	2,559,377	0.53
8,316	Schroder GAIA Egrton	1,844,975	0.38
132	Exane Funds Exane Integral	-	-
		8,913,356	1.84
	Total Equity Funds	31,848,836	6.57
Equity Warrants			
United States (30 June 2022: NIL)			
100,000	GBPUSD FX Pair Warrants 2023-03-03	634,000	0.13
64,000	GBPUSD FX Pair Wts 2023-03-10	553,280	0.12
		1,187,280	0.25
	Total Equity Warrants	1,187,280	0.25
Financial Derivative Instruments			
Futures (counterparty: Morgan Stanley & Co. International plc)			
Germany (30 June 2022: (0.01%))			
125	EUX Euro Futures March 2023	(185,435)	(0.04)
		(185,435)	(0.04)
	Total Futures	(185,435)	(0.04)

*By country of Risk

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2022: 0.32%)						
EUR	50,595,837	USD	(53,467,758)	2023-01-13	568,688	0.12
CHF	21,353,220	USD	(22,888,685)	2023-01-13	213,054	0.04
EUR	7,403,123	USD	(7,823,339)	2023-01-13	83,210	0.02
USD	1,154,491	GBP	(947,755)	2023-01-13	14,162	-
CHF	510,705	USD	(547,429)	2023-01-13	5,096	-
EUR	220,929	USD	(233,469)	2023-01-13	2,483	-
SGD	259,617	USD	(191,743)	2023-01-13	1,858	-
AUD	2,135,999	USD	(1,447,688)	2023-01-13	1,363	-
USD	74,300	GBP	(60,753)	2023-01-13	1,203	-
USD	95,448	GBP	(78,356)	2023-01-13	1,171	-
AUD	1,150,116	USD	(779,499)	2023-01-13	734	-
EUR	39,823	USD	(42,083)	2023-01-13	448	-
USD	28,343	GBP	(23,268)	2023-01-13	348	-
USD	415,502	GBP	(345,249)	2023-01-13	101	-
USD	710,837	CHF	(657,006)	2023-01-13	32	-
USD	1,081	GBP	(891)	2023-01-13	9	-
CHF	5,684	USD	(6,148)	2023-01-13	1	-
USD	118	GBP	(97)	2023-01-13	1	-
USD	16,949	CHF	(15,666)	2023-01-13	1	-
USD	2,549	GBP	(2,118)	2023-01-13	1	-
USD	21	GBP	(17)	2023-01-13	-	-
USD	20	GBP	(17)	2023-01-13	-	-
USD	4	GBP	(3)	2023-01-13	-	-
USD	7	GBP	(6)	2023-01-13	-	-
USD	10	GBP	(8)	2023-01-13	-	-
USD	2	GBP	(1)	2023-01-13	-	-
USD	1	GBP	(1)	2023-01-13	-	-
					893,964	0.18
Amounts payable (30 June 2022: (0.07%))						
GBP	47	USD	(57)	2023-01-13	-	-
USD	600	EUR	(562)	2023-01-13	-	-
GBP	50	USD	(61)	2023-01-13	(1)	-
USD	4,431	EUR	(4,152)	2023-01-13	(4)	-
USD	1,287	EUR	(1,209)	2023-01-13	(4)	-
USD	10,961	EUR	(10,271)	2023-01-13	(8)	-
USD	16,499	EUR	(15,459)	2023-01-13	(12)	-
USD	18,229	EUR	(17,080)	2023-01-13	(13)	-
USD	2,306	EUR	(2,176)	2023-01-13	(17)	-
USD	7,040	EUR	(6,613)	2023-01-13	(22)	-
USD	5,663	SGD	(7,653)	2023-01-13	(44)	-
USD	40,338	EUR	(37,819)	2023-01-13	(52)	-
USD	5,375	EUR	(5,095)	2023-01-13	(67)	-
USD	39,709	EUR	(37,332)	2023-01-13	(162)	-
USD	34,990	EUR	(32,958)	2023-01-13	(210)	-
USD	69,642	EUR	(65,473)	2023-01-13	(283)	-
USD	23,068	AUD	(34,501)	2023-01-13	(338)	-
USD	80,058	EUR	(75,311)	2023-01-13	(374)	-
USD	42,440	AUD	(63,475)	2023-01-13	(621)	-
USD	134,114	EUR	(126,213)	2023-01-13	(681)	-

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

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 31 December 2022, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2022: (0.07%)), continued						
USD	236,567	EUR	(222,208)	2023-01-13	(752)	-
USD	1,624,102	EUR	(1,525,524)	2023-01-13	(5,161)	-
GBP	777,791	USD	(956,669)	2023-01-13	(20,838)	(0.01)
GBP	2,619,168	USD	(3,221,527)	2023-01-13	(70,172)	(0.01)
GBP	31,967,229	USD	(39,319,084)	2023-01-13	(856,454)	(0.18)
					(956,290)	(0.20)
Total Forward Foreign Exchange Currency Contracts					(63,326)	(0.02)

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

	Fair	%
	Value	of
	US\$	sub-fund
Total Investment at fair value – assets	487,868,421	100.56
Total investments at fair value – liabilities	(1,141,725)	(0.24)
Net financial assets at fair value	486,726,696	100.32
Net current liabilities	(1,575,400)	(0.32)
Net assets attributable to the shareholders	485,151,296	100.00

	31 December	30 June
	2022	2022
Analysis by Maturity (Unaudited)***	% of sub-fund	% of sub-fund
Less than three months	-	0.17
Less than one year	0.50	-
One to five years	7.35	6.80
Five to ten years	12.69	13.84
Over ten years	11.45	12.95
Other	68.35	65.81
Currency forwards	(0.02)	0.25
Net current assets	(0.32)	0.18
	100.00	100.00

***This relates to fixed income securities.

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

	31 December	30 June
	2022	2022
Analysis of Total Assets (Unaudited)	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	92.19	91.17
UCITS investment funds	6.47	5.46
OTC derivative instruments	0.18	0.31
Current assets	1.16	3.06
	100.00	100.00

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes

for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Pertamina Persero 5.625% 2043-05-20	4,729	Qatar Government International Bond 4.817% 2049-03-14	5,969
DAE Funding 3.375% 2028-03-20	4,545	United States Treasury Bond 1.875% 2032-02-15	5,754
First Abu Dhabi Bank 4.5% VRN Perp	3,937	SA Global Sukuk 2.694% 2031-06-17	5,125
SVB Financial Group	3,428	Alibaba Group Holding 4% 2037-12-06	4,834
Apple 2.7% 2051-08-05	3,108	Southwest Airlines 5.125% 2027-06-15	4,558
Cognex	2,812	Abiomed	4,108
Uber Technologies	2,708	SoftBank Group 6% VRN Perp	3,805
DP World 5.625% 2048-09-25	2,521	Southern Copper 7.5% 2035-07-27	3,641
Indian Railway Finance Corporation 2.8% 2031-02-10	2,501	Teva Pharmaceuticals 3.15% 2026-10-01	3,400
General Motors 6.8% 2027-10-01	1,917	Otis Worldwide	3,320
Sony	1,745	Nordstrom	2,947
Kweichow Moutai	1,689	Sony	2,859
AT&T 4.9% 2037-08-15	1,653	Petroleos Mexicanos 7.69% 2050-01-23	2,801
Zscaler	1,356	ABCAM	2,676
Sea ADR	1,173	Bahrain Government International 5.25% 2033-01-25	2,627
Shopify	1,157	Tencent Holdings	2,627
Alibaba Group Holding	1,153	Wanhua Chemical Group	2,574
Hexagon	1,092	Zscaler	2,538
Zomato	1,034	Corp Financiera de Desarrollo 2.4% 2027-09-28	2,526
Carvana	948	Lima Metro Line 2 Finance 4.35% 2036-04-05	2,433
Workday	893	Umicore	2,397
GBPUSD FX Pair Warrants 2023-03-03	805	Mediatek	2,328
Schroder GAIA Egrton Equity Fund	800	Aveva Group	2,285
Moncler	776	Workday	2,268
Snap	635	Marriott International 5.75% 2025-05-01	2,046
Bridgestone	621	Equinix REIT	2,040
Omron	602	Zhejiang Satellite Petrochemical	1,980
Sonos	597	SVB Financial Group	1,918
		Glencore Funding Llc 4.625% 2024-04-29	1,914
		Microsoft	1,892
		Ulta Beauty	1,831
		Skechers USA	1,602
		Fort Global UCITS Contrarian Fund	1,579
		SABIC Capital II BV 4.5% 2028-10-10	1,528
		Bank of America	1,436
		Auto Trader Group	1,420

The portfolio changes reflect 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 2022

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2022: 68.77%)			
7,282,490	Jupiter Merian Global Equity Absolute Return Fund	12,371,494	8.88
56,008	Montlake Dunn WMA Fund	10,722,290	7.70
148,023	Brilliance China Core Long Short Fund	10,235,775	7.35
62,738	Brook Absolute Return Fund	9,551,284	6.85
75,548	Advent Global Partners Fund	8,817,729	6.33
80,115	MontLake UCITS Platform AlphaQuest UCITS Fund	8,323,707	5.97
494,674	GAM Star Global Rates Fund	7,503,511	5.38
62,538	MontLake UCITS Platform ICAV	7,105,091	5.10
33,691	Aspect Ucits Diversified Trends Funds	5,178,150	3.72
256,246	Oaks Emerging and Frontier Opportunities Fund	4,582,453	3.29
40,000	Trium Epynt Macro Fund	3,887,200	2.79
24,697	AKO UCITS Fund ICAV Fund	3,848,321	2.76
26,129	Kepler Liquid Strategies ICAV	2,599,498	1.87
		94,726,503	67.99
Luxembourg (30 June 2022: 28.10%)			
86,759	Lumyna MW Systematic Alpha Ucits Fund	10,767,541	7.73
120,955	Lumyna Sandbar Glo Equity Market Neutral UCITS Fund	10,613,830	7.62
65,769	Man AHL Trend Alternative Fund	10,434,325	7.49
24,786	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	3,868,310	2.77
17,749	Alma Platinum IV-Oceanwood Opportunities	1,771,025	1.27
		37,455,031	26.88
	Total Equity Funds	132,181,534	94.87

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2022: 0.51%)							
EUR	49,372	USD	(52,566)	2023-01-13	150	-	
EUR	11,622	USD	(12,363)	2023-01-13	46	-	
					196	-	
Amounts payable (30 June 2022: (0.01%))							
USD	5,948	EUR	(5,598)	2023-01-13	(28)	-	
CHF	29,176	EUR	(29,608)	2023-01-13	(49)	-	
EUR	104,790	CHF	(103,629)	2023-01-13	(201)	-	
GBP	60,308	EUR	(68,955)	2023-01-13	(1,006)	-	
USD	1,427,080	EUR	(1,350,608)	2023-01-13	(14,250)	(0.01)	
CHF	17,903,249	EUR	(18,156,275)	2023-01-13	(18,316)	(0.01)	
GBP	1,502,552	EUR	(1,749,527)	2023-01-13	(56,600)	(0.04)	
USD	40,937,814	EUR	(38,744,121)	2023-01-13	(408,773)	(0.29)	
					(499,223)	(0.35)	
					(499,027)	(0.35)	
Total Forward Foreign Exchange Currency Contracts						(499,027)	(0.35)

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

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

New Capital All Weather Fund

Portfolio Statement as at 31 December 2022, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	132,181,730	94.87
Total Investment at fair value – liabilities	(499,223)	(0.35)
Net financial assets at fair value	131,682,507	94.52
Net current assets	7,641,599	5.48
Net assets attributable to the shareholders	139,324,106	100.00

	31 December 2022 % of sub-fund	30 June 2022 % of sub-fund
Analysis of Total Assets (Unaudited)		
UCITS collective investment schemes	93.70	96.63
OTC derivative instruments	-	0.51
Current assets	6.30	2.86
	100.00	100.00

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

New Capital All Weather Fund

Portfolio Changes for the period from 1 July 2022 to 31 December 2022

Significant purchases	Cost in €000s	All sales	Proceeds in €000s
Aspect UCITS Diversified Trends Funds	5,000	Aspect UCITS Funds	9,680
Trium Epynt Macro Fund	4,000	Kepler Liquid Strategies ICAV	8,138
MontLake UCITS Platform AlphaQuest UCITS Fund	3,500	Alma Platinum IV-Oceanwood Opportunities	7,767
Lumyna Sandbar Equity Market Neutral UCITS Fund	2,000	Advent Global Partners Fund	7,057
Jupiter Merian Global Equity Absolute Return Fund	1,600	Fort Global UCITS Funds	6,402
HSBC Global Euro Liquidity Fund	439	MontLake UCITS Platform ICAV	4,113
		AKO UCITS Fund ICAV	2,790
		Man AHL Trend Alternative Fund	2,697
		Brook Absolute Return Fund	2,562
		GAM Star Global Rates Fund	1,869
		Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	1,018
		HSBC Global Euro Liquidity Fund	439
		Brilliance China Core Long Short Fund	306
		Montlake Dunn WMA UCITS Fund	93

The portfolio changes reflect 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.

Statement of Net Assets as at 31 December 2022

		New Capital UCITS Fund plc US\$ 31 December 2022	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 30 June 2022
	Note				
Current assets					
Debtors	14	50,819,677	187,642,382	2,087,281	2,082,546
Cash at bank	15	131,354,179	153,158,803	2,706,709	4,661,300
Margin cash	15	8,565,580	9,487,636	80,799	467,181
Financial assets at fair value through profit or loss**^	3(a),5	5,725,145,386	5,976,058,193	175,354,335	185,084,710
Total current assets		5,915,884,822	6,326,347,014	180,229,124	192,295,737
Current liabilities					
Financial liabilities at fair value through profit or loss^	3(a),5	(15,417,246)	(8,030,980)	(86,771)	(46,379)
Bank overdraft	15	(10,215,445)	(10,829,594)	(14,215)	-
Margin cash	15	(7,483,085)	(7,633,767)	(29,155)	(29,331)
Creditors	16	(29,430,921)	(155,674,277)	(517,277)	(646,852)
Distribution payable on income shares	20	(11,888,194)	(12,113,187)	(69,874)	(70,041)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(74,434,891)	(194,281,805)	(717,292)	(792,603)
Net assets attributable to redeemable participating shareholders		5,841,449,931	6,132,065,209	179,511,832	191,503,134

*Cross holding in other New Capital sub-funds of US\$ 39,695,504 (30 June 2022: US\$33,331,743) in financial assets at fair value have been eliminated from the Company total (note 16).

^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.

**New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

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

New Capital	New Capital	New Capital	New Capital	New Capital	New Capital	New Capital	New Capital	New Capital
Fixed Maturity Bond Fund 2025**	Global Convertible Bond Fund	Global Convertible Bond Fund	Global Value Credit Fund	Global Value Credit Fund	Sovereign Plus USD Fund	Sovereign Plus USD Fund	Sustainable World High Yield Bond Fund	Sustainable World High Yield Bond Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
979,795	618,675	366,513	7,800,686	28,591,635	308,767	315,505	4,419,112	4,884,764
775,528	7,747,279	4,190,506	23,113,541	175,176	712,520	836,523	225,564	5,747,631
-	3,388,840	3,678,506	3,099,719	2,985,604	-	-	233,143	-
103,620,793	285,683,083	293,971,385	605,945,331	557,109,755	51,149,321	50,126,510	263,911,719	304,920,275
105,376,116	297,437,877	302,206,910	639,959,277	588,862,170	52,170,608	51,278,538	268,789,538	315,552,670
(8,299)	(3,598,118)	(307,241)	(2,630,569)	(498,115)	-	-	(1,189,005)	(518,059)
-	-	-	(472,634)	(1,644,948)	-	-	(127,952)	-
-	(3,386,597)	(3,629,399)	(3,009,721)	(2,945,114)	-	-	(286,837)	-
(704,754)	(782,404)	(1,448,184)	(1,169,321)	(10,741,142)	(124,167)	(219,301)	(476,981)	(2,256,716)
(53,957)	-	-	(1,571,757)	(1,133,335)	-	-	(2,249,990)	(2,675,053)
(767,010)	(7,767,119)	(5,384,824)	(8,854,002)	(16,962,654)	(124,167)	(219,301)	(4,330,765)	(5,449,828)
104,609,106	289,670,758	296,822,086	631,105,275	571,899,516	52,046,441	51,059,237	264,458,773	310,102,842

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

Statement of Net Assets (continued)

as at 31 December 2022

		New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2022	New Capital China Equity Fund US\$ 31 December 2022
	Note					
Current assets						
Debtors	14	20,758,460	36,069,590	1,508,006	9,676,988	622,395
Cash at bank	15	4,397,326	30,892,686	21,332,105	25,653,070	115,072
Margin cash	15	-	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	1,073,214,509	1,068,799,855	404,999,730	516,953,116	74,932,068
Total current assets		1,098,370,295	1,135,762,131	427,839,841	552,283,174	75,669,535
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(1,872,938)	(638,519)	(149,316)	(115,806)	(60,545)
Bank overdraft	15	(1,378,772)	(485,637)	(981,793)	-	(207,718)
Margin cash	15	-	-	-	-	-
Creditors	16	(8,506,816)	(35,605,016)	(2,299,001)	(19,772,928)	(245,414)
Distribution payable on income shares	18	(5,441,711)	(5,306,033)	(44,150)	(98,149)	(311)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(17,200,237)	(42,035,205)	(3,474,260)	(19,986,883)	(513,988)
Net assets attributable to redeemable participating shareholders		1,081,170,058	1,093,726,926	424,365,581	532,296,291	75,155,547

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

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

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

New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 30 June 2022	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Emerging Markets Future Leaders Fund* US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 30 June 2022
2,361,176	96,187	11,654,775	31,098	477,742	594,085	326,856	-	1,666,421
388,432	1,231,492	1,642,009	132,481	899,104	3,033,466	3,125,627	355,287	209,647
-	-	-	-	-	-	-	-	-
107,524,077	196,441,738	189,835,562	26,240,912	23,709,102	73,505,217	33,997,164	45,143,440	51,672,133
110,273,685	197,769,417	203,132,346	26,404,491	25,085,948	77,132,768	37,449,647	45,498,727	53,548,201
(35,874)	(376,947)	(20,198)	-	(874)	(269)	(3,080)	(33,509)	-
(973,300)	(51,770)	-	(4,460)	-	(2,267)	(6,967)	(25,511)	(12,323)
-	-	-	-	-	-	-	-	-
(3,535,351)	(756,092)	(4,686,769)	(34,737)	(311,072)	(833,082)	(1,292,201)	(204,358)	(1,766,377)
(2,345)	(192,536)	(518,638)	(243,406)	(315,077)	(166,216)	(116,542)	(6,702)	(53,569)
(4,546,870)	(1,377,345)	(5,225,605)	(282,603)	(627,023)	(1,001,834)	(1,418,790)	(270,080)	(1,832,269)
105,726,815	196,392,072	197,906,741	26,121,888	24,458,925	76,130,934	36,030,857	45,228,647	51,715,932

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

Statement of Net Assets (continued)

as at 31 December 2022

		New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2022	New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 30 June 2022
	Note				
Current assets					
Debtors	14	963,539	31,773,963	216,137	125,640
Cash at bank	15	19,138,180	23,842,317	854,097	402,029
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	404,307,533	486,523,938	58,659,227	54,083,232
Total current assets		424,409,252	542,140,218	59,729,461	54,610,901
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a),5	(879,257)	(447,555)	-	-
Bank overdraft	15	-	-	(50)	(615)
Margin cash	15	-	-	-	-
Creditors	16	(2,244,303)	(16,423,916)	(345,531)	(212,245)
Distribution payable on income shares	18	(472)	(2,068)	(215,808)	(212,506)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,124,032)	(16,873,539)	(561,389)	(425,366)
Net assets attributable to redeemable participating shareholders		421,285,220	525,266,679	59,168,072	54,185,535

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

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

New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 30 June 2022	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 30 June 2022
714,213	9,164,811	29,931,062	297,972,672	22,369	1,108,534	389,164	14,958,250
838,324	1,157,325	801,329,304	1,142,942,056	864,061	24,623	659,309	6,850,723
-	-	38,768,675	46,627,274	-	-	-	-
119,159,197	131,118,496	11,948,080,240	12,053,511,330	59,739,778	72,061,638	129,216,732	137,030,796
120,711,734	141,440,632	12,818,109,281	13,541,053,332	60,626,208	73,194,795	130,265,205	158,839,769
(18,269)	(48,565)	(260,880,852)	(29,294,011)	(2,164)	(85,493)	(21,082)	(17,544)
(1,627)	-	(1,595,353)	-	(5,039)	(284,947)	-	-
-	-	-	-	-	-	-	-
(974,409)	(8,748,569)	(69,034,844)	(612,830,454)	(280,768)	(454,265)	(300,315)	(14,517,369)
(6,457)	(6,808)	-	-	(19,921)	(92,154)	-	-
(1,000,762)	(8,803,942)	(331,511,049)	(642,124,465)	(307,892)	(916,859)	(321,397)	(14,534,913)
119,710,972	132,636,690	12,486,598,232	12,898,928,867	60,318,316	72,277,936	129,943,808	144,304,856

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

as at 31 December 2022

		New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 30 June 2022	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 30 June 2022
	Note				
Current assets					
Debtors	14	360,448	34,928	385,496	4,269,358
Cash at bank	15	682,166	859,533	1,131,103	3,564,101
Margin cash	15	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	80,561,738	89,712,965	112,766,359	117,492,598
Total current assets		81,604,352	90,607,426	114,282,958	125,326,057
Current liabilities					
Financial liabilities at fair value through profit or loss [^]	3(a),5	(73,924)	(40,464)	(63,676)	(11,630)
Bank overdraft	15	(29,541)	(3,705)	-	-
Margin cash	15	-	-	-	-
Creditors	16	(845,851)	(454,313)	(364,410)	(4,656,562)
Distribution payable on income shares	18	-	-	-	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(949,316)	(498,482)	(428,086)	(4,668,192)
Net assets attributable to redeemable participating shareholders		80,655,036	90,108,944	113,854,872	120,657,865

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

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

New Capital US Value Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 30 June 2022	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 30 June 2022	New Capital Global Balanced Fund £ 31 December 2022	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022
1,145,037	2,836,351	1,318,801	2,092,510	1,819,198	3,648,279	2,376,382	14,878,970
8,673,845	2,290,102	6,542,925	3,785,919	6,985,884	12,884,140	677,425	1,544,057
-	-	3,251	3,187	-	-	1,459,910	1,988,030
253,955,481	250,825,852	73,178,180	81,825,821	266,538,965	260,070,734	487,868,421	583,590,658
263,774,363	255,952,305	81,043,157	87,707,437	275,344,047	276,603,153	492,382,138	602,001,715
-	-	(548,088)	(1,550,002)	(6,621)	(2,122,946)	(1,141,725)	(502,426)
-	-	(17,896)	(15)	(3,865,757)	-	(2,143,793)	(7,383,475)
-	-	-	-	-	-	(768,814)	(1,028,590)
(452,177)	(10,505,597)	(1,424,665)	(2,383,413)	(156,660)	(265,162)	(3,156,218)	(8,886,096)
(581,463)	(497,835)	(318,214)	(294,791)	(458,301)	(429,462)	(20,292)	(32,606)
(1,033,640)	(11,003,432)	(2,308,863)	(4,228,221)	(4,487,339)	(2,817,570)	(7,230,842)	(17,833,193)
262,740,723	244,948,873	78,734,294	83,479,216	270,856,708	273,785,583	485,151,296	584,168,522

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

Statement of Net Assets (continued) as at 31 December 2022

		New Capital All Weather Fund € 31 December 2022	New Capital All Weather Fund € 30 June 2 022
	Note		
Current assets			
Debtors	14	249,081	-
Cash at bank	15	8,643,489	4,834,810
Margin cash	15	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	132,181,730	164,165,502
Total current assets		141,074,300	169,000,312
Current liabilities			
Financial liabilities at fair value through profit or loss [^]	3(a),5	(499,223)	(9,478)
Bank overdraft	15	(72,220)	(19,517)
Margin cash	15	-	-
Creditors	16	(1,178,751)	(379,127)
Distribution payable on income shares	18	-	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,750,194)	(408,122)
Net assets attributable to redeemable participating shareholders		139,324,106	168,592,190

[^]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.

Statement of Operations

For the Period ended 31 December 2022

		New Capital UCITS Fund plc US\$ 31 December 2022	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 31 December 2021
	Note				
Income					
Bank interest	3(e)	520,816	12,873	29	-
Interest income	3(c)	56,040,581	48,352,305	1,974,896	1,716,513
Dividend income	3(c)	18,225,771	16,700,716	-	-
Other Income		465,392	279,986	501	-
Net (losses)/gains on investments and foreign currency*	6	(51,767,551)	(119,843,006)	(3,069,308)	(1,840,766)
Total investment income		23,485,009	(54,497,126)	(1,093,882)	(124,253)
Expenses					
Manager fee	8	24,814,873	35,372,683	476,189	590,774
Administrator fee	10	1,187,976	1,478,839	39,849	47,478
Depositary fee	11	1,117,391	1,413,404	28,771	32,792
Other expenses	3(p)	4,142,582	4,742,391	67,355	60,714
Total operating expenses		31,262,822	43,007,317	612,164	731,758
Operating (loss)/profit		(7,777,813)	(97,504,443)	(1,706,046)	(856,011)
Finance costs					
Interest expense	3(d)	230,882	229,193	6,728	17,820
Distribution to redeemable participating shareholders	18	15,498,358	15,326,956	69,874	53,741
Total finance costs		15,729,240	15,556,149	76,602	71,561
(Loss)/profit before tax		(23,507,053)	(113,060,592)	(1,782,648)	(927,572)
Capital gains tax and withholding tax	3(o)	4,049,205	4,076,047	-	-
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(27,556,258)	(117,136,639)	(1,782,648)	(927,572)

* Net gains on investments of US\$2,061,245 (31 December 2021: gains of US\$5,321,460) due to cross holdings have been eliminated from the Company total (note 16).

**For the period from 15 November 2022 to 31 December 2022.

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

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

New Capital Fixed Maturity Bond Fund 2025** US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 31 December 2021	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund US\$ 31 December 2021
-	42,728	-	55,944	9,010	4,095	-
245,323	-	27,667	12,957,564	10,314,658	518,035	53,027
-	-	15,070	-	-	-	-
-	8,549	(65)	1,870	26	21,016	40,571
(1,029,725)	7,861,527	(24,163,109)	(10,470,480)	(22,425,294)	(1,388,359)	(223,686)
(784,402)	7,912,804	(24,120,437)	2,544,898	(12,101,600)	(845,213)	(130,088)
38,273	1,095,431	1,690,890	2,064,795	2,382,230	194,488	28,976
2,187	60,732	92,630	109,688	117,779	12,896	4,114
691	38,483	65,518	72,716	84,551	6,261	1,509
14,443	125,692	140,426	235,737	277,339	49,137	45,540
55,594	1,320,338	1,989,464	2,482,936	2,861,899	262,782	80,139
(839,996)	6,592,466	(26,109,901)	61,962	(14,963,499)	(1,107,995)	(210,227)
1,616	637	2,121	15,479	42,511	191	-
53,957	-	-	2,050,758	1,777,031	-	-
55,573	637	2,121	2,066,237	1,819,542	191	-
(895,569)	6,591,829	(26,112,022)	(2,004,275)	(16,783,041)	(1,108,186)	(210,227)
-	51,585	2,671	-	-	-	-
(895,569)	6,540,244	(26,114,693)	(2,004,275)	(16,783,041)	(1,108,186)	(210,227)

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

Statement of Operations (continued)

For the Period ended 31 December 2022

		New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2021**	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 31 December 2022
	Note					
Income						
Bank interest	3(e)	41,386	2,868	54,478	-	93,893
Interest income	3(c)	8,196,459	2,046,035	26,159,540	27,935,217	9,897
Dividend income	3(c)	-	-	-	-	2,587,647
Other Income		89,623	18,150	14,596	-	115,246
Net (losses)/gains on investments and foreign currency*	6	(3,205,094)	(3,977,453)	(25,095,779)	(21,042,351)	(35,377,410)
Total investment income		5,122,374	(1,910,400)	1,132,835	6,892,866	(32,570,727)
Expenses						
Manager fee	8	1,203,193	469,495	5,044,351	7,871,584	2,509,690
Administrator fee	10	59,859	23,149	168,226	218,227	91,448
Depositary fee	11	38,264	8,512	137,686	219,228	171,320
Other expenses	3(p)	106,115	36,708	613,411	978,794	474,912
Total operating expenses		1,407,431	537,864	5,963,674	9,287,833	3,247,370
Operating (loss)/profit		3,714,943	(2,448,264)	(4,830,839)	(2,394,967)	(35,818,097)
Finance costs						
Interest expense	3(d)	1,920	3,054	38,627	65,618	725
Distribution to redeemable participating shareholders	18	2,928,077	944,462	7,899,553	10,223,390	44,150
Total finance costs		2,929,997	947,516	7,938,180	10,289,008	44,875
(Loss)/profit before tax		784,946	(3,395,780)	(12,769,019)	(12,683,975)	(35,862,972)
Capital gains tax and withholding tax	3(o)	-	-	-	-	1,058,789
Decrease/(increase) in net assets from operations attributable to redeemable participating shareholders		784,946	(3,395,780)	(12,769,019)	(12,683,975)	(36,921,761)

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

New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 31 December 2021	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 31 December 2021	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 31 December 2021	New Capital Emerging Markets Future Leaders Fund* US\$ 31 December 2022
4	760	-	372	-	1,049	-	16,844
-	-	-	-	-	37	-	-
2,890,442	311,872	481,982	1,381,080	1,693,604	473,940	332,845	978,165
86,279	5,686	-	612	26,530	21,493	15,657	97,047
(98,936,821)	(21,994,793)	(36,537,722)	7,883,738	17,755,636	1,088,805	1,666,114	2,899,246
(95,960,096)	(21,676,475)	(36,055,740)	9,265,802	19,475,770	1,585,324	2,014,616	3,991,302
4,354,285	505,024	983,812	929,504	896,586	87,356	77,244	252,728
140,974	19,818	36,749	43,288	40,054	8,968	7,767	14,368
245,242	75,668	54,390	33,742	28,272	6,677	6,454	34,166
376,146	73,477	84,509	121,449	116,016	25,057	18,981	70,176
5,116,647	673,987	1,159,460	1,127,983	1,080,928	128,058	110,446	371,438
(101,076,743)	(22,350,462)	(37,215,200)	8,137,819	18,394,842	1,457,266	1,904,170	3,619,864
1,494	6,374	2,689	4,484	11,883	165	41	213
53,143	311	630	192,536	303,312	243,406	181,150	166,216
54,637	6,685	3,319	197,020	315,195	243,571	181,191	166,429
(101,131,380)	(22,357,147)	(37,218,519)	7,940,799	18,079,647	1,213,695	1,722,979	3,453,435
1,517,481	29,963	24,253	55,126	94,679	1,727	1,293	53,370
(102,648,861)	(22,387,110)	(37,242,772)	7,885,673	17,984,968	1,211,968	1,721,686	3,400,065

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

Statement of Operations (continued)

For the Period ended 31 December 2022

	Note	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 31 December 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2021
Income					
Bank interest	3(e)	18	-	69,865	-
Interest income	3(c)	-	-	6,740	-
Dividend income	3(c)	68,154	64,718	2,781,525	2,953,391
Other Income		29	467	9,574	2,002
Net (losses)/gains on investments and foreign currency	6	2,140,714	6,701,170	(1,594,807)	29,349,040
Total investment income		2,208,915	6,766,355	1,272,897	32,304,433
Expenses					
Manager fee	8	276,425	429,520	2,112,237	3,274,854
Administrator fee	10	12,997	19,223	95,828	136,497
Depository fee	11	11,976	14,605	74,590	129,437
Other expenses	3(p)	51,829	46,196	374,766	446,241
Total operating expenses		353,227	509,544	2,657,421	3,987,029
Operating (loss)/profit		1,855,688	6,256,811	(1,384,524)	28,317,404
Finance costs					
Interest expense	3(d)	690	7,080	876	6,282
Distribution to redeemable participating shareholders	18	6,702	6,527	472	3,465
Total finance costs		7,392	13,607	1,348	9,747
(Loss)/profit before tax		1,848,296	6,243,204	(1,385,872)	28,307,657
Capital gains tax and withholding tax	3(o)	5,612	5,448	683,945	754,027
Decrease/(increase) in net assets from operations attributable to redeemable participating shareholders		1,842,684	6,237,756	(2,069,817)	27,553,630

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

New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2021*	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 31 December 2021	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 31 December 2021
1,517	-	5,524	-	5,997	-	-	-
167	-	-	-	-	-	-	-
859,108	704,714	92,519	86,773	165,003,640	108,063,700	161,328	152,208
1,421	29,731	57	-	4,657,812	2,473,956	30	17,682
2,135,221	3,277,643	2,178,983	(94,430)	716,838,391	405,219,550	(2,079,328)	5,084,302
2,997,434	4,012,088	2,277,083	(7,657)	886,505,840	515,757,206	(1,917,970)	5,254,192
195,272	168,806	703,603	1,021,918	52,620,417	51,147,062	347,554	537,909
14,378	13,274	29,217	40,961	3,178,209	3,087,836	15,977	24,326
14,864	13,315	27,004	51,010	2,359,636	2,412,368	15,640	20,573
77,257	69,603	92,867	123,450	9,526,056	7,348,562	67,712	71,069
301,771	264,998	852,691	1,237,339	67,684,318	63,995,828	446,883	653,877
2,695,663	3,747,090	1,424,392	(1,244,996)	818,821,522	451,761,378	(2,364,853)	4,600,315
807	876	102	6,701	203,747	192,192	1,968	906
255,318	173,012	6,457	5,570	-	-	19,921	12,891
256,125	173,888	6,559	12,271	203,747	192,192	21,889	13,797
2,439,538	3,573,202	1,417,833	(1,257,267)	818,617,775	451,569,186	(2,386,742)	4,586,518
120,893	91,474	15,541	19,840	24,923,897	16,414,287	9,477	-
2,318,645	3,481,728	1,402,292	(1,277,107)	793,693,878	435,154,899	(2,396,219)	4,586,518

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

Statement of Operations (continued)

For the Period ended 31 December 2022

		New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 31 December 2021	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 31 December 2021
	Note				
Income					
Bank interest	3(e)	29,827	-	3,290	-
Interest income	3(c)	2,876	-	420	-
Dividend income	3(c)	260,525	264,108	432,931	450,659
Other Income		3,113	-	2,844	-
Net (losses)/gains on investments and foreign currency	6	1,240,883	8,393,879	(926,962)	17,259,143
Total investment income		1,537,224	8,657,987	(487,477)	17,709,802
Expenses					
Manager fee	8	694,524	1,370,894	442,276	841,528
Administrator fee	10	32,390	58,510	21,942	36,862
Depositary fee	11	30,423	42,867	42,825	59,815
Other expenses	3(p)	119,803	174,769	127,374	160,569
Total operating expenses		877,140	1,647,040	634,417	1,098,774
Operating (loss)/profit		660,084	7,010,947	(1,121,894)	16,611,028
Finance costs					
Interest expense	3(d)	52	143	791	719
Distribution to redeemable participating shareholders	18	-	-	-	-
Total finance costs		52	143	791	719
(Loss)/profit before tax		660,032	7,010,804	(1,122,685)	16,610,309
Capital gains tax and withholding tax	3(o)	78,157	79,232	123,652	129,338
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		581,875	6,931,572	(1,246,337)	16,480,971

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

New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 31 December 2021	New Capital US Value Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 31 December 2021	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 31 December 2021	New Capital Global Balanced Fund £ 31 December 2022	New Capital Global Balanced Fund £ 31 December 2021
11,947	-	21,292	-	14,829	727	40,170	-
1,350	-	256	-	559,839	474,532	1,401,558	1,092,940
568,638	408,268	3,234,967	2,128,300	276,639	255,683	1,081,049	789,690
3,103	66	235	73	16,943	3,490	9,706	169
8,194,986	(6,217,163)	15,589,066	11,559,937	(1,023,801)	1,426,396	1,783,200	8,512,293
8,780,024	(5,808,829)	18,845,816	13,688,310	(155,551)	2,160,828	4,315,683	10,395,092
623,986	999,060	614,294	521,411	10,554	24,527	19,534	15,332
28,499	42,302	52,532	42,640	19,344	23,298	56,748	52,029
51,790	69,030	29,515	35,552	15,816	13,551	34,316	30,728
113,029	117,843	128,765	118,726	48,989	40,126	55,494	44,595
817,304	1,228,235	825,106	718,329	94,703	101,502	166,092	142,684
7,962,720	(7,037,064)	18,020,710	12,969,981	(250,254)	2,059,326	4,149,591	10,252,408
570	285	2,302	3,305	3,391	2,195	13,437	8,644
-	-	581,463	499,647	318,214	340,516	458,300	344,658
570	285	583,765	502,952	321,605	342,711	471,737	353,302
7,962,150	(7,037,349)	17,436,945	12,467,029	(571,859)	1,716,615	3,677,854	9,899,106
170,592	122,480	918,044	599,990	25,885	25,039	217,631	129,199
7,791,558	(7,159,829)	16,518,901	11,867,039	(597,744)	1,691,576	3,460,223	9,769,907

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

Statement of Operations (continued) for the period ended 31 December 2022

		New Capital Strategic Portfolio UCITS Fund US\$	New Capital Strategic Portfolio UCITS Fund US\$	New Capital All Weather Fund €	New Capital All Weather Fund €
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Bank interest	3(e)	1,128	-	-	-
Interest income	3(c)	3,636,456	3,847,648	-	-
Dividend income	3(c)	1,150,185	1,267,204	-	-
Other Income		285	3,199	75	840
Net (losses)/gains on investments and foreign currency	6	(6,995,833)	(23,749,905)	1,930,468	1,549,614
Total investment income		(2,207,779)	(18,631,854)	1,930,543	1,550,454
Expenses					
Manager fee	8	3,452,885	5,388,317	481,853	498,558
Administrator fee	10	102,133	141,768	34,729	35,537
Depositary fee	11	83,042	118,002	12,603	12,543
Other expenses	3(p)	739,847	974,875	70,467	63,680
Total operating expenses		4,377,907	6,622,962	599,652	610,318
Operating (loss)/profit		(6,585,686)	(25,254,816)	1,330,891	940,136
Finance costs					
Interest expense	3(d)	98,385	4,066	25,351	25,083
Distribution to redeemable participating shareholders	18	20,292	30,151	-	-
Total finance costs		118,677	34,217	25,351	25,083
(Loss)/profit before tax		(6,704,363)	(25,289,033)	1,305,540	915,053
Capital gains tax and withholding tax	3(o)	206,960	260,443	-	-
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(6,911,323)	(25,549,476)	1,305,540	915,053

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2022

	New Capital UCITS Fund plc US\$ 31 December 2022	New Capital UCITS Fund plc US\$ 31 December 2021	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 31 December 2021
Net assets attributable to redeemable participating shareholders at start of period	6,132,065,209	7,713,480,689	191,503,134	222,205,349
Foreign exchange movement arising on aggregation	7,916,138.00	(37,595,443)	-	-
Share transactions*				
Proceeds from redeemable participating shares issued	673,101,420	2,142,890,973	12,626,324	25,075,731
Cost of redeemable participating shares redeemed	(944,076,578)	(1,464,437,280)	(22,834,978)	(16,577,472)
	(263,059,020)	640,858,250	(10,208,654)	8,498,259
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(27,556,258)	(117,136,639)	(1,782,648)	(927,572)
Net assets attributable to redeemable participating shareholders at end of period	5,841,449,931	8,237,202,300	179,511,832	229,776,036

*Share transactions of US\$5,541,249 (31 December 2021: US\$2,018,133) due to cross holdings have been eliminated from the Company total (note 16).

**For the period from 15 November 2022 to 31 December 2022.

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

New Capital Fixed Maturity Bond Fund 2025** US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 31 December 2021	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 31 December 2021	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund US\$ 31 December 2021
-	296,822,086	472,193,727	571,899,516	599,977,212	51,059,237	3,779,924
-	-	-	-	-	-	-
106,066,578	15,297,147	46,806,036	105,228,955	138,613,294	6,030,488	12,385,330
(561,903)	(28,988,719)	(42,966,194)	(44,018,921)	(76,137,727)	(3,935,098)	(1,063,377)
105,504,675	(13,691,572)	3,839,842	61,210,034	62,475,567	2,095,390	11,321,953
(895,569)	6,540,244	(26,114,693)	(2,004,275)	(16,783,041)	(1,108,186)	(210,227)
104,609,106	289,670,758	449,918,876	631,105,275	645,669,738	52,046,441	14,891,650

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2021*	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 31 December 2021	New Capital Asia Future Leaders Fund US\$ 31 December 2022
Net assets attributable to redeemable participating shareholders at start of period	310,102,842	–	1,093,726,926	1,789,340,910	532,296,291
Foreign exchange movement arising on aggregation	–	–	–	–	–
Share transactions					
Proceeds from redeemable participating shares issued	12,473,507	383,182,610	156,316,910	132,146,430	43,612,516
Cost of redeemable participating shares redeemed	(58,902,522)	(9,672,372)	(156,104,759)	(557,151,810)	(114,621,465)
	(46,429,015)	373,510,238	212,151	(425,005,380)	(71,008,949)
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	784,946	(3,395,780)	(12,769,019)	(12,683,975)	(36,921,761)
Net assets attributable to redeemable participating shareholders at end of period	264,458,773	370,114,458	1,081,170,058	1,351,651,555	424,365,581

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

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

New Capital Asia Future Leaders Fund US\$ 31 December 2021	New Capital China Equity Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 31 December 2021	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 31 December 2021	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 31 December 2021	New Capital Emerging Markets Future Leaders Fund* US\$ 31 December 2022
857,642,269	105,726,815	170,501,477	197,906,741	176,318,734	24,458,925	21,885,503	36,030,857
-	-	-	-	-	-	-	-
255,638,805 (216,222,884)	3,726,245 (11,910,403)	47,265,749 (33,602,368)	11,757,424 (21,157,766)	41,075,063 (49,622,947)	5,355,975 (4,904,980)	4,141,520 (2,565,403)	40,385,777 (3,685,765)
39,415,921 (102,648,861)	(8,184,158) (22,387,110)	13,663,381 (37,242,772)	(9,400,342) 7,885,673	(8,547,884) 17,984,968	450,995 1,211,968	1,576,117 1,721,686	36,700,012 3,400,065
794,409,329	75,155,547	146,922,086	196,392,072	185,755,818	26,121,888	25,183,306	76,130,934

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 2022

	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 31 December 2021	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2021
Net assets attributable to redeemable participating shareholders at start of period	51,715,932	68,130,552	525,266,679	670,901,464
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	2,090,261	22,717,612	36,572,554	322,342,201
Cost of redeemable participating shares redeemed	(10,420,230)	(7,901,035)	(138,484,196)	(131,345,425)
	(8,329,969)	14,816,577	(101,911,642)	190,996,776
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	1,842,684	6,237,756	(2,069,817)	27,553,630
Net assets attributable to redeemable participating shareholders at end of period	45,228,647	89,184,885	421,285,220	889,451,870

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

New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 31 December 2021	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2021	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 31 December 2021	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 31 December 2021
54,185,535	48,508,843	132,636,690	165,667,610	12,898,928,867	13,171,121,774	72,277,936	102,894,630
-	-	-	-	-	-	-	-
11,979,285	7,503,766	2,289,730	47,189,763	611,672,243	3,861,636,923	4,417,769	6,563,323
(9,315,393)	(3,705,992)	(16,617,740)	(18,466,508)	(1,817,696,756)	(3,461,968,330)	(13,981,170)	(11,152,581)
2,663,892	3,797,774	(14,328,010)	28,723,255	(1,206,024,513)	399,668,593	(9,563,401)	(4,589,258)
2,318,645	3,481,728	1,402,292	(1,277,107)	793,693,878	435,154,899	(2,396,219)	4,586,518
59,168,072	55,788,345	119,710,972	193,113,758	12,486,598,232	14,005,945,266	60,318,316	102,891,890

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 2022

	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 31 December 2021	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 31 December 2021
Net assets attributable to redeemable participating shareholders at start of period	144,304,856	284,168,752	90,108,944	165,396,368
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	4,923,324	30,921,446	12,964,986	23,337,527
Cost of redeemable participating shares redeemed	(19,866,247)	(58,960,218)	(21,172,557)	(35,800,228)
	(14,942,923)	(28,038,772)	(8,207,571)	(12,462,701)
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	581,875	6,931,572	(1,246,337)	16,480,971
Net assets attributable to redeemable participating shareholders at end of period	129,943,808	263,061,552	80,655,036	169,414,638

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

New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 31 December 2021	New Capital US Value Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 31 December 2021	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 31 December 2021	New Capital Global Balanced Fund £ 31 December 2022	New Capital Global Balanced Fund £ 31 December 2021
120,657,865	203,983,882	244,948,873	134,555,336	83,479,216	98,320,091	273,785,583	234,562,782
-	-	-	-	-	-	-	-
6,199,580	22,343,045	34,189,506	150,262,054	4,102,747	11,782,064	14,197,318	50,123,144
(20,794,131)	(33,060,609)	(32,916,557)	(16,269,251)	(8,249,925)	(5,732,989)	(20,586,416)	(17,467,998)
(14,594,551)	(10,717,564)	1,272,949	133,992,803	(4,147,178)	6,049,075	(6,389,098)	32,655,146
7,791,558	(7,159,829)	16,518,901	11,867,039	(597,744)	1,691,576	3,460,223	9,769,907
113,854,872	186,106,489	262,740,723	280,415,178	78,734,294	106,060,742	270,856,708	276,987,835

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 2022

	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2021	New Capital All Weather Fund € 31 December 2022	New Capital All Weather Fund € 31 December 2021
Net assets attributable to redeemable participating shareholders at start of period	584,168,522	746,030,636	168,592,190	128,297,586
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	12,797,713	230,440,372	7,878,508	51,483,588
Cost of redeemable participating shares redeemed	(104,903,616)	(52,611,088)	(38,452,132)	(11,400,237)
	(92,105,903)	177,829,284	(30,573,624)	40,083,351
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(6,911,323)	(25,549,476)	1,305,540	915,053
Net assets attributable to redeemable participating shareholders at end of period	485,151,296	898,310,444	139,324,106	169,295,990

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 2022 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
New Capital Fixed Maturity Bond Fund 2025	US dollar
New Capital Global Convertible Bond Fund	US dollar
New Capital Global Value Credit Fund	US dollar
New Capital Sovereign Plus USD Fund	US dollar
New Capital Sustainable World High Yield Bond Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Emerging Markets Future Leaders Fund	US dollar
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2022 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

2. Basis of Preparation

The 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 2022 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 154 to 162.

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. The Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value.

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

Futures contracts

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

Equity index warrants

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

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

Options

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

(b) Realised Gains and Losses on Sales of Investments

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

(c) Interest Income and Dividend Income

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

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

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

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

(d) Interest expense

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

(e) Bank interest income

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

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

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

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

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

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

The notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets of each sub-fund.

(g) Expenses and gains and losses

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

(h) Redeemable participating shares

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

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

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company's minimum subscription requirements for each sub-fund is mentioned in the prospectus. The relevant movements are shown on the statement of changes in net assets attributable to redeemable participating shareholders.

(i) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the 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 year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Operations within the "Net gains/(losses) on investments and foreign currency".

(l) Cash at bank

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

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

(m) Bank overdraft

Bank overdraft is recognised initially at fair value. It is subsequently measured at amortised cost. Bank overdraft is shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process. Refer to note 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 for Indian securities is recorded on accruals basis.

(p) Other expenses

Other expenses are 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 2022	30 June 2022
Australian dollar	1.4746	1.4542
Brazilian Real	5.2798	5.2295
Canadian dollar	1.3550	1.2900
Chilean Peso	851.9500	936.8650
Columbian Peso	4,848.8850	-
Danish Krone	6.9679	7.1134
Euro	0.9370	0.9565
Hong Kong dollar	7.8050	7.8470
Indian rupee	82.7300	78.9725
Indonesian rupiah	15,567.5000	14,897.5000
Japanese yen	131.9450	135.8550
Mexican Peso	19.4873	20.1758
Norwegian krone	9.8510	9.8798
Philippine peso	-	54.9850
Pound sterling	0.8313	0.8234
Polish Zloty	4.3863	4.4959
Qatari Rial	3.6418	3.6418
Renminbi	6.9517	6.6943

	31 December 2022	30 June 2022
Saudi Riyal	3.7580	3.7521
Singapore dollar	1.3412	1.3917
South African Rand	17.0150	16.3825
South Korean won	1,264.5000	1,298.4000
Swedish krona	10.4195	10.2474
Swiss franc	0.9252	0.9574
Taiwanese dollar	30.7355	29.7335
Turkish Lira	18.7195	-
United Arab Emirates Dirham	3.6727	3.6731
Vietnam Dong	23,575.0000	23,265.0000
Yuan renminbi	6.9189	6.7042

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

	31 December 2022	30 June 2022
Danish Krone	7.4364	7.4367
Norwegian Krone	10.5135	10.3288
Pound sterling	0.8872	0.8608
Swedish Krona	11.1202	10.7131
Swiss franc	0.9874	1.0009
US dollar	1.0673	1.0455

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

	31 December 2022	30 June 2022
Euro	0.0071	0.0070
Pound sterling	0.0063	0.0061
US dollar	0.0076	0.0074
Swiss franc	0.0070	0.0070

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

	31 December 2022	30 June 2022
Australian Dollar	1.7738	-
Canadian Dollar	1.6299	1.5666
Danish Krone	8.3816	8.6388
Euro	1.1271	1.1617
Hong Kong Dollar	9.3886	9.5297
Japanese Yen	158.7166	164.9891
Singapore Dollar	1.6133	-
Swedish Krona	12.5336	12.4450
Swiss Franc	1.1129	1.1627
US dollar	1.2029	1.2145

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

	31 December 2022	30 June 2022
Euro	1.0127	0.9991
Pound sterling	0.8985	0.8601
US dollar	1.0808	1.0446

Notes to the Semi-Annual Report (continued)

4. Exchange Rates, continued

The following foreign exchange rates were used to translate transactions which took place during the period into US dollar for consolidation purposes:

	31 December 2022	30 June 2022
Euro	0.9866	0.8881
Japanese yen	139.7968	117.4365
Pound sterling	0.8514	0.7524
Swiss franc	0.9652	0.9322

5. Fair Value Hierarchy

Investments

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

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

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

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

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

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

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

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

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

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 2022:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	175,354	-	175,354
– Derivatives	-	1	-	1
Total Financial Assets	-	175,355	-	175,355
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	87	-	87
Total Financial Liabilities	-	87	-	87

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	184,741	-	184,741
– Derivatives	-	344	-	344
Total Financial Assets	-	185,085	-	185,085
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	33	14	-	47
Total Financial Liabilities	33	14	-	47

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Fixed Maturity Bond Fund 2025*

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	103,579	-	103,579
- Derivatives	-	42	-	42
Total Financial Assets	-	103,621	-	103,621
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	8	-	8
Total Financial Liabilities	-	8	-	8

There were no transfers between levels during the year ended 30 June 2022.

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	282,915	-	282,915
- Derivatives	1,236	1,532	-	2,768
Total Financial Assets	1,236	284,447	-	285,683
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3,598	-	3,598
Total Financial Liabilities	-	3,598	-	3,598

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	289,679	-	289,679
- Derivatives	1,090	3,202	-	4,293
Total Financial Assets	1,090	292,881	-	293,972
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	307	-	307
Total Financial Liabilities	-	307	-	307

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	603,457	-	603,457
- Derivatives	34	2,454	-	2,488
Total Financial Assets	34	605,911	-	605,945
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,631	-	2,631
Total Financial Liabilities	-	2,631	-	2,631

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	556,049	-	556,049
- Derivatives	-	1,061	-	1,061
Total Financial Assets	-	557,110	-	557,110
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	498	-	498
Total Financial Liabilities	-	498	-	498

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	51,149	-	51,149
Total Financial Assets	-	51,149	-	51,149

There were no transfers between levels during the period ended 31 December 2022.

New Capital Sovereign Plus USD Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	50,127	-	50,127
Total Financial Assets	-	50,127	-	50,127

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Sustainable World High Yield Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	262,272	-	262,272
- Derivatives	353	1,287	-	1,640
Total Financial Assets	353	263,559	-	263,912
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,189	-	1,189
Total Financial Liabilities	-	1,189	-	1,189

There were no transfers between levels during the period ended 31 December 2022.

New Capital Sustainable World High Yield Bond Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	304,220	-	304,220
- Derivatives	-	700	-	700
Total Financial Assets	-	304,920	-	304,920
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	518	-	518
Total Financial Liabilities	-	518	-	518

There were no transfers between levels during the period ended 30 June 2022.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,071,540	-	1,071,540
- Investment Funds	-	8	-	8
- Derivatives	-	1,667	-	1,667
Total Financial Assets	-	1,073,215	-	1,073,215
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,873	-	1,873
Total Financial Liabilities	-	1,873	-	1,873

There were no transfers between levels during the period ended 31 December 2022.

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 2022:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,067,380	-	1,067,380
- Investment Funds	-	8	-	8
- Derivatives	-	1,412	-	1,412
Total Financial Assets	-	1,068,800	-	1,068,800
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	639	-	639
Total Financial Liabilities	-	639	-	639

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	404,472	-	-	404,472
- Derivatives	-	527	-	527
Total Financial Assets	404,472	527	-	404,999
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	149	-	149
Total Financial Liabilities	-	149	-	149

There were no transfers between levels during the period ended 31 December 2022.

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	516,536	-	-	516,536
- Derivatives	-	417	-	417
Total Financial Assets	516,536	417	-	516,953
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	116	-	116
Total Financial Liabilities	-	116	-	116

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	74,845	-	-	74,845
- Derivatives	-	87	-	87
Total Financial Assets	74,845	87	-	74,932
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	61	-	61
Total Financial Liabilities	-	61	-	61

There were no transfers between levels during the period ended 31 December 2022.

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

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	107,509	-	-	107,509
- Derivatives	-	15	-	15
Total Financial Assets	107,509	15	-	107,524
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	36	-	36
Total Financial Liabilities	-	36	-	36

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	196,438	-	-	196,438
- Derivatives	-	4	-	4
Total Financial Assets	196,438	4	-	196,442
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	377	-	377
Total Financial Liabilities	-	377	-	377

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	189,748	-	-	189,748
- Derivatives	-	87	-	87
Total Financial Assets	189,748	87	-	189,835
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	20	-	20
Total Financial Liabilities	-	20	-	20

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	26,205	-	-	26,205
- Derivatives	-	36	-	36
Total Financial Assets	26,205	36	-	26,241
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	23,701	-	-	23,701
- Derivatives	-	8	-	8
Total Financial Assets	23,701	8	-	23,709
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Emerging Markets Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	73,482	-	-	73,482
- Derivatives	-	24	-	24
Total Financial Assets	73,482	24	-	73,506
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	-	-
Total Financial Liabilities	-	-	-	-

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Emerging Markets Future Leaders Fund*

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	33,986	-	-	33,986
- Derivatives	-	11	-	11
Total Financial Assets	33,986	11	-	33,997
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the period ended 30 June 2022.

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Europe Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	45,143	-	-	45,143
- Derivatives	-	-	-	-
Total Financial Assets	45,143	-	-	45,143
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	34	-	34
Total Financial Liabilities	-	34	-	34

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Europe Future Leaders Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	51,665	-	-	51,665
- Derivatives	-	7	-	7
Total Financial Assets	51,665	7	-	51,672

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Global Equity Conviction Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	403,011	-	-	403,011
- Derivatives	-	1,296	-	1,296
Total Financial Assets	403,011	1,296	-	404,307
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	879	-	879
Total Financial Liabilities	-	879	-	879

There were no transfers between levels during the period ended 31 December 2022.

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 2022:

New Capital Global Equity Conviction Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	484,159	-	-	484,159
– Derivatives	-	2,365	-	2,365
Total Financial Assets	484,159	2,365	-	486,524
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	448	-	448
Total Financial Liabilities	-	448	-	448

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Global Equity Income Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	58,659	-	-	58,659
Total Financial Assets	58,659	-	-	58,659

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Equity Income Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	54,083	-	-	54,083
Total Financial Assets	54,083	-	-	54,083

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Healthcare Disruptors Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	118,976	-	-	118,976
– Derivatives	-	183	-	183
Total Financial Assets	118,976	183	-	119,159
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	18	-	18
Total Financial Liabilities	-	18	-	18

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Healthcare Disruptors Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	130,949	-	-	130,949
– Derivatives	-	170	-	170
Total Financial Assets	130,949	170	-	131,119
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	49	-	49
Total Financial Liabilities	-	49	-	49

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY000s	JPY000s	JPY000s	JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,947,640	-	-	11,947,640
– Derivatives	-	440	-	440
Total Financial Assets	11,947,640	440	-	11,948,080
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	15,600	245,281	-	260,881
Total Financial Liabilities	15,600	245,281	-	260,881

There were no transfers between levels during the period ended 31 December 2022.

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 2022:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,961,914	-	-	11,961,914
– Derivatives	-	91,598	-	91,598
Total Financial Assets	11,961,914	91,598	-	12,053,512
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	21,780	7,514	-	29,294
Total Financial Liabilities	21,780	7,514	-	29,294

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	59,720	-	-	59,720
– Equity Warrants	-	18	-	18
– Derivatives	-	2	-	2
Total Financial Assets	59,720	20	-	59,740
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2	-	2
Total Financial Liabilities	-	2	-	2

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	71,984	-	-	71,984
– Equity Warrants	-	73	-	73
– Derivatives	-	6	-	6
Total Financial Assets	71,984	79	-	72,063
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	85	-	85
Total Financial Liabilities	-	85	-	85

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

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	129,173	-	-	129,173
– Derivatives	-	44	-	44
Total Financial Assets	129,173	44	-	129,217
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	21	-	21
Total Financial Liabilities	-	21	-	21

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	137,020	-	-	137,020
– Derivatives	-	11	-	11
Total Financial Assets	137,020	11	-	137,031
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	18	-	18
Total Financial Liabilities	-	18	-	18

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	80,442	-	-	80,442
– Derivatives	-	120	-	120
Total Financial Assets	80,442	120	-	80,562
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	74	-	74
Total Financial Liabilities	-	74	-	74

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	89,643	-	-	89,643
– Derivatives	-	70	-	70
Total Financial Assets	89,643	70	-	89,713
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	40	-	40
Total Financial Liabilities	-	40	-	40

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	112,745	-	-	112,745
– Derivatives	-	21	-	21
Total Financial Assets	112,745	21	-	112,766
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	64	-	64
Total Financial Liabilities	-	64	-	64

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

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	117,479	-	-	117,479
– Derivatives	-	14	-	14
Total Financial Assets	117,479	14	-	117,493
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	12	-	12
Total Financial Liabilities	-	12	-	12

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 2022:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	253,955	-	-	253,955
Total Financial Assets	253,955	-	-	253,955

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	250,826	-	-	250,826
Total Financial Assets	250,826	-	-	250,826

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	17,848	-	-	17,848
– Debt securities	-	34,144	-	34,144
– Investment funds	-	18,762	-	18,762
– Derivatives	-	2,424	-	2,424
Total Financial Assets	17,848	55,330	-	73,178
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	548	-	548
Total Financial Liabilities	-	548	-	548

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	17,688	-	-	17,688
– Debt securities	-	21,574	-	21,574
– Investment funds	7,588	34,891	-	42,479
– Derivatives	-	85	-	85
Total Financial Assets	25,276	56,550	-	81,826
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,550	-	1,550
Total Financial Liabilities	-	1,550	-	1,550

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	126,034	-	-	126,034
– Equity Warrants	-	1,612	-	1,612
– Debt securities	-	93,140	-	93,140
– Investment funds	7,144	35,817	-	42,961
– Derivatives	-	2,792	-	2,792
Total Financial Assets	133,178	133,361	-	266,539
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	7	-	7
Total Financial Liabilities	-	7	-	7

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	136,289	-	-	136,289
– Equity Warrants	-	397	-	397
– Debt securities	-	69,434	-	69,434
– Investment funds	10,519	43,245	-	53,764
– Derivatives	-	187	-	187
Total Financial Assets	146,808	113,263	-	260,071
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,123	-	2,123
Total Financial Liabilities	-	2,123	-	2,123

There were no transfers between levels during the year ended 30 June 2022.

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 2022:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	298,721	1,187	-	299,908
- Debt securities	-	155,217	-	155,217
- Investment funds	-	31,849	-	31,849
- Derivatives	-	894	-	894
Total Financial Assets	298,721	189,147	-	487,868
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	956	-	956
Total Financial Liabilities	-	956	-	956

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	351,684	-	-	351,684
- Debt securities	-	197,198	-	197,198
- Investment funds	-	32,856	-	32,856
- Derivatives	-	1,853	-	1,853
Total Financial Assets	351,684	231,907	-	583,591
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	60	442	-	502
Total Financial Liabilities	60	442	-	502

There were no transfers between levels during the year ended 30 June 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2022:

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

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	-	132,182	-	132,182
- Derivatives	-	-	-	-
Total Financial Assets	-	132,182	-	132,182
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	499	-	499
Total Financial Liabilities	-	499	-	499

There were no transfers between levels during the period ended 31 December 2022.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2022:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Investment funds	-	163,310	-	163,310
- Derivatives	-	856	-	856
Total Financial Assets	-	164,166	-	164,166
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	9	-	9
Total Financial Liabilities	-	9	-	9

There were no transfers between levels during the year ended 30 June 2022.

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

New Capital Euro Value Credit Fund

	31 December 2022 €	31 December 2021 €
Realised (losses)/gains on investments at fair value	(7,115,836)	1,662,398
Movement in unrealised gains/(losses) on investments at fair value	4,046,528	(3,503,164)
	(3,069,308)	(1,840,766)

New Capital Fixed Maturity Bond Fund 2025 *

	31 December 2022* US\$
Realised gains on investments at fair value	4,441
Movement in unrealised losses on investments at fair value	(1,034,166)
	(1,029,725)

* New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

Notes to the Semi-Annual Report (continued)

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

New Capital Global Convertible Bond Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(7,646,974)	(2,628,476)
Movement in unrealised gains/(losses) on investments at fair value	15,508,501	(21,534,633)
	7,861,527	(24,163,109)

New Capital Global Value Credit Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(18,509,494)	149,538
Movement in unrealised gains/(losses) on investments at fair value	8,039,014	(22,574,832)
	(10,470,480)	(22,425,294)

New Capital Sovereign Plus USD Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(160,280)	(60,684)
Movement in unrealised losses on investments at fair value	(1,228,079)	(163,002)
	(1,388,359)	(223,686)

New Capital Sustainable World High Yield Bond Fund*

	31 December 2022 US\$	31 December 2021* US\$
Realised losses on investments at fair value	(21,094,980)	(1,919,517)
Movement in unrealised gains/(losses) on investments at fair value	17,889,886	(2,057,936)
	(3,205,094)	(3,977,453)

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

New Capital Wealthy Nations Bond Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(86,267,749)	(2,936,573)
Movement in unrealised gains/(losses) on investments at fair value	61,171,970	(18,105,778)
	(25,095,779)	(21,042,351)

New Capital Asia Future Leaders Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(49,176,381)	(3,141,450)
Movement in unrealised gains/(losses) on investments at fair value	13,798,971	(95,795,371)
	(35,377,410)	(98,936,821)

New Capital China Equity Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(17,874,171)	(11,242,135)
Movement in unrealised losses on investments at fair value	(4,120,622)	(25,295,587)
	(21,994,793)	(36,537,722)

New Capital Dynamic European Equity Fund

	31 December 2022 €	31 December 2021 €
Realised gains on investments at fair value	582,355	18,602,075
Movement in unrealised gains/(losses) on investments at fair value	7,301,383	(846,439)
	7,883,738	17,755,636

New Capital Dynamic UK Equity Fund

	31 December 2022 £	31 December 2021 £
Realised (losses)/gains on investments at fair value	(71,103)	622,127
Movement in unrealised gains on investments at fair value	1,159,908	1,043,987
	1,088,805	1,666,114

New Capital Emerging Markets Future Leaders Fund*

	31 December 2022 US\$
Realised losses on investments at fair value	(2,552,008)
Movement in unrealised gains on investments at fair value	5,451,254
	2,899,246

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

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 2022 €	31 December 2021 €
Realised (losses)/gains on investments at fair value	(426,930)	566,056
Movement in unrealised gains on investments at fair value	2,567,644	6,135,114
	2,140,714	6,701,170

New Capital Global Equity Conviction Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(45,488,112)	20,172,926
Movement in unrealised gains on investments at fair value	43,893,305	9,176,114
	(1,594,807)	29,349,040

New Capital Global Equity Income Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(797,794)	1,494,200
Movement in unrealised gains on investments at fair value	2,933,015	1,783,443
	2,135,221	3,277,643

New Capital Healthcare Disruptors Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(3,970,688)	(2,669,555)
Movement in unrealised gains on investments at fair value	6,149,671	2,575,125
	2,178,983	(94,430)

New Capital Japan Equity Fund

	31 December 2022 JPY	31 December 2021 JPY
Realised (losses)/gains on investments at fair value	(118,306,080)	216,917,290
Movement in unrealised gains on investments at fair value	835,144,471	188,302,260
	716,838,391	405,219,550

New Capital Swiss Select Fund

	31 December 2022 CHF	31 December 2021 CHF
Realised (losses)/gains on investments at fair value	(448,171)	7,936,560
Movement in unrealised losses on investments at fair value	(1,631,157)	(2,852,258)
	(2,079,328)	5,084,302

New Capital US Future Leaders Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(10,382,929)	26,706,476
Movement in unrealised gains/(losses) on investments at fair value	11,623,812	(18,312,597)
	1,240,883	8,393,879

New Capital US Growth Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(570,279)	15,203,487
Movement in unrealised (losses)/gains on investments at fair value	(356,683)	2,055,656
	(926,962)	17,259,143

New Capital US Small Cap Growth Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(6,434,786)	7,724,204
Movement in unrealised gains/(losses) on investments at fair value	14,629,772	(13,941,367)
	8,194,986	(6,217,163)

New Capital US Value Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised (losses)/gains on investments at fair value	(3,540,849)	1,198,926
Movement in unrealised gains on investments at fair value	19,129,915	10,361,011
	15,589,066	11,559,937

New Capital Global Alpha Fund

	31 December 2022 £	31 December 2021 £
Realised (losses)/gains on investments at fair value	(5,805,822)	744,468
Movement in unrealised gains on investments at fair value	4,782,021	681,928
	(1,023,801)	1,426,396

Notes to the Semi-Annual Report (continued)

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

New Capital Global Balanced Fund

	31 December 2022 £	31 December 2021 £
Realised (losses)/gains on investments at fair value	(6,927,345)	744,468
Movement in unrealised gains on investments at fair value	8,710,545	681,928
	1,783,200	1,426,396

New Capital Strategic Portfolio UCITS Fund

	31 December 2022 US\$	31 December 2021 US\$
Realised losses on investments at fair value	(31,805,680)	(5,659,960)
Movement in unrealised gains/(losses) on investments at fair value	24,809,847	(18,089,945)
	(6,995,833)	(23,749,905)

New Capital All Weather Fund

	31 December 2022 €	31 December 2021 €
Realised (losses)/gains on investments at fair value	(2,098,675)	5,071,908
Movement in unrealised gains/(losses) on investments at fair value	4,029,143	(3,522,294)
	1,930,468	1,549,614

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

Up to 5 September 2022, the Manager was 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 was accrued, calculated and paid in accordance with the provisions set out in the relevant supplement. The Manager was responsible for discharging, from the management fees payable to it, the fees of the Investment Manager.

From 5 September 2022, the Manager is entitled to receive an annual management fee exclusive of VAT of no more than 0.025% of the Net Asset Value of the Company. The management fee is accrued at each valuation point, is payable monthly in arrears and is borne by each sub-fund pro rata to its net asset value. The Manager is also entitled to be reimbursed for expenses properly incurred by it on behalf of each sub-fund in the performance of its obligations under the Management Agreement. Unless an alternative fee arrangement is disclosed in the relevant supplement, the Company will pay the Investment Manager out of the assets of the relevant sub-fund an annual fee as disclosed in the relevant supplement which is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. The Investment Manager is also entitled to be reimbursed by the Company out of the assets of each relevant sub-fund for all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties. Unless otherwise stated in the relevant supplement, the Investment Manager will discharge, out of its fees, the annual fees of any sub-investment manager or investment advisor appointed by the Investment Manager in relation to a sub-fund. Any such sub-investment manager or investment advisor is entitled to be reimbursed by the Company out of the assets of the relevant sub-fund all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties.

At the period-end, accrued expenses included an amount of US\$4,230,142 (30 June 2022: US\$4,428,405) due to the Manager out of the total management fee charged for the period which was US\$24,814,873 (31 December 2021: US\$35,372,683). The management fee rate borne by each class of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	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%

Notes to the Semi-Annual Report (continued)

8. Manager Fee, continued

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	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
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	-	1.00%	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD A Inc	-	1.00%	-	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%	0.50%	0.65%	0.60%	0.50%	0.60%	1.00%	0.80%
USD I Inc	-	0.50%	0.65%	-	0.50%	0.60%	1.00%	0.80%
USD N Acc	-	0.50%	-	-	-	-	-	-
USD N 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%	-
USD S Acc	-	-	-	-	-	-	0.70%	-
USD S Inc	-	-	-	-	-	-	0.70%	-
USD MC Acc	-	-	-	-	-	0.50%	-	-
USD MC Inc	-	-	-	-	-	0.50%	-	-
USD N Acc	-	-	1.60%	1.40%	1.00%	1.40%	1.40%	1.60%
USD N Inc	-	-	-	1.40%	1.00%	1.40%	1.40%	-
USD X Acc	-	-	0.00%	0.00%	-	-	0.00%	0.00%
USD A Acc	-	-	1.60%	-	1.00%	-	1.40%	-
USD SD Acc	-	-	-	-	-	-	-	0.65%

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 Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
AUD O Acc	-	-	-	1.50%	-	1.25%	-	-
AUD I Acc	0.90%	-	-	-	-	-	-	-
AUD Unhedged O Acc	-	-	-	1.50%	-	-	-	-
AUD Unhedged O Inc	-	-	-	-	-	-	1.25%	-
CHF I Acc	-	0.80%	-	0.85%	-	0.70%	-	0.75%
CHF I Inc	-	-	-	-	-	-	-	0.75%
CHF O Acc	-	-	-	1.50%	-	1.25%	-	1.50%
CHF O Inc	-	1.50%	-	-	-	-	1.50%	-
CHF X Acc	0.00%	0.00%	-	-	-	0.00%	-	-
CHF Unhedged O Acc	-	-	-	1.50%	-	-	1.25%	-
CHF Unhedged I Acc	-	-	-	0.85%	-	-	0.70%	-
CHF Unhedged O Inc	-	-	-	-	-	-	1.25%	-
CHF Unhedged X Acc	-	-	-	-	-	-	0.00%	-
CNH O Inc	-	-	-	-	-	-	-	-
CNH O Acc	1.75%	-	-	-	-	-	-	-
EUR D Acc	1.75%	1.50%	-	-	1.50%	1.25%	-	-
EUR Unhedged D Acc	-	-	-	-	-	-	1.25%	-
EUR I Acc	0.90%	0.80%	-	0.85%	0.75%	0.70%	-	0.75%
EUR I Inc	-	-	-	-	0.75%	-	-	0.75%
EUR Unhedged I Acc	-	-	-	0.85%	-	-	0.70%	-
EUR O Acc	1.75%	-	-	1.50%	1.50%	1.25%	-	1.50%
EUR O Inc	-	1.50%	-	-	1.50%	-	-	-
EUR Unhedged O Acc	-	-	-	1.50%	-	-	1.25%	-
EUR Unhedged O Inc	-	-	-	-	-	-	1.25%	-
EUR Unhedged X Acc	-	-	-	-	-	-	0.00%	-
EUR Unhedged X Inc	-	-	-	0.00%	-	-	-	-
EUR X Acc	0.00%	0.00%	-	-	0.00%	0.00%	-	-
EUR X Inc	-	-	-	-	0.00%	-	-	-
EUR SD Acc	-	-	-	-	0.65%	-	-	-
GBP Acc	0.90%	0.80%	0.60%	0.85%	-	0.70%	-	0.75%
GBP Inc	0.90%	0.80%	0.60%	0.85%	-	0.70%	-	0.75%
GBP O Acc	-	-	1.50%	-	-	-	-	-
GBP Unhedged Acc	-	-	-	0.85%	-	-	0.70%	0.75%
GBP Unhedged Inc	-	-	-	-	0.75%	-	0.70%	-
GBP Unhedged X Acc	-	-	-	-	-	-	0.00%	-
GBP Unhedged X Inc	-	-	-	0.00%	0.00%	-	-	-
GBP X Acc	0.00%	0.00%	0.00%	-	-	0.00%	-	-
HKD O Acc	1.75%	1.50%	-	-	-	-	-	-
HKD O Inc	-	-	-	-	-	-	-	-
USD A Acc	1.85%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.70%
USD D Acc	1.75%	1.50%	-	-	1.50%	1.25%	-	-
USD I Acc	0.90%	0.80%	0.60%	0.85%	-	0.70%	0.70%	0.75%
USD I Inc	-	-	-	0.85%	-	-	0.70%	0.75%
USD N Acc	1.85%	1.60%	-	1.60%	1.60%	1.60%	1.60%	1.70%
USD O Acc	1.75%	1.50%	-	1.50%	-	1.25%	1.25%	1.50%
USD O Inc	-	1.50%	-	1.50%	-	-	1.25%	-
USD O Inc (M)	-	-	-	-	-	-	1.25%	-
USD P Acc	-	-	-	-	-	-	-	0.80%
USD X Acc	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%
USD X Inc	-	-	-	0.00%	-	-	0.00%	0.00%
USD Unhedged A Acc	-	1.60%	-	-	-	-	-	-
USD Unhedged N Acc	-	1.60%	-	-	-	-	-	-

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 Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund
USD Unhedged O Acc	-	-	-	-	1.50%	-	-	-
USD Unhedged I Acc	-	-	-	-	0.75%	-	-	-
USD Unhedged X Acc	-	-	-	-	0.00%	-	-	-
JPY O Inc	-	-	-	-	-	-	-	-
SGD O Inc	-	-	-	-	-	-	-	-
SGD O Acc	1.75%	1.50%	-	1.50%	-	-	-	-
SGD Unhedged O Acc	-	-	-	1.50%	-	-	-	-

Notes to the 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
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.60%
CHF I Acc	–	1.00%	–
CHF O	–	–	1.10%
CHF O Acc	–	1.50%	–
CHF X	–	–	0.00%
CHF X Acc	–	0.00%	–
EUR D Acc	–	1.50%	–
EUR I	–	–	0.60%
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.60%
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	–	1.60%	–
USD D Acc	–	1.50%	–
USD I	–	–	0.60%
USD I Acc	1.00%	1.00%	–
USD N Acc	–	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD X	–	–	0.00%
USD X Acc	0.00%	0.00%	–
USD X Inc	0.00%	0.00%	–

Up to 5 September 2022 a separate distribution fee was payable to the Manager in respect of all classes containing the denotation 'N' or 'D'.

From 5 September 2022 the distribution fee is payable to the Distributor in respect of all classes containing the denotation 'N' or 'D'.

The Distributor's fee in relation to each Sub-Fund is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. Furthermore, the Distributor does not receive any sales charge on subscription proceeds received in respect of shares subscribed. The Distributor is also entitled to be reimbursed out of the assets of each relevant Sub-Fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties. Distribution fees are included within other expenses in the Statement of Operations.

The distribution fee rate that is borne by classes containing the denotation 'N' or 'D' of each sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
EUR D Acc	0.50%	–	0.75%	0.50%
USD D Acc	0.50%	–	0.75%	0.50%
USD N Acc	–	1.00%	1.10%	0.80%
USD N Inc	–	1.00%	–	0.80%
	New Capital Sovereign Plus USD Fund	New Capital Sustainable World High Yield Bond Fund	New Capital Wealthy Nations Bond Fund	
EUR D Acc	–	–	–	0.50%
USD D Acc	–	–	–	0.50%
USD N Acc	0.60%	–	0.80%	0.80%
USD N Inc	0.60%	–	0.80%	0.80%
	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	
EUR D Acc	0.75%	0.75%	–	0.75%
USD D Acc	0.75%	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	–	1.10%
USD Unhedged N Acc	–	–	–	1.10%
	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund	
EUR D Acc	–	0.75%	–	0.75%
EUR Unhedged D Acc	–	–	–	–
USD D Acc	–	0.75%	–	0.75%
USD N Acc	1.10%	1.10%	–	1.10%
	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund	
EUR D Acc	–	–	–	0.75%
EUR Unhedged D Acc	0.75%	–	–	–
USD D Acc	0.75%	–	–	0.75%
USD N Acc	1.10%	–	–	–

Notes to the Semi-Annual Report (continued)

8. Manager Fee, continued

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	–	1.10%	1.10%

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Strategic Portfolio UCITS Fund
EUR D Acc	0.75%	0.75%	0.75%
USD D Acc	0.75%	0.75%	0.75%
USD N Acc	1.10%	1.10%	1.10%

9. Performance Fee

There is no performance fee on any of the active share classes of the sub-funds. The performance fee for the period amounted to US\$Nil (31 December 2021: US\$Nil) of which US\$Nil (30 June 2022: US\$Nil) was payable at 31 December 2022.

10. Administration Fee

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

The administration fee for the period amounted to US\$1,187,976 (31 December 2021: US\$1,478,839) of which US\$389,248 (30 June 2022: US\$415,142) was payable at 31 December 2022.

11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. The depositary fee for the period amounted to US\$ 1,117,391 (31 December 2021: US\$1,413,404) of which US\$200,189 (30 June 2022: US\$211,707) was payable at 31 December 2022.

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 2022	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025 US\$*** 31 December 2022
Amounts receivable from brokers for sales of securities	1,333,688	65,828,080	-	-	-
Amount paid in advance for purchase of securities	-	2,132,008	-	-	-
Accrued income	37,781,936	34,321,507	1,577,442	1,411,479	930,270
Subscriptions receivable	11,704,053	85,360,787	509,839	671,067	49,525
	50,819,677	187,642,382	2,087,281	2,082,546	979,795

	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	129	-	-	2,055,670	-	-
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	366,184	298,008	7,177,865	6,169,340	308,767	287,264
Subscriptions receivable	252,362	68,505	622,821	20,366,625	-	28,241
	618,675	366,513	7,800,686	28,591,635	308,767	315,505

	New Capital Sustainable World High Yield Bond Fund US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	276	-	646	8,095,429	264,907	5,860,491
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	4,189,459	4,736,737	15,802,678	13,576,467	205,095	958,263
Subscriptions receivable	229,377	148,027	4,955,136	14,397,694	1,038,004	2,858,234
	4,419,112	4,884,764	20,758,460	36,069,590	1,508,006	9,676,988

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital China Equity Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 30 June 2022
Amounts receivable from brokers for sales of securities	62	2,130,373	-	-	-	70,035
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	53,491	161,386	326	152,307	31,098	66,822
Subscriptions receivable	568,842	69,417	95,861	11,502,468	-	340,885
	622,395	2,361,176	96,187	11,654,775	31,098	477,742

	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	286,424	67,783	-	1,666,421	1,837	16,965
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	271,678	219,557	-	-	724,867	533,432
Subscriptions receivable	35,983	39,516	-	-	236,835	31,223,566
	594,085	326,856	-	1,666,421	963,539	31,773,963

	New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 30 June 2022
Amounts receivable from brokers for sales of securities	-	1	7	9,075,455	-	1,058,584
Amount paid in advance for purchase of securities	-	-	-	-	-	-
Accrued income	91,137	89,087	26,629	26,009	8,063,000	17,813,000
Subscriptions receivable	125,000	36,552	687,577	63,347	21,868,062	279,101,088
	216,137	125,640	714,213	9,164,811	29,931,062	297,972,672

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 30 June 2022
Amounts receivable from brokers for sales of securities	–	1,059,802	265,784	14,920,382	252,031	–
Amount paid in advance for purchase of securities	–	–	–	–	–	–
Accrued income	3,017	–	56,411	–	56,781	34,928
Subscriptions receivable	19,352	48,732	66,969	37,868	51,636	–
	22,369	1,108,534	389,164	14,958,250	360,448	34,928

	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 30 June 2022	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 30 June 2022
Amounts receivable from brokers for sales of securities	260,753	4,196,154	–	1,491,228	12	2
Amount paid in advance for purchase of securities	–	–	–	–	–	1,755,538
Accrued income	57,516	47,836	592,483	642,118	621,234	336,970
Subscriptions receivable	67,227	25,368	552,554	703,005	697,555	–
	385,496	4,269,358	1,145,037	2,836,351	1,318,801	2,092,510

	New Capital Global Balanced Fund US\$ 31 December 2022	New Capital Global Balanced Fund US\$ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 31 December 2022	New Capital All Weather Fund € 30 June 2022
Amounts receivable from brokers for sales of securities	–	2,409,848	809	12,049,499	8	–
Amount paid in advance for purchase of securities	–	–	–	–	–	–
Accrued income	1,649,738	1,238,431	2,353,074	2,780,711	130	567
Subscriptions receivable	169,460	–	22,499	48,760	248,943	–
	1,819,198	3,648,279	2,376,382	14,878,970	249,081	567

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

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

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2022	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 31 December 2022
Cash at bank	131,354,179	153,158,803	2,706,709	4,661,300	775,528
Margin cash	8,565,580	9,487,636	80,799	467,181	-
Margin cash	(7,483,085)	(7,633,767)	(29,155)	(29,331)	-
Bank overdraft	(10,215,445)	(10,829,594)	(14,215)	-	-
	122,221,229	144,183,078	2,744,138	5,099,150	775,528

	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Cash at bank	7,747,279	4,190,506	23,113,541	175,176	712,520	836,523
Margin cash	3,388,840	3,678,506	3,099,719	2,985,604	-	-
Margin cash	(3,386,597)	(3,629,399)	(3,009,721)	(2,945,114)	-	-
Bank overdraft	-	-	(472,634)	(1,644,948)	-	-
	7,749,522	4,239,613	22,730,905	(1,429,282)	712,520	836,523

	New Capital Sustainable World High Yield Bond Fund* US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Cash at bank	225,564	5,747,631	4,397,326	30,892,686	21,332,105	25,653,070
Cash Margin	233,143	-	-	-	-	-
Cash Margin (liability)	(286,837)	-	-	-	-	-
Bank overdraft	(127,952)	-	(1,378,772)	(485,637)	(981,793)	-
	43,918	5,747,631	3,018,554	30,407,049	20,350,312	25,653,070

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)

14. Cash and bank balances, continued

	New Capital China Equity Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 30 June 2022
Cash at bank	115,072	388,432	1,231,492	1,642,009	132,481	899,104
Margin cash	-	-	-	-	-	-
Bank overdraft	(207,718)	(973,300)	(51,770)	-	(4,460)	-
	(92,646)	(584,868)	1,179,722	1,642,009	128,021	899,104

	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Cash at bank	3,033,466	3,125,627	355,287	209,647	19,138,180	23,842,317
Bank overdraft	(2,267)	(6,967)	(25,511)	(12,323)	-	-
	3,031,199	3,118,660	329,776	197,324	19,138,180	23,842,317

	New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 30 June 2022
Cash at bank	854,097	402,029	838,324	1,157,325	801,329,304	1,142,942,056
Margin cash	-	-	-	-	38,768,675	46,627,274
Bank overdraft	(50)	(615)	(1,627)	-	(1,595,353)	-
	854,047	401,414	836,697	1,157,325	838,502,626	1,189,569,330

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)

14. Cash and bank balances, continued

	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 30 June 2022
Cash at bank	864,061	24,623	659,309	6,850,723	682,166	859,533
Bank overdraft	(5,039)	(284,947)	-	-	(29,541)	(3,705)
	859,022	(260,324)	659,309	6,850,723	652,625	855,828

	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund US\$ 31 December 2022	New Capital US Value Fund US\$ 30 June 2022	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 30 June 2022
Cash at bank	1,131,103	3,564,101	8,673,845	2,290,102	6,542,925	3,785,919
Margin cash	-	-	-	-	3,251	3,187
Bank overdraft	-	-	-	-	(17,896)	(15)
	1,131,103	3,564,101	8,673,845	2,290,102	6,528,280	3,789,091

	New Capital Global Balanced Fund £ 31 December 2022	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 31 December 2022	New Capital All Weather Fund € 30 June 2022
Cash at bank	6,985,884	12,884,140	677,425	1,544,057	8,643,489	4,834,810
Margin cash	-	-	1,459,910	1,988,030	-	-
Margin cash	-	-	(768,814)	(1,028,590)	-	-
Bank overdraft	(3,865,757)	-	(2,143,793)	(7,383,475)	(72,220)	(19,517)
	3,120,127	12,884,140	(775,272)	(4,879,978)	8,571,269	4,815,293

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

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

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

Notes to the Semi-Annual Report (continued)

15. Creditors[#]

	New Capital UCITS Fund plc US\$ 31 December 2022	New Capital UCITS Fund plc US\$ 30 June 2022	New Capital Euro Value Credit Fund € 31 December 2022	New Capital Euro Value Credit Fund € 30 June 2022	New Capital Fixed Maturity Bond Fund 2025*** US\$ 31 December 2022
Redemptions payable	(10,936,675)	(61,510,047)	(372,294)	(491,294)	(49,525)
Amounts payable to brokers for purchase of securities	(9,038,829)	(85,192,588)	(39)	(1)	(599,624)
Other creditors	(9,455,417)	(8,971,642)	(144,944)	(155,557)	(55,605)
	(29,430,921)	(155,674,277)	(517,277)	(646,852)	(704,754)

	New Capital Global Convertible Bond Fund US\$ 31 December 2022	New Capital Global Convertible Bond Fund US\$ 30 June 2022	New Capital Global Value Credit Fund US\$ 31 December 2022	New Capital Global Value Credit Fund US\$ 30 June 2022	New Capital Sovereign Plus USD Fund US\$ 31 December 2022	New Capital Sovereign Plus USD Fund US\$ 30 June 2022
Redemptions payable	(552,385)	(1,208,034)	(362,704)	(2,449,726)	(6,246)	(135,449)
Amounts payable to brokers for purchase of securities	-	(2,393)	(750)	(7,559,112)	-	-
Other creditors	(230,019)	(237,757)	(805,867)	(732,304)	(117,921)	(83,852)
	(782,404)	(1,448,184)	(1,169,321)	(10,741,142)	(124,167)	(219,301)

	New Capital Sustainable World High Yield Bond Fund* US\$ 31 December 2022	New Capital Sustainable World High Yield Bond Fund* US\$ 30 June 2022	New Capital Wealthy Nations Bond Fund US\$ 31 December 2022	New Capital Wealthy Nations Bond Fund US\$ 30 June 2022	New Capital Asia Future Leaders Fund US\$ 31 December 2022	New Capital Asia Future Leaders Fund US\$ 30 June 2022
Redemptions payable	(273,033)	(1,556,105)	(856,077)	(5,198,848)	(792,841)	(13,914,888)
Amounts payable to brokers for purchase of securities	-	(478,711)	(5,982,267)	(28,805,523)	(4,303)	(4,626,408)
Other creditors	(203,948)	(221,900)	(1,668,472)	(1,600,645)	(1,501,857)	(1,231,632)
	(476,981)	(2,256,716)	(8,506,816)	(35,605,016)	(2,299,001)	(19,772,928)

	New Capital China Equity Fund US\$ 31 December 2022	New Capital China Equity Fund US\$ 30 June 2022	New Capital Dynamic European Equity Fund € 31 December 2022	New Capital Dynamic European Equity Fund € 30 June 2022	New Capital Dynamic UK Equity Fund £ 31 December 2022	New Capital Dynamic UK Equity Fund £ 30 June 2022
Redemptions payable	(6,994)	(72,434)	(465,439)	(4,419,526)	(1,612)	(157,932)
Amounts payable to brokers for purchase of securities	-	(3,197,673)	(146)	-	-	(122,039)
Other creditors	(238,420)	(265,244)	(290,507)	(267,243)	(33,125)	(31,101)
	(245,414)	(3,535,351)	(756,092)	(4,686,769)	(34,737)	(311,072)

[#] Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors#, continued

	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2022	New Capital Emerging Markets Future Leaders Fund** US\$ 30 June 2022	New Capital Europe Future Leaders Fund € 31 December 2022	New Capital Europe Future Leaders Fund € 30 June 2022	New Capital Global Equity Conviction Fund US\$ 31 December 2022	New Capital Global Equity Conviction Fund US\$ 30 June 2022
Redemptions payable	(27,551)	(131,807)	(148,227)	(1,694,415)	(1,625,190)	(2,014,091)
Amounts payable to brokers for purchase of securities	(726,588)	(1,112,424)	(35)	(2,203)	-	(13,858,103)
Other creditors	(78,943)	(47,970)	(56,096)	(69,759)	(619,113)	(551,722)
	(833,082)	(1,292,201)	(204,358)	(1,766,377)	(2,244,303)	(16,423,916)

	New Capital Global Equity Income Fund US\$ 31 December 2022	New Capital Global Equity Income Fund US\$ 30 June 2022	New Capital Healthcare Disruptors Fund US\$ 31 December 2022	New Capital Healthcare Disruptors Fund US\$ 30 June 2022	New Capital Japan Equity Fund JPY 31 December 2022	New Capital Japan Equity Fund JPY 30 June 2022
Redemptions payable	(283)	(26,987)	(820,380)	(131,966)	(48,960,744)	(591,858,458)
Amounts payable to brokers for purchase of securities	(129,905)	-	-	(8,461,106)	(375,304)	-
Other creditors	(215,343)	(185,258)	(154,029)	(155,497)	(19,698,796)	(20,971,996)
	(345,531)	(212,245)	(974,409)	(8,748,569)	(69,034,844)	(612,830,454)

	New Capital Swiss Select Equity Fund CHF 31 December 2022	New Capital Swiss Select Equity Fund CHF 30 June 2022	New Capital US Future Leaders Fund US\$ 31 December 2022	New Capital US Future Leaders Fund US\$ 30 June 2022	New Capital US Growth Fund US\$ 31 December 2022	New Capital US Growth Fund US\$ 30 June 2022
Redemptions payable	(5,436)	(195,960)	(104,948)	(5,897,765)	(480,953)	(63,543)
Amounts payable to brokers for purchase of securities	(1)	(86)	-	(8,424,630)	(264)	-
Other creditors	(275,331)	(258,219)	(195,367)	(194,974)	(364,634)	(390,770)
	(280,768)	(454,265)	(300,315)	(14,517,369)	(845,851)	(454,313)

	New Capital US Small Cap Growth Fund US\$ 31 December 2022	New Capital US Small Cap Growth Fund US\$ 30 June 2022	New Capital US Value Fund £ 31 December 2022	New Capital US Value Fund £ 30 June 2022	New Capital Global Alpha Fund £ 31 December 2022	New Capital Global Alpha Fund £ 30 June 2022
Redemptions payable	(94,502)	(362,519)	(130,311)	(10,167,486)	(41,966)	(2,324,531)
Amounts payable to brokers for purchase of securities	-	(4,036,936)	-	-	(1,323,468)	(4,195)
Other creditors	(269,908)	(257,107)	(321,866)	(338,111)	(59,231)	(54,687)
	(364,410)	(4,656,562)	(452,177)	(10,505,597)	(1,424,665)	(2,383,413)

Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors[#], continued

	New Capital Global Balanced Fund £ 31 December 2022	New Capital Global Balanced Fund £ 30 June 2022	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2022	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2022	New Capital All Weather Fund € 31 December 2022	New Capital All Weather Fund € 30 June 2022
Redemptions payable	(58,744)	(202,216)	(2,363,018)	(3,451,350)	(784,675)	-
Amounts payable to brokers for purchase of securities	(33)	(5,700)	-	(4,466,832)	-	(111)
Other creditors	(97,883)	(57,246)	(793,200)	(967,914)	(394,076)	(379,016)
	(156,660)	(265,162)	(3,156,218)	(8,886,096)	(1,178,751)	(379,127)

[#] Amounts falling due within one year.

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

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

*** New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

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.

During the period ended 31 December 2022

New Capital Strategic Portfolio UCITS Fund

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

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$	New Capital Emerging Markets Future Leaders USD X Acc US\$
Opening cost	19,370,001	4,670,000	7,700,001	7,000,000
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	(743,269)	(577,901)	-	(165,368)
Net realised gains on financial assets & liabilities through the profit & loss account	134,965	168,524	-	(33,559)
Cost	18,761,697	4,260,623	7,700,001	6,801,073
Fair value	18,940,381	6,031,435	7,113,752	5,795,194
Net change in unrealised (losses)/gains on financial assets & liabilities through the profit and loss account	178,684	1,770,812	(586,249)	(1,005,879)

Notes to the Semi-Annual Report (continued)

16. Holdings in other New Capital Sub Funds, continued

New Capital Global Balanced Fund

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

New Capital US Small Cap Growth Fund USD X Acc

New Capital Global Value Credit Fund GBP X Acc

New Capital US Value Fund USD X Acc

	Total US\$	New Capital Small Cap Growth USD X Acc £	New Capital Global Value Credit GBP X Acc £	New Capital US Value USD X Acc £
Opening cost	16,845,500	2,808,303	9,809,304	-
Proceeds from shares issued	9,510,073	-	-	8,096,933
Proceeds from shares redeemed	(3,225,555)	(2,746,257)	-	-
Net realised losses on financial assets & liabilities through the profit & loss account	(72,875)	(62,046)	-	-
Cost	23,057,143	-	9,809,304	8,096,933
Fair value	20,755,124	-	9,360,836	7,893,314
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(2,302,019)	-	(448,468)	(203,619)

During the year ended 30 June 2022

New Capital Strategic Portfolio UCITS Fund

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

New Capital Global Equity Income USD X Acc

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Global Equity Income USD X Acc US\$	New Capital Emerging Markets Future Leaders 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	8,500,000	-	7,000,000	-	1,500,000
Proceeds from shares redeemed	(2,118,227)	(2,118,227)	-	-	-
Net realised gains on financial assets & liabilities through the profit & loss account	582,835	582,835	-	-	-
Cost	19,370,001	-	7,000,000	4,670,000	7,700,001
Fair value	18,759,929	-	5,631,500	6,191,833	6,936,596
Net change in unrealised (losses)/gains on financial assets & liabilities through the profit and loss account	(610,072)	-	(1,368,500)	1,521,833	(763,405)

Notes to the Semi-Annual Report (continued)

16. Holdings in other New Capital Sub Funds, continued

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 GBP X Acc

New Capital US Small Cap Growth Fund USD X Acc

New Capital Global Value Credit Fund GBP X Acc

	Total US\$	New Capital Global Convertible Bond USD X Acc £	New Capital Small Cap Growth USD X Acc £	New Capital Global Value Credit GBP X Acc £
Opening cost	6,262,067	4,654,229	-	-
Proceeds from shares issued	22,854,738	380,246	7,007,225	9,809,304
Proceeds from shares redeemed	(11,652,705)	(4,654,513)	(4,113,426)	-
Net realised losses on financial assets & liabilities through the profit & loss account	(618,600)	(379,962)	(85,496)	-
Cost	16,845,500	-	2,808,303	9,809,304
Fair value	14,571,814	-	2,531,284	9,467,439
Net change in unrealised losses on financial assets & liabilities through the profit and loss account	(2,273,686)	-	(277,019)	(341,865)

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

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

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

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

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

As at 31 December 2022 and 2021 the distribution on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2022	31 December 2021
	€	€
New Capital Euro Value Credit Fund EUR I Inc	19,955	17,017
Deduct: Income received on shares issued	(2,421)	(2,679)
Add: Income paid out on shares redeemed	2,339	-
Net distribution for the period	19,873	14,338

	31 December 2022	31 December 2021
	€	€
New Capital Euro Value Credit Fund EUR O Inc	1,969	8,521
Deduct: Income received on shares issued	(2)	(1,005)
Add: Income paid out on shares redeemed	2,630	2,367
Net distribution for the period	4,597	9,883

	31 December 2022	31 December 2021
	€	€
New Capital Euro Value Credit Fund EUR X Inc	22,083	4,962
Deduct: Income received on shares issued	-	(935)
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	22,083	4,027

	31 December 2022	31 December 2021
	€	€
New Capital Euro Value Credit Fund GBP Inc	19,145	26,919
Deduct: Income received on shares issued	(2,606)	(2,800)
Add: Income paid out on shares redeemed	6,782	1,374
Net distribution for the period	23,321	25,493

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

		31 December 2022	31 December 2021		
		US\$	US\$	31 December 2022	31 December 2021
		US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025					
	31 December 2022	31 December 2021			
	US\$	US\$			
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	32,108.00	-	New Capital Global Value Credit Fund GBP Inc	1,270,409	1,011,534
Deduct: Income received on shares issued	(6,668)	-	Deduct: Income received on shares issued	(88,855)	(63,509)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	17,475	33,554
Net distribution for the period	25,440	-	Net distribution for the period	1,199,029	981,579
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	US\$	US\$		US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	12,316	-	New Capital Global Value Credit Fund USD A Inc	52,141	28,779
Deduct: Income received on shares issued	(3,067)	-	Deduct: Income received on shares issued	(5,065)	(5,634)
Add: Income paid out on shares redeemed	414	-	Add: Income paid out on shares redeemed	653	-
Net distribution for the period	9,663	-	Net distribution for the period	47,729	23,145
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	US\$	US\$		US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	23,987	-	New Capital Global Value Credit Fund USD I Inc	129,901	54,464
Deduct: Income received on shares issued	(5,133)	-	Deduct: Income received on shares issued	(14,391)	(6,575)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	931	1,192
Net distribution for the period	18,854	-	Net distribution for the period	116,441	49,081
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	US\$	US\$		US\$	US\$
New Capital Global Value Credit Fund					
	31 December 2022	31 December 2021			
	US\$	US\$			
New Capital Global Value Credit Fund EUR O Inc	114,951	126,271	New Capital Global Value Credit Fund USD N Inc	27,793	24,779
Deduct: Income received on shares issued	(5,509)	(23,168)	Deduct: Income received on shares issued	(551)	(3,712)
Add: Income paid out on shares redeemed	1,024	-	Add: Income paid out on shares redeemed	1,304	858
Net distribution for the period	110,466	103,103	Net distribution for the period	28,546	21,925
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	US\$	US\$		US\$	US\$
New Capital Global Value Credit Fund USD O Inc	552,874	584,075	New Capital Global Value Credit Fund USD O Inc	552,874	584,075
Deduct: Income received on shares issued	(39,785)	(75,255)	Deduct: Income received on shares issued	(39,785)	(75,255)
Add: Income paid out on shares redeemed	35,460	89,378	Add: Income paid out on shares redeemed	35,460	89,378
Net distribution for the period	548,549	598,198	Net distribution for the period	548,549	598,198

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Sustainable World High Yield Bond Fund

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund AUD I Inc	15,442	3,863
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	15,442	3,863

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund AUD O Inc (M)	5,337	1,527
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	5,337	1,527

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund CHF O Inc	27,521	8,711
Deduct: Income received on shares issued	-	(861)
Add: Income paid out on shares redeemed	613	-
Net distribution for the period	28,134	7,850

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund EUR I Inc	8,924	40,679
Deduct: Income received on shares issued	(54)	(1,320)
Add: Income paid out on shares redeemed	7,970	122
Net distribution for the period	16,840	39,481

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund EUR MC Inc	46,779	-
Deduct: Income received on shares issued	(1,939)	-
Add: Income paid out on shares redeemed	23,451	-
Net distribution for the period	68,291	-

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund EUR O Inc	389,938	114,321
Deduct: Income received on shares issued	(4,666)	(12,711)
Add: Income paid out on shares redeemed	1,985	-
Net distribution for the period	387,257	101,610

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund GBP Inc	38,689	179,674
Deduct: Income received on shares issued	(355)	(6,456)
Add: Income paid out on shares redeemed	130	740
Net distribution for the period	38,464	173,958

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund GBP MC Inc	214,189	-
Deduct: Income received on shares issued	(30,396)	-
Add: Income paid out on shares redeemed	136,456	-
Net distribution for the period	320,249	-

	31 December 2022	31 December 2021
	US\$	US\$
New Capital Sustainable World High Yield Bond Fund USD I Inc	52,467	11,227
Deduct: Income received on shares issued	(1,099)	(1,332)
Add: Income paid out on shares redeemed	5,935	-
Net distribution for the period	57,303	9,895

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Sustainable World High Yield Bond Fund USD MC Inc	408,147	227,009	New Capital Wealthy Nations Bond Fund CHF O Inc	193,117	220,595
Deduct: Income received on shares issued	(36,680)	(31,550)	Deduct: Income received on shares issued	(7,301)	(13,487)
Add: Income paid out on shares redeemed	139,000	-	Add: Income paid out on shares redeemed	9,090	4,056
Net distribution for the period	510,467	195,459	Net distribution for the period	194,906	211,164
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Sustainable World High Yield Bond Fund USD O Inc	537,379	205,008	New Capital Wealthy Nations Bond Fund CHF S Inc	413,997	91,927
Deduct: Income received on shares issued	(2,191)	(4,350)	Deduct: Income received on shares issued	(8,217)	(4,738)
Add: Income paid out on shares redeemed	132,332	490	Add: Income paid out on shares redeemed	25,635	7,955
Net distribution for the period	667,520	201,148	Net distribution for the period	431,415	95,144
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Sustainable World High Yield Bond Fund USD O Inc (M)	809,409	247,129	New Capital Wealthy Nations Bond Fund CNH I Inc	10,363	11,426
Deduct: Income received on shares issued	(3,060)	(37,595)	Deduct: Income received on shares issued	(8)	(6)
Add: Income paid out on shares redeemed	6,424	137	Add: Income paid out on shares redeemed	-	68
Net distribution for the period	812,773	209,671	Net distribution for the period	10,355	11,488
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund					
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund CHF I Inc	239,977	202,698	New Capital Wealthy Nations Bond Fund CNH O Inc	26,234	30,212
Deduct: Income received on shares issued	(26,518)	(762)	Deduct: Income received on shares issued	(12)	(10)
Add: Income paid out on shares redeemed	5,532	15,678	Add: Income paid out on shares redeemed	782	-
Net distribution for the period	218,991	217,614	Net distribution for the period	27,004	30,202

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund EUR I Inc	200,564	258,321	New Capital Wealthy Nations Bond Fund GBP O Inc	282,648	369,918
Deduct: Income received on shares issued	(5,750)	(1,711)	Deduct: Income received on shares issued	(1,961)	(3,326)
Add: Income paid out on shares redeemed	5,490	17,166	Add: Income paid out on shares redeemed	2,053	11,841
Net distribution for the period	200,304	273,776	Net distribution for the period	282,740	369,433
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund EUR O Inc	256,288	335,375	New Capital Wealthy Nations Bond Fund GBP S Inc	971,029	1,311,277
Deduct: Income received on shares issued	(5,827)	(13,888)	Deduct: Income received on shares issued	(5,212)	(6,019)
Add: Income paid out on shares redeemed	9,485	56,069	Add: Income paid out on shares redeemed	20,875	12,677
Net distribution for the period	259,946	377,556	Net distribution for the period	986,692	1,317,935
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	575,749	722,149	New Capital Wealthy Nations Bond Fund HKD O Inc	20,676	20,544
Deduct: Income received on shares issued	(10,174)	(27,218)	Deduct: Income received on shares issued	(1)	(1)
Add: Income paid out on shares redeemed	26,784	34,394	Add: Income paid out on shares redeemed	-	-
Net distribution for the period	592,359	729,325	Net distribution for the period	20,675	20,543
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund GBP I Inc	421,915	546,189	New Capital Wealthy Nations Bond Fund SGD I Inc	10,412	44,545
Deduct: Income received on shares issued	(1,676)	(4,699)	Deduct: Income received on shares issued	(6)	(4)
Add: Income paid out on shares redeemed	6,924	74,992	Add: Income paid out on shares redeemed	-	1,044
Net distribution for the period	427,163	616,482	Net distribution for the period	10,406	45,585

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund SGD O Inc	44,479	45,993	New Capital Wealthy Nations Bond Fund USD S Inc	964,540	886,570
Deduct: Income received on shares issued	(22)	(20)	Deduct: Income received on shares issued	(33,505)	(22,122)
Add: Income paid out on shares redeemed	1,254	5,793	Add: Income paid out on shares redeemed	56,256	62,956
Net distribution for the period	45,711	51,766	Net distribution for the period	987,291	927,404
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund USD A Inc	155,861	180,232	New Capital Wealthy Nations Bond Fund USD N Inc	89,513	159,068
Deduct: Income received on shares issued	(4,966)	(5,309)	Deduct: Income received on shares issued	(1,050)	(1,616)
Add: Income paid out on shares redeemed	5,490	9,270	Add: Income paid out on shares redeemed	6,331	18,505
Net distribution for the period	156,385	184,193	Net distribution for the period	94,794	175,957
	31 December 2022 US\$	31 December 2021 US\$		31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund USD I Inc	638,649	1,950,677	New Capital Wealthy Nations Bond Fund USD O Inc	2,135,672	2,379,375
Deduct: Income received on shares issued	(24,001)	(70,697)	Deduct: Income received on shares issued	(13,194)	(42,018)
Add: Income paid out on shares redeemed	74,748	100,905	Add: Income paid out on shares redeemed	19,610	118,057
Net distribution for the period	689,396	1,980,885	Net distribution for the period	2,142,088	2,455,414
	31 December 2022 US\$	31 December 2021 US\$	New Capital China Equity Fund	31 December 2022 US\$	31 December 2021 US\$
New Capital Wealthy Nations Bond Fund USD O Inc M	118,695	133,559	New Capital China Equity Fund GBP Inc	189	767
Deduct: Income received on shares issued	-	(2,828)	Deduct: Income received on shares issued	(7)	(371)
Add: Income paid out on shares redeemed	2,238	793	Add: Income paid out on shares redeemed	129	234
Net distribution for the period	120,933	131,524	Net distribution for the period	311	630

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Asia Future Leaders Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital Future Leaders Fund USD I Inc	30,647	53,625
Deduct: Income received on shares issued	(1,155)	(3,343)
Add: Income paid out on shares redeemed	14,658	2,861
Net distribution for the period	44,150	53,143

New Capital Dynamic European Equity Fund

	31 December 2022 €	31 December 2021 €
New Capital Dynamic European Equity Fund EUR O Inc	161,510	224,983
Deduct: Income received on shares issued	(14,837)	(32,843)
Add: Income paid out on shares redeemed	5,166	7,016
Net distribution for the period	151,839	199,156

	31 December 2022 €	31 December 2021 €
New Capital Dynamic European Equity Fund GBP Inc	5,232	6,461
Deduct: Income received on shares issued	(299)	(262)
Add: Income paid out on shares redeemed	254	678
Net distribution for the period	5,187	6,877

	31 December 2022 €	31 December 2021 €
New Capital Dynamic European Equity Fund USD O Inc	32,235	98,151
Deduct: Income received on shares issued	(104)	(2,399)
Add: Income paid out on shares redeemed	3,379	1,527
Net distribution for the period	35,510	97,279

New Capital Dynamic UK Equity Fund

	31 December 2022 £	31 December 2021 £
New Capital Dynamic UK Equity Fund GBP Inc	245,015	211,120
Deduct: Income received on shares issued	(34,924)	(33,540)
Add: Income paid out on shares redeemed	33,315	3,570
Net distribution for the period	243,406	181,150

New Capital Emerging Markets Future Leaders Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital Emerging Markets Future Leaders Fund USD I Inc	180,593	-
Deduct: Income received on shares issued	(28,012)	-
Add: Income paid out on shares redeemed	13,493	-
Net distribution for the period	166,074	-

	31 December 2022 US\$	31 December 2021 US\$
New Capital Emerging Markets Future Leaders Fund USD X Inc	142	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	142	-

New Capital Europe Future Leaders Fund

	31 December 2022 €	31 December 2021 €
New Capital Europe Future Leaders Fund EUR I Inc	4,854	4,593
Deduct: Income received on shares issued	(754)	(404)
Add: Income paid out on shares redeemed	1,043	156
Net distribution for the period	5,143	4,345

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2022 €	31 December 2021 €
New Capital Europe Future Leaders Fund EUR O Inc	1,209	1,792
Deduct: Income received on shares issued	-	(333)
Add: Income paid out on shares redeemed	192	56
Net distribution for the period	1,401	1,515

	31 December 2022 €	31 December 2021 €
New Capital Europe Future Leaders Fund GBP Unhedged Inc	(135)	770
Deduct: Income received on shares issued	(1)	(111)
Add: Income paid out on shares redeemed	294	8
Net distribution for the period	158	667

New Capital Global Equity Conviction Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Conviction Fund GBP Inc	(766)	1,474
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	784	-
Net distribution for the period	18	1,474

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Conviction Fund GBP X Inc	454	2,033
Deduct: Income received on shares issued	-	(42)
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	454	1,991

New Capital Global Equity Income Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Income Fund EUR Unhedged O Inc	26,788	31,173
Deduct: Income received on shares issued	(736)	(178)
Add: Income paid out on shares redeemed	3,015	228
Net distribution for the period	29,067	31,223

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Income Fund GBP Unhedged Inc	6,007	12,470
Deduct: Income received on shares issued	(171)	(140)
Add: Income paid out on shares redeemed	2,385	41
Net distribution for the period	8,221	12,371

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Income Fund USD O Inc	67,092	59,682
Deduct: Income received on shares issued	(4,019)	(3,750)
Add: Income paid out on shares redeemed	3,044	10,582
Net distribution for the period	66,117	66,514

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Income Fund USD I Inc	166,200	60,224
Deduct: Income received on shares issued	(44,699)	-2,193
Add: Income paid out on shares redeemed	26,034	2,122
Net distribution for the period	147,535	60,153

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2022 US\$	31 December 2021 US\$
New Capital Global Equity Income Fund USD X Inc	4,376	3,350
Deduct: Income received on shares issued	(9)	(706)
Add: Income paid out on shares redeemed	12	107
Net distribution for the period	4,379	2,751

New Capital Healthcare Disruptors Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital Healthcare Disruptors Fund USD I Inc	390,307	-
Deduct: Income received on shares issued	(68)	-
Add: Income paid out on shares redeemed	(383,782)	-
Net distribution for the period	6,457	-

New Capital Swiss Select Equity Fund

	31 December 2022 CHF	31 December 2021 CHF
New Capital Swiss Select Equity CHF I Inc	20,701	12,881
Deduct: Income received on shares issued	(780)	-
Add: Income paid out on shares redeemed	-	10
Net distribution for the period	19,921	12,891

New Capital US Value Fund

	31 December 2022 US\$	31 December 2021 US\$
New Capital US Value Fund USD MC Inc	631,142	598,948
Deduct: Income received on shares issued	(90,030)	(116,005)
Add: Income paid out on shares redeemed	40,351	16,704
Net distribution for the period	581,463	499,647

New Capital Global Alpha Fund

	31 December 2022 £	31 December 2021 £
New Capital Global Alpha Fund EUR X Inc	3,759	2,861
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	7	6
Net distribution for the period	3,766	2,867

	31 December 2022 £	31 December 2021 £
New Capital Global Alpha Fund GBP X Inc	304,088	315,867
Deduct: Income received on shares issued	(2,226)	(8,763)
Add: Income paid out on shares redeemed	6,245	11,038
Net distribution for the period	308,107	318,142

	31 December 2022 £	31 December 2021 £
New Capital Global Alpha Fund USD O Inc	1,026	12,468
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	3,650
Net distribution for the period	1,026	16,118

	31 December 2022 £	31 December 2021 £
New Capital Global Alpha Fund USD X Inc	5,315	3,389
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	5,315	3,389

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Global Balanced Fund

	31 December 2022	31 December 2021
	£	£
New Capital Global Balanced Fund EUR X Inc	19,684	18,453
Deduct: Income received on shares issued	(804)	(6)
Add: Income paid out on shares redeemed	1,776	90
Net distribution for the period	20,656	18,537

	31 December 2022	31 December 2021
	£	£

New Capital Global Balanced Fund GBP Inc	259	2,755
Deduct: Income received on shares issued	-	(23)
Add: Income paid out on shares redeemed	40	128
Net distribution for the period	299	2,860

	31 December 2022	31 December 2021
	£	£

New Capital Global Balanced Fund GBP X Inc	407,010	333,880
Deduct: Income received on shares issued	(11,373)	(36,128)
Add: Income paid out on shares redeemed	32,991	18,367
Net distribution for the period	428,628	316,119

	31 December 2022	31 December 2021
	£	£

New Capital Global Balanced Fund USD X Inc	8,718	7,142
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	8,718	7,142

New Capital Strategic Portfolio UCITS Fund

	31 December 2022	31 December 2021
	US\$	US\$

New Capital Strategic Portfolio UCITS Fund GBP Inc	7,837	13,863
Deduct: Income received on shares issued	(8)	(1,659)
Add: Income paid out on shares redeemed	31	5
Net distribution for the period	7,860	12,209

	31 December 2022	31 December 2021
	US\$	US\$

New Capital Strategic Portfolio UCITS Fund USD X Inc	6,145	17,942
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	6,287	-
Net distribution for the period	12,432	17,942

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2022 and 31 December 2021

Share classes	31 December 2022	31 December 2021	30 September 2022	30 September 2021
New Capital Euro Value Credit Fund				
EUR I Inc	0.8711	0.6710	–	–
New Capital Euro Value Credit Fund				
EUR O Inc	0.8778	0.7611	–	–
New Capital Euro Value Credit Fund				
EUR X Inc	0.8849	0.2013	–	–
New Capital Euro Value Credit Fund				
GBP Inc	0.9234	0.7573	–	–
New Capital Fixed Maturity Bond Fund 2025				
USD A INC	0.3107	–	–	–
New Capital Fixed Maturity Bond Fund 2025				
USD I Inc	0.3107	–	–	–
New Capital Fixed Maturity Bond Fund 2025				
USD N INC	0.3107	–	–	–
New Capital Global Value Credit Fund				
GBP Inc	1.0039	0.8826	1.0055	0.9304
New Capital Global Value Credit Fund				
EUR O Inc	1.592	1.5407	–	–
New Capital Global Value Credit Fund				
USD O Inc	1.8739	1.6536	–	–
New Capital Global Value Credit Fund				
USD N Inc	0.9285	0.8042	0.8518	0.7874
New Capital Global Value Credit Fund				
USD A Inc	0.9455	0.8125	0.8657	1.0331
New Capital Global Value Credit Fund				
USD I INC	1.8213	1.4234	–	–
New Capital Sustainable World High Yield				
Bond Fund AUD I Inc	2.2771	0.5313	–	–
New Capital Sustainable World High Yield				
Bond Fund AUD O Inc (M)	0.3842	0.3404	0.3922	–
New Capital Sustainable World High Yield				
Bond Fund CHF O Inc	2.178	0.5985	–	–
New Capital Sustainable World High Yield				
Bond Fund EUR I Inc	2.1736	0.6040	–	–
New Capital Sustainable World High Yield				
Bond Fund EUR O Inc	2.1606	0.6035	–	–
New Capital Sustainable World High Yield				
Bond Fund GBP Inc	2.2577	0.5970	–	–
New Capital Sustainable World High Yield				
Bond Fund USD I Inc	2.3312	0.6067	–	–
New Capital Sustainable World High Yield				
Bond Fund USD MC Inc	2.3334	0.6062	–	–
New Capital Sustainable World High Yield				
Bond Fund USD O Inc	2.3182	0.6062	–	–
New Capital Sustainable World High Yield				
Bond Fund USD O Inc (M)	0.3918	0.3464	0.3796	–
New Cap Sus World High Yield Bond Fund				
GBP MC INC	2.3089	–	–	–

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2022	31 December 2021	30 September 2022	30 September 2021
New Cap Sus World High Yield Bond Fund				
EUR MC Inc	2.2243	-	-	-
New Capital Wealthy Nations Bond Fund				
USD I Inc	1.1684	1.1331	1.1264	1.1150
New Capital Wealthy Nations Bond Fund				
EUR I Inc	1.8138	1.9519	-	-
New Capital Wealthy Nations Bond Fund				
GBP I Inc	1.0400	1.0403	1.0908	1.0530
New Capital Wealthy Nations Bond Fund				
GBP O Inc	1.0314	1.0343	1.0826	1.0481
New Capital Wealthy Nations Bond Fund				
CHF I Inc	1.7479	1.8103	-	-
New Capital Wealthy Nations Bond Fund				
EUR O Inc	1.7824	1.9184	-	-
New Capital Wealthy Nations Bond Fund				
SGD I Inc	1.9874	2.0167	-	-
New Capital Wealthy Nations Bond Fund				
NOK I Inc	-	-	-	-
New Capital Wealthy Nations Bond Fund				
CNH I Inc	16.7202	16.144	-	-
New Capital Wealthy Nations Bond Fund				
USD O Inc	1.1243	1.0931	1.0845	1.0766
New Capital Wealthy Nations Bond Fund				
CNH O Inc	16.8418	16.3026	-	-
New Capital Wealthy Nations Bond Fund				
SGD O Inc	2.9662	3.0161	-	-
New Capital Wealthy Nations Bond Fund				
CHF O Inc	1.7217	1.7820	-	-
New Capital Wealthy Nations Bond Fund				
HKD O Inc	1.8310	1.8183	-	-
New Capital Wealthy Nations Bond Fund				
USD O Inc M	0.3191	0.3125	0.3148	0.3031
New Capital Wealthy Nations Bond Fund				
USD N Inc	0.9251	0.9080	0.8945	0.8965
New Capital Wealthy Nations Bond Fund				
USD A Inc	0.9385	0.9138	0.9056	0.9003
New Capital Wealthy Nations Bond Fund				
GBP S Inc	0.9385	0.9358	0.9788	0.9465
New Capital Wealthy Nations Bond Fund				
USD S Inc	2.0522	2.0173	-	-
New Capital Wealthy Nations Bond Fund				
EUR S Inc	1.7142	1.8347	-	-
New Capital Wealthy Nations Bond Fund				
CHF S Inc	1.7113	1.7603	-	-
New Capital Asia Future Leaders Fund				
USD I Inc	0.5100	0.4382	-	-
New Capital China Equity Fund				
GBP I Inc	0.3700	0.5742	-	-
New Capital Dynamic European Equity Fund				
EUR O Inc	1.2516	1.8579	-	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2022	31 December 2021	30 September 2022	30 September 2021
New Capital Dynamic European Equity Fund				
GBP Inc	1.4168	2.0380	–	–
New Capital Dynamic European Equity Fund				
USD O Inc	1.4769	2.0114	–	–
New Capital Dynamic UK Equity Fund				
GBP Inc	1.7513	1.4350	–	–
New Capital Europe Future Leaders Fund				
EUR I Inc	0.1271	0.1063	–	–
New Capital Europe Future Leaders Fund				
EUR O Inc	0.1172	0.0988	–	–
New Capital Europe Future Leaders Fund				
GBP Unhedged Inc	0.1206	0.0956	–	–
New Capital Global Equity Conviction				
GBP Inc	0.1515	0.3076	–	–
New Capital Global Equity Conviction Fund				
GBP X Inc	0.3316	0.1007	–	–
New Capital Global Equity Income Fund				
USD O Inc	0.5260	0.5434	0.8247	0.8765
New Capital Global Equity Income Fund				
EUR Unhedged O Inc	1.2548	1.2378	–	–
New Capital Global Equity Income Fund				
GBP Unhedged Inc	1.3317	1.2362	–	–
New Capital Global Equity Income Fund				
SGD O Inc	–	–	–	–
New Capital Global Equity Income Fund				
USD I Inc	1.555	1.6368	–	–
New Capital Global Equity Income Fund				
CNH O Inc	–	–	–	–
New Capital Global Equity Income Fund				
USD X Inc	1.2592	1.7414	–	–
New Capital Healthcare Disruptors Fund				
USD I Inc	0.0507	0.0374	–	–
New Capital Swiss Select Equity Fund				
CHF I Inc	0.2296	0.2212	–	–
New Capital US Value Fund				
USD MC Inc	1.0419	0.9257	–	–
New Capital Global Alpha Fund				
USD X Inc	1.1641	0.8359	–	–
New Capital Global Alpha Fund				
EUR X Inc	0.9927	0.7753	–	–
New Capital Global Alpha Fund				
GBP X Inc	1.0669	0.7880	–	–
New Capital Global Alpha Fund				
USD O Inc	1.1329	0.8243	–	–
New Capital Global Balanced Fund				
GBP X Inc	0.9974	0.9442	–	–
New Capital Global Balanced Fund				
GBP Inc	0.9824	0.9393	–	–
New Capital Global Balanced Fund				
EUR X Inc	0.8540	0.8561	–	–

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2022	31 December 2021	30 September 2022	30 September 2021
New Capital Global Balanced Fund				
USD X Inc	0.9022	0.8322	–	–
New Capital Strategic Portfolio UCITS Fund				
GBP Inc	0.9883	1.0015	–	–
New Capital Strategic Portfolio UCITS Fund				
USD X Inc	0.7783	0.7431	–	–
New Capital Emerging Markets Future Leaders Fund USD I Inc	1.4165	–	–	–
New Capital Emerging Markets Future Leaders Fund USD X Inc	1.4225	–	–	–

The distribution per share for each month for the period ended 31 December 2022 and 30 June 2021

Share classes	31 July 2022	31 July 2021	31 August 2022	31 August 2021	31 October 2022	31 October 2021	30 November 2022	30 November 2021
New Capital Wealthy Nations Bond Fund								
USD O Inc M	0.2886	0.3049	0.3158	0.3047	0.3039	0.3002	0.3301	0.3139
New Cap Sustainable World High Yield Bond Fund USD O INC (M)	0.3527	–	0.3924	–	0.3629	–	0.4066	0.2586
New Cap Sustainable World High Yield Bond Fund AUD O INC (M)	0.3547	–	0.3924	–	0.3561	–	0.3961	0.2659

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 2022, 30 June 2022 and 31 December 2021 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF83.42	CHF84.54	CHF101.89
CHF O Acc	CHF83.77	CHF85.01	CHF102.61
EUR I Acc	€86.54	€87.31	€105.09
EUR I Inc*	€79.17	€80.76	€98.08
EUR O Acc	€85.84	€86.74	€104.56
EUR O Inc*	€79.72	€81.45	€99.07
EUR X Acc	€89.60	€90.18	€108.27
EUR X Inc*	€80.53	€81.94	€99.27
GBP Inc*	£81.82	£82.98	£100.28
USD I Acc	US\$95.23	US\$94.72	£113.24

New Capital Fixed Maturity Bond Fund 2025**

	31 December 2022	30 June 2022	31 December 2021
USD A Acc	US\$99.14	-	-
USD A Inc*	US\$98.84	-	-
USD I Acc	US\$99.16	-	-
USD I Inc*	US\$98.86	-	-
USD N Acc	US\$99.12	-	-
USD N Inc*	US\$98.81	-	-

**New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

New Capital Global Convertible Bond Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF102.01	CHF102.04	CHF123.16
CHF O Acc	CHF102.81	CHF103.15	CHF124.88
EUR I Acc	€103.18	€102.80	€123.98
EUR O Acc	€104.95	€104.88	€126.88
GBP Acc	£100.55	£99.52	£119.45
GBP Inc*	£116.56	£114.58	£137.53
GBP X Acc	-	£98.93	£118.26
USD A Acc	US\$84.29	US\$82.85	US\$99.49
USD I Acc	US\$109.13	US\$106.76	US\$127.60
USD I Inc*	US\$118.17	US\$114.80	US\$137.22
USD N Acc	US\$81.96	US\$81.01	US\$97.81
USD O Acc	US\$105.96	US\$103.97	US\$124.63
USD X Acc	US\$111.23	US\$108.46	US\$129.21

New Capital Global Value Credit Fund

	31 December 2022	30 June 2022	31 December 2021
CAD O Acc	CAD124.25	CAD125.41	CAD144.93
CHF I Acc	CHF90.32	CHF92.70	CHF107.66

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF108.71	CHF111.81	CHF130.12
CNH O Acc	CNH1,058.42	CNH1,075.48	CNH1,229.77
EUR I Acc	€100.56	€102.79	€119.30
EUR O Acc	€147.33	€150.93	€175.55
EUR O Inc*	€73.41	€76.84	€91.26
EUR X Acc	€96.77	€98.62	€114.13
GBP Acc	£184.57	£187.12	£215.94
GBP Inc*	£87.39	£90.73	£106.77
GBP X Acc	£101.86	£103.02	£118.54
USD A Acc	US\$89.90	US\$90.76	US\$104.91
USD A Inc*	US\$80.31	US\$82.95	US\$97.73
USD I Acc	US\$139.70	US\$140.47	US\$161.74
USD I Inc*	US\$80.49	US\$82.76	US\$97.20
USD N Acc	US\$88.63	US\$89.84	US\$104.27
USD N Inc*	US\$78.79	US\$81.7	US\$96.64
USD O Acc	US\$183.76	US\$185.13	US\$213.59
USD O Inc*	US\$82.73	US\$85.23	US\$100.31
USD X Acc	US\$111.54	US\$111.81	US\$128.36

New Capital Sovereign Plus USD Fund

	31 December 2022	30 June 2022	31 December 2021
USD A Acc	US\$88.93	US\$91.20	US\$97.22
USD I Acc	US\$89.83	US\$91.89	US\$97.71
USD N Acc	US\$87.85	US\$90.36	US\$96.62
USD O Acc	US\$89.10	US\$91.33	US\$97.31

New Capital Sustainable World High Yield Bond Fund***

	31 December 2022	30 June 2022	31 December 2021
AUD I Inc*	AUD79.14	AUD79.98	AUD99.14
AUD O Inc (M)*	AUD78.93	AUD80.05	AUD99.14
CHF I Acc	CHF82.85	CHF82.46	CHF99.75
CHF O Acc	CHF82.24	CHF82.10	CHF99.63
CHF O Inc*	CHF77.41	CHF79.43	CHF99.03
EUR I Acc	€83.18	€82.47	€99.78
EUR I Inc*	€78.32	€79.73	€99.18
EUR MC Inc*	€80.17	€81.56	-
EUR O Acc	€82.58	€82.14	€99.67
EUR O Inc*	€77.73	€79.38	€99.05
EUR X Acc	€85.08	€84.10	-
GBP Acc	£84.45	£83.05	£99.87
GBP Inc*	£79.37	£80.25	£99.29
GBP MC Inc*	£81.12	£81.99	-
USD I Acc	US\$85.42	US\$83.28	US\$99.96
USD I Inc*	US\$80.36	US\$80.62	US\$99.35

***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

	31 December 2022	30 June 2022	31 December 2021
USD MC Acc	US\$85.51	US\$83.33	US\$99.97
USD MC Inc*	US\$80.46	US\$80.68	US\$99.37
USD O Acc	US\$84.81	US\$82.94	US\$99.85
USD O Inc*	US\$79.79	US\$80.29	US\$99.25
USD O Inc (M)*	US\$80.01	US\$80.49	US\$99.24

New Capital Wealthy Nations Bond Fund

	31 December 2022	30 June 2022	31 December 2021
H BRL Acc	BRL91.22	BRL88.51	-
CHF I Inc*	CHF73.03	CHF76.34	CHF99.08
CHF O Inc*	CHF71.76	CHF75.03	CHF97.49
CHF S Inc*	CHF71.41	CHF74.47	CHF96.43
CNH I Inc*	CNH677.69	CNH700.73	CNH894.11
CNH O Inc*	CNH682.18	CNH706.27	CNH902.31
EUR D Acc	€79.40	€81.14	€103.25
EUR I Acc	€102.01	€103.84	€131.67
EUR I Inc*	€76.72	€79.82	€103.60
EUR O Acc	€99.75	€101.7	€129.15
EUR O Inc*	€75.16	€78.31	€101.75
EUR S Acc	€92.60	€94.08	€119.11
EUR S Inc*	€72.39	€75.21	€97.45
EUR X Acc	€86.08	€87.14	€109.96
GBP I Acc	£80.47	£81.19	£102.41
GBP I Inc*	£84.96	£87.92	£113.26
GBP O Inc*	£84.24	£87.27	£112.57
GBP S Acc	£97.92	£98.67	£124.27
GBP S Inc*	£76.69	£79.23	£101.92
HKD O Inc*	HKD74.08	HKD76.34	HKD98.57
SGD I Inc*	SGD83.24	SGD85.53	SGD110.20
SGD O Inc*	SGD124.16	SGD127.73	SGD164.70
USD A Acc	US\$85.55	US\$85.71	US\$108.08
USD A Inc*	US\$74.84	US\$76.89	US\$98.97
USD D Acc	-	-	US\$100.82
USD I Acc	US\$123.50	US\$123.48	US\$155.41
USD I Inc*	US\$93.24	US\$95.59	US\$122.80
USD N Acc	US\$82.76	US\$83.25	US\$105.40
USD N Inc*	US\$73.70	US\$76.03	US\$98.25
USD O Acc	US\$118.78	US\$118.92	US\$149.85
USD O Inc*	US\$89.69	US\$92.07	US\$118.42
USD O Inc M*	US\$76.33	US\$78.34	US\$100.69
USD S Acc	US\$106.20	US\$106.03	US\$133.25
USD S Inc*	US\$83.39	US\$85.30	US\$109.54
USD X Acc	US\$94.18	US\$93.69	US\$117.34

New Capital Asia Future Leaders Fund

	31 December 2022	30 June 2022	31 December 2021
AUD O Acc	AUD67.48	AUD72.78	AUD95.04
CHF I Acc	CHF113.26	CHF123.20	CHF160.18
CHF O Acc	CHF113.00	CHF123.32	CHF160.88
EUR D Acc	€106.42	€116.17	€151.98
EUR I Acc	€114.23	€123.79	€160.74
EUR O Acc	€114.15	€124.14	€161.79
GBP Acc	£126.42	£135.95	£175.85
GBP X Acc	£66.89	£71.64	£92.31
USD A Acc	US\$112.41	US\$120.30	US\$155.39
USD D Acc	US\$109.55	US\$117.63	US\$152.46
USD I Acc	US\$148.76	US\$158.58	US\$204.02
USD I Inc*	US\$96.04	US\$102.92	US\$133.46
USD N Acc	US\$112.53	US\$121.11	US\$157.29
USD O Acc	US\$144.63	US\$154.71	US\$199.74
USD X Acc	US\$153.67	US\$163.15	US\$209.06
USD SD Acc	US\$149.70	US\$159.46	US\$204.99

New Capital China Equity Fund

	31 December 2022	30 June 2022	31 December 2021
CNH O Acc	CNH999.83	CNH1290.67	CNH1,713.11
EUR O Acc	€116.60	€151.11	€203.73
GBP Acc	£134.61	£172.26	£230.34
GBP Inc*	£104.10	£133.73	£181.35
HKD O Acc	HKD130.35	HKD167.08	HKD223.68
SGD O Acc	SGD127.94	SGD163.71	SGD219.15
USD A Acc	US\$48.10	US\$61.38	US\$81.98
USD D Acc	-	-	US\$75.83
USD I Acc	US\$152.16	US\$193.24	US\$256.87
USD O Acc	US\$139.42	US\$177.82	US\$237.37
USD X Acc	US\$64.24	US\$81.22	US\$107.48

New Capital Dynamic European Equity Fund

	31 December 2022	30 June 2022	31 December 2021
EUR I Acc	€142.50	€136.89	€160.44
EUR O Inc*	€194.78	€188.98	€226.48
EUR X Acc	€105.84	€101.26	-
GBP Acc	£143.76	£137.51	£160.39
GBP Inc*	£219.63	£211.46	£251.38
USD A Acc	US\$102.01	US\$96.49	US\$112.29
USD I Acc	US\$160.83	US\$151.65	US\$175.88
USD O Acc	US\$195.97	US\$185.57	US\$215.85
USD O Inc*	US\$221.76	US\$211.40	US\$250.58
USD N Acc	US\$121.23	US\$115.44	US\$135.17
USD Unhedged N Acc	-	-	US\$127.50

* 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 2022	30 June 2022	31 December 2021
GBP Acc	£137.43	£130.42	£134.41
GBP Inc*	£100.29	£96.83	£102.27
GBP X Acc	£140.38	£132.81	£136.46
USD A Acc	US\$116.10	US\$109.71	US\$113.44
USD I Acc	US\$137.40	US\$129.19	US\$132.89

New Capital Emerging Markets Future Leaders Fund**

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF91.77	CHF89.22	-
CHF Unhedged I Acc	CHF99.31	-	-
CHF Unhedged O Acc	CHF88.70	CHF87.30	-
EUR O Acc	€92.12	€89.23	-
EUR Unhedged I Acc	€95.04	-	-
EUR Unhedged O Acc	€93.19	€90.5	-
GBP Acc	£100.81	-	-
USD I Acc	US\$84.66	US\$80.27	-
USD I Inc*	US\$82.01	US\$79.1	-
USD O Acc	US\$87.00	US\$82.76	-
USD X Acc	US\$85.21	US\$80.45	-
USD X Inc*	US\$82.55	US\$79.28	-

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

New Capital Europe Future Leaders Fund

	31 December 2022	30 June 2022	31 December 2021
EUR D Acc	-	-	€160.50
EUR I Acc	€110.39	€107.00	€155.65
EUR I Inc*	€100.09	€97.14	€142.61
EUR O Acc	€107.70	€104.79	€153.00
EUR O Inc*	€92.17	€89.8	€132.33
EUR SD Acc	€110.78	€107.32	€156.04
GBP Unhedged Inc*	£95.04	£89.54	£128.21
USD A Acc	US\$100.89	US\$96.10	US\$138.60
USD D Acc	US\$101.70	US\$97.19	US\$140.63
USD N Acc	US\$81.94	US\$78.48	US\$113.84
USD Unhedged O Acc	US\$96.13	US\$91.62	US\$145.50
USD Unhedged X Acc	US\$99.33	US\$93.96	US\$148.12

New Capital Global Equity Conviction Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF114.17	CHF117.43	CHF165.69
CHF O Acc	CHF96.62	CHF99.59	CHF140.92
EUR D Acc	-	-	€137.79
EUR I Acc	€120.32	€123.43	€174.19
EUR O Acc	€144.27	€148.13	€209.66

	31 December 2022	30 June 2022	31 December 2021
EUR X Acc	€85.82	€87.63	€123.24
GBP Acc	£155.65	£158.78	£223.05
GBP Inc*	£97.39	£76.22	£107.66
GBP X Acc	£127.21	£129.32	£181.02
GBP X Inc*	£71.85	£73.34	£103.27
USD A Acc	US\$118.66	US\$119.39	US\$166.98
USD D Acc	-	-	US\$145.25
USD I Acc	US\$175.41	US\$175.69	US\$244.64
USD N Acc	US\$105.00	US\$106.24	US\$149.40
USD O Acc	US\$168.17	US\$168.91	US\$235.84
USD X Acc	US\$183.11	US\$182.77	US\$253.60

New Capital Global Equity Income Fund

	31 December 2022	30 June 2022	31 December 2021
EUR Unhedged I Acc	€140.85	€137.86	€147.27
EUR Unhedged O Inc*	€100.13	€99.51	€108.53
GBP Unhedged Acc	£143.49	£136.27	£141.96
GBP Unhedged Inc*	£106.42	£102.34	£108.55
GBP Unhedged X Acc	£118.16	£111.82	£116.11
USD A Acc	US\$99.64	US\$95.97	-
USD I Acc	US\$157.14	US\$150.67	US\$175.07
USD I Inc*	US\$125.15	US\$121.49	US\$143.73
USD N Acc	US\$90.28	US\$87.43	US\$102.60
USD O Acc	US\$139.73	US\$134.35	US\$156.53
USD O Inc*	US\$108.02	US\$105.27	US\$124.78
USD X Acc	US\$129.66	US\$123.88	US\$143.45
USD X Inc*	US\$100.83	US\$97.54	US\$115.00

New Capital Healthcare Disruptors Fund

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF74.97	CHF76.26	CHF109.69
EUR I Acc	€73.39	€74.2	€106.26
EUR O Acc	€75.47	€76.58	€110.08
GBP Acc	£75.47	£75.78	£108.01
GBP Unhedged Acc	£94.14	£92.13	£116.64
USD A Acc	US\$78.53	US\$77.95	US\$110.54
USD I Acc	US\$79.74	US\$78.78	US\$111.20
USD I Inc*	US\$76.53	US\$75.66	US\$106.86
USD N Acc	US\$77.13	US\$76.99	US\$109.78
USD O Acc	US\$78.78	US\$78.13	US\$110.69
USD P Acc	US\$79.68	US\$78.74	US\$111.16
USD X Acc	US\$75.48	US\$74.29	US\$104.45

* 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 Japan Equity Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF107.71	CHF101.05	CHF117.99
CHF O Acc	CHF123.24	CHF116.05	CHF135.95
EUR I Acc	€173.02	€161.82	€188.65
EUR O Acc	€124.44	€116.86	€136.71
GBP Acc	£98.94	£91.92	£106.61
JPY I Acc	¥1,671.00	¥1,564.96	¥1,813.24
JPY O Acc	¥7,025.95	¥6,603.2	¥7,677.39
JPY X Acc	¥14,983.71	¥13,983.68	¥16,146.02
USD I Acc	US\$131.65	US\$121.24	US\$140.10
USD O Acc	US\$143.33	US\$132.51	US\$153.79
USD X Acc	US\$104.01	US\$95.46	-
USD Unhedged I Acc	US\$77.14	US\$70.16	US\$95.91

New Capital Swiss Select Equity Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF150.70	CHF156.25	CHF210.08
CHF I Inc*	CHF97.06	CHF100.87	CHF137.84
CHF O Acc	CHF142.33	CHF148.04	CHF199.69
EUR O Acc	€93.64	€97.23	€131.38
GBP Unhedged Acc	£121.52	£120.62	£152.79
USD O Acc	US\$115.26	US\$117.14	US\$156.45

New Capital US Future Leaders Fund

	31 December 2022	30 June 2022	31 December 2021
CHF Ord Acc	CHF72.48	CHF74.81	CHF123.28
EUR O Acc	€95.40	€98.20	€162.25
GBP Acc	£98.51	£100.44	£164.68
GBP Unhedged Acc	£122.03	£120.88	£175.43
USD A Acc	US\$107.49	US\$108.01	US\$175.64
USD D Acc	US\$110.81	US\$111.66	US\$182.06
USD I Acc	US\$113.67	US\$113.68	US\$183.98
USD N Acc	US\$100.16	US\$101.21	US\$165.47
USD O Acc	US\$109.99	US\$110.42	US\$179.37
USD X Acc	US\$113.58	US\$113.17	US\$182.48
USD SD Acc	US\$114.42	US\$114.35	US\$184.93

New Capital US Growth Fund

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF299.88	CHF315.96	CHF479.25
EUR I Acc	€125.55	€131.29	€198.49
EUR O Acc	€298.80	€313.80	€476.44
GBP Acc	£345.43	£359.29	£540.93
HKD O Acc	HKD177.70	HKD183.41	HKD275.44
USD A Acc	US\$107.90	US\$110.94	US\$166.27
USD I Acc	US\$363.50	US\$371.77	US\$554.29

	31 December 2022	30 June 2022	31 December 2021
USD N Acc	US\$140.48	US\$145.24	US\$218.88
USD O Acc	US\$371.53	US\$381.60	US\$571.35

New Capital US Small Cap Growth Fund

	31 December 2022	30 June 2022	31 December 2021
EUR I Acc	€91.42	€88.03	€127.92
EUR Ord Acc	€66.07	€63.85	€93.16
GBP Unhedged Acc	£174.36	£162.45	£208.54
GBP Ord Acc	£67.88	£65.01	£95.31
USD A Acc	US\$95.97	US\$90.65	US\$130.34
USD I Acc	US\$179.06	US\$168.43	US\$241.14
USD N Acc	US\$87.15	US\$82.78	US\$119.68
USD O Acc	US\$168.63	US\$159.13	US\$228.57
USD X Acc	US\$188.49	US\$176.54	US\$251.69

New Capital US Value Fund

	31 December 2022	30 June 2022	31 December 2021
USD A Acc	US\$115.09	US\$108.02	US\$122.14
USD I Acc	US\$117.50	US\$109.73	US\$123.46
USD MC Acc	US\$118.47	US\$110.42	US\$123.99
USD MC Inc*	US\$114.47	US\$107.66	US\$122.01
USD N Acc	US\$112.49	US\$106.17	US\$120.71
USD O Acc	US\$115.56	US\$108.36	US\$122.41
USD X Acc	US\$101.85	-	-

New Capital Global Alpha Fund

	31 December 2022	30 June 2022	31 December 2021
CHF X Acc	CHF103.74	CHF105.38	CHF117.55
EUR X Acc	€105.16	€106.52	€118.77
EUR X Inc*	€95.92	€98.16	€110.47
GBP Acc	£109.28	£110.16	£122.50
GBP X Acc	£116.30	£116.79	£129.39
GBP X Inc*	£100.53	£102.03	£114.11
USD A Acc	US\$100.08	-	-
USD I Acc	US\$89.26	US\$89.28	US\$99.17
USD O Inc*	US\$105.04	US\$106.57	US\$119.72
USD X Acc	US\$121.51	US\$121.10	US\$134.00
USD X Inc*	US\$108.24	US\$109.07	US\$121.77

New Capital Global Balanced Fund

	31 December 2022	30 June 2022	31 December 2021
EUR X Acc	€119.16	€118.76	€139.08
EUR X Inc*	€103.37	€103.9	€122.58
GBP Acc	£122.48	£121.68	£142.20
GBP Inc*	£115.75	£115.98	£136.55

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2022	30 June 2022	31 December 2021
GBP X Acc	£127.47	£126.00	£146.52
GBP X Inc*	£117.84	£117.48	£137.64
USD A Acc	US\$100.76	-	-
USD I Acc	US\$102.19	-	-
USD X Acc	US\$128.17	US\$125.89	US\$146.31
USD X Inc*	US\$105.27	US\$104.31	US\$122.09

New Capital Strategic Portfolio UCITS Fund

	31 December 2022	30 June 2022	31 December 2021
AUD O Acc	AUD66.39	AUD68.01	AUD97.67
AUD X Acc	AUD131.83	AUD134.06	AUD190.98
CHF I Acc	CHF90.36	CHF93.24	CHF133.38
CHF O Acc	CHF102.82	CHF106.42	CHF152.65
EUR D Acc	€89.07	€92.21	€132.76
EUR I Acc	€98.93	€101.78	€145.59
EUR O Acc	€106.80	€110.15	€157.97
EUR X Acc	€103.36	€105.82	€150.64
GBP Acc	£116.40	£118.95	£169.31
GBP Inc*	£112.30	£115.80	£166.71
GBP X Acc	£128.26	£130.42	£184.76
SGD O Acc	SGD121.02	SGD122.91	SGD174.61
USD A Acc	US\$99.45	US\$100.45	US\$142.26
USD I Acc	US\$134.90	US\$135.86	US\$191.84
USD N Acc	US\$97.63	US\$99.16	US\$141.21
USD O Acc	US\$126.81	US\$128.02	US\$181.23
USD X Acc	US\$146.07	US\$146.36	US\$205.65
USD X Inc*	US\$87.15	US\$88.11	US\$125.09

New Capital All Weather Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I	CHF95.29	CHF95.26	CHF100.73
EUR I	€98.20	€97.82	€103.40
EUR X	-	-	€106.68
GBP I	£102.81	£101.4	£106.59
USD I	US\$110.53	US\$108.66	US\$114.21
USD O	US\$102.02	US\$100.52	US\$105.92

As at 31 December 2022, 30 June 2022 and 31 December 2021 the Net Asset Value on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF4,554,110	CHF7,000,346	CHF6,469,223
CHF O Acc	CHF1,672,089	CHF1,741,628	CHF2,439,741
EUR I Acc	€149,077,672	€160,925,514	€188,935,624
EUR I Inc	€1,806,194	€1,894,211	€2,095,716
EUR O Acc	€10,789,447	€10,343,299	€13,798,427
EUR O Inc	€417,526	€884,849	€1,286,465
EUR X Acc	€6,271,767	€2,705,301	€3,248,156

	31 December 2022	30 June 2022	31 December 2021
EUR X Inc	€2,009,461	€2,044,632	€1,985,855
GBP Inc	£1,833,307	£2,453,057	£2,834,567
USD I Acc	US\$819,554	US\$1,172,410	US\$7,336,819

New Capital Fixed Maturity Bond Fund 2025*

	31 December 2022	30 June 2022	31 December 2021
USD A ACC	US\$58,528,923	-	-
USD A INC	US\$8,092,768	-	-
USD I Acc	US\$9,776,034	-	-
USD I Inc	US\$3,074,341	-	-
USD N ACC	US\$19,140,647	-	-
USD N INC	US\$5,996,393	-	-

*New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022.

New Capital Global Convertible Bond Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF34,578,420	CHF32,956,487	CHF38,811,987
CHF O Acc	CHF4,232,089	CHF4,375,999	CHF5,839,246
EUR I Acc	€79,609,985	€87,405,538	€115,202,329
EUR O Acc	€15,366,792	€16,051,230	€21,931,661
GBP Acc	£2,843,110	£3,934,370	£5,242,308
GBP Inc	£2,221,275	£2,266,312	£19,706,515
GBP X Acc	-	£510,779	£6,901,071
USD A Acc	US\$1,578,006	US\$1,611,310	US\$3,309,011
USD I Acc	US\$90,148,660	US\$90,894,152	US\$116,966,864
USD I Inc	US\$2,986,438	US\$3,519,702	US\$22,444,678
USD N Acc	US\$918,443	US\$1,160,075	US\$1,540,712
USD O Acc	US\$30,663,342	US\$30,671,149	US\$41,289,680
USD X Acc	US\$14,010,081	US\$13,660,666	US\$16,274,728

New Capital Global Value Credit Fund

	31 December 2022	30 June 2022	31 December 2021
CAD O Acc	CAD1,943,335	CAD2,016,354	CAD2,436,100
CHF I Acc	CHF22,159,746	CHF20,995,850	CHF14,234,843
CHF O Acc	CHF4,054,283	CHF4,172,047	CHF4,648,123
CNH O Acc	CNH2,149,510	CNH2,592,534	CNH2,964,460
EUR I Acc	€89,555,956	€84,361,090	€61,298,625
EUR O Acc	€14,977,690	€13,405,395	€15,425,168
EUR O Inc	€4,772,624	€4,683,211	€5,370,336
EUR X Acc	€2,290,096	€2,366,220	€2,784,976
GBP Acc	£6,541,135	£5,452,832	£6,473,941
GBP Inc	£54,640,981	£34,927,394	£41,539,209
GBP X Acc	£14,154,266	£11,791,525	£2,690,453
USD A Acc	US\$10,990,594	US\$12,006,658	US\$23,057,674
USD A Inc	US\$2,343,411	US\$1,766,550	US\$1,235,409
USD I Acc	US\$265,067,187	US\$247,760,994	US\$293,924,236
USD I Inc	US\$5,145,865	US\$4,187,314	US\$3,351,522
USD N Acc	US\$11,447,450	US\$12,672,962	US\$16,998,002

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2022	30 June 2022	31 December 2021		31 December 2022	30 June 2022	31 December 2021
USD N Inc	US\$1,159,446	US\$1,420,718	US\$1,699,009	EUR D Acc	€62,988	€124,158	€145,991
USD O Acc	US\$70,140,877	US\$66,018,684	US\$79,665,964	EUR I Acc	€15,791,247	€19,053,227	€24,704,290
USD O Inc	US\$24,217,787	US\$24,109,068	US\$36,223,188	EUR I Inc	€7,937,688	€8,189,053	€12,777,802
USD X Acc	US\$790,658	US\$788,662	US\$1,195,296	EUR O Acc	€23,813,208	€24,112,785	€29,846,587
New Capital Sovereign Plus USD Fund				EUR O Inc	€10,270,639	€11,428,515	€17,609,335
	31 December 2022	30 June 2022	31 December 2021	EUR S Acc	€27,164,055	€28,968,944	€104,760,841
USD A Acc	US\$61,158	US\$62,717	US\$9,722	EUR S Inc	€23,437,630	€26,232,769	€34,065,237
USD I Acc	US\$20,405,617	USD\$16,279,754	US\$14,862,535	EUR X Acc	€4,045,892	€4,095,490	€3,848,764
USD N Acc	US\$8,785	US\$9,036	US\$9,662	GBP I Acc	£362,134	£365,371	£460,840
USD O Acc	US\$31,570,880	USD\$34,707,730	US\$9,731	GBP I Inc	£14,492,324	£15,524,672	£23,413,150
New Capital Sustainable World High Yield Bond Fund*				GBP O Inc	£9,754,563	£10,101,825	£14,194,742
	31 December 2022	30 June 2022	31 December 2021	GBP S Acc	£2,864,724	£3,830,781	£6,559,751
AUD I Inc	AUD791,426	AUD799,849	-	GBP S Inc	£33,201,346	£38,531,066	£52,311,629
AUD O Inc (M)	AUD276,328	AUD280,259	-	HKD O Inc	HKD6,529,055	HKD6,726,092	HKD8,682,351
CHF I Acc	CHF7,641,808	CHF13,227,673	-	SGD I Inc	SGD584,589	SGD596,550	SGD3,358,088
CHF O Acc	CHF2,347,175	CHF2,343,141	-	SGD O Inc	SGD2,566,313	SGD2,875,684	SGD3,810,940
CHF O Inc	CHF925,172	CHF1,004,865	-	USD A Acc	US\$68,907,132	US\$72,573,309	US\$123,219,958
EUR I Acc	€49,239,573	€63,016,344	-	USD A Inc	US\$6,485,649	US\$6,710,000	US\$9,144,656
EUR I Inc	€568,560	€1,076,783	-	USD D Acc	-	-	US\$41,424
EUR MC Inc	€2,306,291	€3,633,047	-	USD I Acc	US\$91,597,745	US\$93,941,491	US\$87,768,259
EUR O Acc	€12,042,616	€12,461,101	-	USD I Inc	US\$28,819,200	US\$34,987,392	US\$104,856,301
EUR O Inc	€13,054,517	€13,256,229	-	USD N Acc	US\$57,638,847	US\$65,724,816	US\$109,577,291
EUR X Acc	€2,977,672	€4,625,236	-	USD N Inc	US\$3,690,093	US\$4,546,612	US\$8,020,872
GBP Acc	£2,794,643	£3,372,382	-	USD O Acc	US\$51,110,039	US\$48,390,107	US\$76,494,983
GBP Inc	£1,124,146	£1,072,911	-	USD O Inc	US\$86,877,120	US\$90,905,250	US\$132,284,225
GBP MC Inc	£9,353,924	£15,153,605	-	USD O Inc M	US\$4,474,030	US\$5,426,527	US\$8,031,128
USD I Acc	US\$1,902,917	US\$2,141,442	-	USD S Acc	US\$405,202,411	US\$371,416,486	US\$211,088,037
USD I Inc	US\$1,975,260	US\$2,205,670	-	USD S Inc	US\$40,116,275	US\$43,843,076	US\$50,357,485
USD MC Acc	US\$41,368,791	US\$42,304,449	-	USD X Acc	US\$2,431,924	US\$2,423,659	US\$3,045,504
USD MC Inc	US\$17,600,506	US\$24,879,107	-	New Capital Asia Future Leaders Fund			
USD O Acc	US\$36,161,647	US\$37,312,515	-		31 December 2022	30 June 2022	31 December 2021
USD O Inc	US\$22,974,473	US\$27,969,154	-	AUD O Acc	AUD101,216	AUD109,170	AUD142,556
USD O Inc (M)	US\$28,406,837	US\$28,905,926	-	CHF I Acc	CHF6,563,591	CHF6,084,649	CHF4,934,792
*New Capital Sustainable World High Yield Bond Fund launched on 28 October 2021.				CHF O Acc	CHF3,941,400	CHF5,151,755	CHF7,033,617
New Capital Wealthy Nations Bond Fund				EUR D Acc	€312,893	€441,463	€1,561,240
	31 December 2022	30 June 2022	31 December 2021	EUR I Acc	€21,398,627	€21,807,177	€25,823,338
BRL H Acc	BRL766,363	BRL697,652	-	EUR O Acc	€15,265,571	€19,192,251	€27,668,611
CHF I Inc	CHF8,466,065	CHF7,737,923	CHF10,842,657	GBP Acc	£3,220,752	£3,154,568	£5,507,914
CHF O Inc	CHF7,515,584	CHF7,938,071	CHF10,525,786	GBP X Acc	£2,287,217	£2,418,458	£6,095,384
CHF S Inc	CHF16,656,900	CHF19,144,155	CHF4,749,153	USD A Acc	US\$44,544,382	US\$55,319,322	US\$75,307,754
CNH I Inc	CNH2,903,877	CNH2,972,522	CHF4,046,074	USD D Acc	US\$1,753	US\$1,882	US\$170,100
CNH O Inc	CNH7,567,768	CNH8,055,162	CNH10,629,668	USD I Acc	US\$148,589,968	US\$208,641,216	US\$352,170,787
				USD I Inc	US\$8,314,732	US\$12,315,480	US\$16,187,059
				USD N Acc	US\$21,133,848	US\$26,592,890	US\$34,790,487
				USD O Acc	US\$104,036,307	US\$118,085,511	US\$156,411,781

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

	31 December 2022	30 June 2022	31 December 2021	31 December 2022	30 June 2022	31 December 2021	
USD X Acc	US\$11,688,827	US\$19,911,115	US\$28,975,802	EUR Unhedged I Acc	€15,185,794	-	
USD SD Acc	US\$28,543,457	US\$29,524,312	US\$38,833,669	EUR O Acc	€1,860,086	€1,603,620	
New Capital China Equity Fund				EUR O Acc Unhedged	€1,098,755	€1,035,324	
	31 December 2022	30 June 2022	31 December 2021	GBP Acc	£10,081	-	
CNH O Acc	CNH9,332,573	CNH12,047,284	CNH15,990,408	USD I Acc	US\$29,359,391	US\$14,070,031	
EUR O Acc	€6,594,774	€8,145,401	€11,051,190	USD I Inc	US\$9,614,662	US\$7,851,481	
GBP Acc	£2,017,660	£2,881,474	£4,105,734	USD O Acc	US\$7,175,751	US\$5,008,311	
GBP Inc	£72,771	£138,046	£146,977	USD X Acc	US\$6,859,059	US\$5,639,499	
HKD O Acc	HKD14,059,868	HKD14,573,064	HKD17,130,563	USD X Inc	US\$8,255	US\$7,928	
SGD O Acc	SGD226,928	SGD290,379	SGD388,700	* New Capital Emerging Markets Future Leaders Fund launched on 28 March 2022.			
USD A Acc	US\$126,029	US\$160,823	US\$214,795	New Capital Europe Future Leaders Fund			
USD D Acc	-	-	US\$18,898		31 December 2022	30 June 2022	31 December 2021
USD I Acc	US\$27,823,924	US\$37,646,836	US\$49,461,277	EUR D Acc	-	-	€17,330
USD O Acc	US\$28,441,655	US\$37,786,256	US\$54,106,206	EUR I Acc	€6,878,298	€10,684,187	€19,722,109
USD X Acc	US\$5,891,617	US\$14,087,444	US\$19,793,141	EUR I Inc	€4,051,479	€3,683,105	€5,830,165
New Capital Dynamic European Equity Fund				EUR O Acc	€17,300,763	€19,370,685	€34,316,789
	31 December 2022	30 June 2022	31 December 2021	EUR O Inc	€1,101,365	€1,445,543	€2,028,185
EUR I Acc	€139,799,178	€141,110,137	€110,712,010	EUR SD Acc	€8,444,931	€8,380,296	€15,585,377
EUR O Inc	€23,629,055	€20,394,028	€24,277,886	GBP Unhedged Inc	£110,666	£560,661	£751,035
EUR X Acc	€1,375,891	€1,316,442	-	USD A Acc	US\$2,186,379	US\$2,082,638	US\$1,904,593
GBP Acc	£279,868	£108,286	£91,394	USD D Acc	US\$490,634	US\$468,880	US\$678,438
GBP Inc	£713,355	£580,537	£712,261	USD N Acc	US\$515,416	US\$528,187	US\$628,774
USD A Acc	US\$562,132	US\$72,115	US\$422,437	USD Unhedged O Acc	US\$1,916,532	US\$2,182,280	US\$5,289,310
USD I Acc	US\$23,597,734	US\$25,173,277	US\$34,947,649	USD Unhedged X Acc	US\$2,710,861	US\$2,579,749	US\$3,769,747
USD N Acc	US\$1,012,950	US\$1,736,742	US\$1,915,694	New Capital Global Equity Conviction Fund			
USD O Acc	US\$1,654,028	US\$2,131,744	US\$5,249,004		31 December 2022	30 June 2022	31 December 2021
USD O Inc	US\$5,690,633	US\$6,730,364	US\$13,781,365	CHF I Acc	CHF27,716,149	CHF64,550,474	CHF60,989,464
USD Unhedged N Acc	-	-	US\$326,330	CHF O Acc	CHF2,971,914	CHF3,002,080	CHF9,641,661
New Capital Dynamic UK Equity Fund				EUR D Acc	-	-	€12,388
	31 December 2022	30 June 2022	31 December 2021	EUR I Acc	€32,530,184	€55,284,364	€61,034,321
GBP Acc	£10,282,845	£9,735,812	£9,811,399	EUR O Acc	€22,521,475	€25,114,493	€37,918,213
GBP Inc	£13,938,982	£12,729,775	£12,909,931	EUR X Acc	€403,832	€414,445	€582,863
GBP X Acc	£253,832	£240,150	£250,613	GBP Acc	£6,433,429	£7,368,840	£14,143,325
USD A Acc	US\$1,295,963	US\$1,283,821	US\$1,465,219	GBP Inc	£9,739	£220,708	£380,906
USD I Acc	US\$684,287	US\$845,336	US\$1,529,962	GBP X Acc	£17,939,585	£22,253,553	£31,660,172
New Capital Emerging Markets Future Leaders Fund*				GBP X Inc	£81,783	£83,479	£1,507,978
	31 December 2022	30 June 2022	31 December 2021	USD A Acc	US\$40,348,609	US\$40,233,178	US\$55,142,555
CHF Unhedged I Acc	CHF2,760,367	-	-	USD D Acc	-	-	US\$37,644
CHF O Acc	CHF284,497	CHF276,589	-	USD I Acc	US\$97,400,990	US\$97,833,538	US\$286,893,622
CHF O Acc Unhedged	CHF412,433	CHF388,504	-	USD N Acc	US\$32,849,888	US\$45,288,625	US\$70,604,063
				USD O Acc	US\$77,072,509	US\$86,668,558	US\$131,166,246
				USD X Acc	US\$51,830,834	US\$63,860,189	US\$90,286,198

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets, continued

New Capital Global Equity Income Fund

	31 December 2022	30 June 2022	31 December 2021
EUR Unhedged I Acc	€808,216	€479,050	€511,733
EUR Unhedged O Inc	€2,173,172	€2,304,504	€2,407,242
GBP Unhedged Acc	£345,798	£205,984	£608,847
GBP Unhedged Inc	£546,189	£734,458	£802,050
GBP Unhedged X Acc	£5,049,439	£5,795,663	£4,758,874
USD A Acc	US\$9,964	US\$ 9,597	–
USD I Acc	US\$25,591,968	US\$25,714,866	US\$22,997,197
USD I Inc	US\$11,873,633	US\$5,046,249	US\$5,282,074
USD N Acc	US\$234,755	US\$227,351	US\$25,275
USD O Acc	US\$2,180,827	US\$1,911,041	US\$1,749,518
USD O Inc	US\$5,464,477	US\$5,301,141	US\$5,543,553
USD X Acc	US\$3,133,445	US\$4,576,853	US\$8,333,448
USD X Inc	US\$350,619	US\$308,123	US\$181,695

New Capital Healthcare Disruptors Fund

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF4,396,132	CHF4,793,888	CHF6,953,212
EUR I Acc	€1,404,503	€3,659,601	€5,172,444
EUR O Acc	€10,063,926	€10,694,561	€15,167,318
GBP Acc	£563,743	£597,863	£1,058,725
GBP Unhedged Acc	£191,115	£252,479	£185,748
USD A Acc	US\$4,225,327	US\$5,247,304	US\$6,741,203
USD I Acc	US\$24,783,009	US\$26,619,805	US\$32,799,509
USD I Inc	US\$9,752,801	US\$10,627,954	US\$15,899,161
USD N Acc	US\$2,503,885	US\$2,772,552	US\$3,903,093
USD O Acc	US\$30,071,954	US\$34,356,984	US\$49,479,773
USD P Acc	US\$28,653,773	US\$29,983,184	US\$44,735,087
USD X Acc	US\$1,820,977	US\$1,982,072	US\$7,108,732

New Capital Japan Equity Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF3,021,461	CHF3,353,545	CHF3,334,319
CHF O Acc	CHF1,621,598	CHF1,565,276	CHF1,588,931
EUR I Acc	€17,897,952	€16,941,705	€20,522,769
EUR O Acc	€3,195,347	€2,693,231	€2,919,542
GBP Acc	£202,768	£177,132	£100,043
JPY I Acc	¥4,973,962,401	¥5,567,156,031	¥7,081,504,981
JPY O Acc	¥539,740,114	¥497,550,712	¥315,028,492
JPY X Acc	¥164,815,619	¥153,815,631	¥177,600,644
USD I Acc	US\$16,788,908	US\$15,162,769	US\$17,192,782
USD O Acc	US\$5,203,323	US\$6,449,714	US\$6,137,681
USD Unhedged I Acc	US\$263,269	US\$239,466	US\$327,332
USD X Acc	US\$1,568,709	US\$1,439,759	–

New Capital Swiss Select Equity Fund

	31 December 2022	30 June 2022	31 December 2021
CHF I Acc	CHF17,283,838	CHF27,497,889	CHF40,798,205
CHF I Inc	CHF8,420,433	CHF5,622,735	CHF 8,032,957
CHF O Acc	CHF32,892,375	CHF36,656,251	CHF50,878,434
EUR O Acc	€1,089,470	€1,142,880	€1,338,479
GBP Unhedged I Acc	£376,376	£358,992	£449,022
USD O Acc	US\$245,382	US\$981,680	US\$1,362,315

New Capital US Future Leaders Fund

	31 December 2022	30 June 2022	31 December 2021
CHF Ord Acc	CHF235,921	CHF262,214	CHF991,854
EUR O Acc	€3,460,547	€3,859,481	€5,889,267
GBP Acc	£732,593	£982,287	£1,915,318
GBP Unhedged Acc	£742,417	£967,894	£1,546,908
USD A Acc	US\$8,001,960	US\$8,210,040	US\$12,933,283
USD D Acc	US\$11,081	US\$11,166	US\$52,273
USD I Acc	US\$51,160,295	US\$56,102,270	US\$108,494,066
USD N Acc	US\$6,198,819	US\$7,675,216	US\$13,822,501
USD O Acc	US\$32,433,637	US\$36,801,256	US\$68,342,802
USD X Acc	US\$17,040,341	US\$19,075,926	US\$28,735,571
USD SD Acc	US\$9,375,122	US\$9,751,796	US\$18,215,020

New Capital US Growth Fund

	31 December 2022	30 June 2022	31 December 2021
CHF O Acc	CHF1,410,467	CHF1,729,970	CHF2,624,435
EUR I Acc	€7,435,907	€5,073,537	€10,512,584
EUR O Acc	€1,044,538	€1,590,875	€2,943,831
GBP Acc	£2,349,711	£3,023,312	£6,053,848
HKD O Acc	HKD336,246	HKD347,048	HKD524,679
USD A Acc	US\$192,692	US\$53,894	US\$80,773
USD I Acc	US\$41,854,052	US\$45,365,314	US\$80,693,641
USD N ACC	US\$548,368	US\$1,230,182	US\$2,313,487
USD O Acc	US\$24,615,124	US\$30,969,318	US\$59,872,551

New Capital US Small Cap Growth Fund

	31 December 2022	30 June 2022	31 December 2021
EUR I Acc	€1,108,421	€1,319,378	€2,182,563
EUR Ord Acc	€538,380	€623,595	€904,253
GBP Acc	£2,280,640	£1,283,330	£590,956
GBP Unhedged Acc	£803,586	£706,700	£957,770
USD A Acc	US\$2,853,404	US\$3,158,238	US\$3,579,029
USD I Acc	US\$66,856,406	US\$68,308,074	US\$106,772,855
USD N Acc	US\$3,427,426	US\$3,318,374	US\$4,738,891
USD O Acc	US\$29,218,673	US\$30,705,209	US\$52,756,025
USD X Acc	US\$6,031,398	US\$10,719,900	US\$12,651,690

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
EUR I Inc		
At start of period	23,455.65	-
Issued	4,623.36	25,289.94
Redeemed	(5,264.53)	(1,834.29)
At end of the period	22,814.48	23,455.65
EUR O Acc		
At start of period	119,241.33	129,762.34
Issued	10,409.39	16,599.48
Redeemed	(3,961.58)	(27,120.49)
At end of the period	125,689.14	119,241.33
EUR O Inc		
At start of period	10,864.05	29,460.98
Issued	500.00	4,248.50
Redeemed	(6,127.06)	(22,845.43)
At end of the period	5,236.99	10,864.05
EUR X Acc		
At start of period	30,000.00	30,000.00
Issued	40,000.00	-
Redeemed	-	-
At end of the period	70,000.00	30,000.00
EUR X Inc		
At start of period	24,954.02	-
Issued	-	24,954.02
Redeemed	-	-
At end of the period	24,954.02	24,954.02
GBP Inc		
At start of period	29,560.97	24,572.25
Issued	4,828.07	9,153.26
Redeemed	(11,980.91)	(4,164.54)
At end of the period	22,408.13	29,560.97
USD I Acc		
At start of period	12,378.13	69,200.33
Issued	-	-
Redeemed	(3,771.82)	(56,822.20)
At end of the period	8,606.31	12,378.13

New Capital Fixed Maturity Bond Fund 2025

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
USD A ACC		
At start of period	-	-
Issued	593,280.06	-
Redeemed	(2,903.77)	-
At end of the period	590,376.29	-

	As at 31 December 2022	As at 30 June 2022
USD A INC		
At start of period	-	-
Issued	81,881.94	-
Redeemed	-	-
At end of the period	81,881.94	-
USD I ACC		
At start of period	-	-
Issued	98,587.62	-
Redeemed	-	-
At end of the period	98,587.62	-
USD I Inc		
At start of period	-	-
Issued	33,724.88	-
Redeemed	(2,626.90)	-
At end of the period	31,097.98	-
USD N ACC		
At start of period	-	-
Issued	193,729.92	-
Redeemed	(618.64)	-
At end of the period	193,111.28	-
USD N INC		
At start of period	-	-
Issued	60,686.91	-
Redeemed	-	-
At end of the period	60,686.91	-
New Capital Global Convertible Bond Fund		
	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	322,990.00	323,526.40
Issued	41,341.58	32,550.53
Redeemed	(25,360.82)	(33,086.93)
At end of the period	338,970.76	322,990.00
CHF O Acc		
At start of period	42,423.72	44,025.89
Issued	760.00	11,321.42
Redeemed	(2018.56)	(12,923.59)
At end of the period	41,165.16	42,423.72
EUR I Acc		
At start of period	850,281.96	891,249.48
Issued	42,426.43	172,630.03
Redeemed	(121,135.82)	(213,597.55)
At end of the period	771,572.57	850,281.96
EUR O Acc		
At start of period	153,051.05	163,700.56
Issued	4,623.65	29,439.37
Redeemed	(11,250.86)	(40,088.88)
At end of the period	146,423.84	153,051.05

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
GBP Acc		
At start of period	39,533.35	42,253.09
Issued	1,240.34	8,647.91
Redeemed	(12,498.30)	(11,367.65)
At end of the period	28,275.39	39,533.35
GBP Inc		
At start of period	19,780.08	127,979.09
Issued	783.65	33,527.35
Redeemed	(1,506.13)	(141,726.36)
At end of the period	19,057.60	19,780.08
GBP X Acc		
At start of period	5,162.85	55,307.38
Issued	-	3,121.89
Redeemed	(5,162.85)	(53,266.42)
At end of the period	-	5,162.85
USD A Acc		
At start of period	19,449.63	26,932.29
Issued	1,184.45	14,070.13
Redeemed	(1,911.94)	(21,552.79)
At end of the period	18,722.14	19,449.63
USD I Acc		
At start of period	851,412.76	920,316.84
Issued	38,573.79	88,463.18
Redeemed	(63,928.34)	(157,367.26)
At end of the period	826,058.21	851,412.76
USD I Inc		
At start of period	30,658.81	147,147.23
Issued	440.22	35,923.22
Redeemed	(5,828.30)	(152,411.64)
At end of the period	25,270.73	30,658.81
USD N Acc		
At start of period	14,320.67	75,562.12
Issued	-	5,004.57
Redeemed	(3,114.89)	(66,246.02)
At end of the period	11,205.78	14,320.67
USD O Acc		
At start of period	295,012.27	363,476.71
Issued	13,906.18	52,778.49
Redeemed	(19,529.08)	(121,242.93)
At end of the period	289,389.37	295,012.27
USD X Acc		
At start of period	125,955.34	114,626.89
Issued	-	11,328.45
Redeemed	-	-
At end of the period	125,955.34	125,955.34

New Capital Global Value Credit Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CAD O Acc		
At start of period	16,077.91	18,188.32
Issued	-	-
Redeemed	(438.00)	(2,110.41)
At end of the period	15,639.91	16,077.91
CHF I Acc		
At start of period	226,483.36	80,307.16
Issued	32,103.86	167,210.87
Redeemed	(13,231.96)	(21,034.67)
At end of the period	245,355.26	226,483.36
CHF O Acc		
At start of period	37,313.81	34,517.22
Issued	1,500.00	6,178.39
Redeemed	(1,518.93)	(3,381.80)
At end of the period	37,294.88	37,313.81
CNH O Inc		
At start of period	2,410.59	4,024.71
Issued	-	-
Redeemed	(379.73)	(1,614.12)
At end of the period	2,030.86	2,410.59
EUR I Acc		
At start of period	820,697.55	461,725.86
Issued	143,638.59	474,316.70
Redeemed	(73,781.71)	(115,345.01)
At end of the period	890,554.43	820,697.55
EUR O Acc		
At start of period	88,817.48	84,659.17
Issued	19,230.17	15,149.46
Redeemed	(6,386.85)	(10,991.15)
At end of the period	101,660.80	88,817.48
EUR O Inc		
At start of period	60,947.71	32,776.10
Issued	5,257.39	31,662.88
Redeemed	(1,189.99)	(3,491.27)
At end of the period	65,015.11	60,947.71
EUR X Acc		
At start of period	23,993.66	24,705.03
Issued	-	-
Redeemed	(327.54)	(711.37)
At end of the period	23,666.12	23,993.66
GBP Acc		
At start of period	29,141.04	31,416.52
Issued	11,752.76	9,367.67
Redeemed	(5,454.08)	(11,643.15)
At end of the period	35,439.72	29,141.04

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
GBP Inc		
At start of period	384,953.72	382,578.99
Issued	283,287.18	159,031.88
Redeemed	(42,974.73)	(156,657.15)
At end of the period	625,266.17	384,953.72
GBP X Acc		
At start of period	114,458.24	21,659.60
Issued	25,633.38	93,017.62
Redeemed	(1,131.85)	(218.98)
At end of the period	138,959.77	114,458.24
USD A Acc		
At start of period	132,296.55	170,803.64
Issued	1,037.68	92,278.16
Redeemed	(11,081.70)	(130,785.25)
At end of the period	122,252.53	132,296.55
USD A Inc		
At start of period	21,296.31	5,251.22
Issued	9,237.59	20,087.85
Redeemed	(1,357.50)	(4,042.76)
At end of the period	29,176.40	21,296.31
USD I Acc		
At start of period	1,763,821.32	1,673,437.02
Issued	256,894.95	507,210.53
Redeemed	(123,369.06)	(416,826.23)
At end of the period	1,897,347.21	1,763,821.32
USD I Inc		
At start of period	50,595.91	-
Issued	14,401.19	52,924.75
Redeemed	(1,064.07)	(2,328.84)
At end of the period	63,933.03	50,595.91
USD N Acc		
At start of period	141,067.05	142,741.65
Issued	717.88	64,715.41
Redeemed	(12,630.55)	(66,390.01)
At end of the period	129,154.38	141,067.05
USD N Inc		
At start of period	17,389.66	11,679.19
Issued	1,138.09	9,171.53
Redeemed	(3,811.84)	(3,461.06)
At end of the period	14,715.91	17,389.66
USD O Acc		
At start of period	356,601.53	333,989.73
Issued	69,903.63	98,068.05
Redeemed	(44,799.49)	(75,456.25)
At end of the period	381,705.67	356,601.53

	As at 31 December 2022	As at 30 June 2022
USD O Inc		
At start of period	282,847.92	355,773.84
Issued	43,323.47	120,326.69
Redeemed	(33,436.44)	(193,252.61)
At end of the period	292,734.95	282,847.92
USD X Acc		
At start of period	7,053.57	9,329.10
Issued	169.35	680.29
Redeemed	(134.19)	(2,955.82)
At end of the period	7,088.73	7,053.57

New Capital Sovereign Plus USD Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
USD A Acc		
At start of period	687.71	100.00
Issued	-	587.71
Redeemed	-	-
At end of the period	687.71	687.71

USD I Acc		
At start of period	177,172.88	38,000.00
Issued	63,356.60	153,383.67
Redeemed	(13,365.51)	(14,210.79)
At end of the period	227,163.97	177,172.88

USD N Acc		
At start of period	100.00	100.00
Issued	-	-
Redeemed	-	-
At end of the period	100.00	100.00

USD O Acc		
At start of period	380,031.75	100.00
Issued	4,704.46	383,021.83
Redeemed	(30,420.15)	(3,090.08)
At end of the period	354,316.06	380,031.75

New Capital Sustainable World High Yield Bond Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
AUD I Inc		
At start of period	10,000.00	-
Issued	-	10,000.00
Redeemed	-	-
At end of the period	10,000.00	10,000.00

AUD O Inc (M)		
At start of period	3,501.30	-
Issued	-	3,501.30
Redeemed	-	-
At end of the period	3,501.30	3,501.30

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
CHF I Acc		
At start of period	160,422.93	-
Issued	5,452.47	170,317.37
Redeemed	(73,641.56)	(9,894.44)
At end of the period	92,233.84	160,422.93
CHF O Acc		
At start of period	28,540.88	-
Issued	600.00	28,540.88
Redeemed	(600.00)	-
At end of the period	28,540.88	28,540.88
CHF O Inc		
At start of period	12,651.07	-
Issued	-	12,651.07
Redeemed	(700.00)	-
At end of the period	11,951.07	12,651.07
EUR I Acc		
At start of period	764,074.19	-
Issued	22,200.35	859,518.12
Redeemed	(194,341.86)	(95,443.93)
At end of the period	591,932.68	764,074.19
EUR I Inc		
At start of period	13,505.52	-
Issued	99.40	58,786.26
Redeemed	(6,345.38)	(45,280.74)
At end of the period	7,259.54	13,505.52
EUR MC Inc		
At start of period	44,544.34	-
Issued	1,470.41	45,006.59
Redeemed	(17,246.58)	(462.25)
At end of the period	28,768.17	44,544.34
EUR O Acc		
At start of period	151,704.26	-
Issued	13,638.82	155,556.92
Redeemed	(19,507.62)	(3,852.66)
At end of the period	145,835.46	151,704.26
EUR O Inc		
At start of period	166,986.01	-
Issued	3,867.94	169,666.36
Redeemed	(2,912.80)	(2,680.35)
At end of the period	167,941.15	166,986.01

	As at 31 December 2022	As at 30 June 2022
EUR X Acc		
At start of period	55,000.00	-
Issued	-	55,000.00
Redeemed	(20,000.00)	-
At end of the period	35,000.00	55,000.00
GBP Acc		
At start of period	40,604.77	-
Issued	1,678.55	43,000.01
Redeemed	(9,191.83)	(2,395.24)
At end of the period	33,091.49	40,604.77
GBP Inc		
At start of period	13,370.11	-
Issued	877.68	222,309.17
Redeemed	(84.44)	(208,939.06)
At end of the period	14,163.35	13,370.11
GBP MC Inc		
At start of period	184,842.52	-
Issued	20,351.70	198,957.25
Redeemed	(89,890.29)	(14,114.73)
At end of the period	115,303.93	184,842.52
USD I Acc		
At start of period	25,714.01	-
Issued	301.50	29,383.75
Redeemed	(3,737.45)	(3,669.74)
At end of the period	22,278.06	25,714.01
USD I Inc		
At start of period	27,358.56	-
Issued	1,119.95	29,869.86
Redeemed	(3,898.22)	(2,511.30)
At end of the period	24,580.29	27,358.56
USD MC Acc		
At start of period	507,675.26	-
Issued	23,932.13	610,938.64
Redeemed	(47,825.81)	(103,263.38)
At end of the period	483,781.58	507,675.26
USD MC Inc		
At start of period	308,391.33	-
Issued	21,482.57	336,236.88
Redeemed	(111,104.21)	(27,845.55)
At end of the period	218,769.69	308,391.33

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022	As at 31 December 2022	As at 30 June 2022
USD O Acc				
At start of period	449,888.49	–		
Issued	22,803.87	509,117.50		
Redeemed	(46,309.76)	(59,229.01)		
At end of the period	426,382.60	449,888.49		
USD O Inc				
At start of period	348,344.26	–		
Issued	3,436.05	363,612.25		
Redeemed	(63,834.85)	(15,267.99)		
At end of the period	287,945.46	348,344.26		
USD O Inc (M)				
At start of period	359,102.50	–		
Issued	10,368.60	431,676.37		
Redeemed	(14,400.00)	(72,573.87)		
At end of the period	355,071.10	359,102.50		
New Capital Wealthy Nations Bond Fund				
	As at 31 December 2022	As at 30 June 2022		
Shares in issue				
Participating shares				
CHF I Inc				
At start of period	101,357.75	133,059.92		
Issued	18,437.09	6,090.53		
Redeemed	(3,877.53)	(37,792.70)		
At end of the period	115,917.31	101,357.75		
CHF O Inc				
At start of period	105,798.20	92,871.07		
Issued	6,483.06	23,836.08		
Redeemed	(7,545.00)	(10,908.95)		
At end of the period	104,736.26	105,798.20		
CHF S Inc				
At start of period	257,090.87	54,707.05		
Issued	8,051.54	218,233.86		
Redeemed	(31,896.11)	(15,850.04)		
At end of the period	233,246.30	257,090.87		
CNH I Inc				
At start of period	4,242.02	4,641.70		
Issued	42.93	65.26		
Redeemed	–	(464.94)		
At end of the period	4,284.95	4,242.02		
CNH O Inc				
At start of period	11,405.20	11,734.20		
Issued	59.13	98.00		
Redeemed	(370.79)	(427.00)		
At end of the period	11,093.54	11,405.20		
EUR D Acc				
At start of period			1,530.08	19,134.07
Issued			–	645.00
Redeemed			(736.81)	(18,248.99)
At end of the period			793.27	1,530.08
EUR I Acc				
At start of period			183,479.99	240,922.85
Issued			3,200.00	53,355.45
Redeemed			(31,876.75)	(110,798.31)
At end of the period			154,803.24	183,479.99
EUR I Inc				
At start of period			102,593.39	128,784.88
Issued			5,333.69	8,501.08
Redeemed			(4,452.28)	(34,692.57)
At end of the period			103,474.80	102,593.39
EUR O Acc				
At start of period			237,092.81	262,564.62
Issued			23,386.06	75,725.29
Redeemed			(21,746.37)	(101,197.10)
At end of the period			238,732.50	237,092.81
EUR O Inc				
At start of period			145,928.94	192,223.15
Issued			6,366.43	24,022.05
Redeemed			(15,648.14)	(70,316.26)
At end of the period			136,647.23	145,928.94
EUR S Acc				
At start of period			307,911.57	891,568.46
Issued			38,547.48	416,087.40
Redeemed			(53,115.76)	(999,744.29)
At end of the period			293,343.29	307,911.57
EUR S Inc				
At start of period			348,783.89	358,330.44
Issued			11,849.72	45,564.46
Redeemed			(36,857.09)	(55,111.01)
At end of the period			323,776.52	348,783.89
EUR X Acc				
At start of period			47,000.00	35,000.00
Issued			–	12,000.00
Redeemed			–	–
At end of the period			47,000.00	47,000.00
GBP I Acc				
At start of period			4,500.00	5,000.00
Issued			–	–
Redeemed			–	(500.00)
At end of the period			4,500.00	4,500.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022	As at 31 December 2022	As at 30 June 2022
GBP I Inc				
At start of period	176,592.87	272,012.47		
Issued	3,994.50	11,808.57		
Redeemed	(10,012.62)	(107,228.17)		
At end of the period	170,574.75	176,592.87		
GBP O Inc				
At start of period	115,747.15	141,130.65		
Issued	2,596.77	7,638.90		
Redeemed	(2,541.06)	(33,022.40)		
At end of the period	115,802.86	115,747.15		
GBP S Acc				
At start of period	38,824.24	53,816.56		
Issued	165.25	4,469.00		
Redeemed	(9,733.66)	(19,461.32)		
At end of the period	29,255.83	38,824.24		
GBP S Inc				
At start of period	486,297.43	529,999.45		
Issued	9,238.46	23,550.32		
Redeemed	(62,635.59)	(67,252.34)		
At end of the period	432,900.30	486,297.43		
HKD O Inc				
At start of period	88,101.88	88,015.32		
Issued	29.23	86.56		
Redeemed	-	-		
At end of the period	88,131.11	88,101.88		
H BRL Acc				
At start of period	7,882.13	-		
Issued	575.41	7,892.09		
Redeemed	(56.72)	(9.96)		
At end of the period	8,400.82	7,882.13		
SGD I Inc				
At start of period	6,974.56	33,460.77		
Issued	48.35	75.10		
Redeemed	-	(26,561.31)		
At end of the period	7,022.91	6,974.56		
SGD O Inc				
At start of period	22,513.57	27,293.03		
Issued	125.61	202.67		
Redeemed	(1,970.77)	(4,982.13)		
At end of the period	20,668.41	22,513.57		
USD A Acc				
At start of period	846,760.49	1,623,747.50		
Issued	79,350.10	143,364.44		
Redeemed	(120,608.43)	(920,351.45)		
At end of the period	805,502.16	846,760.49		
USD A Inc				
At start of period			87,263.98	105,654.31
Issued			9,422.41	27,141.97
Redeemed			(10,033.69)	(45,532.30)
At end of the period			86,652.70	87,263.98
USD D Acc				
At start of period			-	1,063.83
Issued			-	-
Redeemed			-	(1,063.83)
At end of the period			-	-
USD I Acc				
At start of period			760,768.41	556,156.58
Issued			127,825.74	557,034.43
Redeemed			(146,893.91)	(352,422.60)
At end of the period			741,700.24	760,768.41
USD I Inc				
At start of period			366,001.29	881,789.77
Issued			40,506.11	179,599.26
Redeemed			(97,415.13)	(695,387.74)
At end of the period			309,092.27	366,001.29
USD N Acc				
At start of period			789,503.20	1,329,399.17
Issued			20,466.97	152,747.19
Redeemed			(113,500.77)	(692,643.16)
At end of the period			696,469.40	789,503.20
USD N Inc				
At start of period			59,804.23	138,655.68
Issued			1,648.66	4,478.09
Redeemed			(11,386.15)	(83,329.54)
At end of the period			50,066.74	59,804.23
USD O Acc				
At start of period			406,924.48	617,101.90
Issued			61,359.70	53,084.04
Redeemed			(37,997.71)	(263,261.46)
At end of the period			430,286.47	406,924.48
USD O Inc				
At start of period			987,364.28	1,221,200.64
Issued			22,544.92	113,273.82
Redeemed			(41,234.05)	(347,110.18)
At end of the period			968,675.15	987,364.28
USD O Inc M				
At start of period			69,267.47	60,213.22
Issued			-	32,757.62
Redeemed			(10,657.12)	(23,703.37)
At end of the period			58,610.35	69,267.47

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
USD S Acc		
At start of period	3,502,929.41	3,588,794.53
Issued	989,423.90	2,268,665.78
Redeemed	(676,977.91)	(2,354,530.90)
At end of the period	3,815,375.40	3,502,929.41

USD S Inc		
At start of period	513,977.48	478,677.63
Issued	28,074.20	119,116.56
Redeemed	(60,971.48)	(83,816.71)
At end of the period	481,080.20	513,977.48

USD X Class		
At start of period	25,867.91	27,145.22
Issued	3,416.26	-
Redeemed	(3,460.85)	(1,277.31)
At end of the period	25,823.32	25,867.91

New Capital Asia Future Leaders Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
AUD O Acc		
At start of period	1,500.00	-
Issued	-	1,500.00
Redeemed	-	-
At end of the period	1,500.00	1,500.00

CHF O Acc		
At start of period	41,776.74	48,055.05
Issued	-	3,449.49
Redeemed	(6,895.64)	(9,727.80)
At end of the period	34,881.10	41,776.74

CHF I Acc		
At start of period	49,386.59	35,024.74
Issued	16,504.88	25,400.37
Redeemed	(7,938.40)	(11,038.52)
At end of the period	57,953.07	49,386.59

EUR D Acc		
At start of period	3,800.28	10,837.95
Issued	-	1,451.41
Redeemed	(860.05)	(8,489.08)
At end of the period	2,940.23	3,800.28

EUR I Acc		
At start of period	176,165.84	177,041.79
Issued	37,079.80	74,594.30
Redeemed	(25,916.03)	(75,470.25)
At end of the period	187,329.61	176,165.84

	As at 31 December 2022	As at 30 June 2022
EUR O Acc		
At start of period	154,607.08	181,764.32
Issued	9,309.23	36,966.81
Redeemed	(30,180.98)	(64,124.05)
At end of the period	133,735.33	154,607.08

GBP Acc		
At start of period	23,204.22	28,197.81
Issued	4,941.17	9,607.23
Redeemed	(2,668.68)	(14,600.82)
At end of the period	25,476.71	23,204.22

GBP X Acc		
At start of period	33,758.71	65,221.83
Issued	2,228.75	7,960.24
Redeemed	(1,794.18)	(39,423.36)
At end of the period	34,193.28	33,758.71

USD A Acc		
At start of period	459,838.72	392,954.38
Issued	9,884.46	232,872.85
Redeemed	(73,441.39)	(165,988.51)
At end of the period	396,281.79	459,838.72

USD D Acc		
At start of period	16.00	8,063.66
Issued	-	-
Redeemed	-	(8,047.66)
At end of the period	16.00	16.00

USD I Acc		
At start of period	1,315,669.26	1,496,387.58
Issued	176,858.58	1,116,119.09
Redeemed	(493,683.10)	(1,296,837.41)
At end of the period	998,844.74	1,315,669.26

USD I Inc		
At start of period	119,663.60	118,519.25
Issued	3,825.17	23,487.50
Redeemed	(36,912.69)	(22,343.15)
At end of the period	86,576.08	119,663.60

USD N Acc		
At start of period	219,568.54	277,695.29
Issued	3,503.69	89,886.20
Redeemed	(35,269.22)	(148,012.95)
At end of the period	187,803.01	219,568.54

USD O Acc		
At start of period	763,252.57	836,296.89
Issued	42,643.04	269,576.74
Redeemed	(86,577.09)	(342,621.06)
At end of the period	719,318.52	763,252.57

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
USD SD Acc		
At start of period	185,155.84	191,697.66
Issued	8,634.84	-
Redeemed	(3,123.85)	(6,541.82)
At end of the period	190,666.83	185,155.84
USD X Acc		
At start of period	122,044.92	141,398.35
Issued	25.05	22,518.65
Redeemed	(46,003.74)	(41,872.08)
At end of the period	76,066.23	122,044.92

New Capital China Equity Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CNH O Acc		
At start of period	9,334.16	9,677.99
Issued	-	356.17
Redeemed	-	(700.00)
At end of the period	9,334.16	9,334.16

EUR O Acc		
At start of period	53,905.36	48,828.72
Issued	7,375.90	38,959.43
Redeemed	(4,720.06)	(33,882.79)
At end of the period	56,561.20	53,905.36

GBP Acc		
At start of period	16,726.99	23,692.29
Issued	753.77	6,126.68
Redeemed	(2,492.14)	(13,091.98)
At end of the period	14,988.62	16,726.99

GBP Inc		
At start of period	1,032.29	709.25
Issued	19.95	878.64
Redeemed	(353.19)	(555.60)
At end of the period	699.05	1,032.29

HKD O Acc		
At start of period	87,224.16	76,654.77
Issued	31,282.29	10,640.00
Redeemed	(10,640.00)	(70.61)
At end of the period	107,866.45	87,224.16

SGD O Acc		
At start of period	1,773.71	1,773.71
Issued	-	-
Redeemed	-	-
At end of the period	1,773.71	1,773.71

	As at 31 December 2022	As at 30 June 2022
USD A Acc		
At start of period	2,620.08	-
Issued	-	2,620.08
Redeemed	-	-
At end of the period	2,620.08	2,620.08

USD D Acc		
At start of period	-	249.21
Issued	-	-
Redeemed	-	(249.21)
At end of the period	-	-

USD I Acc		
At start of period	194,818.83	213,972.62
Issued	7,757.05	45,414.08
Redeemed	(19,714.53)	(64,567.87)
At end of the period	182,861.35	194,818.83

USD O Acc		
At start of period	212,502.11	177,293.26
Issued	6,241.45	95,078.05
Redeemed	(14,737.80)	(59,869.20)
At end of the period	204,005.76	212,502.11

USD X Acc		
At start of period	173,447.71	139,005.59
Issued	-	50,646.07
Redeemed	(81,738.51)	(16,203.95)
At end of the period	91,709.20	173,447.71

New Capital Dynamic European Equity Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	1,030,831.11	738,159.51
Issued	55,645.87	699,434.74
Redeemed	(105,423.40)	(406,763.14)
At end of the period	981,053.58	1,030,831.11

EUR O Inc		
At start of period	107,918.55	93,315.42
Issued	20,320.22	38,435.20
Redeemed	(6,926.46)	(23,832.07)
At end of the period	121,312.31	107,918.55

EUR X Acc		
At start of period	13,000.00	-
Issued	-	13,000.00
Redeemed	-	-
At end of the period	13,000.00	13,000.00

GBP Acc		
At start of period	787.46	526.22
Issued	1,251.43	489.91
Redeemed	(92.13)	(228.67)
At end of the period	1,946.76	787.46

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
GBP Inc		
At start of period	2,745.34	3,221.73
Issued	722.97	453.48
Redeemed	(220.40)	(929.87)
At end of the period	3,247.91	2,745.34
USD A Acc		
At start of period	747.38	3,762.00
Issued	4,763.01	5,465.27
Redeemed	-	(8,479.89)
At end of the period	5,510.39	747.38
USD Unhedged A Acc		
At start of period	-	905.65
Issued	-	-
Redeemed	-	(905.65)
At end of the period	-	-
USD I Acc		
At start of period	165,994.59	225,848.48
Issued	67.54	2,368.36
Redeemed	(19,335.00)	(62,222.25)
At end of the period	146,727.13	165,994.59
USD O Acc		
At start of period	11,487.38	25,687.68
Issued	-	1,597.84
Redeemed	(3,047.21)	(15,798.14)
At end of the period	8,440.17	11,487.38
USD O Inc		
At start of period	31,837.07	56,184.46
Issued	409.24	2,023.95
Redeemed	(6,584.93)	(26,371.34)
At end of the period	25,661.38	31,837.07
USD N Acc		
At start of period	15,045.05	5,523.03
Issued	-	10,525.25
Redeemed	(6,689.75)	(1,003.23)
At end of the period	8,355.30	15,045.05
USD Unhedged N Acc		
At start of period	-	2,955.67
Issued	-	-
Redeemed	-	(2,955.67)
At end of the period	-	-

New Capital Dynamic UK Equity Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
GBP Acc		
At start of period	74,651.64	74,864.68
Issued	17,406.70	19,370.89
Redeemed	(17,237.33)	(19,583.93)
At end of the period	74,821.01	74,651.64
GBP Inc		
At start of period	131,462.40	104,290.36
Issued	30,519.75	57,614.28
Redeemed	(22,995.52)	(30,442.24)
At end of the period	138,986.63	131,462.40
GBP X Acc		
At start of period	1,808.23	2,650.46
Issued	-	-
Redeemed	-	(842.23)
At end of the period	1,808.23	1,808.23
USD A Acc		
At start of period	11,701.77	15,987.31
Issued	-	0.01
Redeemed	(538.99)	(4,285.55)
At end of the period	11,162.78	11,701.77
USD I Acc		
At start of period	6,543.50	11,691.49
Issued	-	381.11
Redeemed	(1,563.18)	(5,529.10)
At end of the period	4,980.32	6,543.50

New Capital Emerging Markets Future Leaders Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	3,100.00	-
Issued	-	3,100.00
Redeemed	-	-
At end of the period	3,100.00	3,100.00
CHF I Acc unhedged		
At start of period	-	-
Issued	28,476.70	-
Redeemed	(680.69)	-
At end of the period	27,796.01	-
CHF O Acc unhedged		
At start of period	4,450.00	-
Issued	200.00	4,450.00
Redeemed	-	-
At end of the period	4,650.00	4,450.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
EUR O Acc		
At start of period	17,971.33	-
Issued	2,256.00	18,084.65
Redeemed	(36.00)	(113.32)
At end of the period	20,191.33	17,971.33
EUR I Acc unhedged		
At start of period	-	-
Issued	164,100.31	-
Redeemed	(4,311.20)	-
At end of the period	159,789.11	-
EUR O Acc unhedged		
At start of period	11,440.00	-
Issued	350.00	11,440.00
Redeemed	-	-
At end of the period	11,790.00	11,440.00
GBP Acc		
At start of period	-	-
Issued	100.00	201,922.95
Redeemed	-	(26,646.00)
At end of the period	100.00	175,276.95
USD I Acc		
At start of period	175,276.95	-
Issued	184,694.48	201,922.95
Redeemed	(13,190.48)	(26,646.00)
At end of the period	346,780.95	175,276.95
USD I Inc		
At start of period	99,258.59	-
Issued	33,981.46	105,884.79
Redeemed	(16,000.23)	(6,626.20)
At end of the period	117,239.82	99,258.59
USD O Acc		
At start of period	60,517.92	-
Issued	28,862.90	60,517.92
Redeemed	(6,898.86)	-
At end of the period	82,481.96	60,517.92
USD X Acc		
At start of period	70,100.00	-
Issued	12,385.43	70,100.00
Redeemed	(1,989.27)	-
At end of the period	80,496.16	70,100.00
USD X Inc		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00

New Capital Europe Future Leaders Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
EUR D Acc		
At start of period	-	3,085.17
Issued	-	-
Redeemed	-	(3,085.17)
At end of the period	-	-
EUR I Acc		
At start of period	99,850.90	109,530.05
Issued	1,409.78	41,935.52
Redeemed	(38,952.75)	(51,614.67)
At end of the period	62,307.93	99,850.90
EUR I Inc		
At start of period	37,915.23	36,339.50
Issued	13,179.62	10,613.26
Redeemed	(10,616.41)	(9,037.53)
At end of the period	40,478.44	37,915.23
EUR O Acc		
At start of period	184,859.89	186,321.39
Issued	5,197.88	82,238.00
Redeemed	(29,418.26)	(83,699.50)
At end of the period	160,639.51	184,859.89
EUR O Inc		
At start of period	16,097.60	12,075.98
Issued	-	5,551.25
Redeemed	(4,149.24)	(1,529.63)
At end of the period	11,948.36	16,097.60
EUR SD Acc		
At start of period	78,085.04	76,229.43
Issued	243.18	30,056.68
Redeemed	(2,095.20)	(28,201.07)
At end of the period	76,233.02	78,085.04
GBP Unhedged Inc		
At start of period	6,261.41	4,577.12
Issued	9.03	2,423.03
Redeemed	(5,106.07)	(738.74)
At end of the period	1,164.37	6,261.41
USD A Acc		
At start of period	21,671.80	9,471.26
Issued	-	14,543.32
Redeemed	-	(2,342.78)
At end of the period	21,671.80	21,671.80
USD D Acc		
At start of period	4,824.26	4,944.16
Issued	-	-
Redeemed	-	(119.90)
At end of the period	4,824.26	4,824.26

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
USD Unhedged O Acc		
At start of period	23,818.16	34,326.26
Issued	-	4,179.84
Redeemed	(3,882.21)	(14,687.94)
At end of the period	19,935.95	23,818.16

USD N Acc		
At start of period	6,730.37	2,770.14
Issued	-	4,391.05
Redeemed	(439.91)	(430.82)
At end of the period	6,290.46	6,730.37

USD Unhedged X Acc		
At start of period	27,455.17	17,671.49
Issued	-	10,298.04
Redeemed	(164.43)	(514.36)
At end of the period	27,290.74	27,455.17

New Capital Global Equity Conviction Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	549,694.78	350,155.91
Issued	12,432.82	247,622.82
Redeemed	(319,374.10)	(48,083.95)
At end of the period	242,753.50	549,694.78

CHF O Acc		
At start of period	30,143.30	27,284.49
Issued	900.00	45,003.68
Redeemed	(284.00)	(42,144.87)
At end of the period	30,759.30	30,143.30

EUR D Acc		
At start of period	-	4,935.25
Issued	-	-
Redeemed	-	(4,935.25)
At end of the period	-	-

EUR I Acc		
At start of period	447,909.04	302,010.73
Issued	28,453.82	312,105.31
Redeemed	(205,992.08)	(166,207)
At end of the period	270,370.78	447,909.04

EUR O Acc		
At start of period	169,543.66	111,735.18
Issued	5,857.36	108,482.01
Redeemed	(19,298.83)	(50,673.53)
At end of the period	156,102.19	169,543.66

EUR X Acc		
At start of period	4,729.52	4,761.13
Issued	-	-
Redeemed	(23.75)	(31.61)
At end of the period	4,705.77	4,729.52

	As at 31 December 2022	As at 30 June 2022
GBP Acc		
At start of period	46,407.90	50,638.66
Issued	1,349.25	23,136.60
Redeemed	(6,424.68)	(27,367.36)
At end of the period	41,332.47	46,407.90

GBP Inc		
At start of period	2,895.58	3,538.00
Issued	100.00	-
Redeemed	(2,895.58)	(642.42)
At end of the period	100.00	2,895.58

GBP X Acc		
At start of period	172,083.08	160,081.54
Issued	3,323.08	38,333.36
Redeemed	(34,384.01)	(26,331.82)
At end of the period	141,022.15	172,083.08

GBP X Inc		
At start of period	1,138.24	-
Issued	-	15,189.91
Redeemed	-	(14,051.67)
At end of the period	1,138.24	1,138.24

USD A Acc		
At start of period	336,994.73	209,385.19
Issued	32,398.20	208,136.67
Redeemed	(29,348.30)	(80,527.13)
At end of the period	340,044.63	336,994.73

USD D Acc		
At start of period	-	1,493.89
Issued	-	-
Redeemed	-	(1,493.89)
At end of the period	-	-

USD X Inc		
At start of period	-	-
Issued	-	46,294.34
Redeemed	-	(46,294.34)
At end of the period	-	-

USD I Acc		
At start of period	556,839.04	951,911.14
Issued	119,936.00	801,660.09
Redeemed	(121,492.89)	(1,196,732.19)
At end of the period	555,282.15	556,839.04

USD N Acc		
At start of period	426,301.82	205,126.32
Issued	10,091.67	380,069.39
Redeemed	(123,549.68)	(158,893.89)
At end of the period	312,843.81	426,301.82

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
USD O Acc		
At start of period	513,097.05	542,934.57
Issued	6,240.17	155,780.84
Redeemed	(61,043.93)	(185,618.36)
At end of the period	458,293.29	513,097.05
USD X Acc		
At start of period	349,408.56	238,541.66
Issued	10,385.13	164,652.69
Redeemed	(76,736.30)	(53,785.79)
At end of the period	283,057.39	349,408.56

New Capital Global Equity Income Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
EUR Unhedged I Acc		
At start of period	3,474.89	3,567.97
Issued	2,720.35	-
Redeemed	(457.09)	(93.08)
At end of the period	5,738.15	3,474.89

EUR Unhedged O Inc		
At start of period	23,160.36	21,898.05
Issued	1,231.03	1,994.02
Redeemed	(2,686.52)	(731.71)
At end of the period	21,704.87	23,160.36

GBP Unhedged Acc		
At start of period	1,511.54	4,211.96
Issued	899.09	694.74
Redeemed	(0.76)	(3,395.16)
At end of the period	2,409.87	1,511.54

GBP Unhedged Inc		
At start of period	7,176.97	7,001.28
Issued	382.11	1,874.43
Redeemed	(2,426.79)	(1,698.74)
At end of the period	5,132.29	7,176.97

GBP Unhedged X Acc		
At start of period	51,828.69	25,510.19
Issued	166.70	31,246.78
Redeemed	(9,262.86)	(4,928.28)
At end of the period	42,732.53	51,828.69

USD A Acc		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00

	As at 31 December 2022	As at 30 June 2022
USD I Acc		
At start of period	170,674.41	126,218.27
Issued	2,079.38	46,786.49
Redeemed	(9,893.99)	(2,330.35)
At end of the period	162,859.80	170,674.41

USD I Inc		
At start of period	41,538.50	35,683.89
Issued	74,167.83	12,235.79
Redeemed	(20,830.70)	(6,381.18)
At end of the period	94,875.63	41,538.50

USD N Acc		
At start of period	2,600.37	-
Issued	-	5,436.72
Redeemed	-	(2,836.35)
At end of the period	2,600.37	2,600.37

USD O Acc		
At start of period	14,224.68	9,169.30
Issued	1,928.50	7,447.47
Redeemed	(546.28)	(2,392.09)
At end of the period	15,606.90	14,224.68

USD O Inc		
At start of period	50,357.48	58,360.38
Issued	10,821.68	17,852.97
Redeemed	(10,593.38)	(25,855.87)
At end of the period	50,585.78	50,357.48

USD X Acc		
At start of period	36,944.41	45,391.79
Issued	3,344.13	19,300.51
Redeemed	(16,122.28)	(27,747.89)
At end of the period	24,166.26	36,944.41

USD X Inc		
At start of period	3,159.02	1,644.65
Issued	337.35	1,698.33
Redeemed	(18.96)	(183.96)
At end of the period	3,477.41	3,159.02

New Capital Healthcare Disruptors Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	62,858.72	56,669.03
Issued	-	14,895.23
Redeemed	(4,220.00)	(8,705.54)
At end of the period	58,638.72	62,858.72

EUR I Acc		
At start of period	49,320.60	18,804.94
Issued	1,888.09	32,026.02
Redeemed	(32,071.34)	(1,510.36)
At end of the period	19,137.35	49,320.60

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
EUR O Acc		
At start of period	139,649.59	123,418.98
Issued	4,045.65	53,182.59
Redeemed	(10,346.72)	(36,951.98)
At end of the period	133,348.52	139,649.59
GBP Acc		
At start of period	7,889.39	8,249.02
Issued	-	1,744.05
Redeemed	(420.00)	(2,103.68)
At end of the period	7,469.39	7,889.39
GBP Unhedged Acc		
At start of period	2,740.57	2,365.28
Issued	138.87	2,623.80
Redeemed	(849.24)	(2,248.51)
At end of the period	2,030.20	2,740.57
USD A Acc		
At start of period	67,313.64	16,711.74
Issued	2,043.72	52,977.26
Redeemed	(15,548.83)	(2,375.36)
At end of the period	53,808.53	67,313.64
USD I Acc		
At start of period	337,882.11	272,017.26
Issued	15,590.32	127,824.46
Redeemed	(42,684.17)	(61,959.61)
At end of the period	310,788.26	337,882.11
USD I Inc		
At start of period	140,466.47	144,232.92
Issued	3,000.25	24,139.00
Redeemed	(16,031.30)	(27,905.45)
At end of the period	127,435.42	140,466.47
USD N Acc		
At start of period	36,010.54	7,965.77
Issued	-	30,956.65
Redeemed	(3,548.03)	(2,911.88)
At end of the period	32,462.51	36,010.54
USD O Acc		
At start of period	439,738.79	358,572.03
Issued	5,412.93	169,412.05
Redeemed	(63,450.68)	(88,245.29)
At end of the period	381,701.04	439,738.79
USD P Acc		
At start of period	380,789.13	441,091.74
Issued	-	4,919.88
Redeemed	(21,165.90)	(65,222.49)
At end of the period	359,623.23	380,789.13

	As at 31 December 2022	As at 30 June 2022
USD X Acc		
At start of period	26,680.79	16,636.19
Issued	1,376.96	56,567.58
Redeemed	(3,930.95)	(46,522.98)
At end of the period	24,126.80	26,680.79

New Capital Japan Equity Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	33,185.84	28,180.29
Issued	136.63	6,628.69
Redeemed	(5,271.15)	(1,623.14)
At end of the period	28,051.32	33,185.84
CHF O Acc		
At start of period	13,487.60	12,209.32
Issued	70.00	5,095.00
Redeemed	(400.00)	(3,816.72)
At end of the period	13,157.60	13,487.60
EUR I Acc		
At start of period	104,693.67	100,662.26
Issued	4,139.64	31,312.59
Redeemed	(5,388.01)	(27,281.18)
At end of the period	103,445.30	104,693.67
EUR O Acc		
At start of period	23,047.40	14,968.44
Issued	4,597.98	13,887.96
Redeemed	(1,968.15)	(5,809.00)
At end of the period	25,677.23	23,047.40
GBP Acc		
At start of period	1,927.13	2,288.28
Issued	175.00	1,255.78
Redeemed	(52.72)	(1,616.93)
At end of the period	2,049.41	1,927.13
JPY I Acc		
At start of period	3,557,383.85	2,801,863.26
Issued	161,212.66	1,739,862.49
Redeemed	(741,960.34)	(984,341.90)
At end of the period	2,976,636.17	3,557,383.85
JPY O Acc		
At start of period	75,349.93	40,322.43
Issued	12,124.62	36,379.60
Redeemed	(10,653.56)	(1,352.10)
At end of the period	76,820.99	75,349.93
JPY X Acc		
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	As at 31 December 2022	As at 30 June 2022
At start of period	125,067.77	109,269.19
Issued	7,385.16	24,934.94
Redeemed	(4,924.00)	(9,136.36)
At end of the period	127,528.93	125,067.77

USD O Acc	As at 31 December 2022	As at 30 June 2022
At start of period	48,673.23	35,636.26
Issued	1,524.42	19,802.91
Redeemed	(13,893.43)	(6,765.94)
At end of the period	36,304.22	48,673.23

USD Unhedged I Acc	As at 31 December 2022	As at 30 June 2022
At start of period	3,412.99	193,074.26
Issued	-	18,742.44
Redeemed	-	(208,403.71)
At end of the period	3,412.99	3,412.99

USD X Acc	As at 31 December 2022	As at 30 June 2022
At start of period	15,082.63	-
Issued	-	15,233.48
Redeemed	-	(150.85)
At end of the period	15,082.63	15,082.63

New Capital Swiss Select Equity Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	175,990.19	193,430.92
Issued	4,632.90	21,557.72
Redeemed	(65,935.86)	(38,998.45)
At end of the period	114,687.23	175,990.19

CHF I Inc	As at 31 December 2022	As at 30 June 2022
At start of period	55,742.80	61,193.47
Issued	31,010.00	-
Redeemed	-	(5,450.67)
At end of the period	86,752.80	55,742.80

CHF O Acc	As at 31 December 2022	As at 30 June 2022
At start of period	247,606.38	259,300.76
Issued	3,039.56	22,454.30
Redeemed	(19,538.81)	(34,148.68)
At end of the period	231,107.13	247,606.38

EUR O Acc	As at 31 December 2022	As at 30 June 2022
At start of period	11,754.45	11,123.94
Issued	-	4,326.00
Redeemed	(120.00)	(3,695.49)
At end of the period	11,634.45	11,754.45

GBP Unhedged Acc	As at 31 December 2022	As at 30 June 2022
At start of period	2,976.22	3,157.85
Issued	465.69	1,329.23
Redeemed	(344.68)	(1,510.86)
At end of the period	3,097.23	2,976.22

	As at 31 December 2022	As at 30 June 2022
USD O Acc		
At start of period	8,380.24	32,306.68
Issued	-	0.01
Redeemed	(6,251.36)	(23,926.45)
At end of the period	2,128.88	8,380.24

New Capital US Future Leaders Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of period	3,505.14	7,875.62
Issued	-	1,164.52
Redeemed	(250.00)	(5,535)
At end of the period	3,255.14	3,505.14

EUR O Acc	As at 31 December 2022	As at 30 June 2022
At start of period	39,301.43	39,592.62
Issued	2,323.83	12,933.23
Redeemed	(5,350.09)	(13,224.42)
At end of the period	36,275.17	39,301.43

GBP Acc	As at 31 December 2022	As at 30 June 2022
At start of period	9,780.30	11,248.91
Issued	-	565.62
Redeemed	(2,343.79)	(2,034.23)
At end of the period	7,436.51	9,780.30

GBP Unhedged Acc	As at 31 December 2022	As at 30 June 2022
At start of period	8,006.89	7,667.97
Issued	307.28	3,519.23
Redeemed	(2,230.46)	(3,180.31)
At end of the period	6,083.71	8,006.89

USD A Acc	As at 31 December 2022	As at 30 June 2022
At start of period	76,010.22	75,244.74
Issued	2,269.47	14,392.98
Redeemed	(3,832.88)	(13,627.50)
At end of the period	74,446.81	76,010.22

USD D Acc	As at 31 December 2022	As at 30 June 2022
At start of period	100.00	487.18
Issued	-	-
Redeemed	-	(387.18)
At end of the period	100.00	100.00

USD I Acc	As at 31 December 2022	As at 30 June 2022
At start of period	493,505.56	734,092.32
Issued	27,175.17	115,028.81
Redeemed	(70,592.52)	(355,615.57)
At end of the period	450,088.21	493,505.56

USD N Acc	As at 31 December 2022	As at 30 June 2022
At start of period	75,838.07	92,545.61
Issued	616.07	22,436.89
Redeemed	(14,563.54)	(39,144.43)
At end of the period	61,890.60	75,838.07

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
USD O Acc		
At start of period	333,290.12	375,892.65
Issued	4,931.20	65,553.03
Redeemed	(43,343.14)	(108,155.56)
At end of the period	294,878.18	333,290.12
USD SD Acc		
At start of period	85,279.09	113,295.07
Issued	255.64	-
Redeemed	(3,601.34)	(28,015.98)
At end of the period	81,933.39	85,279.09
USD X Acc		
At start of period	168,559.00	148,770.39
Issued	4,275.98	54,181.59
Redeemed	(22,809.90)	(34,392.98)
At end of the period	150,025.08	168,559.00
New Capital US Growth Fund		
	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	5,475.27	5,580.99
Issued	98.25	83.25
Redeemed	(870.04)	(188.97)
At end of the period	4,703.48	5,475.27
EUR I Acc		
At start of period	38,643.87	55,014.71
Issued	24,735.54	2,587.00
Redeemed	(4,150.57)	(18,957.84)
At end of the period	59,228.84	38,643.87
EUR O Acc		
At start of period	5,069.72	6,737.95
Issued	211.66	1,122.97
Redeemed	(1,785.59)	(2,791.20)
At end of the period	3,495.79	5,069.72
GBP O Acc		
At start of period	8,414.72	9,269.42
Issued	190.28	4,738.43
Redeemed	(1,802.65)	(5,593.13)
At end of the period	6,802.35	8,414.72
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

	As at 31 December 2022	As at 30 June 2022
USD A Acc		
At start of period	485.79	1,648.65
Issued	1,300.02	0.04
Redeemed	-	(1,162.90)
At end of the period	1,785.81	485.79
USD I Acc		
At start of period	122,026.14	162,424.00
Issued	15,912.91	6,298.94
Redeemed	(22,798.74)	(46,696.80)
At end of the period	115,140.31	122,026.14
USD O Acc		
At start of period	81,157.36	111,608.69
Issued	7,915.68	38,633.50
Redeemed	(22,819.12)	(69,084.83)
At end of the period	66,253.92	81,157.36
USD N Acc		
At start of period	8,469.87	9,436.60
Issued	-	1,896.43
Redeemed	(4,566.43)	(2,863.16)
At end of the period	3,903.44	8,469.87
New Capital US Small Cap Growth Fund		
	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
EUR D Acc		
At start of period	-	49.90
Issued	-	-
Redeemed	-	(49.90)
At end of the period	-	-
EUR I Acc		
At start of period	14,987.26	19,380.49
Issued	-	11,151.07
Redeemed	(2,863.10)	(15,544.30)
At end of the period	12,124.16	14,987.26
EUR Ord Acc		
At start of period	9,766.79	3,482.21
Issued	764.29	6,284.58
Redeemed	(2,382.21)	-
At end of the period	8,148.87	9,766.79
GBP Unhedged Acc		
At start of period	4,350.37	5,899.81
Issued	629.18	1,192.86
Redeemed	(370.79)	(2,742.30)
At end of the period	4,608.76	4,350.37

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
GBP Ord Acc		
At start of period	19,739.82	2,500.00
Issued	13,860.30	25,209.82
Redeemed	-	(7,970.00)
At end of the period	33,600.12	19,739.82
USD A Acc		
At start of period	34,839.98	21,954.55
Issued	508.85	20,264.25
Redeemed	(5,615.14)	(7,378.82)
At end of the period	29,733.69	34,839.98
USD I Acc		
At start of period	405,566.86	482,595.63
Issued	20,588.13	54,009.49
Redeemed	(52,789.90)	(131,038.26)
At end of the period	373,365.09	405,566.86
USD N Acc		
At start of period	40,086.03	33,729.61
Issued	8,174.11	9,383.45
Redeemed	(8,933.72)	(3,027.03)
At end of the period	39,326.42	40,086.03
USD O Acc		
At start of period	192,955.67	247,616.21
Issued	946.60	37,105.74
Redeemed	(20,632.57)	(91,766.28)
At end of the period	173,269.70	192,955.67
USD X Acc		
At start of period	60,723.46	46,345.80
Issued	-	47,440.51
Redeemed	(28,724.76)	(33,062.85)
At end of the period	31,998.70	60,723.46

New Capital US Value Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
USD A Acc		
At start of period	89,255.23	60,720.41
Issued	2,289.17	54,020.93
Redeemed	(22,306.72)	(25,486.11)
At end of the period	69,237.68	89,255.23
USD I Acc		
At start of period	63,412.43	53,862.79
Issued	2,299.71	65,228.74
Redeemed	(9,589.20)	(55,679.10)
At end of the period	56,122.94	63,412.43

	As at 31 December 2022	As at 30 June 2022
USD MC Acc		
At start of period	1,362,416.50	463,395.09
Issued	54,467.02	1,150,833.97
Redeemed	(149,637.41)	(251,812.56)
At end of the period	1,267,246.11	1,362,416.50
USD MC Inc		
At start of period	499,554.36	359,812.20
Issued	129,780.45	242,855.88
Redeemed	(71,240.47)	(103,113.72)
At end of the period	558,094.34	499,554.36
USD N Acc		
At start of period	107,260.88	82,337.49
Issued	8,264.53	47,735.48
Redeemed	(27,486.64)	(22,812.09)
At end of the period	88,038.77	107,260.88
USD O Acc		
At start of period	117,542.38	124,882.44
Issued	19,194.17	67,168.67
Redeemed	(9,035.06)	(74,508.73)
At end of the period	127,701.49	117,542.38
USD X Acc		
At start of period	-	672.06
Issued	93,224.04	-
Redeemed	-	(672.06)
At end of the period	93,224.04	-

New Capital Global Alpha Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF X Acc		
At start of period	16,083.76	14,607.01
Issued	-	1,588.02
Redeemed	(448.66)	(111.27)
At end of the period	15,635.10	16,083.76
EUR X Acc		
At start of period	28,812.63	25,312.00
Issued	-	5,504.61
Redeemed	(9,145.81)	(2,003.98)
At end of the period	19,666.82	28,812.63
EUR X Inc		
At start of period	4,318.66	4,428.87
Issued	-	-
Redeemed	(42.69)	(110.21)
At end of the period	4,275.97	4,318.66
GBP Acc		
At start of period	15,116.05	12,149.11
Issued	1.41	3,145.40
Redeemed	(226.50)	(178.46)
At end of the period	14,890.96	15,116.05

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
GBP X Acc		
At start of period	394,478.50	328,075.91
Issued	30,542.54	107,695.58
Redeemed	(51,901.51)	(41,292.99)
At end of the period	373,119.53	394,478.50
GBP X Inc		
At start of period	296,611.83	413,442.25
Issued	5,201.94	15,699.90
Redeemed	(13,033.69)	(132,530.32)
At end of the period	288,780.08	296,611.83
USD A Acc		
At start of period	-	-
Issued	150.00	-
Redeemed	(50.00)	-
At end of the period	100.00	-
USD I Acc		
At start of period	1,822.00	-
Issued	-	1,822.00
Redeemed	-	-
At end of the period	1,822.00	1,822.00
USD O Inc		
At start of period	1,089.99	36,910.65
Issued	-	0.01
Redeemed	-	(35,820.67)
At end of the period	1,089.99	1,089.99
USD X Acc		
At start of period	2,895.37	7,565.96
Issued	-	-
Redeemed	-	(4,670.59)
At end of the period	2,895.37	2,895.37
USD X Inc		
At start of period	5,491.96	5,491.96
Issued	-	-
Redeemed	-	-
At end of the period	5,491.96	5,491.96

New Capital Global Balanced Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
EUR X Acc		
At start of period	37,128.57	36,384.30
Issued	-	1,300.39
Redeemed	(746.80)	(556.12)
At end of the period	36,381.77	37,128.57
EUR X Inc		
At start of period	30,857.53	25,940.49
Issued	2,009.60	7,014.26
Redeemed	(5,606.44)	(2,097.22)
At end of the period	27,260.69	30,857.53

As at 31 December 2022 As at 30 June 2022

GBP Acc		
At start of period	4,780.95	26,250.97
Issued	5,087.11	2,956.54
Redeemed	(524.33)	(24,426.56)
At end of the period	9,343.73	4,780.95
GBP Inc		
At start of period	355.27	3,271.63
Issued	-	32.31
Redeemed	(51.17)	(2,948.67)
At end of the period	304.10	355.27
GBP X Acc		
At start of period	1,384,029.42	1,060,243.21
Issued	78,388.52	466,567.70
Redeemed	(90,489.70)	(142,781.49)
At end of the period	1,371,928.24	1,384,029.42
GBP X Inc		
At start of period	449,174.49	305,523.62
Issued	25,108.27	194,155.38
Redeemed	(44,531.28)	(50,504.51)
At end of the period	429,751.48	449,174.49
USD A Acc		
At start of period	-	-
Issued	1,247.46	-
Redeemed	(50.00)	-
At end of the period	1,197.46	-
USD I ACC		
At start of period	-	-
Issued	37,539.13	-
Redeemed	-	-
At end of the period	37,539.13	-
USD X Acc		
At start of period	370,907.36	320,013.31
Issued	6,951.29	73,181.04
Redeemed	(63,419.70)	(22,286.99)
At end of the period	314,438.95	370,907.36
USD X Inc		
At start of period	11,623.93	11,623.93
Issued	-	-
Redeemed	-	-
At end of the period	11,623.93	11,623.93

New Capital Strategic Portfolio UCITS Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
AUD O Acc		
At start of period	15,679.58	10,707.21
Issued	1,000.00	4,972.37
Redeemed	-	-
At end of the period	16,679.58	15,679.58

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2022	As at 30 June 2022
AUD X Acc		
At start of period	24,424.04	23,281.48
Issued	-	1,437.51
Redeemed	(8,813.26)	(294.95)
At end of the period	15,610.78	24,424.04
CHF I Acc		
At start of period	5,562.02	4,859.63
Issued	14.16	1,011.39
Redeemed	(143.00)	(309.00)
At end of the period	5,433.18	5,562.02
CHF O Acc		
At start of period	211,907.34	249,052.26
Issued	1,637.00	99,786.68
Redeemed	(13,921.66)	(136,931.60)
At end of the period	199,622.68	211,907.34
EUR D Acc		
At start of period	430.00	650.87
Issued	-	-
Redeemed	-	(220.87)
At end of the period	430.00	430.00
EUR I Acc		
At start of period	79,943.89	79,593.77
Issued	603.11	24,615.75
Redeemed	(9,065.21)	(24,265.63)
At end of the period	71,481.79	79,943.89
EUR O Acc		
At start of period	483,148.12	469,393.28
Issued	4,806.72	117,918.58
Redeemed	(35,457.38)	(104,163.74)
At end of the period	452,497.46	483,148.12
EUR X Acc		
At start of period	150.00	150.00
Issued	1,908.12	-
Redeemed	(150.00)	-
At end of the period	1,908.12	150.00
GBP Inc		
At start of period	6,662.43	7,056.23
Issued	27.61	2,962.45
Redeemed	(77.89)	(3,356.25)
At end of the period	6,612.15	6,662.43
GBP Acc		
At start of period	25,103.98	28,531.45
Issued	8.46	7,234.58
Redeemed	(3,458.80)	(10,662.05)
At end of the period	21,653.64	25,103.98

	As at 31 December 2022	As at 30 June 2022
GBP X Acc		
At start of period	270,995.60	257,870.59
Issued	12,083.46	66,648.33
Redeemed	(46,034.50)	(53,523.32)
At end of the period	237,044.56	270,995.60
SGD O Acc		
At start of period	2,067.92	2,067.92
Issued	-	-
Redeemed	-	-
At end of the period	2,067.92	2,067.92
USD A Acc		
At start of period	1,723,607.45	1,319,291.18
Issued	48,870.42	661,016.05
Redeemed	(517,666.27)	(256,699.78)
At end of the period	1,254,811.60	1,723,607.45
USD I Acc		
At start of period	414,209.29	420,401.58
Issued	2,994.88	85,508.80
Redeemed	(57,134.31)	(91,701.09)
At end of the period	360,069.86	414,209.29
USD N Acc		
At start of period	1,168,439.60	797,641.56
Issued	36,594.93	559,350.89
Redeemed	(237,177.21)	(188,552.85)
At end of the period	967,857.32	1,168,439.60
USD X Acc		
At start of period	151,596.97	125,537.39
Issued	2,992.02	69,724.58
Redeemed	(22,106.31)	(43,665.00)
At end of the period	132,482.68	151,596.97
USD O Acc		
At start of period	590,771.72	533,617.47
Issued	5,069.83	207,934.95
Redeemed	(30,968.37)	(150,780.70)
At end of the period	564,873.18	590,771.72
USD X Inc		
At start of period	24,114.68	24,143.72
Issued	-	-
Redeemed	(8,141.93)	(29.04)
At end of the period	15,972.75	24,114.68

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital All Weather Fund

	As at 31 December 2022	As at 30 June 2022
Shares in issue		
Participating shares		
CHF I		
At start of period	211,317.89	175,863.32
Issued	9,659.15	70,310.49
Redeemed	(33,346.52)	(34,855.92)
At end of the period	187,630.52	211,317.89
EUR I		
At start of period	976,769.30	732,811.47
Issued	45,551.64	410,427.76
Redeemed	(214,223.16)	(166,469.93)
At end of the period	808,097.78	976,769.30
EUR X		
At start of period	-	255.00
Issued	-	-
Redeemed	-	(255.00)
At end of the period	-	-
GBP I		
At start of period	22,627.45	15,932.21
Issued	2,784.85	10,255.05
Redeemed	(10,066.92)	(3,559.81)
At end of the period	15,345.38	22,627.45
USD I		
At start of period	471,285.20	330,584.87
Issued	22,722.81	189,436.60
Redeemed	(120,031.92)	(48,736.27)
At end of the period	373,976.09	471,285.20
USD O		
At start of period	13,390.51	10,937.34
Issued	742.80	2,618.53
Redeemed	-	(165.36)
At end of the period	14,133.31	13,390.51

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 and the Company's Directors are related parties.

US\$11,101 (31 December 2021: US\$15,593) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2022. These fees are presented exclusive of VAT.

The Directors' fee for the period to 31 December 2022 is US\$66,303 (31 December 2021: US\$65,082) and is included in Other Expenses on the Statement of Operations. At 31 December 2022 there was an outstanding amount of US\$10,457 due to the Directors for fees (30 June 2022: US\$16,932).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were Directors of the Company and also Directors and employees of the Investment Manager for the entire period to 31 December 2022. Each have waived their entitlement to a Director's fee.

Details of investments in other sub-funds of the Company are disclosed in note 16 on pages 196-198.

During the period ended 31 December 2022, EFG Asset Management (UK) Limited purchased 600 shares in New Capital Fixed Maturity Bond Fund 2025 (30 June 2022: Nil shares), 100 shares in New Capital Global Equity Conviction Fund (30 June 2022: Nil shares), Nil shares in New Capital Global Equity Income Fund (30 June 2022: 201.83 shares), Nil shares in New Capital Sustainable World High Yield Bond Fund (30 June 2022: 200 shares), 100 shares in New Capital Emerging Markets Future Leaders Fund (30 June 2022: 400 shares), Nil shares in New Capital Wealthy Nations Bond Fund (30 June 2022: 100 shares) and 100 shares in New Capital Global Alpha Fund (30 June 2022: 100 shares).

During the period New Capital Global Alpha Fund invested in EFG International Finance (Guernsey) Limited. At 31 December 2022, the market value of the security was £2,105,719.

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 2022.

Sub-Fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	70,879,006	3.86%	-	-
New Capital Global Equity Income Fund	USD	765,294	3.42%	725	0.09%

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

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 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 2022 and period ended 30 June 2022 other than the following:

New Capital Wealthy Nations Bond Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.79	447	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	1,189.47	11,290	1.35%

As at 30 June 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Inc			
Mozamil Afzal	4.68	447	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	1,164	11,324	1.32%

New Capital Asia Future Leaders Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	688.84	104,753	2.70%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	302.17	45,951	1.19%

As at 30 June 2022:

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

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

New Capital China Equity Fund

As at 31 December 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	508.71	82,372	3.39%

USD I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	62,112	0.22%

As at 30 June 2022:

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

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

New Capital Dynamic European Equity Fund

As at 31 December 2022:

GBP Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	706.14	186,558	21.74%

As at 30 June 2022:

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

New Capital Dynamic UK Equity Fund

As at 31 December 2022:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	511.90	84,624	0.68%

As at 30 June 2022:

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

New Capital Global Equity Conviction Fund

As at 31 December 2022:

GBP I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	1,056.45	197,801	2.56%

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

As at 30 June 2022:

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

New Capital Global Equity Income Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	541.78	69,355	10.56%
Steven Johnson	28.71	3,675	0.56%

As at 30 June 2022:

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

New Capital Healthcare Disruptors Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	387.88	43,924	19.11%

As at 30 June 2022:

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

New Capital US Future Leaders Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	867.58	127,352	14.26%

As at 30 June 2022:

	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	50,201	5.62%

As at 30 June 2022:

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

As at 30 June 2022:

	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	50,206	4.27%

New Capital US Growth Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	244.87	101,747	3.60%

As at 30 June 2022:

	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	43,080	100%

As at 30 June 2022:

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

As at 30 June 2022:

	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	44,226	100%

New Capital US Small Cap Growth Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	652.16	136,782	14.15%

As at 30 June 2022:

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

New Capital Strategic Portfolio UCITS Fund

As at 31 December 2022:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	149.25	20,898	0.69%

As at 30 June 2022:

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

23. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 31 December 2022 and 30 June 2022.

24. Significant events during the period

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

Notes to the Semi-Annual Report (continued)

24. Significant events during period, continued

- Management Fee Unbundling

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

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

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

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

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

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

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

- Updates to the United Kingdom taxation language.

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Semi-Annual Report (continued)

24. Significant events during period, continued

On 1 November 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the Company also changed to the same address.

New Capital Fixed Maturity Bond Fund 2025 launched on 15 November 2022. On 14 December 2022 shareholders were informed that the New Capital Fixed Maturity Bond Fund 2025 would be closed to all further subscriptions and switches effective immediately. Shareholders were informed that management fees have been waived since the launch of the sub-fund and will be charged with effect from 15 December 2022. The management fee of the USD N Acc and USD N Inc share classes was reduced to from 1.00% to 0.50%.

The Russia invasion of Ukraine has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruptions across global financial markets. The Company had minimal direct exposure to Russian, Ukrainian or Belarusian securities at the start of the financial period. During the financial period those sub-funds holding Russian securities sought to reduce their exposure by disposing of the securities. The Directors are actively monitoring the situation in Ukraine. Given the nature of the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

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

25. Events since the period end

An updated prospectus was issued on 1 February 2023. The following changes were included in the prospectus:

- Update to the New Capital Global Convertible Bond Fund to reflect the termination of EFG North America as sub-investment manager.
- Update to the New Capital Swiss Select Equity Fund and New Capital Strategic Portfolio UCITS Fund to amend references to the index in the supplement and SFDR annex.
- Update to the New Capital Emerging Markets Future Leaders Fund to amend the index used for performance measurement for consistency with the SFDR Annex.
- Update to the New Capital Euro Value Credit Fund's investment policy.
- Update to the New Capital US Growth Fund's investment policy.
- Update to remove the shares classes containing the denomination 'D' for New Capital Global Convertible Bond Fund, New Capital Swiss Select Equity Fund, New Capital Strategic Portfolio UCITS Fund, New Capital Euro Value Credit Fund and New Capital US Growth Fund.

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

26. Securities Lending

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the period ended 31 December 2022, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at 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 2022, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
1,068,665,311	JPY 12,818,109,281	8.34%

As at 31 December 2022, the amount of securities on loan as a proportion of total investments was:

New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
1,068,665,311	JPY 11,948,080,240	8.94%

As at 30 June 2022, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
JPY 1,569,994,132	JPY 13,541,053,332	11.59%

As at 30 June 2022, the amount of securities on loan as a proportion of total investments was:

Notes to the Semi-Annual Report (continued)

26. Securities Lending, continued

New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
JPY 1,569,994,132	JPY 12,053,511,330	13.03%

At the period ended 31 December 2022, collateral received by the New Capital Japan Equity Fund was equity securities worth JPY 1,136,145,393 (30 June 2022: JPY 1,664,443,207). The revenues arising from efficient portfolio management techniques and instruments for the period ended 31 December 2022, together with the direct and indirect operational costs and fees incurred, was JPY 4,651,900 (30 June 2022: JPY 6,519,674).

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 20 February 2023.

Appendix (continued)

Total Expense Ratios Excluding Performance Fee

Total expenses ratios

For the period ended 31 December 2022

New Capital Euro Value Credit Fund	2022	2021
New Capital Euro Value Credit Fund CHF I Acc	0.69%	0.65%
New Capital Euro Value Credit Fund CHF O Acc	0.99%	0.95%
New Capital Euro Value Credit Fund EUR I Acc	0.67%	0.64%
New Capital Euro Value Credit Fund EUR I Inc	0.67%	0.64%
New Capital Euro Value Credit Fund EUR O Acc	0.97%	0.94%
New Capital Euro Value Credit Fund EUR O Inc	0.97%	0.93%
New Capital Euro Value Credit Fund EUR X Acc	0.17%	0.14%
New Capital Euro Value Credit Fund EUR X Inc	0.17%	0.12%
New Capital Euro Value Credit Fund GBP Inc	0.69%	0.65%
New Capital Euro Value Credit Fund USD I Acc	0.69%	0.65%

New Capital Fixed Maturity Bond Fund 2025	2022	2021
New Capital Fixed Maturity Bond Fd 2025 USD A ACC	0.76%	-
New Capital Fixed Maturity Bond Fd 2025 USD A INC	0.82%	-
New Capital Fixed Maturity Bond Fd 2025 USD I ACC	0.46%	-
New Capital Fixed Maturity Bond Fd 2025 USD I Inc	0.51%	-
New Capital Fixed Maturity Bond Fd 2025 USD N ACC	1.14%	-
New Capital Fixed Maturity Bond Fd 2025 USD N INC	1.29%	-

New Capital Global Convertible Bond Fund	2022	2021
New Capital Global Convertible Bond Fund CHF I Acc	0.82%	0.78%
New Capital Global Convertible Bond Fund CHF O Acc	1.42%	1.38%
New Capital Global Convertible Bond Fund EUR I Acc	0.82%	0.78%
New Capital Global Convertible Bond Fund EUR O Acc	1.42%	1.38%
New Capital Global Convertible Bond Fund GBP Acc	0.82%	0.78%
New Capital Global Convertible Bond Fund GBP Inc	0.82%	0.78%
New Capital Global Convertible Bond Fund GBP X Acc	-	0.13%
New Capital Global Convertible Bond Fund USD A Acc	1.75%	1.71%
New Capital Global Convertible Bond Fund USD I Acc	0.80%	0.76%
New Capital Global Convertible Bond Fund USD I Inc	0.80%	0.76%
New Capital Global Convertible Bond Fund USD N Acc	2.85%	2.81%
New Capital Global Convertible Bond Fund USD O Acc	1.40%	1.36%
New Capital Global Convertible Bond Fund USD X Acc	0.15%	0.11%

New Capital Global Value Credit Fund	2022	2021
New Capital Global Value Credit Fund CAD O Acc	1.16%	1.15%
New Capital Global Value Credit Fund CHF O Acc	1.16%	1.15%
New Capital Global Value Credit Fund CHF I Acc	0.76%	0.75%
New Capital Global Value Credit Fund CNH O Acc	1.16%	1.15%
New Capital Global Value Credit Fund EUR I Acc	0.76%	0.75%
New Capital Global Value Credit Fund EUR O Acc	1.16%	1.15%
New Capital Global Value Credit Fund EUR O Inc	1.16%	1.14%
New Capital Global Value Credit Fund EUR X Acc	0.16%	0.15%
New Capital Global Value Credit Fund GBP Acc	0.76%	0.75%
New Capital Global Value Credit Fund GBP Inc	0.76%	0.75%

	2022	2021
New Capital Global Value Credit Fund GBP X Acc	0.16%	0.15%
New Capital Global Value Credit Fund USD A Acc	1.54%	1.53%
New Capital Global Value Credit Fund USD A Inc	1.54%	1.53%
New Capital Global Value Credit Fund USD I Acc	0.74%	0.73%
New Capital Global Value Credit Fund USD I Inc	0.74%	0.72%
New Capital Global Value Credit Fund USD N Acc	2.34%	2.33%
New Capital Global Value Credit Fund USD N Inc	2.34%	2.33%
New Capital Global Value Credit Fund USD O Acc	1.14%	1.13%
New Capital Global Value Credit Fund USD O Inc	1.14%	1.13%
New Capital Global Value Credit Fund USD X Acc	0.14%	0.13%

New Capital Sovereign Plus USD Fund	2022	2021
New Capital Sovereign Plus USD Fund USD A Acc	1.21%	1.19%
New Capital Sovereign Plus USD Fund USD I Acc	0.71%	0.70%
New Capital Sovereign Plus USD Fund USD O Acc	1.11%	1.09%
New Capital Sovereign Plus USD Fund USD N Acc	1.81%	1.80%

New Capital Sustainable World High Yield Bond Fund	2022	2021
New Cap Sus World High Yield Bond Fund - AUD I INC	0.71%	0.68%
New Cap Sus World High Yield Bond Fund - AUD O INC (M)	1.31%	1.28%
New Cap Sus World High Yield Bond Fund - CHF I ACC	0.70%	0.68%
New Cap Sus World High Yield Bond Fund - CHF O ACC	1.31%	1.28%
New Cap Sus World High Yield Bond Fund - CHF O INC	1.31%	1.28%
New Cap Sus World High Yield Bond Fund - EUR I ACC	0.70%	0.68%
New Cap Sus World High Yield Bond Fund - EUR I INC	0.70%	0.68%
New Cap Sus World High Yield Bond Fund - EUR MC INC	0.60%	-
New Cap Sus World High Yield Bond Fund - EUR O ACC	1.31%	1.28%
New Cap Sus World High Yield Bond Fund - EUR O INC	1.31%	1.28%
New Cap Sus World High Yield Bond Fund - EUR X ACC	0.10%	-
New Cap Sus World High Yield Bond Fund - GBP ACC	0.70%	0.68%
New Cap Sus World High Yield Bond Fund - GBP INC	0.71%	0.68%
New Cap Sus World High Yield Bond Fund - GBP MC INC	0.60%	-
New Cap Sus World High Yield Bond Fund - USD I Acc	0.69%	0.67%
New Cap Sus World High Yield Bond Fund - USD I Inc	0.69%	0.67%
New Cap Sus World High Yield Bond Fund - USD MC ACC	0.59%	0.57%
New Cap Sus World High Yield Bond Fund - USD MC INC	0.59%	0.57%
New Cap Sus World High Yield Bond Fund - USD O Acc	1.29%	1.27%
New Cap Sus World High Yield Bond Fund - USD O INC	1.29%	1.27%
New Cap Sus World High Yield Bond Fund - USD O INC (M)	1.29%	1.28%

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)			2022	2021
New Capital Asia Future Leaders Fund			2022	2021
New Capital Asia Future Leaders Fund AUD O Acc	1.71%	1.65%		
New Capital Asia Future Leaders Fund CHF I Acc	1.01%	0.94%		
New Capital Asia Future Leaders Fund CHF O Acc	1.71%	1.64%		
New Capital Asia Future Leaders Fund EUR D Acc	2.46%	2.40%		
New Capital Asia Future Leaders Fund EUR I Acc	1.01%	0.94%		
New Capital Asia Future Leaders Fund EUR O Acc	1.71%	1.64%		
New Capital Asia Future Leaders Fund GBP Acc	1.01%	0.94%		
New Capital Asia Future Leaders Fund GBP X Acc	0.21%	0.14%		
New Capital Asia Future Leaders Fund USD A Acc	1.79%	1.73%		
New Capital Asia Future Leaders Fund USD D Acc	2.46%	2.38%		
New Capital Asia Future Leaders Fund USD I Acc	0.99%	0.93%		
New Capital Asia Future Leaders Fund USD I Inc	0.99%	0.93%		
New Capital Asia Future Leaders Fund USD N Acc	2.90%	2.83%		
New Capital Asia Future Leaders Fund USD O Acc	1.69%	1.63%		
New Capital Asia Future Leaders Fund USD SD Acc	0.84%	0.78%		
New Capital Asia Future Leaders Fund USD X Acc	0.19%	0.13%		
New Capital China Equity Fund			2022	2021
New Capital China Equity Fund CNH O Acc	2.22%	1.98%		
New Capital China Equity Fund EUR O Acc	2.21%	1.98%		
New Capital China Equity Fund GBP Acc	1.36%	1.12%		
New Capital China Equity Fund GBP Inc	1.37%	1.13%		
New Capital China Equity Fund HKD O Acc	2.21%	1.98%		
New Capital China Equity Fund SGD O Acc	2.22%	1.98%		
New Capital China Equity Fund USD A Acc	-	2.09%		
New Capital China Equity Fund USD D Acc	2.30%	2.72%		
New Capital China Equity Fund USD I Acc	1.35%	1.11%		
New Capital China Equity Fund USD O Acc	2.20%	1.97%		
New Capital China Equity Fund USD X Acc	0.44%	0.21%		
New Capital Dynamic European Equity Fund			2022	2021
New Capital Dynamic European Equity Fund EUR I Acc	0.98%	0.97%		
New Capital Dynamic European Equity Fund EUR O Inc	1.68%	1.67%		
New Capital European Equity Fund EUR X Acc	0.18%	-		
New Capital Dynamic European Equity Fund GBP Acc	1.00%	0.98%		
New Capital Dynamic European Equity Fund GBP Inc	1.00%	0.98%		
New Capital Dynamic European Equity Fund USD A Acc	1.79%	1.77%		
New Capital Dynamic European Equity Fund USD I Acc	1.00%	0.98%		
New Capital Dynamic European Equity Fund - USD N Acc	2.90%	2.88%		
New Capital Dynamic European Equity Fund USD O Acc	1.70%	1.68%		
New Capital Dynamic European Equity Fund USD O Inc	1.70%	1.68%		
			2022	2021
New Capital Dynamic European Equity Fund USD				
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			2022	2021
New Capital Dynamic UK Equity Fund GBP Acc	0.76%	0.75%		
New Capital Dynamic UK Equity Fund GBP Inc	0.76%	0.75%		
New Capital Dynamic UK Equity Fund GBP X Acc	0.16%	0.15%		
New Capital Dynamic UK Equity Fund USD A Acc	1.76%	1.75%		
New Capital Dynamic UK Equity Fund USD I Acc	0.76%	0.75%		
New Capital Emerging Markets Future Leaders Fund			2022	2021
New Capital Emerging Markets Future Leaders Fund CHF Unhedged I Acc	0.90%	-		
New Capital Emerging Markets Future Leaders Fund CHF O Acc	1.63%	-		
New Capital Emerging Markets Future Leaders Fund CHF Unhedged O Acc	1.62%	-		
New Capital Emerging Markets Future Leaders Fund EUR Unhedged I Acc	0.89%	-		
New Capital Emerging Markets Future Leaders Fund EUR O Acc	1.63%	-		
New Capital Emerging Markets Future Leaders Fund EUR Unhedged O Acc	1.62%	-		
New Capital Emerging Markets Future Leaders Fund GBP Acc	0.91%	-		
New Capital Emerging Markets Future Leaders Fund - USD I Acc	0.95%	-		
New Capital Emerging Markets Future Leaders Fund - USD I Inc	0.97%	-		
New Capital Emerging Markets Future Leaders Fund - USD O Acc	1.61%	-		
New Capital Emerging Markets Future Leaders Fund - USD X Acc	0.11%	-		
New Capital Emerging Markets Future Leaders Fund - USD X Inc	0.12%	-		
New Capital Europe Future Leaders Fund			2022	2021
New Capital Europe Future Leaders Fund EUR D Acc	-	2.46%		
New Capital Europe Future Leaders Fund EUR I Acc	1.05%	0.95%		
New Capital Europe Future Leaders Fund EUR I Inc	1.05%	0.95%		
New Capital Europe Future Leaders Fund EUR O Acc	1.80%	1.70%		
New Capital Europe Future Leaders Fund EUR O Inc	1.80%	1.70%		
New Capital Europe Future Leaders Fund EUR SD Acc	0.95%	0.85%		
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.04%	0.95%		
New Capital Europe Future Leaders Fund USD A Acc	1.92%	1.81%		
New Capital Europe Future Leaders Fund USD D Acc	2.57%	2.47%		

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2022	2021		2022	2021
New Capital Europe Future Leaders Fund USD N Acc	3.02%	2.92%	New Capital Healthcare Disruptors Fund USD A Acc	1.93%	1.92%
New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.80%	1.70%	New Capital Healthcare Disruptors Fund USD I Acc	0.98%	0.96%
New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.30%	0.20%	New Capital Healthcare Disruptors Fund USD I Inc	0.97%	0.96%
			New Capital Healthcare Disruptors Fund USD N Acc	3.03%	3.02%
			New Capital Healthcare Disruptors Fund USD O Acc	1.73%	1.72%
			New Capital Healthcare Disruptors Fund USD P Acc	1.03%	1.01%
			New Capital Healthcare Disruptors Fund USD X Acc	0.22%	0.22%
New Capital Global Equity Conviction Fund	2022	2021	New Capital Japan Equity Fund	2022	2021
New Capital Global Equity Conviction Fund CHF I Acc	0.86%	0.82%	New Capital Japan Equity Fund CHF I Acc	0.95%	0.90%
New Capital Global Equity Conviction Fund CHF O Acc	1.41%	1.37%	New Capital Japan Equity Fund CHF O Acc	1.65%	1.60%
New Capital Global Equity Conviction Fund EUR D Acc	-	2.13%	New Capital Japan Equity Fund EUR I Acc	0.95%	0.90%
New Capital Global Equity Conviction Fund EUR I Acc	0.86%	0.82%	New Capital Japan Equity Fund EUR O Acc	1.65%	1.60%
New Capital Global Equity Conviction Fund EUR O Acc	1.41%	1.37%	New Capital Japan Equity Fund GBP A Acc	-	0.90%
New Capital Global Equity Conviction Fund EUR X Acc	0.16%	0.12%	New Capital Japan Equity Fund GBP Acc	0.95%	-
New Capital Global Equity Conviction Fund GBP Acc	0.86%	0.82%	New Capital Japan Equity Fund JPY I Acc	0.94%	0.89%
New Capital Global Equity Conviction Fund GBP Inc	0.79%	0.82%	New Capital Japan Equity Fund JPY O Acc	1.63%	1.58%
New Capital Global Equity Conviction Fund GBP X Acc	0.16%	0.12%	New Capital Japan Equity Fund JPY X Acc	0.24%	0.18%
New Capital Global Equity Conviction Fund GBP X Inc	0.16%	0.12%	New Capital Japan Equity Fund USD I Acc	0.95%	0.90%
New Capital Global Equity Conviction Fund USD A Acc	1.74%	1.70%	New Capital Japan Equity Fund USD O Acc	1.65%	1.60%
New Capital Global Equity Conviction Fund USD D Acc	-	2.11%	New Capital Japan Equity Fund USD X Acc	0.25%	-
New Capital Global Equity Conviction Fund USD I Acc	0.84%	0.80%	New Capital Japan Equity Fund USD Unhedged I Acc	0.94%	0.88%
New Capital Global Equity Conviction Fund USD N Acc	2.85%	2.81%			
New Capital Global Equity Conviction Fund USD O Acc	1.39%	1.35%	New Capital Swiss Select Equity Fund	2022	2021
New Capital Global Equity Conviction Fund USD X Acc	0.14%	0.10%	New Capital Swiss Select Equity Fund CHF I Acc	1.04%	0.93%
New Capital Global Equity Conviction Fund USD X Inc	-	0.10%	New Capital Swiss Select Equity Fund CHF I Inc	1.04%	0.93%
			New Capital Swiss Select Equity Fund CHF O Acc	1.69%	1.58%
			New Capital Swiss Select Equity Fund EUR O Acc	1.71%	1.59%
			New Capital Swiss Select Equity Fund GBP Unhedged I Acc	1.04%	0.93%
			New Capital Swiss Select Equity Fund USD O Acc	1.71%	1.58%
New Capital Global Equity Income Fund	2022	2021	New Capital US Future Leaders Fund	2022	2021
New Capital Global Equity Income Fund EUR Unhedged I Acc	1.06%	1.10%	New Capital US Future Leaders Fund CHF O Acc	1.73%	1.65%
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.62%	1.65%	New Capital US Future Leaders Fund EUR O Acc	1.73%	1.65%
New Capital Global Equity Income Fund GBP Unhedged Acc	1.06%	1.10%	New Capital US Future Leaders Fund GBP Acc	0.98%	0.90%
New Capital Global Equity Income Fund GBP Unhedged Inc	1.07%	1.10%	New Capital US Future Leaders Fund GBP Unhedged Acc	0.96%	0.88%
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.37%	0.40%	New Capital US Future Leaders Fund USD A Acc	1.91%	1.84%
New Capital Global Equity Income Fund USD I Acc	1.07%	1.10%	New Capital US Future Leaders Fund USD D Acc	2.46%	2.39%
New Capital Global Equity Income Fund USD I Inc	1.06%	1.10%	New Capital US Future Leaders Fund USD I Acc	0.96%	0.88%
New Capital Global Equity Income Fund - USD A ACC	1.97%	-	New Capital US Future Leaders Fund USD N Acc	3.02%	2.94%
New Capital Global Equity Income Fund USD N Acc	3.07%	3.11%	New Capital US Future Leaders Fund USD O Acc	1.71%	1.64%
New Capital Global Equity Income Fund USD O Acc	1.62%	1.65%	New Capital US Future Leaders Fund USD SD Acc	0.81%	0.73%
New Capital Global Equity Income Fund USD O Inc	1.62%	1.65%	New Capital US Future Leaders Fund USD X Acc	0.21%	0.13%
New Capital Global Equity Income Fund USD X Acc	0.38%	0.39%			
New Capital Global Equity Income Fund USD X Inc	0.37%	0.40%	New Capital US Growth Fund	2022	2021
			New Capital US Growth Fund CHF O Acc	1.95%	1.81%
			New Capital US Growth Fund EUR I Acc	1.09%	0.96%
			New Capital US Growth Fund EUR O Acc	1.96%	1.81%
			New Capital US Growth Fund GBP Acc	1.10%	0.96%
			New Capital US Growth Fund HKD O Acc	1.94%	1.81%
			New Capital US Growth Fund USD A Acc	2.11%	1.98%
New Capital Healthcare Disruptors Fund	2022	2021			
New Capital Healthcare Disruptors Fund CHF O Acc	1.74%	1.73%			
New Capital Healthcare Disruptors Fund EUR I Acc	0.98%	0.98%			
New Capital Healthcare Disruptors Fund EUR O Acc	1.74%	1.73%			
New Capital Healthcare Disruptors Fund GBP Acc	0.99%	0.98%			
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	0.97%	0.97%			

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2022	2021		2022	2021
			New Capital US Value Fund		
New Capital US Growth Fund USD I Acc	1.08%	0.94%	New Capital US Value Fund USD A Acc	1.84%	1.86%
New Capital US Growth Fund USD N Acc	3.24%	3.09%	New Capital US Value Fund USD I Acc	0.84%	0.86%
New Capital US Growth Fund USD O Acc	1.93%	1.79%	New Capital US Value Fund USD MC Acc	0.44%	0.44%
New Capital US Growth Fund USD X Acc	-	-	New Capital US Value Fund USD MC Inc	0.44%	0.45%
			New Capital US Value Fund USD N Acc	2.94%	2.96%
			New Capital US Value Fund USD O Acc	1.64%	1.66%
			New Capital US Value Fund USD X Acc	0.15%	0.19%
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			New Capital Global Balanced Fund		
New Capital US Small Cap Growth Fund	2022	2021	New Capital Global Balanced Fund EUR X Acc	2022	2021
New Capital US Small Cap Growth Fund EUR D Acc	-	2.46%	New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.15%	0.12%
New Capital US Small Cap Growth Fund EUR I Acc	1.16%	1.07%	New Capital Global Balanced Fund EUR X Inc	0.15%	0.12%
New Capital US Small Cap Growth Fund EUR ORD Acc	1.81%	1.73%	New Capital Global Balanced Fund EUR X Inc (including TER of each underlying fund)	0.30%	0.19%
New Capital US Small Cap Growth Fund GBP ORD Acc	-	-	New Capital Global Balanced Fund GBP Acc	1.13%	1.10%
New Capital US Small Cap Growth Fund GBP Acc	1.16%	1.06%	New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	1.28%	0.17%
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.15%	1.06%	New Capital Global Balanced Fund GBP Inc	1.13%	1.10%
New Capital US Small Cap Growth Fund USD A Acc	2.00%	1.91%	New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.28%	1.17%
New Capital US Small Cap Growth Fund USD D Acc	-	-	New Capital Global Balanced Fund GBP X Acc	0.13%	0.10%
New Capital US Small Cap Growth Fund USD I Acc	1.15%	1.06%	New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.28%	0.17%
New Capital US Small Cap Growth Fund USD N Acc	3.10%	3.01%	New Capital Global Balanced Fund GBP X Inc	0.13%	0.10%
New Capital US Small Cap Growth Fund USD O Acc	1.80%	1.71%	New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.28%	1.17%
New Capital US Small Cap Growth Fund USD X Acc	0.30%	0.21%	New Capital Global Balanced Fund USD A Acc	1.79%	-
			New Capital Global Balanced Fund USD I Acc	0.87%	-
			New Capital Global Balanced Fund USD X Acc	0.14%	0.12%
			New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.29%	0.19%
			New Capital Global Balanced Fund USD X Inc	0.15%	0.12%
			New Capital Global Balanced Fund USD X Inc (including TER of each underlying fund)	0.30%	0.19%
			<hr/>		
			New Capital Strategic Portfolio UCITS Fund		
New Capital Global Alpha Fund	2022	2021	New Capital Strategic Portfolio UCITS Fund AUD O Acc	2022	2021
New Capital Global Alpha Fund- USD A Acc	1.84%	-	New Capital Strategic Portfolio UCITS Fund AUD O Acc (including TER of each underlying fund)	1.68%	1.61%
New Capital Global Alpha Fund CHF X Acc	0.25%	0.17%	New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.19%	0.11%
New Capital Global Alpha Fund CHF X Acc (including TER of each underlying fund)	0.62%	0.49%	New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.26%	0.15%
New Capital Global Alpha Fund EUR X Acc	0.25%	0.17%	New Capital Strategic Portfolio UCITS Fund CHF O Acc	1.69%	1.62%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.62%	0.49%	New Capital Strategic Portfolio UCITS Fund CHF O Acc (including TER of each underlying fund)	1.76%	1.66%
New Capital Global Alpha Fund EUR X Inc	0.25%	0.17%	New Capital Strategic Portfolio UCITS Fund CHF I Acc	1.19%	1.11%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.62%	0.49%	New Capital Strategic Portfolio UCITS Fund CHF I Acc (including TER of each underlying fund)	1.26%	1.15%
New Capital Global Alpha Fund GBP Acc	0.98%	0.90%	New Capital Strategic Portfolio UCITS Fund EUR D Acc	2.45%	2.37%
New Capital Global Alpha Fund GBP Acc (including TER of each underlying fund)	1.35%	1.22%	New Capital Strategic Portfolio UCITS Fund EUR D Acc (including TER of each underlying fund)	2.52%	2.41%
New Capital Global Alpha Fund GBP X Acc	0.23%	0.15%			
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.60%	0.47%			
New Capital Global Alpha Fund GBP X Inc	0.23%	0.15%			
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.60%	0.47%			
New Capital Global Alpha Fund USD I Acc	0.95%	0.92%			
New Capital Global Alpha Fund USD I Acc (including TER of each underlying fund)	1.32%	1.25%			
New Capital Global Alpha Fund USD O Inc	1.50%	1.42%			
New Capital Global Alpha Fund USD O Inc (including TER of each underlying fund)	1.87%	1.74%			
New Capital Global Alpha Fund USD X Acc	0.25%	0.17%			
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.62%	0.49%			
New Capital Global Alpha Fund USD X Inc	0.25%	0.17%			
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.62%	0.49%			

Appendix (continued)

Total Expense Ratios Excluding Performance Fee (continued)			2022	2021
	2022	2021		
New Capital Strategic Portfolio UCITS Fund EUR I Acc	1.19%	1.11%		
New Capital Strategic Portfolio UCITS Fund EUR I Acc (including TER of each underlying fund)	1.26%	1.15%		
New Capital Strategic Portfolio UCITS Fund EUR O Acc	1.69%	1.62%		
New Capital Strategic Portfolio UCITS Fund EUR O Acc (including TER of each underlying fund)	1.76%	1.66%		
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.19%	0.11%		
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.26%	0.15%		
New Capital Strategic Portfolio UCITS Fund GBP Acc	1.19%	1.11%		
New Capital Strategic Portfolio UCITS Fund GBP Acc (including TER of each underlying fund)	1.26%	1.15%		
New Capital Strategic Portfolio UCITS Fund GBP Inc	1.19%	1.11%		
New Capital Strategic Portfolio UCITS Fund GBP Inc (including TER of each underlying fund)	1.26%	1.15%		
New Capital Strategic Portfolio UCITS Fund GBP X Acc	0.19%	0.11%		
New Capital Strategic Portfolio UCITS Fund GBP X Acc (including TER of each underlying fund)	0.26%	0.15%		
New Capital Strategic Portfolio UCITS Fund SGD O Acc	1.69%	1.61%		
New Capital Strategic Portfolio UCITS Fund SGD O Acc (including TER of each underlying fund)	1.76%	1.65%		
New Capital Strategic Portfolio UCITS Fund USD A Acc	1.78%	1.70%		
New Capital Strategic Portfolio UCITS Fund USD A Acc (including TER of each underlying fund)	1.85%	1.74%		
New Capital Strategic Portfolio UCITS Fund USD I Acc	1.18%	1.10%		
New Capital Strategic Portfolio UCITS Fund USD I Acc (including TER of each underlying fund)	1.25%	1.14%		
New Capital Strategic Portfolio UCITS Fund USD N Acc	2.88%	2.80%		
New Capital Strategic Portfolio UCITS Fund USD N Acc (including TER of each underlying fund)	2.95%	2.84%		
New Capital Strategic Portfolio UCITS Fund USD O Acc	1.68%	1.60%		
			2022	2021
New Capital Strategic Portfolio UCITS Fund USD O Acc (including TER of each underlying fund)			1.75%	1.64%
New Capital Strategic Portfolio UCITS Fund USD X Acc			0.17%	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)			0.24%	0.14%
New Capital Strategic Portfolio UCITS Fund USD X Inc			0.17%	0.10%
New Capital Strategic Portfolio UCITS Fund USD X Inc (including TER of each underlying fund)			0.24%	0.14%
New Capital All Weather Fund			2022	2021
New Capital All Weather Fund CHF I			0.78%	0.75%
New Capital All Weather Fund CHF I (including TER of each underlying fund)			2.09%	1.97%
New Capital All Weather Fund EUR I			0.77%	0.73%
New Capital All Weather Fund EUR I (including TER of each underlying fund)			2.08%	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%
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 GBP			0.78%	-
New Capital All Weather Fund GBP (including TER of each underlying fund)			2.09%	-
New Capital All Weather Fund USD I			0.78%	0.75%
New Capital All Weather Fund USD I (including TER of each underlying fund)			2.09%	1.97%
New Capital All Weather Fund USD O			1.29%	1.25%
New Capital All Weather Fund USD O (including TER of each underlying fund)			2.60%	2.48%