

# New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report  
for the period ended 31 December 2019



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

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

**Manager**  
KBA Consulting Management Limited, Dublin

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## Board of Directors

### Mozamil Afzal

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

### Nicholas Carpenter

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

### Steven Johnson

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

### Frank Connolly

(Non-executive Director)  
Principal and Senior Consultant,  
KB Associates  
Dublin, Ireland

### John Hamrock

(Independent Non-executive Director)  
Dublin, Ireland

### Karl McEneff

(Independent Non-executive Director)  
Dublin, Ireland

## Registered Address of the Company

5 George's Dock  
IFSC  
Dublin 1, Ireland

## Manager

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

## Investment Manager, Distributor and UK Facilities Agent

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

## Sub-Investment Managers

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

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

### New Capital Euro Value Credit Fund, New Capital Swiss Select Equity Fund, New Capital All Weather Fund, New Capital Japan Equity Fund and New Capital Global Convertible Bond Fund

EFG Asset Management (Switzerland) SA  
24 Quai du Seujet  
P.O. Box 2391  
1211, Geneva 2  
Switzerland

## Sub-Investment Advisor

### New Capital US Growth Fund, New Capital US Small Cap Growth Fund and New Capital US Future Leaders Fund

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

## Administrator and Registrar

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

## Company Secretary

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

## Depositary

HSBC France, Dublin Branch  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland

## Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

## Irish Legal Advisors

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

## Swiss Representative

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

## Swiss Paying Agent

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

## Swedish Paying Agent

MFEX AB  
Linnegatan 9-11  
11447 Stockholm  
Sweden

## German Paying Agent

HSBC Trinkaus & Burkhardt AG  
Koenigsallee 21/23  
40212 Düsseldorf  
Germany

## French Centralising Agent

Société Générale  
29, Boulevard Haussmann  
75009, Paris  
France

## Austrian Paying Agent

Erste Bank  
Brandstätte 7-9  
1010 Wien  
Austria

## Hong Kong Representative

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

## Spanish Representative

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

## Luxembourg Paying Agent

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

## Italian Paying Agent

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

*(Operating from its branch office)*  
Allfunds Bank, S.A.U., Milan Branch  
Via Santa Margherita, 7 – 20121  
Milano, Italy

# General Information

## Principal Activities

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

At 31 December 2019 the Company comprised of the following Sub-Funds:

New Capital Euro Value Credit Fund  
New Capital Global Value Credit Fund  
New Capital Wealthy Nations Bond Fund  
New Capital Asia Pacific Equity Income Fund  
New Capital China Equity Fund  
New Capital Dynamic European Equity Fund  
New Capital Dynamic UK Equity 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 Alpha Fund  
New Capital Global Balanced Fund  
New Capital Strategic Portfolio UCITS Fund  
New Capital All Weather Fund  
New Capital Asia Future Leaders Fund  
New Capital Europe Future Leaders Fund  
(Launched 12 September 2019)  
New Capital Global Convertible Bond Fund  
(Launched 5 December 2019)

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 page 5 and 6.

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 2019 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 Asia Pacific Equity Income Fund  
New Capital China Equity Fund

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

## Application for Shares

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

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

## Redemption of shares

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

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

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

## Publication of Prices

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

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

## Reports

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

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

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

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

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

# Investment Objectives and Policies

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

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

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

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

## **New Capital China Equity Fund**

The Sub-Fund's investment objective is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principal 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 equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets Worldwide.

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

The Sub-Fund's investment objective is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland. In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities of companies that have their registered office in the European Region including the United Kingdom and Switzerland, the securities of 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 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 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)

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

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

## **New Capital US Growth Fund**

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

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

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

## **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 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 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 Convertible Bond Fund**

The investment objective of this Sub-Fund is to seek long term capital 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 in financial derivative instruments ("FDIs") for investment and/or efficient portfolio management purposes.

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Bonds</b>			
<b>Australia (30 June 2019: 10.16%)</b>			
3,000,000	Sydney Airport Finance 1.75% 2028-04-26	3,253,306	1.59
3,000,000	Commonwealth Bank of Australia 2% VRN 2027-04-22	3,111,995	1.52
2,000,000	Transurban Finance Company 2% 2025-08-28	2,164,370	1.06
2,000,000	Transurban Finance Company 1.45% 2029-05-16	2,093,441	1.03
		10,623,112	5.20
<b>Brazil (30 June 2019: 0.84%)</b>			
1,000,000	Petrobras Global Finance 4.25% 2023-10-02	1,136,500	0.56
		1,136,500	0.56
<b>Canada (30 June 2019: 4.57%)</b>			
4,000,000	Bank of Nova Scotia 0.375% 2022-04-06	4,035,616	1.98
3,000,000	CPPIB Capital 0.375% 2024-06-20	3,064,830	1.50
2,000,000	Bank of Montreal 2021-09-28	2,012,650	0.98
		9,113,096	4.46
<b>China (30 June 2019: 2.27%)</b>			
2,000,000	China Development Bank 0.5% 2021-06-01	2,014,540	0.99
1,000,000	China Development Bank 0.375% 2021-11-16	1,004,753	0.49
		3,019,293	1.48
<b>Czech Republic (30 June 2019: Nil)</b>			
2,000,000	CEZ 0.875% 2026-12-02	1,987,743	0.97
		1,987,743	0.97
<b>Denmark (30 June 2019: 2.43%)</b>			
3,000,000	Orsted A/S 1.5% 2029-11-26	3,272,603	1.60
		3,272,603	1.60
<b>Finland (30 June 2019: Nil)</b>			
4,000,000	Nordea Bank 2021-09-27	4,026,148	1.97
1,000,000	Nordea Bank 3.5% VRN Perp	1,021,410	0.50
		5,047,558	2.47
<b>France (30 June 2019: 7.48%)</b>			
3,000,000	AXA SA 5.125% VRN 2043-07-04	3,475,439	1.70
2,000,000	RTE Reseau de Transport 1.625% 2025-11-27	2,160,169	1.06
2,000,000	BNP Paribas 1.125% 2023-10-10	2,066,800	1.01
2,000,000	Rci Banque 0.5% 2023-09-15	1,998,841	0.98
		9,701,249	4.75
<b>Germany (30 June 2019: 6.95%)</b>			
5,000,000	Bundesschatzanweisungen 0% 2020-06-12	5,015,380	2.46
2,000,000	Commerzbank 1.875% 2028-02-28	2,137,727	1.05
2,000,000	Volkswagen International Finance 1.875% 2027-03-30	2,118,905	1.04

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Germany (30 June 2019: 6.95%), continued</b>			
2,000,000	Vonovia Finance 1.5% 2026-03-22	2,099,981	1.03
2,000,000	ZF Europe Finance 3% 2029-10-23	2,081,303	1.02
2,000,000	RWE AG 2.75% VRN 2075-04-21	2,032,546	0.99
2,000,000	Deutsche Telekom 1.375% 2034-07-05	2,026,529	0.99
2,000,000	Commerzbank 0.5% 2023-09-13	2,006,861	0.98
2,000,000	Deutsche Bank FRN 2020-12-07	1,995,720	0.98
1,000,000	HeidelbergCement 1.5% 2025-02-07	1,044,281	0.51
		22,559,233	11.05
<b>Hong Kong (30 June 2019: Nil)</b>			
3,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	2,994,964	1.47
		2,994,964	1.47
<b>Italy (30 June 2019: 0.78%)</b>			
2,000,000	Intesa Sanpaolo 3.928% 2026-09-15	2,287,828	1.12
2,000,000	Intesa Sanpaolo 1.75% 2029-07-04	2,047,530	1.00
2,000,000	Enel Finance International 0.375% 2027-06-17	1,979,543	0.97
1,000,000	UniCredit Spa 4.375% 2027-01-03	1,060,800	0.52
		7,375,701	3.61
<b>Japan (30 June 2019: 6.97%)</b>			
5,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	5,136,817	2.52
2,000,000	Development Bank of Japan 0.875% 2025-10-10	2,084,638	1.02
2,000,000	Mitsubishi UFJ Financial Group 0.98% 2023-10-09	2,057,653	1.01
		9,279,108	4.55
<b>Korea, Republic of (30 June 2019: 1.55%)</b>			
2,000,000	Korea Housing Finance 0.75% 2023-10-30	2,050,294	1.00
		2,050,294	1.00
<b>Mexico (30 June 2019: 1.50%)</b>			
2,000,000	Petroleos Mexicanos 2.5% 2021-08-21	2,059,333	1.01
		2,059,333	1.01
<b>Netherlands (30 June 2019: 3.20%)</b>			
2,000,000	Cooperatieve Rabobank 4.625% VRN Perp	2,206,310	1.08
2,000,000	Royal Schiphol Group 1.5% 2030-11-05	2,194,040	1.08
2,000,000	TenneT 1.5% 2039-06-03	2,110,898	1.03
		6,511,248	3.19
<b>New Zealand (30 June 2019: Nil)</b>			
5,000,000	ANZ New Zealand International 0.40% 2022-03-01	5,055,750	2.48
3,600,000	Chorus 0.875% 2026-12-05	3,595,140	1.76
		8,650,890	4.24

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Norway (30 June 2019: 4.38%)</b>			
4,000,000	DNB Bank ASA 1.125% 2023-03-01	4,136,124	2.02
2,000,000	Equinor ASA 1.625% 2036-11-09	2,260,122	1.11
2,000,000	Equinor ASA 0.75% 2026-11-09	2,075,102	1.02
1,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	1,713,731	0.84
		10,185,079	4.99
<b>Portugal (30 June 2019: 1.56%)</b>			
2,000,000	EDP Finance 1.125% 2024-02-12	2,070,767	1.01
		2,070,767	1.01
<b>Russia (30 June 2019: 2.43%)</b>			
3,000,000	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	3,294,540	1.61
		3,294,540	1.61
<b>Saudi Arabia (30 June 2019: Nil)</b>			
2,000,000	Saudi Government International Bond 2% 2039-07-09	2,110,417	1.03
		2,110,417	1.03
<b>Singapore (30 June 2019: 3.04%)</b>			
4,000,000	DBS Group Holdings 1.50% VRN 2028-04-11	4,062,081	1.99
		4,062,081	1.99
<b>Spain (30 June 2019: 3.31%)</b>			
4,000,000	Abertis Infraestructuras 0.625% 2025-07-15	3,950,655	1.94
2,000,000	Banco Santander 6.25% VRN Perp	2,133,118	1.05
2,000,000	Bankia 1.125% 2026-11-12	2,008,326	0.98
1,000,000	Bankia 3.75% 2029-02-15	1,087,686	0.53
		9,179,785	4.50
<b>Sweden (30 June 2019: 6.85%)</b>			
4,000,000	Skandinaviska Enskilda Banken AB FRN 2020-05-26	4,008,280	1.96
4,000,000	Fastighets AB Balder 1.125% 2027-01-29	3,927,912	1.93
2,000,000	Telia Company 2.125% 2034-02-20	2,204,200	1.08
		10,140,392	4.97
<b>Switzerland (30 June 2019: 11.69%)</b>			
4,000,000	UBS Group AG 5.75% VRN Perp	4,370,392	2.14
4,000,000	Zuercher Kantonal Bank 2.625% 2027-06-15	4,208,576	2.06
4,000,000	Credit Suisse Group Funding Limited 1.25% 2022-04-14	4,114,078	2.01
4,000,000	UBS Group 2021-04-23	4,019,980	1.97
2,000,000	Credit Suisse Group 1.25% 2025-07-17	2,074,481	1.02
		18,787,507	9.20
<b>United Arab Emirates (30 June 2019: 3.13%)</b>			
2,000,000	DP World 2.375% 2026-09-25	2,154,617	1.05
2,000,000	Emirates NBD PJSC 1.75% 2022-03-23	2,075,380	1.02
		4,229,997	2.07

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value €	% of Sub-Fund
<b>United Kingdom (30 June 2019: Nil)</b>			
2,000,000	Lloyds Banking Group 0.5% 2025-11-12	1,996,296	0.98
		1,996,296	0.98
<b>United States (30 June 2019: 10.40%)</b>			
6,000,000	Bank of America Corp FRN 2022-02-07	6,033,510	2.95
3,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,200,064	1.57
3,000,000	Illinois Tool Works 0.625% 2027-12-05	3,042,889	1.49
2,000,000	AT&T 3.15% 2036-09-04	2,344,185	1.15
2,000,000	AT&T 2.4% 2024-03-15	2,162,798	1.06
2,000,000	American International Group 1.875% 2027-06-21	2,139,620	1.05
		18,923,066	9.27
	<b>Total Bonds</b>	190,361,852	93.23
<b>Futures (counterparty: Morgan Stanley &amp; Co. International plc)</b>			
<b>Germany</b>			
(10)	EUX Euro Bond 30Yr Bond Futures March 2020	46,000	0.02
		46,000	0.02
	<b>Total Futures</b>	46,000	0.02

\*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
<b>Amounts receivable (30 June 2019: 0.10%)</b>						
CHF	27,724,935	EUR	(25,417,531)	2020-01-15	90,916	0.04
CHF	2,980,993	EUR	(2,732,900)	2020-01-15	9,775	0.01
EUR	64,410	USD	(71,433)	2020-01-15	821	-
CHF	106,815	EUR	(97,551)	2020-01-15	725	-
EUR	24,508	USD	(27,243)	2020-01-15	257	-
GBP	77,500	EUR	(91,181)	2020-01-15	246	-
EUR	19,585	USD	(21,756)	2020-01-15	218	-
EUR	22,683	USD	(25,290)	2020-01-15	170	-
EUR	9,785	USD	(10,906)	2020-01-15	76	-
EUR	9,753	USD	(10,881)	2020-01-15	66	-
EUR	9,743	USD	(10,896)	2020-01-15	43	-
EUR	9,723	USD	(10,889)	2020-01-15	30	-
					103,343	0.05

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

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	Sub-Fund
<b>Amounts payable (30 June 2019: (0.07%))</b>						
EUR	2,157	CHF	(2,347)	2020-01-15	(2)	-
EUR	12,901	CHF	(14,026)	2020-01-15	(4)	-
EUR	2,122	CHF	(2,324)	2020-01-15	(16)	-
EUR	14,809	CHF	(16,154)	2020-01-15	(53)	-
EUR	15,962	CHF	(17,456)	2020-01-15	(98)	-
EUR	21,780	CHF	(23,910)	2020-01-15	(218)	-
EUR	34,811	CHF	(38,114)	2020-01-15	(256)	-
EUR	190,186	CHF	(207,494)	2020-01-15	(720)	-
EUR	156,341	CHF	(171,173)	2020-01-15	(1,148)	-
GBP	107,385	EUR	(128,754)	2020-01-15	(2,072)	-
GBP	761,918	EUR	(903,333)	2020-01-15	(4,497)	(0.01)
USD	8,421,432	EUR	(7,581,207)	2020-01-15	(84,440)	(0.04)
					(93,524)	(0.05)

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

	Fair value	%
	€	of Sub-Fund
<b>Total Investment at fair value – assets</b>	190,511,195	93.30
<b>Total Investment at fair value – liabilities</b>	(93,524)	(0.05)
<b>Net financial assets at fair value</b>	190,417,671	93.25
<b>Net current assets</b>	13,778,410	6.75
<b>Net assets attributable to the shareholders</b>	204,196,081	100.00

	31 December 2019	30 June 2019
	% of sub-fund	% of Sub-Fund
<b>Analysis by Maturity</b>		
Less than Three months	0.02	-
Three months to one year	5.40	3.01
One to five years	40.70	45.35
Five to ten years	34.50	34.92
Over ten years	12.63	12.21
Currency forwards	-	0.03
Net current assets	6.75	4.48
	100.00	100.00

	31 December 2019	30 June 2019
	% of sub-fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	93.03	95.07
OTC derivative instruments	0.05	0.10
Current assets	6.92	4.83
	100.00	100.00

# New Capital Euro Value Credit Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>All purchases</b>	<b>Cost in €000s</b>	<b>All sales</b>	<b>Proceeds in €000s</b>
Bundesschatzanweisungen (Govt) 0% 2020-06-12	10,064	Bundesschatzanweisungen (Govt) 0% 2020-06-12	5,019
Germany (Federal Republic of) 0% 2019-12-13	10,027	Germany (Federal Republic of) 0% 2019-12-13	5,004
Fastighets AB Balder 1.125% 2027-01-29	3,976	Naturgy Finance BV 3.375% VRN Perp	1,301
Abertis Infraestructuras 0.625% 2025-07-15	3,973	Iberdrola Finanzas SA 1% 07/03/2024	1,046
Chorus 0.875% 2026-12-05	3,589		
CK Hutchison Group Telecom Finance 1.5% 2031-10-17	2,987		
Intesa Sanpaolo 3.928% 2026-09-15	2,337		
Equinor ASA 1.625% 2036-11-09	2,313		
UBS Group AG 5.75% VRN Perp	2,263		
Vonovia Finance 1.5% 2026-03-22	2,135		
Transurban Finance Company 1.45% 2029-05-16	2,113		
DNB Bank ASA 1.125% 2023-03-01	2,093		
Saudi Government International Bond 2% 2039-07-09	2,038		
Intesa Sanpaolo 1.75% 2029-07-04	2,035		
Commerzbank 0.5% 2023-09-13	2,023		
Bank of Montreal 2021-09-28	2,017		
Bank of America FRN 2022-02-07	2,017		
Nordea Bank AB 2021-09-27	2,016		
Deutsche Telekom 1.375% 2034-07-05	2,007		
Bankia 1.125% 2026-11-12	2,004		
CEZ 0.875% 2026-12-02	1,990		
Lloyds Banking Group 0.5% VRN 2025-11-12	1,987		
Enel Finance International 0.375% 2027-06-17	1,987		
ZF Europe Finance 3% 2029-10-23	1,973		
Illinois Tool Works 0.625% 2027-12-05	1,835		
AXA 5.125% VRN 2043-07-04	1,777		
Electricite De France 4.125% VRN Perp	1,209		
AT&T 2.4% 2024-03-15	1,112		
Cooperatieve Rabobank 4.625% VRN Perp	1,112		
Banco Santander SA 6.25% VRN Perp	1,064		
Credit Suisse Group 1.25% 2025-07-17	1,055		
TenneT 1.5% 2039-06-03	1,052		
RWE AG 2.75% VRN 2075-04-21	1,047		
CPPIB Capital 0.375% 2024-06-20	1,033		

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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Bonds</b>			
<b>Argentina (30 June 2019: 1.04%)</b>			
5,500,000	Argentine Government International 6.875% 2027-01-26	2,751,911	0.66
		2,751,911	0.66
<b>Australia (30 June 2019: 5.59%)</b>			
11,000,000	BHP Billiton Finance USA 6.75% 2075-10-19	12,932,590	3.10
8,325,000	Commonwealth Bank of Australia 2022-09-18	8,399,957	2.01
		21,332,547	5.11
<b>Brazil (30 June 2019: 2.32%)</b>			
6,000,000	Petrobras Global Finance 6.25% 2024-03-17	6,738,810	1.62
4,000,000	Minerva Luxembourg 6.5% 2026-09-20	4,266,430	1.02
		11,005,240	2.64
<b>Columbia (30 June 2019: 0.45%)</b>			
2,000,000	Geopark 6.5% 2024-09-21	2,090,850	0.50
		2,090,850	0.50
<b>France (30 June 2019: 3.03%)</b>			
5,500,000	Credit Agricole 7.875% VRN Perp	6,283,200	1.51
5,000,000	Electricite de France 4.875% 2038-09-21	5,887,820	1.41
		12,171,020	2.92
<b>Germany (30 June 2019: 5.25%)</b>			
7,000,000	Volkswagen Group of America Finance 4.625% 2025-11-13	7,753,960	1.86
6,000,000	Kreditanstalt Fuer Wiederaufbau 1.625% 2020-05-29	5,999,192	1.44
		13,753,152	3.30
<b>Hong Kong (30 June 2019: 3.71%)</b>			
13,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	13,310,618	3.19
		13,310,618	3.19
<b>Israel (30 June 2019: Nil)</b>			
2,500,000	Teva Pharma Finance IV 2.25% 2020-03-18	2,504,450	0.60
		2,504,450	0.60
<b>Italy (30 June 2019: 4.84%)</b>			
6,200,000	Assicurazioni Generali 5.5% 2047-10-27	8,565,146	2.05
7,000,000	Enel Finance International 4.625% 2025-09-14	7,638,522	1.83
6,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	7,018,080	1.68
		23,221,748	5.56

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Japan (30 June 2019: 7.77%)</b>			
11,000,000	Nippon Life Insurance Company 5% VRN 2042-10-18	11,576,312	2.77
7,000,000	Mizuho Financial Group 2022-02-28	7,078,071	1.70
7,000,000	NTT Finance FRN 2020-06-29	7,009,520	1.68
7,000,000	NTT Finance 1.9% 2021-07-21	6,982,811	1.67
3,500,000	Nippon Telegraph and Telephone Corp 2.150% 2020-02-26	3,502,047	0.84
		36,148,761	8.66
<b>Korea, Republic of (30 June 2019: 7.56%)</b>			
8,000,000	Korea Housing Finance 0.75% 2023-10-30	9,205,815	2.20
8,500,000	Export-Import Bank of Korea FRN 2022-11-01	8,629,709	2.07
8,000,000	Korea Expressway Corporation 2020-04-20	8,006,760	1.92
4,100,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	4,098,818	0.98
		29,941,102	7.17
<b>Mexico (30 June 2019: 2.68%)</b>			
7,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	7,447,132	1.78
5,000,000	Unifin Financiera 8.375% 2028-01-27	5,125,000	1.23
3,500,000	Petroleos Mexicanos 4.875% 2028-02-21	4,217,090	1.01
		16,789,222	4.02
<b>Norway (30 June 2019: 1.91%)</b>			
7,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	8,977,090	2.15
		8,977,090	2.15
<b>Philippines (30 June 2019: 0.54%)</b>			
2,500,000	San Miguel 4.875% 2023-04-26	2,513,475	0.60
		2,513,475	0.60
<b>Qatar (30 June 2019: 2.72%)</b>			
5,000,000	Qatar Government International Bond 5.103% 2048-04-23	6,435,235	1.54
4,000,000	Qatar Government International Bond 4.817% 2049-03-14	4,961,792	1.19
		11,397,027	2.73
<b>Russia (30 June 2019: 4.21%)</b>			
7,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	10,565,847	2.53
2,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	2,991,500	0.72
		13,557,347	3.25
<b>Saudi Arabia (30 June 2019: 2.87%)</b>			
10,000,000	IDB Trust Services 3.1% 2023-03-15	10,315,172	2.47
3,000,000	Dar Al-Arkan Sukuk Company 6.875% 2022-04-10	3,060,504	0.73
		13,375,676	3.20

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Singapore (30 June 2019: 8.55%)</b>			
14,814,000	Temasek Financial I 3.625% 2028-08-01	16,323,551	3.91
10,000,000	DBS Group Holdings 4.52% 2028-12-11	10,657,788	2.56
6,750,000	DBS Group Holdings FRN 2020-06-08	6,759,551	1.62
6,000,000	SP Group Treasury Pte 3.375% 2029-02-27	6,436,890	1.54
		40,177,780	9.63
<b>Switzerland (30 June 2019: 4.68%)</b>			
12,500,000	UBS Group 5.125% 2024-05-15	13,500,000	3.24
8,000,000	Glencore Funding 4.625% 2024-04-29	8,559,808	2.05
		22,059,808	5.29
<b>Turkey (30 June 2019: 0.70%)</b>			
2,000,000	Akbank TAS 7.20% 2027-03-16	1,959,312	0.47
1,500,000	Finansbank 4.875% 2022-05-19	1,510,298	0.36
		3,469,610	0.83
<b>United Arab Emirates (30 June 2019: 1.85%)</b>			
5,000,000	MAF Global Securities 5.5% VRN Perp	5,118,750	1.23
1,000,000	Abu Dhabi National Energy 4% 2049-10-03	1,037,600	0.25
		6,156,350	1.48
<b>United Kingdom (30 June 2019: 10.79%)</b>			
11,500,000	HSBC Holdings 4.25% 2025-08-18	12,311,073	2.95
10,500,000	Vodafone Group 6.25% 2078-10-03	11,466,000	2.75
10,000,000	Lloyds Bank 2.25% 2022-08-14	10,044,868	2.41
5,500,000	Nationwide Building Society 4% 2026-09-14	5,735,880	1.38
4,000,000	Standard Chartered 4.247% 2023-01-20	4,144,434	0.99
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,598,852	0.38
		45,301,107	10.86
<b>United States (30 June 2019: 15.44%)</b>			
9,000,000	United States Treasury Bill 0% 2020-01-14	8,995,612	2.16
9,000,000	United States Treasury Bill 0% 2020-01-16	8,995,126	2.16
7,000,000	AT & T 5.65% 2047-02-15	8,919,168	2.14
8,000,000	United States Treasury Bill 0% 2020-02-27	7,981,271	1.91
7,200,000	Wells Fargo Bank 3.325% 2021-07-23	7,249,741	1.74
7,000,000	Citigroup 2022-10-27	7,057,303	1.69
3,000,000	Microsoft Corporation 3.7% 2046-08-08	3,394,968	0.81
3,000,000	DXC Technology 4.75% 2027-04-15	3,232,665	0.77
		55,825,854	13.38
<b>Total Bonds</b>		407,831,745	97.73

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
	<b>Futures (counterparty: Morgan Stanley &amp; Co.International plc)</b>		
	<b>Germany (30 June 2019: (0.12%))</b>		
(170)	EUX Euro Bund Future March 2020	511,411	0.13
(65)	EUX Euro Bobl Future March 2020	44,507	0.01
(80)	EUX Euro Schatz Future March 2020	8,980	-
		564,898	0.14
	<b>United States (30 June 2019: Nil)</b>		
(80)	CBT US 10yr Ultra Future March 2020	169,374	0.04
		169,374	0.04
	<b>Total Futures</b>	734,272	0.18

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.27%)</b>						
EUR	42,273,478	USD	(46,992,974)	2020-01-15	496,297	0.12
GBP	28,963,670	USD	(38,159,461)	2020-01-15	223,506	0.05
CHF	7,983,361	USD	(8,132,420)	2020-01-15	117,116	0.03
EUR	9,083,629	USD	(10,097,744)	2020-01-15	106,643	0.03
CAD	4,983,169	USD	(3,768,513)	2020-01-15	74,547	0.02
GBP	8,742,591	USD	(11,518,311)	2020-01-15	67,465	0.02
CHF	3,681,867	USD	(3,750,612)	2020-01-15	54,013	0.01
EUR	2,972,210	USD	(3,304,033)	2020-01-15	34,894	0.01
GBP	2,375,829	USD	(3,130,140)	2020-01-15	18,334	-
EUR	517,998	USD	(575,828)	2020-01-15	6,081	-
CNH	2,835,245	USD	(402,524)	2020-01-15	4,443	-
CAD	100,000	USD	(75,625)	2020-01-15	1,496	-
EUR	100,000	USD	(110,888)	2020-01-15	1,450	-
GBP	83,045	USD	(108,980)	2020-01-15	1,073	-
EUR	110,070	USD	(122,924)	2020-01-15	727	-
EUR	50,217	USD	(55,823)	2020-01-15	590	-
EUR	116,927	USD	(130,767)	2020-01-15	588	-
GBP	29,258	USD	(38,358)	2020-01-15	414	-
GBP	50,681	USD	(66,875)	2020-01-15	288	-
EUR	20,353	USD	(22,624)	2020-01-15	241	-
EUR	28,619	USD	(31,926)	2020-01-15	224	-
GBP	16,030	USD	(21,119)	2020-01-15	124	-
GBP	16,151	USD	(21,348)	2020-01-15	55	-
USD	3,695	CHF	(3,569)	2020-01-15	6	-
					1,210,615	0.29
<b>Amounts payable (30 June 2019: (0.09%))</b>						
USD	26,591	EUR	(23,670)	2020-01-15	-	-
USD	2,909	GBP	(2,200)	2020-01-15	(8)	-
USD	2,554	EUR	(2,283)	2020-01-15	(11)	-
USD	7,922	EUR	(7,074)	2020-01-15	(25)	-
USD	5,923	EUR	(5,314)	2020-01-15	(46)	-
USD	7,893	EUR	(7,079)	2020-01-15	(60)	-
USD	4,919	EUR	(4,436)	2020-01-15	(64)	-
USD	21,207	EUR	(19,109)	2020-01-15	(260)	-
USD	21,376	CHF	(20,952)	2020-01-15	(274)	-
USD	26,830	EUR	(24,136)	2020-01-15	(283)	-
USD	56,875	EUR	(51,167)	2020-01-15	(605)	-
USD	60,449	GBP	(46,107)	2020-01-15	(653)	-
GBP	60,428	USD	(80,974)	2020-01-15	(894)	-
USD	160,250	GBP	(121,632)	2020-01-15	(939)	-
USD	119,684	GBP	(91,344)	2020-01-15	(1,366)	-
GBP	138,837	USD	(185,829)	2020-01-15	(1,840)	-
USD	206,470	CHF	(202,686)	2020-01-15	(2,973)	-
USD	290,559	GBP	(223,627)	2020-01-15	(5,795)	-
USD	37,557,309	EUR	(33,800,000)	2020-01-10	(401,527)	(0.10)
					(417,623)	(0.10)

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

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value US\$	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	409,776,632	98.20
<b>Total Investment at fair value – liabilities</b>	(417,623)	(0.10)
<b>Net financial assets at fair value</b>	409,359,009	98.10
<b>Net current assets</b>	7,937,030	1.90
<b>Net assets attributable to the shareholders</b>	417,296,039	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis by Maturity</b>		
Less than three months	7.84	3.53
Three months to one year	7.64	7.62
One to five years	40.29	38.11
Five to ten years	18.86	25.73
Over ten years	23.28	23.39
Currency forwards	0.19	0.18
Net current assets	1.90	1.44
	100.00	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	95.38	97.33
OTC derivative instruments	0.28	0.27
Current assets	4.34	2.40
	100.00	100.00

# New Capital Global Value Credit Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Lloyds Bank Plc 2.25% 2022-08-14	9,968	Kreditanstalt fuer Wiederaufbau 2.625% 2021-04-12	10,185
Unifin Financiera 8.375% 2028-01-27	9,925	Qatar Government International Bond 4.817% 2049-03-14	8,696
United States Treasury Bill 2020-01-14	8,995	Bank of England Euro Note 2.50% 2021-03-05	8,146
United States Treasury Bill 2020-01-16	8,966	Veb Finance 6.902% 2020-07-09	7,244
United States Treasury Bill 2020-02-07	7,982	Allianz SE 5.625% VRN 2042-10-17	6,781
Qatar Government International Bond 5.103% 2048-04-23	6,586	Apple 2.85% 2021-05-06	6,117
Kreditanstalt Fuer Wiederaufbau 1.625% 2020-05-29	6,020	Microsoft Corporation 3.7% 2046-08-08	5,613
United States Treasury Bill 0% 2019-10-17	5,978	Standard Chartered 4.247% 2023-01-20	5,180
United States Treasury Bill 0% 2019-10-22	3,996	Commonwealth Bank Australia 3.375% VRN 2026-10-20	5,098
United States Treasury Bond 2.875% 15/05/2049	3,403	Korea National Oil Corporation 2.125% 2021-04-14	5,027
Teva Pharma Finance IV 2.25% 2020-03-18	2,483	Unifin Financiera 8.375% 2028-01-27	4,960
Argentine Government International Bond 6.875% 2027-01-26	2,321	United States Treasury Note 2.375% 2026-04-30	4,124
Nationwide Building Society 3.96% VRN 2030-07-18	2,000	United States Treasury Note 2.25% 2027-11-15	4,087
Abu Dhabi National Energy 4% 2049-10-03	1,000	MTR Corporation Limited 2.5% 2026-11-02	3,938
Assicurazioni Generali 5.5% VRN 2047-10-27	274	Emirates Development Bank 3.516% 2024-03-06	3,653
		United States Treasury Note Bond 2.875% 2049-05-15	3,483
		Argentine Government International Bank 6.875% 2021-04-22	2,915
		HSBC Holdings Plc 4.25% 2025-08-18	2,667
		Electricite de France 4.875% 2038-09-21	2,288
		Nationwide Building Society 3.96% VRN 2030-07-18	2,071
		Pemex Project Funding Master Trust 6.625% 2035-06-15	1,899
		Allianz SE 5.625% VRN 2042-10-17	6,781
		Apple 2.85% 2021-05-06	6,117
		Microsoft Corporation 3.7% 2046-08-08	5,613
		Standard Chartered 4.247% 2023-01-20	5,180
		Commonwealth Bank Australia 3.375% VRN 2026-10-20	5,098
		Korea National Oil Corporation 2.125% 2021-04-14	5,027

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Bonds</b>			
<b>Chile (30 June 2019: 1.42%)</b>			
4,000,000	Corporacion Nacional del Cobre de Chile 3% 2029-09-30	3,963,292	0.34
		3,963,292	0.34
<b>China (30 June 2019: 15.12%)</b>			
32,500,000	Sinopec Capital 3.125% 2023-04-24	33,088,830	2.85
26,000,000	CNOOC Finance 2013 3% 2023-05-09	26,450,536	2.28
20,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	21,446,039	1.85
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	21,390,610	1.84
20,000,000	Huarong Finance 3.75% 2024-05-29	20,462,108	1.76
18,000,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	18,661,264	1.61
13,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	13,849,810	1.20
10,000,000	Longfor Properties 4.5% 2028-01-16	10,454,832	0.90
8,300,000	Three Gorges Finance II Cayman Is 1.7% 2022-06-10	9,669,199	0.83
		175,473,228	15.12
<b>Hong Kong (30 June 2019: 3.68%)</b>			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	27,747,164	2.39
		27,747,164	2.39
<b>Japan (30 June 2019: 1.04%)</b>			
6,050,000	Nippon Life Insurance 5.1% 2044-10-16	6,618,322	0.57
5,000,000	Mizuho Financial Group (Cayman) 2 4.2% 2022-07-18	5,191,788	0.45
		11,810,110	1.02
<b>Korea, Republic of (30 June 2019: 2.59%)</b>			
24,000,000	Export-Import Bank of Korea 3% 2022-11-01	24,674,014	2.13
		24,674,014	2.13
<b>Mexico (30 June 2019: 4.38%)</b>			
26,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	26,706,957	2.30
22,000,000	Petroleos Mexicanos 7.69% 2050-01-23	24,133,120	2.08
6,500,000	Petroleos Mexicanos 6.875% 2026-08-04	7,162,409	0.62
		58,002,486	5.00
<b>Norway (30 June 2019: 0.45%)</b>			
<b>Oman (30 June 2019: 1.39%)</b>			
5,500,000	Oman Government Bonds 6.5% 2047-03-08	5,458,860	0.47
5,000,000	Oman Sovereign Sukuk 5.932% 2025-10-31	5,436,035	0.47
5,000,000	Lamar Funding 3.958% 2025-05-07	4,896,775	0.42
		15,791,670	1.36

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Peru (30 June 2019: 2.91%)</b>			
18,000,000	Southern Copper 7.5% 2035-07-27	24,938,830	2.15
17,000,000	Minera Mexico 4.5% 2050-01-26	17,329,375	1.49
13,000,000	Lima Metro Line 2 Finance 4.35% 2036-04-05	13,827,666	1.19
16,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	10,418,350	0.90
		66,514,221	5.73
<b>Qatar (30 June 2019: 16.33%)</b>			
38,500,000	Qatar Government International Bond 5.103% 2048-04-23	49,551,309	4.27
15,785,000	Nakilat 6.067% 2033-12-31	19,186,510	1.65
15,000,000	Ooredoo International Finance 5% 2025-10-19	16,758,875	1.44
14,000,000	QNB Finance 3.5% 2024-03-28	14,498,283	1.25
10,700,000	Nakilat 6.267% 2033-12-31	9,864,083	0.85
6,800,000	Qatar Government International Bond 4.817% 2049-03-14	8,435,046	0.73
4,000,000	Qatar Government International Bond 6.4% 2040-01-20	5,832,824	0.50
5,000,000	QIB Sukuk 3.982% 2024-03-26	5,221,438	0.45
3,580,000	Ras Laffan 6.332% 2027-09-30	4,189,746	0.36
2,576,000	Ras Laffan 5.838% 2027-09-30	2,964,538	0.26
		136,502,652	11.76
<b>Russia (30 June 2019: 10.14%)</b>			
25,500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	38,489,872	3.32
18,500,000	Russian Railways via RZD Capital 7.487% 2031-03-25	33,024,379	2.85
15,400,000	Vnesheconombank 5.942% 2023-11-21	17,118,053	1.47
11,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	13,760,900	1.18
11,000,000	Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	13,559,771	1.17
9,000,000	Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	10,048,067	0.87
		126,001,042	10.86
<b>Saudi Arabia (30 June 2019: 5.38%)</b>			
24,000,000	Saudi Government International Bond 4.625% 2047-10-04	27,065,376	2.33
15,070,000	Saudi International Bond 4.5% 2046-10-26	16,724,445	1.44
9,850,000	Acwa Power Management and Investment 5.95% 2039-12-15	10,534,575	0.91
10,000,000	Samba Funding 2.75% 2024-10-02	9,933,744	0.86
		64,258,140	5.54
<b>Singapore (30 June 2019: 0.82%)</b>			
5,750,000	DBS Group Holdings FRN 2020-06-08	5,758,136	0.50
		5,758,136	0.50
<b>Supranational (30 June 2019: 0.91%)</b>			
23,000,000	European Investment Bank 1.75% 2020-05-15	23,003,093	1.98
20,000,000	European Investment Bank 1.625% 2020-08-14	19,999,248	1.72
10,000,000	Corporacion Andina de Fomento 3.25% 2022-02-11	10,219,491	0.88
10,000,000	European Investment Bank 2.875% 2020-09-15	10,095,101	0.87
		63,316,933	5.45

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Switzerland (30 June 2019: 1.70%)</b>			
18,000,000	UBS Group AG 5.125% 2024-05-15	19,440,000	1.67
		19,440,000	1.67
<b>United Arab Emirates (30 June 2019: 14.98%)</b>			
17,500,000	IPIC GMTN 6.875% 2041-11-01	26,870,375	2.31
22,000,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	25,511,970	2.20
22,000,000	Abu Dhabi National 4.375% 2026-06-22	23,961,686	2.06
17,500,000	DP World 6.85% 2037-07-02	23,107,350	1.99
17,150,000	DP World 2.375% 2026-09-25	20,739,119	1.78
15,000,000	Abu Dhabi Government International 2.125% 2024-09-30	14,974,125	1.29
14,000,000	Emirates Development Bank 3.516% 2024-03-06	14,486,101	1.25
10,000,000	Fab Sukuk 3.875% 2024-01-22	10,530,358	0.91
8,000,000	MDGH GMTN B.V. 3.7% 2049-11-07	8,336,500	0.72
8,000,000	MDC GMTN B.V. 3% 2024-04-19	8,206,800	0.71
3,400,000	DP World 5.625% 2048-09-25	3,934,917	0.34
3,000,000	Abu Dhabi National Energy 4% 2049-10-03	3,112,800	0.27
2,500,000	IPIC GMTN 5.5% 2022-03-01	2,688,875	0.23
		186,460,976	16.06
<b>United Kingdom (30 June 2019: 7.01%)</b>			
23,000,000	Standard Chartered 4.247% 2023-01-20	23,830,496	2.05
15,950,000	Scottish Widows 5.5% 2023-06-16	23,543,113	2.03
15,000,000	HSBC Holdings 4.3% 2026-03-08	16,353,971	1.41
13,500,000	Standard Chartered 5.7% 2022-01-25	14,310,171	1.23
		78,037,751	6.72
<b>United States (30 June 2019: 7.35%)</b>			
22,000,000	United States Treasury Bill 0% 2020-01-14	21,989,275	1.89
21,000,000	United States Treasury Bill 0% 2020-02-27	20,950,837	1.81
20,000,000	United States Treasury Bill 0% 2020-01-16	19,989,169	1.72
13,000,000	ATT 4.9% 2037-08-15	14,981,695	1.29
		77,910,976	6.71
	<b>Total Bonds</b>	1,141,662,791	98.36
<b>Bond Fund</b>			
<b>Ireland (30 June 2019: Nil)</b>			
8,049	HSBC Global Liquidity Fund	8,049	-
	<b>Total Bond Funds</b>	8,049	-

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.33%)</b>						
EUR	322,876,943	USD	(358,923,571)	2020-01-15	3,790,624	0.33
GBP	67,530,439	USD	(88,970,948)	2020-01-15	521,118	0.05
EUR	29,635,952	USD	(32,944,569)	2020-01-15	347,931	0.03
CHF	22,462,906	USD	(22,882,316)	2020-01-15	329,531	0.03
EUR	24,620,719	USD	(27,369,426)	2020-01-15	289,051	0.03
GBP	37,357,621	USD	(49,218,441)	2020-01-15	288,281	0.03
EUR	17,293,101	USD	(19,223,737)	2020-01-15	203,024	0.02
EUR	13,039,164	USD	(14,494,883)	2020-01-15	153,082	0.01
EUR	12,563,137	USD	(13,964,643)	2020-01-15	148,561	0.01
CHF	6,410,291	USD	(6,529,979)	2020-01-15	94,039	0.01
GBP	9,360,599	USD	(12,332,533)	2020-01-15	72,234	0.01
GBP	8,277,959	USD	(10,906,161)	2020-01-15	63,879	0.01
EUR	3,876,965	USD	(4,309,797)	2020-01-15	45,516	-
CHF	2,413,296	USD	(2,458,355)	2020-01-15	35,403	-
SGD	4,474,923	USD	(3,293,346)	2020-01-15	34,897	-
SGD	3,881,643	USD	(2,856,718)	2020-01-15	30,271	-
EUR	2,130,187	USD	(2,364,036)	2020-01-15	28,977	-
CNH	16,691,324	USD	(2,369,690)	2020-01-15	26,157	-
EUR	2,372,711	USD	(2,645,013)	2020-01-15	20,448	-
CNH	11,519,920	USD	(1,635,498)	2020-01-15	18,053	-
NOK	3,484,440	USD	(380,820)	2020-01-15	15,733	-
EUR	1,838,286	USD	(2,058,656)	2020-01-15	6,442	-
HKD	9,252,128	USD	(1,184,226)	2020-01-15	3,040	-
USD	224,061	GBP	(167,208)	2020-01-15	2,475	-
USD	184,952	GBP	(138,182)	2020-01-15	1,831	-
EUR	250,033	USD	(279,231)	2020-01-15	1,651	-
EUR	74,151	USD	(82,430)	2020-01-15	871	-
EUR	100,000	USD	(111,678)	2020-01-15	660	-
USD	361,619	CHF	(349,348)	2020-01-15	623	-
EUR	40,811	USD	(45,367)	2020-01-15	479	-
EUR	55,787	USD	(62,199)	2020-01-15	471	-
EUR	51,005	USD	(56,859)	2020-01-15	440	-
EUR	123,881	USD	(138,731)	2020-01-15	434	-
EUR	27,990	USD	(31,038)	2020-01-15	406	-
EUR	39,990	USD	(44,579)	2020-01-15	345	-
EUR	66,782	USD	(74,687)	2020-01-15	336	-
USD	33,873	GBP	(25,308)	2020-01-15	335	-
EUR	49,464	USD	(55,240)	2020-01-15	327	-
EUR	44,222	USD	(49,386)	2020-01-15	292	-
EUR	19,853	USD	(22,032)	2020-01-15	270	-
EUR	37,580	USD	(41,968)	2020-01-15	248	-
EUR	29,180	USD	(32,534)	2020-01-15	246	-
EUR	57,204	USD	(64,061)	2020-01-15	200	-
CHF	15,139	USD	(15,449)	2020-01-15	194	-
EUR	23,950	USD	(26,718)	2020-01-15	187	-
GBP	20,000	USD	(26,350)	2020-01-15	154	-
GBP	10,900	USD	(14,290)	2020-01-15	154	-
EUR	21,195	USD	(23,704)	2020-01-15	107	-

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.33%), continued</b>						
GBP	3,532	USD	(4,577)	2020-01-15	104	-
EUR	11,106	USD	(12,389)	2020-01-15	87	-
GBP	23,751	USD	(31,394)	2020-01-15	81	-
EUR	8,004	USD	(8,927)	2020-01-15	64	-
GBP	4,000	USD	(5,241)	2020-01-15	60	-
GBP	8,239	USD	(10,882)	2020-01-15	36	-
GBP	2,594	USD	(3,403)	2020-01-15	34	-
GBP	1,097	USD	(1,438)	2020-01-15	16	-
EUR	1,012	USD	(1,125)	2020-01-15	12	-
EUR	651	USD	(722)	2020-01-15	9	-
EUR	234,702	USD	(263,657)	2020-01-15	3	-
EUR	100,038	USD	(112,380)	2020-01-15	1	-
					6,580,535	0.57
<b>Amounts payable (30 June 2019: (0.04%))</b>						
USD	11	GBP	(8)	2020-01-15	-	-
USD	47,713	EUR	(42,473)	2020-01-15	-	-
GBP	142	USD	(190)	2020-01-15	(2)	-
USD	271	GBP	(206)	2020-01-15	(3)	-
USD	531	CHF	(520)	2020-01-15	(6)	-
USD	1,546	EUR	(1,382)	2020-01-15	(7)	-
USD	858	GBP	(655)	2020-01-15	(9)	-
USD	5,075	GBP	(3,839)	2020-01-15	(13)	-
USD	1,272	CHF	(1,246)	2020-01-15	(15)	-
USD	1,438	GBP	(1,097)	2020-01-15	(16)	-
USD	4,171	GBP	(3,161)	2020-01-15	(18)	-
USD	2,337	CHF	(2,286)	2020-01-15	(25)	-
USD	5,382	EUR	(4,828)	2020-01-15	(42)	-
GBP	3,496	USD	(4,685)	2020-01-15	(52)	-
USD	23,921	GBP	(18,098)	2020-01-15	(62)	-
USD	20,128	EUR	(17,973)	2020-01-15	(63)	-
USD	21,807	EUR	(19,472)	2020-01-15	(68)	-
USD	7,111	CHF	(6,955)	2020-01-15	(76)	-
USD	6,569	CHF	(6,439)	2020-01-15	(85)	-
USD	8,065	GBP	(6,151)	2020-01-15	(87)	-
USD	21,365	GBP	(16,191)	2020-01-15	(92)	-
USD	5,630	GBP	(4,333)	2020-01-15	(112)	-
USD	4,957	GBP	(3,826)	2020-01-15	(113)	-
USD	12,201	GBP	(9,297)	2020-01-15	(120)	-
USD	41,334	GBP	(31,293)	2020-01-15	(136)	-
USD	41,798	CNH	(292,823)	2020-01-15	(234)	-
USD	44,844	EUR	(40,221)	2020-01-15	(340)	-
CHF	203,000	USD	(210,130)	2020-01-15	(362)	-
USD	39,359	SGD	(53,481)	2020-01-15	(417)	-
USD	83,766	GBP	(63,579)	2020-01-15	(491)	-
USD	33,167	GBP	(25,458)	2020-01-15	(570)	-
USD	55,672	EUR	(50,084)	2020-01-15	(592)	-
USD	32,506	GBP	(25,018)	2020-01-15	(648)	-

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

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts payable (30 June 2019: (0.04%)), continued</b>						
USD	68,762	GBP	(52,448)	2020-01-15	(743)	-
USD	142,803	GBP	(108,390)	2020-01-15	(836)	-
USD	56,276	GBP	(43,195)	2020-01-15	(967)	-
USD	90,014	EUR	(81,176)	2020-01-15	(1,177)	-
USD	103,872	EUR	(93,672)	2020-01-15	(1,358)	-
USD	72,651	GBP	(55,915)	2020-01-15	(1,449)	-
USD	150,301	GBP	(114,711)	2020-01-15	(1,715)	-
USD	1,476,480	EUR	(1,318,429)	2020-01-15	(4,620)	-
USD	369,348	CHF	(362,020)	2020-01-15	(4,743)	-
USD	44,022,528	EUR	(39,600,000)	2020-01-10	(449,955)	(0.04)
USD	55,830,832	GBP	(42,900,000)	2020-01-10	(1,012,485)	(0.09)
					(1,484,924)	(0.13)

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

	Fair	%
	value	of
	US\$	Sub-Fund
<b>Total Investment at fair value – assets</b>	1,148,251,375	98.93
<b>Total Investment at fair value – liabilities</b>	(1,484,924)	(0.13)
<b>Net financial assets at fair value</b>	1,146,766,451	98.80
<b>Net current assets</b>	13,983,906	1.20
<b>Net assets attributable to the shareholders</b>	1,160,750,357	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis by Maturity</b>		
Less than three months	5.42	3.29
Three months to one year	5.07	0.33
One to five years	40.15	37.54
Five to ten years	22.62	28.34
Over ten years	25.10	28.10
Currency forwards	0.44	0.29
Net current assets	1.20	2.11
	100.00	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	97.49	87.01
OTC derivative instruments	0.56	0.29
Current assets	1.95	12.70
	100.00	100.00

# New Capital Wealthy Nations Bond Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

	Cost in US\$000s		Proceeds US\$000s
<b>Significant purchases</b>		<b>Significant sales</b>	
United States Treasury Bill 0% 2020-01-16	39,886	Qatar Government International Bond 6.4% 2040-01-20	22,047
United States Treasury Bill 0% 2019-10-10	23,914	Rongshi International Finance 3.75% 2029-05-21	21,499
United States Treasury Bill 0% 2020-02-27	23,910	United States Treasury Bill 0% 2020-01-16	19,950
European Investment Bank 1.75% 2020-05-15	23,102	Microsoft Corp 4.2% 2035-11-03	17,930
United States Treasury Bill 0% 2020-01-14	21,988	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	17,613
European Investment Bank 1.625% 2020-08-14	20,094	Corporacion Nacional del Cobre deChil 4.375% 2049-02-	16,688
United States Treasury Bill 0% 2019-10-22	19,949	Saudi Government International Bond 4.5% 2030-04-17	13,877
Emirates Development Bank 3.516% 2024-03-06	19,280	United States Treasury Bond 3% 2049-02-15	13,175
Minera Mexico 4.5% 2050-01-26	16,801	MDCGMTN BV 4.5% 2028-11-07	11,358
IPIC GMTN 6.875% 2041-11-01	15,199	Export Import Bank of Korea 4% 2024-01-14	10,761
Abu Dhabi Government International 2.125% 2024-09-30	14,924	Abu Dhabi Government International Bond 3.125% 2049-09-30	10,630
Lima Metro Line 2 Finance 4.35% 2036-04-05	13,591	Empresas Publicas de Medellin ES 4.25% 2029-07-18	10,474
Corp Nacional del Cobre de Chile 3% 2029-09-30	11,982	QIB Sukuk Ltd 3.982% 2024-03-26	10,452
Abu Dhabi Government International 3.125% 2049-09-30	10,735	United States Treasury Bill 0% 2019-12-05	8,989
European Investment Bank 2.875% 2020-09-15	10,155	IPIC GMTN 5.5% 2022-03-01	8,799
Empresas Publicas de Medellin ES 4.25% 2029-07-18	10,050	MDC GMTN B.V. 3% 2024-04-19	8,389
Samba Funding 2.75% 2024-10-02	9,947	CNOOC Finance 2015 3.5% 2025-05-05	8,321
Three Gorges Finance II Cayman Is 1.7% 2022-06-10	9,725	Corp Nacional del Cobre de Chile 3% 2029-09-30	7,858
United States Treasury Bill 0% 2019-12-05	8,987	Saudi Government International Bond 0.75% 2027-07-09	7,377
Southern Copper 7.5% 2035-07-27	8,809	Kreditanstalt Fuer Wiederaufbau 1.625% 2020-05-29	7,040
CNOOC Finance 2013 3% 2023-05-09	8,122	United States Treasury Note Bond 2.375% 2026-04-30	6,202
MDGH GMTN B.V. 3.7% 2049-11-07	8,000	Qatar Government International Bond 9.75% 2030-06-15	5,747
Pemex Project Funding Master Trust 6.625% 2035-06-15	7,344	Qatar Government International Bond 5.75% 2042-01-20	5,583
Saudi Government International Bond 0.75% 2027-07-09	7,343	Temasek Financial I Ltd 3.625% 2028-08-01	5,553
Kreditanstalt Fuer Wiederaufbau 1.625% 2020-05-29	7,024	Fab Sukuk 3.875% 2024-01-22	5,209
Export-Import Bank of Korea 3% 2022-11-01	6,137	US Treasury Bond 2.25% 2049-08-15	5,175
Abu Dhabi National 4.375% 2026-06-22	5,491	Kommunalbanken AS 2.875% 2021-06-14	5,098
Huarong Finance 3.75% 2024-05-29	5,114	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	4,988
United States Treasury Bond 2.25% 2049-08-15	5,055	Emirates Development Bank 3.516% 2024-03-06	4,684
Petroleos Mexicanos 6.375% 2045-01-23	4,373	Petroleos Mexicanos 6.375% 2045-01-23	4,220
		Petroleos Mexicanos 5.5% 2021-01-21	4,163
		Nakilat 6.067% 2033-12-31	3,958

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. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>Australia (30 June 2019: 15.20%)</b>			
46,661	BHP Billiton	1,278,886	2.88
22,000	Commonwealth Bank of Australia	1,237,038	2.79
42,600	Aristocrat Leisure	1,012,912	2.28
160,000	Challenger	912,148	2.06
44,114	Sonic Healthcare	897,738	2.02
71,000	Treasury Wine Estates	811,029	1.83
		6,149,751	13.86
<b>China (30 June 2019: 20.25%)</b>			
2,357,000	China Construction Bank	2,037,321	4.59
148,000	Ping An Insurance	1,749,852	3.95
1,484,000	Far East Horizon	1,390,333	3.13
1,602,000	China Petroleum & Chemical	963,240	2.17
113,500	China Mobile Hong Kong Company	953,748	2.15
1,186,000	China Everbright International	952,843	2.15
		8,047,337	18.14
<b>Hong Kong (30 June 2019: 14.86%)</b>			
104,265	Sun Hung Kai Properties	1,595,729	3.59
177,600	Sands China	948,766	2.14
1,306,000	Pacific Textiles Holding	897,563	2.02
647,000	New World Development	885,994	2.00
3,513,000	Pacific Basin Shipping	737,154	1.66
139,000	Henderson Land Development	681,906	1.54
		5,747,112	12.95
<b>India (30 June 2019: 6.64%)</b>			
43,859	Housing Development Finance Corporation	1,482,415	3.34
139,080	ICICI Bank	1,050,044	2.37
		2,532,459	5.71
<b>Indonesia (30 June 2019: 3.38%)</b>			
5,043,600	Telekomunikasi Indonesia Persero Tbk	1,444,143	3.25
		1,444,143	3.25
<b>Korea, Republic of (30 June 2019: 6.09%)</b>			
87,000	Samsung Electronics	3,417,333	7.70
13,000	Hyundai Motor	807,687	1.82
81,000	Hanon Systems	779,217	1.76
		5,004,237	11.28

\*By country of Risk

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Singapore (30 June 2019: 21.32%)</b>			
3,500,000	Keppel Infrastructure	1,412,077	3.18
1,209,200	Ascendas India Trust	1,389,368	3.13
71,000	DBS	1,366,776	3.08
110,000	Venture	1,324,843	2.99
522,920	Ascendas Real Estate Investment Trust	1,153,057	2.60
1,623,000	NetLink NBN Trust	1,137,603	2.56
750,908	CapitaLand Retail China Trust	896,298	2.02
622,300	Frasers Logistics & Industrial Trust	571,554	1.29
170,000	Singapore Technologies Engineering	497,490	1.12
		9,749,066	21.97
<b>Taiwan (30 June 2019: 4.68%)</b>			
315,000	Taiwan Semiconductor Manufacturing	3,480,794	7.85
105,000	Simplo Technology	1,062,189	2.39
		4,542,983	10.24
<b>United Kingdom (30 June 2019: 4.76%)</b>			
94,375	Amcor	1,037,904	2.34
		1,037,904	2.34
	<b>Total Equities</b>	44,254,992	99.74

\*By country of Risk

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.11%)</b>						
EUR	2,447,608	USD	(2,720,863)	2020-01-15	28,735	0.07
EUR	1,379,420	USD	(1,533,422)	2020-01-15	16,195	0.04
CNH	6,488,388	USD	(921,165)	2020-01-15	10,168	0.02
SGD	1,253,845	USD	(922,774)	2020-01-15	9,778	0.02
GBP	622,915	USD	(820,687)	2020-01-15	4,807	0.01
GBP	314,742	USD	(414,671)	2020-01-15	2,429	0.01
EUR	90,871	USD	(101,361)	2020-01-15	722	-
GBP	23,567	USD	(30,854)	2020-01-15	377	-
EUR	36,792	USD	(41,039)	2020-01-15	292	-
SGD	39,051	USD	(28,852)	2020-01-15	192	-
GBP	11,897	USD	(15,576)	2020-01-15	190	-
CNH	204,093	USD	(29,180)	2020-01-15	115	-
GBP	20,000	USD	(26,417)	2020-01-15	87	-
GBP	500	USD	(659)	2020-01-15	4	-
					74,091	0.17
<b>Amounts payable (30 June 2019: (0.01%))</b>						
USD	401,459	EUR	(359,872)	2020-01-15	(2,815)	(0.01)
					(2,815)	(0.01)

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

	Fair	%
	value	of
	US\$	Sub-Fund
<b>Total Investment at fair value – assets</b>	44,329,083	99.91
<b>Total Investment at fair value – liabilities</b>	(2,815)	(0.01)
<b>Net financial assets at fair value</b>	44,326,268	99.90
<b>Net current assets</b>	42,416	0.10
<b>Net assets attributable to the shareholders</b>	44,368,684	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.54	93.41
OTC derivative instruments	0.16	0.10
Current assets	1.30	6.49
	100.00	100.00

# New Capital Asia Pacific Equity Income Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Hanon Systems	1,447	Transurban Group	2,044
Keppel Infrastructure Trust	1,304	Samsung Electronics	1,829
Challenger	1,027	HSBC Holding	1,781
Simplo Technology	980	Taiwan Semicon Manufacturing	1,780
Hyundai Motor	843	ICICI Bank	1,770
Henderson Land Development	739	NetLink NBN Trust	1,763
Transurban Group	655	Treasury Wine Estates	1,761
Singapore Technologies Engineering	513	Ascendas India Trust	1,750
Taiwan Semicon Manufacturing	492	Swire	1,409
China Construction Bank	359	Bank of China	1,376
Amcor	347	China Construction Bank	1,313
Housing Development Finance Corporation	337	Sun Hung Kai Properties	1,236
Samsung Electronics	195	Henderson Land Development	1,216
Venture	177	China Petroleum & Chemical	1,210
Sands China	165	BHP Billiton	1,159
Sun Hung Kai Properties	156	Ascendas REIT	1,159
CapitaLand Retail China Trust	151	Frasers Logistics And Industrial Trust	1,146
China Petroleum & Chemical	150	Venture	1,128
Far East Horizon	146	Housing Development Finance Corporation	1,048
		Telekomunikasi Indonesia Persero Tbk PT	1,005
		DBS Group	948
		Aristocrat Leisure	876
		Far East Horizon	866
		CapitaLand Retail China Trust	771
		Sonic Healthcare	695
		China Everbright	694
		Amcor	678
		New World Development	676
		Hanon Systems	624
		Ping An Insurance	586
		Pacific Basin Shipping	547

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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>China (30 June 2019: 73.77%)</b>			
25,697	Alibaba Group Holding	5,450,848	9.37
112,200	Tencent Holdings	5,409,987	9.30
302,000	Ping An Insurance	3,570,645	6.14
505,000	China Merchants Bank	2,597,330	4.46
2,800,000	China Construction Bank	2,420,237	4.16
3,500,000	Postal Savings Bank of China	2,382,954	4.10
775,000	Weichai Power	1,633,191	2.81
219,953	Jiangsu Hengli Highpressure Oil	1,572,672	2.70
640,000	Sany Heavy Industry	1,566,993	2.69
11,500	New Oriental Education and Technology	1,394,777	2.40
330,000	China Overseas Land and Investment	1,284,331	2.21
73,100	Sunny Optical Technology Group	1,265,116	2.17
149,916	Midea Group	1,253,551	2.16
251,908	Hangzhou Hikvision Digital Technology	1,184,192	2.04
90,000	Meituan Dianping	1,177,584	2.02
80,000	Shenzou International Group	1,168,921	2.01
270,000	China Mengniu Dairy	1,093,265	1.88
147,000	Anhui Conch Cement	1,072,531	1.84
800,000	China Meidong Auto Holdings	1,048,282	1.80
1,100,000	Dong Feng Motor Group	1,035,512	1.78
499,949	Shanghai Kinetic Medical	972,883	1.67
20,000	Yum China Holding	959,900	1.65
71,500	Wuxi Biologics	905,014	1.56
4,000,000	China Tower	885,546	1.52
25,000	Trip Com Group	838,750	1.44
64,975	China International Travel Service	829,479	1.43
200,000	Haidilao International Holding	804,050	1.38
160,960	Glodon	785,309	1.35
122,449	Han's Laser Technology Industry Group	695,507	1.20
300,000	China Shenhua Energy	627,583	1.08
100,000	Yihai International Holding	588,439	1.01
751,447	China jinmao Holdings Group	584,913	1.01
173,000	Wuliangye Yibin	582,824	1.00
46,200	Jiangsu Hengrui Medicine	580,443	1.00
3,400	Kweichow Moutai	577,437	0.99
37,060	Contemporary Amperex Technology	566,112	0.97
300,000	C&S Paper	545,458	0.94
380,000	Jinxin Fertility Group	507,688	0.87
		52,420,254	90.11
<b>Hong Kong (30 June 2019: 18.62%)</b>			
233,800	AIA Group	2,455,233	4.22
60,000	ASM Pacific Technology	832,799	1.43
480,000	Xinyi Glass	635,129	1.09
		3,923,161	6.74
	<b>Total Equities</b>	56,343,415	96.85

\*By country of Risk

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equity Funds</b>			
<b>Hong Kong (30 June 2019: 2.99%)</b>			
14,278	New Capital Digital Economy Fund	1,455,207	2.50
		1,455,207	2.50
<b>Total Equity Funds</b>		1,455,207	2.50

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: 0.06%)</b>						
EUR	2,488,163	USD	(2,765,946)	2020-01-15	29,211	0.05
GBP	980,112	USD	(1,291,291)	2020-01-15	7,563	0.01
CNH	3,272,909	USD	(464,659)	2020-01-15	5,129	0.01
HKD	11,683,199	USD	(1,495,390)	2020-01-15	3,839	0.01
SGD	476,479	USD	(350,668)	2020-01-15	3,716	0.01
EUR	86,359	USD	(96,439)	2020-01-15	576	-
SGD	16,856	USD	(12,454)	2020-01-15	82	-
CNH	116,905	USD	(16,717)	2020-01-15	64	-
HKD	413,675	USD	(53,059)	2020-01-15	25	-
GBP	175	USD	(231)	2020-01-15	1	-
GBP	106	USD	(140)	2020-01-15	1	-
GBP	13	USD	(16)	2020-01-15	-	-
					50,207	0.09
<b>Amounts payable (30 June 2019: (0.01%))</b>						
GBP	4	USD	(5)	2020-01-15	-	-
USD	134	GBP	(103)	2020-01-15	(2)	-
USD	133	GBP	(103)	2020-01-15	(3)	-
USD	9,517	GBP	(7,205)	2020-01-15	(31)	-
USD	23,392	GBP	(17,842)	2020-01-15	(253)	-
GBP	33,911	USD	(45,293)	2020-01-15	(354)	-
USD	138,138	GBP	(104,508)	2020-01-15	(358)	-
					(1,001)	

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

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value US\$	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	57,848,829	99.44
<b>Total Investment at fair value – liabilities</b>	(1,001)	-
<b>Net financial assets at fair value</b>	57,847,828	99.44
<b>Net current assets</b>	327,085	0.56
<b>Net assets attributable to the shareholders</b>	58,174,913	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	94.14	92.00
Transferable securities other than those admitted to an official stock exchange listing	2.43	2.98
OTC derivative instruments	0.09	0.05
Current assets	3.34	4.97
	100.00	100.00

# New Capital China Equity Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
China Merchants Bank	2,403	Industrial & Commercial Bank of China	4,841
China Life Insurance	2,305	Aier Eye Hospital Group	3,461
New World Development	2,289	China Overseas Property Holdings	3,381
Sun Hung Kai Properties	2,283	China Construction Bank	3,284
Postal Savings Bank of China	2,270	Alibaba Group Holding	3,241
Meituan Dianping	1,608	HK Exchanges & Clearing	3,210
MTR Corporation	1,501	China Mobile	3,001
Jiangsu Hengli Highpressure Oil Cylinder	1,443	Baidu	2,695
New Oriental Education and Technology	1,397	Jiangsu Hengrui Medicine	2,588
Weichai Power	1,395	Country Garden Services Holdings	2,479
Sany Heavy Industry	1,339	Tencent Holdings	2,422
China Overseas Land & Investment	1,174	CLP Holdings	2,344
Hangzhou Hikvision Digital Technology	1,099	China Life Insurance	2,233
Dong Feng Motor Group	1,097	Kweichow Moutai	2,194
Wuxi Biologics Cayman	1,085	The Hong Kong and China Gas	2,078
China Mengniu Dairy	1,081	Sun Hung Kai Properties	1,884
Shenzou International Group	1,071	New World Development	1,753
China Meidong Auto Holdings	1,004	Foshan Haitian Flavouring & Food	1,665
Anhui Conch Cement	971	CSPC Pharmaceutical	1,479
Tencent Holdings	966	MTR Corporation	1,461
Shanghai Kinetic Medical	945	Ping An Insurance	1,392
Alibaba Group Holding	897	Wuliangye Yibin	1,356
Yum China Holdings	887	Hangzhou Robam Appliances	1,187
Haidilao International Holding	862	Midea Group	1,150
Trip.Com Group	825	New Capital Digital Economy Fund Account	1,033
ASM Pacific Technology	820	China Communications Services	902
China International Travel Service	819	Shenzhou International Group	884
Glodon	803	AIA Group	883
Kweichow Moutai	784	58 Com	651
Foshan Haitian Flavouring & Food	743		
Xinyi Glass	636		
Yihai International	606		
China Shenhua Energy	583		
China jinmao Holdings Group	581		
Contemporary Amperex Technology	573		
Jinxin Fertility Group	570		
C&S Paper	561		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Equities</b>			
<b>Belgium (30 June 2019: 4.80%)</b>			
63,312	KBC Group	4,245,070	2.34
45,607	Anheuser-Busch InBev	3,320,190	1.83
14,603	Warehouses De Pauw	2,371,527	1.30
		9,936,787	5.47
<b>Denmark (30 June 2019: 4.71%)</b>			
128,425	Novo Nordisk	6,663,593	3.67
97,267	Novozymes	4,251,902	2.34
		10,915,495	6.01
<b>Finland (30 June 2019: 1.98%)</b>			
95,229	Sampo Oyj	3,710,122	2.04
		3,710,122	2.04
<b>France (30 June 2019: 21.74%)</b>			
112,257	Total SA	5,521,361	3.04
39,939	Air Liquide	5,037,306	2.77
11,682	LVMH	4,843,649	2.67
35,436	Essilor	4,813,095	2.65
47,992	Vinci	4,745,929	2.61
61,777	Danone	4,564,702	2.51
46,181	Thales	4,273,128	2.35
36,314	Orpea	4,145,243	2.28
33,796	Alten	3,803,740	2.09
		41,748,153	22.97
<b>Germany (30 June 2019: 3.58%)</b>			
84,663	Scout24	4,971,835	2.74
31,426	Deutsche Boerse	4,415,353	2.43
71,737	CTS Eventim	4,038,793	2.22
113,172	Infineon Technologies	2,293,996	1.26
		15,719,977	8.65
<b>Ireland (30 June 2019: 5.80%)</b>			
50,717	Kerry Group	5,609,300	3.09
103,129	Experian	3,107,879	1.71
23,180	DCC	1,789,663	0.98
		10,506,842	5.78
<b>Netherlands (30 June 2019: 2.06%)</b>			
119,258	NN Group	4,041,057	2.23
		4,041,057	2.23

\*By country of Risk

# New Capital Dynamic European Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Portugal (30 June 2019: 0.82%)</b>			
<b>Spain (30 June 2019: 9.76%)</b>			
84,250	Amadeus IT Holding	6,142,668	3.38
154,158	Endesa	3,665,106	2.02
1,161,552	CaixaBank	3,245,376	1.78
		13,053,150	7.18
<b>Sweden (30 June 2019: 6.05%)</b>			
148,743	Atlas Copco	5,288,500	2.91
212,523	Assa Abloy	4,427,318	2.44
178,615	Sandvik	3,097,526	1.70
189,988	Svenska Handelsbanken	1,822,535	1.00
		14,635,879	8.05
<b>Switzerland (30 June 2019: 8.57%)</b>			
19,538	Lonza Group	6,354,951	3.50
55,733	Nestle	5,372,958	2.95
15,902	Roche	4,594,066	2.53
		16,321,975	8.98
<b>United Kingdom (30 June 2019: 22.22%)</b>			
72,183	London Stock Exchange Group	6,590,203	3.63
71,692	Croda International	4,329,881	2.38
514,973	Auto Trader Group	3,608,269	1.99
402,158	SSP Group	3,087,390	1.70
76,635	Diageo	2,894,400	1.59
168,872	Prudential	2,884,853	1.59
46,256	InterContinental Hotels Group	2,842,244	1.56
362,900	Rightmove	2,714,052	1.49
484,290	BP Plc	2,696,136	1.48
34,635	Reckitt Benckiser Group	2,505,052	1.38
355,136	Beazley	2,334,518	1.29
2,422,733	Lloyds Bank	1,788,035	0.98
		38,275,033	21.06
<b>Total Equities</b>		178,864,470	98.42

\*By country of Risk

# New Capital Dynamic European Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		€	Sub-Fund
<b>Amounts receivable (30 June 2019: Nil)</b>						
EUR	88,632	USD	(99,258)	2020-01-15	273	-
EUR	12,724	USD	(14,210)	2020-01-15	74	-
EUR	9,719	USD	(10,836)	2020-01-15	73	-
GBP	500	EUR	(585)	2020-01-15	5	-
EUR	283	USD	(314)	2020-01-15	4	-
EUR	1	GBP	0	2020-01-15	-	-
					429	-
<b>Amounts payable (30 June 2019: (0.26%))</b>						
EUR	1,189	GBP	(1,011)	2020-01-15	(3)	-
EUR	3,117	GBP	(2,650)	2020-01-15	(10)	-
GBP	2,497	EUR	(2,960)	2020-01-15	(15)	-
GBP	2,000	EUR	(2,395)	2020-01-15	(35)	-
GBP	6,460	EUR	(7,659)	2020-01-15	(38)	-
GBP	22,682	EUR	(26,835)	2020-01-15	(77)	-
GBP	9,123	EUR	(10,922)	2020-01-15	(160)	-
USD	457,054	EUR	(410,056)	2020-01-15	(3,186)	-
GBP	605,678	EUR	(718,095)	2020-01-15	(3,575)	-
USD	2,749,144	EUR	(2,474,856)	2020-01-15	(27,565)	(0.02)
USD	9,989,692	EUR	(8,992,998)	2020-01-15	(100,165)	(0.05)
USD	32,759,006	EUR	(29,490,566)	2020-01-15	(328,470)	(0.18)
					(463,299)	(0.25)

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

	Fair value	% of
	€	Sub-Fund
<b>Total Investment at fair value – assets</b>	178,864,899	98.42
<b>Total Investment at fair value – liabilities</b>	(463,299)	(0.25)
<b>Net financial assets at fair value</b>	178,401,600	98.17
<b>Net current assets</b>	3,331,080	1.83
<b>Net assets attributable to the shareholders</b>	181,732,680	100.00

	31 December 2019	30 June 2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	97.66	82.51
Current assets	2.34	17.49
	100.00	100.00

# New Capital Dynamic European Equity Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Atlas Copco	5,031	Royal Dutch Shell	4,171
Scout24	5,006	Compass Group	3,790
Infineon Technologies	3,970	Safran	3,282
CTS Eventim	3,692	Infineon Technologies	3,279
Lloyds Bank	3,496	St James's Place	2,958
InterContinental Hotels Group	3,324	Prysmian Spa	2,429
Safran	3,238	Segro REIT	2,253
BP Plc	2,735	Sandvik	2,186
Rightmove	2,655	Alten	2,130
St James's Place	2,636	Compania De Distribucion Integral Logista	2,117
Warehouses De Pauw	2,417	Royal Dutch Shell	2,097
Nestle	2,353	Lloyds Bank	1,866
Assa Abloy	2,317	Nos Sgps	1,750
Thales	2,275	Experian Plc	1,688
Experian	2,168	Assa Abloy	1,330
Novo Nordisk	2,155	Umicore	1,269
Sandvik	2,028	Prosegur Comp Seguridad	1,249
Total SA	1,817	DCC	1,206
Auto Trader Group	1,755	Svenska Handelsbanken	1,034
Danone	1,726	Nestle	940
NN Group	1,673	Thales	876
Royal Dutch Shell	1,623	Roche	855
Alten	1,420	Auto Trader Group	775
Anheuser-Busch InBev	1,405	Beazley	731
CaixaBank	1,396	Reckitt Benckiser Group	654
Novozymes	1,387	Essilor	583
Croda International	1,298	InterContinental Hotels Group	544
DCC	1,272		
Air Liquide	1,214		
Compass Group	1,190		
Essilor	1,160		
Lonza Group	1,092		
Kerry Group	1,051		
Sampo Oyj	982		
Prudential	895		
Orpea	876		
LVMH	813		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value £	% of Sub-Fund
<b>Equities</b>			
<b>Australia (30 June 2019: Nil)</b>			
8,055	BHP Group	143,258	1.67
		143,258	1.67
<b>Ireland (30 June 2019: 6.49%)</b>			
8,320	Experian	212,451	2.48
2,259	DCC	147,784	1.73
		360,235	4.21
<b>United Kingdom (30 June 2019: 91.08%)</b>			
5,697	London Stock Exchange Group	440,720	5.15
5,561	AstraZeneca	422,997	4.94
606,488	Lloyds Bank	379,267	4.43
62,595	Auto Trader Group	371,627	4.34
77,751	BP Plc	366,771	4.28
53,742	Rightmove	340,563	3.98
5,548	Reckitt Benckiser Group	340,009	3.97
10,318	Diageo	330,202	3.86
21,643	Prudential	313,282	3.66
5,480	Croda International	280,439	3.27
8,573	British American Tobacco	277,058	3.23
27,231	National Grid	257,524	3.01
27,377	Segro REIT	245,599	2.87
21,113	St James's Place	245,597	2.87
19,371	Big Yellow Group	232,258	2.71
14,507	Close Brothers Group	231,967	2.71
5,293	Unilever	230,285	2.69
10,424	Compass Group	197,040	2.30
4,303	Rio Tinto	193,753	2.26
7,185	WH Smith	186,594	2.18
13,176	ABCAM	178,403	2.08
6,972	Victrex	173,951	2.03
26,343	SSP Group	171,361	2.00
30,588	Beazley	170,375	1.99
3,207	InterContinental Hotels Group	166,972	1.95
21,972	Howden Joinery Group	147,762	1.73
7,152	Bunzl	147,725	1.72
7,207	Diploma	146,014	1.70
39,474	QinetiQ	141,317	1.65
2,984	Aveva Group	138,607	1.62
11,401	Softcat	131,511	1.54
59,480	Taylor Wimpey	115,317	1.35
5,398	Halma	114,006	1.33
28,603	Rotork	95,463	1.11
5,912	Weir Group	89,227	1.04
		8,011,563	93.55
	<b>Total Equities</b>	8,515,056	99.43

\*By country of Risk

# New Capital Dynamic UK Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	Sub-Fund
<b>Amounts receivable (30 June 2019: Nil)</b>						
<b>Amounts payable (30 June 2019: Nil)</b>						
USD	73,669	GBP	(56,039)	2020-01-15	(449)	(0.01)
USD	1,764,911	GBP	(1,340,578)	2020-01-15	(8,781)	(0.10)
					(9,230)	(0.11)

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

	Fair	%
	value	of
	£	Sub-Fund
<b>Total Investment at fair value – assets</b>	8,515,056	99.43
<b>Total Investment at fair value – liabilities</b>	(9,230)	(0.11)
<b>Net financial assets at fair value</b>	8,505,826	99.32
<b>Net current assets</b>	58,603	0.68
<b>Net assets attributable to the shareholders</b>	8,564,429	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.93	96.95
OTC derivative instruments	-	-
Current assets	1.07	3.05
	100.00	100.00

# New Capital Dynamic UK Equity Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>All sales</b>	<b>Proceeds in £000s</b>
Lloyds Bank	291	Royal Dutch Shell B	266
ABCAM	220	Sophos Group	201
Auto Trader Group	212	Glencore	187
BHP Group	197	InterContinental Hotels Group	177
BP Plc	193	Bunzl	167
British American Tobacco	186	Halma	162
National Grid	173	AstraZeneca	144
Rightmove	172	WH Smith	143
AstraZeneca	163	Weir Group	136
Prudential	157	DCC	132
Croda International	155	IMI	125
WH Smith	155	BP	118
St James's Place	154	London Stock Exchange Group	118
Close Brothers Group	141	British American Tobacco	115
Howden Joinery Group	141	SSP Group	110
Softcat	134	Victrex	109
Diploma	133	Fisher (James)	107
Diageo	116	Prudential	103
SSP Group	110	Experian	88
London Stock Exchange Group	109	Beazley	84
Taylor Wimpey	105	Croda International	83
Weir Group	103	St James's Place	81
Segro REIT	102	Compass Group	80
Compass Group	101	ABCAM	68
Victrex	98	QinetiQ	60
InterContinental Hotels Group	98	Segro REIT	55
Rotork	94	BHP Group	54
Unilever	93	Rio Tinto	51
Bunzl	92	Diageo	49
Aveva Group	92	Aveva Group	47
Reckitt Benckiser Group	90	Unilever	44
Big Yellow Group	88		
Experian	85		
Rio Tinto	82		
QinetiQ	76		
Halma	63		
Glencore	59		
DCC	51		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>Australia (30 June 2019: Nil)</b>			
316,959	Bapcor	1,439,329	0.79
		1,439,329	0.79
<b>Belgium (30 June 2019: Nil)</b>			
46,123	Umicore	2,242,549	1.24
		2,242,549	1.24
<b>Canada (30 June 2019: Nil)</b>			
34,878	Thomson Reuters	2,496,218	1.38
		2,496,218	1.38
<b>China (30 June 2019: 19.04%)</b>			
21,202	Alibaba Group Holding	4,497,368	2.48
74,800	Tencent Holdings	3,606,658	1.99
248,500	Ping An Insurance	2,938,097	1.62
297,500	Anhui Conch Cement	2,170,599	1.20
1,075,015	Shanghai Kinetic Medical	2,091,940	1.15
262,396	Jiangsu Hengli Highpressure Oil	1,876,141	1.04
882,000	Weichai Power	1,858,677	1.03
175,419	Wanhua Chemical Group	1,414,418	0.78
86,757	Contemporary Amperex Technology	1,325,262	0.73
1,641,887	China jinmao Holdings Group	1,278,016	0.70
		23,057,176	12.72
<b>Denmark (30 June 2019: 1.84%)</b>			
29,785	Novo Nordisk	1,734,774	0.96
56,079	AMBBU AS	937,177	0.51
		2,671,951	1.47
<b>France (30 June 2019: 3.23%)</b>			
7,966	LVMH	3,707,506	2.05
13,247	Essilor	2,019,684	1.11
13,740	Orpea	1,760,552	0.97
18,874	Ubisoft Entertainment	1,303,790	0.72
		8,791,532	4.85
<b>Germany (30 June 2019: 1.20%)</b>			
35,668l	CTS Eventim	2,254,100	1.24
80,358	Infineon Technologies	1,828,391	1.01
		4,082,491	2.25
<b>Hong Kong (30 June 2019: 1.90%)</b>			
280,161	AIA Group	2,942,090	1.62
		2,942,090	1.62
<b>India (30 June 2019: 1.24%)</b>			
28,365	HDFC Bank	1,797,207	0.99
51,158	Astral Poly Technik	843,505	0.47
		2,640,712	1.46

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Japan (30 June 2019: 2.70%)</b>			
38,900	Sony	2,647,921	1.46
5,200	Keyence	1,842,908	1.02
16,200	Shin-Etsu Chemical	1,799,255	0.99
45,700	Sumitomo Mitsui Financial Group	1,698,900	0.94
47,100	Nihon M&S Center	1,635,010	0.90
		9,623,994	5.31
<b>Netherlands (30 June 2019: Nil)</b>			
7,343	ASML Holding	2,172,521	1.20
		2,172,521	1.20
<b>Spain (30 June 2019: 1.24%)</b>			
29,452	Amadeus IT Holding	2,410,394	1.33
		2,410,394	1.33
<b>Sweden (30 June 2019: 0.94%)</b>			
63,447	Atlas Copco	2,532,173	1.40
92,939	Assa Abloy	2,173,298	1.20
		4,705,471	2.60
<b>Switzerland (30 June 2019: 2.55%)</b>			
6,664	Lonza Group	2,433,064	1.34
		2,433,064	1.34
<b>United Kingdom (30 June 2019: 2.86%)</b>			
27,544	London Stock Exchange Group	2,822,784	1.56
281,386	Auto Trader Group	2,213,113	1.22
		5,035,897	2.78
<b>United States (30 June 2019: 57.25%)</b>			
40,302	Microsoft	6,347,565	3.50
19,791	S&P Global	5,401,953	2.98
18,092	Mastercard	5,397,839	2.98
38,631	JP Morgan Chase & Company	5,384,582	2.97
14,521	Adobe Systems Company	4,788,300	2.64
43,684	PayPal	4,726,172	2.61
3,285	Alphabet	4,389,795	2.42
13,110	UnitedHealth Group	3,852,242	2.13
19,718	Norfolk Sthn	3,826,869	2.11
24,717	Danaher	3,793,689	2.09
28,597	Zoetis	3,783,812	2.09
25,177	Walt Disney	3,639,713	2.01
101,256	Bank Of America	3,564,718	1.97
9,130	Thermo Fisher Scientific	2,963,735	1.63
31,007	Aptiv	2,943,340	1.62
14,118	Estee Lauder	2,913,885	1.61
12,233	American Tower	2,809,553	1.55

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States (30 June 2019: 57.25%), continued</b>			
16,577	United Rentals Company	2,764,215	1.53
1,459	Amazon.Com	2,695,167	1.49
48,896	Mondelez International	2,692,947	1.49
35,039	Fortive	2,676,104	1.48
20,082	Texas Instruments	2,575,918	1.42
56,990	Comcast	2,561,985	1.41
9,327	MSCI.com	2,407,998	1.33
11,529	AON	2,400,684	1.32
8,033	IDEXX Laboratories	2,096,854	1.16
3,212	Equinix REIT	1,873,238	1.03
7,397	NextEra Energy	1,790,222	0.99
6,903	Air Products & Chemicals	1,622,032	0.89
24,451	Marathon Petroleum Corporation	1,472,806	0.81
		100,157,932	55.26
<b>Total Equities</b>		176,903,321	97.60

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: 0.05%)</b>						
EUR	4,293,836	USD	(4,773,209)	2020-01-15	50,410	0.03
EUR	2,888,428	USD	(3,210,898)	2020-01-15	33,911	0.02
GBP	367,500	USD	(477,492)	2020-01-15	9,523	0.01
GBP	622,591	USD	(820,259)	2020-01-15	4,804	-
GBP	511,909	USD	(674,437)	2020-01-15	3,950	-
EUR	223,379	USD	(248,318)	2020-01-15	2,623	-
EUR	10,893	USD	(12,079)	2020-01-15	158	-
EUR	25,049	USD	(28,051)	2020-01-15	88	-
GBP	256	USD	(336)	2020-01-15	3	-
					105,470	0.06
<b>Amounts payable (30 June 2019: Nil)</b>						
GBP	16,443	USD	(21,799)	2020-01-15	(8)	-
EUR	131,489	USD	(147,738)	2020-01-15	(26)	-
USD	70,798	EUR	(63,395)	2020-01-15	(419)	-
					(453)	-

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

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value US\$	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	177,008,791	97.66
<b>Total Investment at fair value – liabilities</b>	(453)	-
<b>Net financial assets at fair value</b>	177,008,338	97.66
<b>Net current assets</b>	4,243,870	2.34
<b>Net assets attributable to the shareholders</b>	181,252,208	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.09	88.35
OTC derivative instruments	0.06	0.05
Current assets	3.85	11.60
	100.00	100.00

# New Capital Global Equity Conviction Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Cost in US\$000s</b>
Bank of America	6,094	Servicenow	5,530
Ubi soft Entertainment	5,824	FaceBook	4,441
Adobe	5,751	UnitedHealth Group	4,112
Norfolk Southern Corporation	5,675	Ubi soft Entertainment	4,080
Alibaba Group Holding	5,603	Marathon Petroleum Corporation	3,943
UnitedHealth Group	5,582	Bank of America	3,649
Marathon Petroleum Corporation	5,415	AstraZeneca	3,615
JP Morgan Chase & Company	5,031	American Tower	3,521
American Tower	5,027	Ingevity	3,515
PayPal Holdings	4,670	Ulta Beauty	3,501
Microsoft	4,535	Alibaba Group Holding	3,358
Infineon Technologies	4,492	Fortive	3,072
Walt Disney	4,306	Adobe	3,007
AIA Group	4,261	Jiangsu Hengrui Medicine	2,853
Fortive	4,204	Amazon.Com	2,827
Amazon.Com	4,017	CSX Corporation	2,795
S&P Global	3,942	NextEra Energy	2,795
Ping An Insurance	3,920	Safran	2,772
Servicenow	3,880	Infineon Technologies	2,746
NextEra Energy	3,677	GMO Payment Gateway	2,722
Mastercard	3,590	AIA Group	2,693
London Stock Exchange Group	3,393	Ping An Insurance	2,413
FaceBook	3,094	Hangzhou Hikvision Digital Technology	2,382
LVMH	2,913	Broadridge Financial Solutions	2,122
Aptiv	2,886	Kweichow Moutai	2,091
GMO Payment Gateway	2,832	Zenkoku Hoshio	2,052
ASML Holding	2,778	China Tower	2,021
Safran	2,776	Info Edge	2,015
Weichai Power	2,738	Waste Connections	1,980
Ingevity	2,715	Laobaixing Pharmacy Chain	1,977
United Rentals	2,670	Trip Com Group	1,974
IDEXX Laboratories	2,644	New Oriental Education and Technology	1,966
Atlas Copco	2,488	SS&C Technologies Holdings	1,951
		Norfolk Southern Corporation	1,908
		Nestle	1,877
		JP Morgan Chase & Company	1,853
		Glodon	1,805
		Comcast	1,744
		Brembo	1,717
		MakeMyTrip	1,545

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value JPY	% of Sub-Fund
<b>Equities</b>			
<b>Japan (30 June 2019: 93.93%)</b>			
9,800	Nintendo	431,151,000	4.90
94,000	Sumitomo Mitsui Financial Group	379,760,000	4.31
112,000	KDDI	364,672,000	4.14
12,500	Tokyo Electron	299,281,250	3.40
63,000	Zenkoku Hosho	292,950,000	3.33
22,000	Shin-Etsu Chemical	265,540,000	3.02
63,000	Nihon M&S Center	237,667,500	2.70
6,000	Keyence	231,090,000	2.62
146,000	Kajima	213,087,000	2.42
100,000	FUJII	201,000,000	2.28
27,000	Sony	199,732,500	2.27
55,000	Sumitomo Metal Mining	195,030,000	2.22
130,000	Haseko	191,360,000	2.17
41,000	Hitachi	189,809,500	2.16
28,000	Murata Manufacturing	188,902,000	2.15
52,000	Sato Holdings Corporation	178,490,000	2.03
59,000	THK	175,171,000	1.99
31,000	Trend Micro	173,910,000	1.98
30,000	Bengo4.com	172,350,000	1.96
120,000	T&D Holdings	167,520,000	1.90
65,000	Ryohin Keikaku	166,270,000	1.89
79,000	Mitsubishi Estate	165,208,750	1.88
76,000	Anritsu	164,882,000	1.87
9,500	Nitori Holdings	163,661,250	1.86
17,000	Sushiro Global Holdings	159,290,000	1.81
20,500	Toyota Motor	158,249,750	1.80
32,000	Katitas	154,320,000	1.75
28,000	Money Forward	147,980,000	1.68
8,300	Shimano	147,615,500	1.68
24,000	Tokio Marine Holdings	146,976,000	1.67
50,000	Mitsubishi	145,025,000	1.65
27,000	Line Corporation	144,315,000	1.64
13,000	Hoya	135,980,000	1.54
18,000	Kyocera	134,739,000	1.53
9,000	Oriental Land	134,077,500	1.52
265,000	SourceNext	126,802,500	1.44
170,000	Kitanotatsujin	124,015,000	1.41
60,000	Rakus	120,090,000	1.36
20,000	Square Enix Holdings	108,600,000	1.23
37,000	Tokuyama	105,968,000	1.20
19,000	V Technology	105,925,000	1.20
12,000	Rohm	105,540,000	1.20
19,000	Sansan	105,070,000	1.19

\*By country of Risk

# New Capital Japan Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value JPY	% of Sub-Fund
<b>Japan (30 June 2019: 93.93%), continued</b>			
30,000	So-Net	99,150,000	1.13
8,200	Heroz	95,694,000	1.09
19,000	Denso	94,420,500	1.07
21,000	PKSHA Technology	83,422,500	0.95
36,000	Minebea	82,008,000	0.93
4,000	Fanuc	81,380,000	0.92
		8,455,149,000	96.04
<b>Total Equities</b>		<b>8,455,149,000</b>	<b>96.04</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) JPY	% of Sub-Fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts Receivable (30 June 2019: 0.42%)</b>						
EUR	23,634,649	JPY	(2,847,584,062)	2020-01-15	35,678,262	0.40
CHF	9,169,527	JPY	(1,012,380,603)	2020-01-15	16,765,480	0.19
EUR	2,499,986	JPY	(301,206,990)	2020-01-15	3,773,916	0.04
USD	11,774,715	JPY	(1,276,672,257)	2020-01-15	2,049,689	0.02
CHF	812,145	JPY	(89,666,591)	2020-01-15	1,484,919	0.02
USD	2,887,302	JPY	(313,055,376)	2020-01-15	502,609	0.01
JPY	93,213,857	USD	(854,017)	2020-01-15	468,535	0.01
JPY	764,570	EUR	(6,242)	2020-01-15	3,041	-
JPY	1,184,579	CHF	(10,546)	2020-01-15	989	-
EUR	2,815	JPY	(342,893)	2020-01-15	542	-
					60,727,982	0.69
<b>Amounts Payable (30 June 2019: (0.15%))</b>						
JPY	1,023,160	USD	(9,433)	2020-01-15	(1,207)	-
JPY	1,810,853	EUR	(14,867)	2020-01-15	(2,862)	-
JPY	6,517,771	EUR	(53,461)	2020-01-15	(4,110)	-
JPY	666,304	CHF	(5,985)	2020-01-15	(5,405)	-
JPY	932,090	EUR	(7,692)	2020-01-15	(6,250)	-
JPY	3,042,658	USD	(28,094)	2020-01-15	(8,306)	-
JPY	764,742	EUR	(6,347)	2020-01-15	(9,582)	-
JPY	1,382,681	EUR	(11,423)	2020-01-15	(10,806)	-
JPY	17,216,350	EUR	(141,370)	2020-01-15	(29,804)	-
JPY	117,867,809	EUR	(975,204)	2020-01-15	(1,100,248)	(0.01)
					(1,178,580)	(0.01)

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

# New Capital Japan Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value	%
	JPY	Sub-Fund
<b>Total Investment at fair value – assets</b>	8,515,876,982	96.73
<b>Total Investment at fair value – liabilities</b>	(1,178,580)	(0.01)
<b>Net financial assets at fair value</b>	8,514,698,402	96.72
<b>Net current assets</b>	288,444,595	3.28
<b>Net assets attributable to the shareholders</b>	8,803,142,997	100.00

	31 December 2019	30 June 2019
<b>Analysis of Total Assets</b>	<b>% of Sub-Fund</b>	<b>% of Sub-Fund</b>
Transferable securities admitted to an official stock exchange listing	95.80	93.32
OTC derivative instruments	0.69	0.42
Current assets	3.51	6.26
	100.00	100.00

# New Capital Japan Equity Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in ¥000s</b>	<b>Significant sales</b>	<b>Proceeds in ¥000s</b>
Sumitomo Mitsui Financial Group	157,105	Asahi Intecc	190,655
Ship Healthcare Holdings	156,104	Softbank	163,479
THK	153,107	Relo Holdings	162,823
Kitanotatsujin	152,066	Ship Healthcare Holdings	148,485
T&D Holdings	150,645	Kakaku.Com	133,821
Anritsu	147,125	Mirai Corporation	132,478
Mirai Corporation	146,135	Cyber Agent	125,817
Kakaku.Com	144,907	Paltac Corporation	121,730
Tokio Marine Holdings	140,930	Konica Minolta	116,539
Kajima	129,814	Lion	108,455
LINE	129,601	Shin-Etsu Chemical	103,640
Rohm	128,329	SBI Holdings	91,438
Hoya	113,477	Tokai Carbon	90,528
Tokuyama	109,346	Misumi	88,209
Sansan	98,933	Katitas	85,548
PKSHA Technology	89,566	So-Net	76,822
KDDI	89,276	Hitachi	76,740
Fanuc	87,179	Square Enix Holdings	76,287
Minebea	82,876	HEALIOS KK	72,365
Mitsubishi Estate	75,478	Recruit Holdings	68,119
Toyota Motor	62,669	Nintendo	63,694
Haseko	59,679	JINS Holdings	56,645
Ryohin Keikaku	57,469	Sony	53,341
Nitori Holdings	52,868	Nihon M&S Center	50,867
Heroz	50,253	Kyocera	50,465
Sony	47,619	Murata Manufacturing	50,152
So-Net	46,198	Sato Holdings Corporation	50,077
Bengo4.com	44,543	FUJI	48,726
Nintendo	41,063	Oro	48,703
Sushiro Global Holdings	38,884	Oriental Land	47,940
Murata Manufacturing	32,100	Mitsubishi	46,994
Shin-Etsu Chemical	31,648	Toyota Motor	45,834
		Sushiro Global Holdings	45,399
		Rohm	44,282
		Nissha Printing	43,194
		LINE	41,417
		Denso	40,480
		Sumitomo Metal Mining	36,206

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. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Swiss Select Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value CHF	% of Sub-Fund
<b>Equities</b>			
<b>Austria (30 June 2019: 8.01%)</b>			
97,758	Pierer Mobility	5,264,268	3.63
130,000	AMS	5,106,400	3.52
		10,370,668	7.15
<b>Switzerland (30 June 2019: 91.08%)</b>			
80,000	Valiant Holding	7,868,000	5.43
23,000	Roche	7,222,575	4.98
120,000	LafargeHolcim	6,445,200	4.45
440,000	Credit Suisse Group	5,765,100	3.98
22,500	Schindler Holding Part Cert	5,540,625	3.82
59,196	Orior	5,315,801	3.67
39,251	Ypsomed Holding	5,145,806	3.55
46,000	Swiss Reinsurance	5,004,800	3.45
97,500	Poenina Holding	4,699,500	3.24
75,417	Cicor Technologies	4,494,853	3.10
20,000	HBM Healthcare Investments	4,445,000	3.07
26,000	ALSO Holding	4,245,800	2.93
55,000	Cie Financiere Richemont	4,182,750	2.89
175,000	ABB	4,088,875	2.82
25,000	Temenos Group	3,829,375	2.64
4,300	Partners Group	3,817,540	2.63
1,700	Barry Callebaut	3,632,900	2.51
18,500	Daetwyler Holding	3,450,250	2.38
19,000	Vifor Pharma	3,358,250	2.32
35,000	Novartis	3,216,325	2.22
6,700	Siegfried Holding	3,143,975	2.17
75,000	Peach Property Group	2,955,000	2.04
75,000	Implenia	2,943,750	2.03
45,320	Feintool International Holding	2,796,244	1.93
25,000	Sulzer	2,701,250	1.86
23,000	Autoneum Holding	2,669,150	1.84
379,400	Mikron	2,572,332	1.77
52,500	Logitech	2,405,813	1.66
7,000	Bucher Industries	2,377,900	1.64
119,000	Aluflexpack	2,372,860	1.64
150,000	SIG Combibloc Group	2,317,500	1.60
5,384,699	Meyar Burger Technology	2,015,493	1.39
3,500	Geberit	1,901,550	1.31
1,700	Straumann Holdings	1,615,850	1.11
10	Chocoladefabriken LINDT	855,500	0.59
		131,413,492	90.66
<b>United States (30 June 2019: Nil)</b>			
110,000	Softwareone Holding	2,719,750	1.88
		2,719,750	1.88
<b>Total Equities</b>		144,503,910	99.69

\*By country of Risk

# New Capital Swiss Select Equity Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value CHF	% of Sub-Fund
	<b>Equity Warrants</b>		
	<b>Switzerland (30 June 2019: 0.22%)</b>		
750,000	Swiss Market Index 2020-03-20	52,500	0.04
		52,500	0.04
	<b>Total Equity Warrants</b>	52,500	0.04

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	CHF	Sub-Fund
<b>Amounts receivable (30 June 2019: Nil)</b>						
<b>Amounts payable (30 June 2019: (0.06%))</b>						
USD	57,504	CHF	(56,299)	2020-01-15	(663)	-
EUR	1,376,391	CHF	(1,501,541)	2020-01-15	(5,596)	-
USD	2,734,385	CHF	(2,684,628)	2020-01-15	(39,032)	(0.03)
					(45,291)	(0.03)

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

	Fair value CHF	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	144,556,410	99.73
<b>Total Investment at fair value – liabilities</b>	(45,291)	(0.03)
<b>Net financial assets at fair value</b>	144,511,119	99.70
<b>Net current assets</b>	435,933	0.30
<b>Net assets attributable to the shareholders</b>	144,947,052	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.49	96.94
Transferable securities dealt in on another regulated market	0.04	0.21
Current assets	1.47	2.85
	100.00	100.00

# New Capital Swiss Select Equity Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in CHF000s</b>	<b>Significant sales</b>	<b>Proceeds in CHF000s</b>
Barry Callebaut	3,399	Swiss Life Rentenanstalt	6,028
SIG Combibloc Group	2,340	AMS	5,729
Softwareone Holding	2,250	Emmi	4,370
AMS	2,222	Valiant Holding	2,750
Valiant Holding	1,883	Roche	2,608
Straumann Holdings	1,424	Clariant	2,537
Chocoladefabriken LINDT	855	ABB	2,382
Temenos Group	578	Credit Suisse Group	1,751
Geberit	453	HBM Healthcare Investments	1,585
Emmi	413	HOCHDORF Holding	1,561
Schmolz & Bickenbach	396	Schindler Holding Part Cert	1,510
Roche	395	Cie Financiere Richemont	1,446
Meyar Burger Technology	363	Peach Property Group	1,401
Siegfried Holding	271	Novartis	1,318
Daetwyler Holding	232	LafargeHolcim Limited	1,281
Cicor Technologies	192	Schmolz & Bickenbach	1,188
Pierer Mobility	140	Swiss Reinsurance	1,168
Ypsomed Holding	117	Geberit	1,155
Cie Financiere Richemont	116	Partners Group	988
Autoneum Holdings	108	Bucher Industries	904
		ALSO Holding	896
		Temenos Group	809
		Pierer Mobility	791
		Ypsomed Holding	789
		Phoenix Mecano	704
		Meyar Burger Technology	672

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>Australia (30 June 2019: 4.15%)</b>			
<b>Canada (30 June 2019: 3.81%)</b>			
12,040	Shopify	4,787,345	3.95
18,862	Lululemon Athletica	4,368,816	3.61
		9,156,161	7.56
<b>United States (30 June 2019: 84.50%)</b>			
103,648	BlackStone Group	5,797,551	4.78
65,956	Biomarin Pharmaceutical	5,576,250	4.60
64,745	Match Group	5,319,125	4.39
2,722	Amazon.Com	5,028,269	4.15
38,780	Sarepta Therapeutics	5,003,396	4.13
8,172	CoStar Group	4,891,269	4.04
50,367	Exact Sciences	4,657,940	3.84
142,919	Twitter	4,579,839	3.78
17,464	IDEXX Laboratories	4,558,628	3.76
35,617	Atlassian	4,286,506	3.54
15,077	ServiceNow	4,256,086	3.51
12,505	Illumina	4,147,471	3.42
16,157	Ulta Salon Cosmetic and Fragrance	4,089,579	3.37
10,374	MarketAxess Holdings	3,932,420	3.24
61,769	Square	3,863,342	3.19
14,634	Trade Desk	3,802,425	3.14
15,630	NVIDIA	3,678,599	3.03
52,476	GoDaddy	3,564,957	2.94
31,220	Heico	3,563,139	2.94
29,744	Okta	3,430,673	2.83
20,635	Workday	3,394,045	2.80
29,905	PayPal	3,235,422	2.67
22,949	Veeva Systems	3,227,777	2.66
31,911	Carvana	2,937,408	2.42
20,485	MongoDB	2,696,850	2.22
4,446	Intuitive Surgical	2,627,542	2.17
24,434	Neurocrine Biosciences	2,625,800	2.17
36,403	Sage Therapeutics	2,625,748	2.17
		111,398,056	91.90
	<b>Total Equities</b>	120,554,217	99.46

\*By country of Risk

# New Capital US Future Leaders Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		CHF	Sub-Fund
<b>Amounts receivable (30 June 2019: Nil)</b>						
GBP	674,260	USD	(888,334)	2020-01-15	5,203	0.01
EUR	440,456	USD	(489,630)	2020-01-15	5,171	-
EUR	77,985	USD	(86,476)	2020-01-15	1,131	-
GBP	20,878	USD	(27,024)	2020-01-15	644	-
EUR	91,330	USD	(102,278)	2020-01-15	320	-
EUR	20,216	USD	(22,676)	2020-01-15	34	-
					12,503	0.01
<b>Amounts payable (30 June 2019: (Nil))</b>						

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

	Fair	%
	value	of
	US\$	Sub-Fund
<b>Total Investment at fair value – assets</b>	120,566,720	99.47
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	120,566,720	99.47
<b>Net current assets</b>	645,593	0.53
<b>Net assets attributable to the shareholders</b>	121,212,313	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	99.27	92.17
OTC derivative instruments	0.01	-
Current assets	0.72	7.83
	100.00	100.00

# New Capital US Future Leaders Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
MarketAxess Holdings	4,032	Constellation Brands	3,452
Lululemon Athletica	3,878	Amazon.Com	2,984
Twitter	3,720	Abiomed	2,842
Trade Desk	3,594	Cheniere Energy	2,735
NVIDIA	3,526	Twilio	2,541
Biomarin Pharmaceutical Company	3,215	Splunk	2,496
BlackStone Group	3,166	Heico	2,086
Carvana	3,121	PayPal	1,581
Exact Sciences	3,028	Netflix	1,555
Match Group	2,999	Shopify	1,532
Sage Therapeutics	2,968	Zscaler	1,428
Neurocrine Biosciences	2,958	Intuitive Surgical	1,312
Sarepta Therapeutics	2,834	IDEXX Laboratories	1,091
CoStar Group	2,598	Atlassian	1,005
Amazon.Com	2,553	CoStar Group	981
Ulta Salon Cosmetic and Fragrance	2,501	Sage Therapeutics	907
Heico	2,388	ServiceNow	838
Zscaler	2,282	Workday	801
Square	2,228	Twitter	738
Constellation Brands	2,152	Neurocrine Biosciences	673
Atlassian	2,112	Match Group	598
IDEXX Laboratories	1,957	GoDaddy	483
Abiomed	1,908	BlackStone Group	480
Shopify Inc	1,864		
ServiceNow	1,806		
Illumina	1,793		
Okta	1,757		
PayPal	1,754		
GoDaddy	1,719		
Workday	1,561		
Intuitive Surgical	1,558		
MongoDB	1,396		
Veeva Systems	1,204		
Twilio	1,012		

The portfolio changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal of a security greater than one per cent of the total of sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is also available, upon request, at no extra cost from the Administrator.

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>Canada (30 June 2019: 1.24%)</b>			
17,033	Lululemon Athletica	3,945,183	1.79
		3,945,183	1.79
<b>China (30 June 2019: Nil)</b>			
7,291	Alibaba Group Holding	1,546,567	0.70
		1,546,567	0.70
<b>United States (30 June 2019: 96.51%)</b>			
75,113	Apple	22,037,028	10.00
12,372	Alphabet	16,559,489	7.51
6,690	Amazon.Com	12,358,236	5.61
65,086	Visa	12,225,754	5.55
27,089	Home Depot	5,912,581	2.68
105,353	BlackStone Group	5,892,920	2.67
17,439	Adobe Systems	5,750,510	2.61
35,276	Salesforce.com	5,736,583	2.60
52,666	PayPal	5,697,935	2.58
19,298	Costco Wholesale Corporation	5,671,200	2.57
87,557	Centene	5,502,957	2.50
22,682	NVIDIA	5,338,322	2.42
23,995	Vertex Pharmaceuticals	5,252,506	2.38
55,722	Biomarin Pharmaceutical	4,711,016	2.14
17,907	Intuit	4,689,306	2.13
14,364	Thermo Fisher Scientific	4,662,770	2.11
45,274	Nike B	4,586,030	2.08
15,001	Lam Research	4,386,367	1.99
65,556	TJX Companies	4,001,866	1.82
12,520	Broadcom	3,955,694	1.79
10,030	Lockheed Martin	3,904,679	1.77
9,834	Fair Issac	3,685,242	1.67
40,189	Merck & Co	3,654,386	1.66
26,193	JP Morgan Chase & Company	3,650,911	1.66
4,079	Chipotle Mexican Grill	3,414,633	1.55
5,593	Intuitive Surgical	3,305,407	1.50
18,668	Honeywell International	3,303,956	1.50
11,619	Paycom Software	3,077,176	1.40
23,776	Texas Instruments	3,049,748	1.38
20,970	Walt Disney	3,031,528	1.37
29,825	Leidos Holdings	2,919,271	1.32
16,815	Deere & Company	2,912,526	1.32
10,209	ServiceNow	2,881,899	1.31
20,839	Take Two Interactive Software	2,550,381	1.16
72,401	Twitter	2,320,090	1.05
17,863	Target Corporation	2,289,679	1.04
8,270	IDEXX Laboratories	2,158,718	0.98
10,173	Stryker Corporation	2,135,160	0.97
7,066	Palo Alto Networks	1,634,154	0.74
17,291	Jacobs Engineering Group	1,553,423	0.70

\*By country of Risk

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States (30 June 2019: 96.51%), continued</b>			
13,050	Analog Devices	1,550,601	0.70
8,986	RingCentral	1,515,714	0.69
19,543	CVS Health	1,451,361	0.66
17,969	DocuSign	1,331,323	0.60
14,466	Amerisourcebergen	1,229,610	0.56
8,064	Vmware	1,223,793	0.55
20,386	Advanced Micro Devices	935,208	0.42
9,687	Diamondback Energy	899,244	0.41
		212,498,891	96.38
<b>Total Equities</b>		217,990,641	98.87

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: 0.06%)</b>						
EUR	7,705,349	USD	(8,565,589)	2020-01-15	90,462	0.04
GBP	4,339,036	USD	(5,716,654)	2020-01-15	33,483	0.02
EUR	2,292,330	USD	(2,548,250)	2020-01-15	26,912	0.01
CHF	1,793,063	USD	(1,826,541)	2020-01-15	26,304	0.01
GBP	131,446	USD	(170,140)	2020-01-15	4,054	-
EUR	248,583	USD	(276,236)	2020-01-15	3,017	-
EUR	73,185	USD	(81,327)	2020-01-15	888	-
USD	66,515	GBP	(49,637)	2020-01-15	735	-
CHF	56,644	USD	(57,895)	2020-01-15	637	-
GBP	10,000	USD	(13,111)	2020-01-15	142	-
GBP	22,682	USD	(29,929)	2020-01-15	129	-
HKD	281,714	USD	(36,058)	2020-01-15	93	-
GBP	6,412	USD	(8,448)	2020-01-15	49	-
GBP	4,020	USD	(5,314)	2020-01-15	14	-
					186,919	0.08
<b>Amounts payable (30 June 2019: Nil)</b>						
HKD	8,908	USD	(1,144)	2020-01-15	(1)	-
USD	1,134	GBP	(858)	2020-01-15	(4)	-
USD	15,115	GBP	(11,666)	2020-01-15	(345)	-
USD	21,786	GBP	(16,767)	2020-01-15	(434)	-
USD	535,576	GBP	(411,086)	2020-01-15	(9,200)	-
					(9,984)	-

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

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value US\$	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	218,177,560	98.95
<b>Total Investment at fair value – liabilities</b>	(9,984)	-
<b>Net financial assets at fair value</b>	218,167,576	98.95
<b>Net current assets</b>	2,306,727	1.05
<b>Net assets attributable to the shareholders</b>	220,474,303	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	94.23	94.47
OTC derivative instruments	0.08	0.05
Current assets	5.69	5.48
	100.00	100.00

# New Capital US Growth Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Merck & Co	6,622	Apple	8,333
Paycom Software	5,075	UnitedHealth Group	7,935
Centene	3,953	Amazon.Com	6,735
JP Morgan Chase & Company	3,679	Alphabet	5,031
DR Horton	3,587	Visa	3,911
Fedex	3,314	Jacobs Engineering Group	3,853
Broadcom	3,161	DR Horton	3,782
Deere & Company	3,120	Home Depot	3,739
Leidos Holdings	2,989	Twitter Inc	3,729
Intuit	2,879	Sage Therapeutics	3,560
Apple	2,878	Fedex	3,449
PayPal	2,826	Lockheed Martin	3,422
Target Corporation	2,329	Tableau Software	3,389
Intuitive Surgical	2,198	Union Pacific	3,288
Alteryx	2,060	Square	3,281
Chipotle Mexican Grill	1,997	Merck & Co	3,254
Take Two Interactive Software	1,923	Nike	3,252
Twitter	1,920	NetFlix.Com	3,170
CVS Health	1,917	LAM Research	3,063
Lululemon Athletica	1,851	RingCentral	3,031
BlackStone Group	1,832		
Salesforce.com	1,788		
Nike	1,739		
Live Nation	1,641		
Alibaba Group Holding Limited	1,595		
Vmware	1,514		
Progressive Corporation	1,495		
Honeywell International	1,454		
Amerisourcebergen	1,378		
DocuSign	1,370		
Biomarin Pharmaceutical Company	1,352		
Alphabet	1,343		
Vertex Pharmaceuticals	1,212		
Palo Alto Networks	1,135		
Lam Research	1,058		
Analog Devices	1,024		
NVIDIA	1,016		
Advanced Micro Devices	941		

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. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
<b>Canada (30 June 2019: nil)</b>			
17,315	Canada Goose Holdings	627,582	0.69
		627,582	0.69
<b>Israel (30 June 2019: 0.99%)</b>			
11,231	CyberArk Software	1,309,478	1.44
		1,309,478	1.44
<b>Netherlands (30 June 2019: 1.48%)</b>			
22,883	Uniqure NV	1,640,368	1.80
		1,640,368	1.80
<b>United Kingdom (30 June 2019: 1.13%)</b>			
7,422	GW Pharmaceuticals	775,785	0.85
		775,785	0.85
<b>United States (30 June 2019: 93.17%)</b>			
66,736	Horizon Pharma	2,415,510	2.65
34,039	Hamilton Lane	2,028,214	2.22
33,638	Western Alliance Bancorp	1,917,702	2.10
22,842	Teladoc	1,911,761	2.10
71,462	TriState Capital Holdings	1,865,516	2.05
23,372	Global Blood Therapeutics	1,857,957	2.04
99,874	Halozyme	1,771,265	1.94
10,012	Amedisys	1,671,403	1.83
24,061	Exponent	1,659,608	1.82
54,529	NeoGenomics	1,594,155	1.75
33,209	BioTelemetry	1,536,913	1.69
27,093	Rapid7	1,516,937	1.66
11,651	MSA Safety	1,472,803	1.61
35,686	Nordstrom	1,460,806	1.60
8,645	Deckers Outdoor	1,460,097	1.60
19,344	Inspire Medical Systems	1,434,358	1.57
12,355	Silicon Laboratories	1,432,809	1.57
16,757	Cirrus Logic	1,380,525	1.51
17,400	Lumentum Holdings	1,380,168	1.51
18,493	Axon	1,355,814	1.49
21,112	Mastec	1,354,863	1.49
18,737	Sage Therapeutics	1,351,500	1.48
14,705	Calavo Growers	1,331,464	1.46
19,059	Mercury Computer System	1,316,596	1.44
27,425	Air Lease	1,303,373	1.43
21,298	Stifel Financial	1,291,830	1.42
5,982	Restoration Hardware	1,275,931	1.40
52,031	Aerie Pharmaceuticals	1,256,289	1.38
14,542	Tetra Tech	1,253,011	1.37
8,778	Churchill Downs Incorporation	1,204,824	1.32
80,829	Oceaneering International	1,204,756	1.32
8,730	LHC Group	1,202,121	1.32

\*By country of Risk

# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States (30 June 2019: 93.17%), continued</b>			
31,940	Trupanion	1,195,195	1.31
28,060	Brooks Automation	1,176,977	1.29
27,844	Crocs	1,165,968	1.28
14,937	Varonis Systems	1,159,933	1.27
18,724	Aerovironment	1,156,488	1.27
10,350	AppFolio	1,136,999	1.25
11,759	Ehealth	1,129,276	1.24
21,986	Hub Group	1,127,552	1.24
18,798	Freshpet	1,110,210	1.22
34,401	Federal Signal	1,109,948	1.22
29,479	Boise Cascade	1,076,720	1.18
31,105	Xencor	1,068,923	1.17
27,081	Appian Corporation	1,034,223	1.13
27,895	Upland Software	995,852	1.09
14,340	Huron Consulting Group	985,588	1.08
28,290	YETI Holdings	983,502	1.08
12,526	Everbridge	978,719	1.07
9,343	Generac Holdings	939,859	1.03
24,894	Onto Innovation	909,004	1.00
10,104	Trex	908,097	1.00
18,484	Herc Holdings	904,699	0.99
28,276	Moelis & Company	902,429	0.99
19,583	Aerojet Rocketdyne Holdings	894,062	0.98
35,159	Ping Identity Holding	852,782	0.93
9,788	Wingstop	843,579	0.92
4,762	Allegiant Travel	828,564	0.91
10,885	Evercore Partners	813,871	0.89
23,914	Natera	805,065	0.88
29,092	Scientific Games	779,229	0.85
14,075	Glaukos Corporation	767,299	0.84
11,781	SkyWest	761,406	0.83
76,944	Amicus Therapeutics	749,050	0.82
19,418	Chegg	736,233	0.81
10,206	IRhythm Technologies	695,182	0.76
42,676	ELF Beauty	688,577	0.75
44,043	Sonos	688,172	0.75
8,967	Ollies Bargain Outlet Holdings	585,814	0.64
31,407	SVMK	560,929	0.62
19,710	Urban Outfitters	547,445	0.60
5,687	SiteOne Landscape Supply	515,413	0.57
11,896	Workiva	500,167	0.55
14,857	Grocery Outlet Holding	482,184	0.53
23,828	Fate Therapeutics	465,957	0.51
6,834	Shake Shack	406,999	0.45
		86,595,019	94.93
	<b>Total Equities</b>	<b>90,948,232</b>	<b>99.71</b>

\*By country of Risk

# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value US\$	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	90,948,232	99.71
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	90,948,232	99.71
<b>Net current assets</b>	266,360	0.29
<b>Net assets attributable to the shareholders</b>	91,214,592	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	99.52	91.94
Current assets	0.48	8.06
	100.00	100.00

# New Capital US Small Cap Growth Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Ehealth	2,114	Arena Pharmaceuticals	2,212
Western Alliance Bancorp	1,738	Blueprint Medicines	2,069
Nordstrom	1,337	Churchill Downs Incorporation	1,928
Lumentum Holdings	1,336	LGI Homes	1,926
Sage Therapeutics	1,282	Xencor	1,893
Inspire Medical Systems	1,166	SiteOne Landscape Supply	1,829
LGI Homes	1,111	Anaplan	1,819
TriState Capital Holdings	1,056	Federal Signal	1,812
Yext	1,056	Trex	1,742
GW Pharmaceuticals	1,040	CareDx	1,695
Hamilton Lane	1,034	Generac Holdings	1,674
Aerojet Rocketdyne Holdings	1,001	Lendingtree	1,607
Boise Cascade	999	Tetra Tech	1,496
Upland Software	979	Restoration Hardware	1,440
Huron Consulting Group	971	Global Blood Therapeutics	1,426
Aerie Pharmaceuticals	966	Fox Factory Holding	1,418
Deckers Outdoor	965	Appian Corporation	1,406
Chegg	965	Deckers Outdoor	1,406
Varonis Systems	962	Teladoc	1,404
Crocs	957	Hamilton Lane	1,332
Mercury Computer System	894	Merit Medical Systems	1,317
Mastec	892	Mastec	1,294
Axon	879	Proto Labs	1,262
Natera	872	Amedisys	1,260
Restoration Hardware	865	Allogene Therapeutics	1,255
Scientific Games	854	Wingstop	1,255
CyberArk Software	842	LHC Group	1,212
Brooks Automation	826	Cirrus Logic	1,193
ELF Beauty	826	Inspire Medical Systems	1,181
Herc Holdings	823	Exponent	1,126
Allegiant Travel	815	Ehealth	1,126
Cirrus Logic	813	Herc Holdings	1,116
Uniqure NV	809	Echo Global Logistics	1,106
Trupanion	807	Freshpet	1,094
SVMK	806	Air Lease	1,088
Moelis & Company	788	Upland Software	1,063
BioTelemetry	758	Shake Shack	1,052
Ping Identity Holding	744	Oceaneering International	1,017
NeoGenomics	734	Mercury Computer System	1,000
Grocery Outlet Holding	727	Silicon Laboratories Inc	992
Canada Goose	725	Trupanion	986
SiteOne Landscape Supply	720	Aerovironment	976
Oceaneering International	720	GW Pharmaceuticals	971

## New Capital US Small Cap Growth Fund

### Portfolio Changes (continued) for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Amedisys	684	IRhythm Technologies	967
Rapid7	683	Uniqure NV	932
Global Blood Therapeutics	672	Bandwidth	922
Sonos	659	US Silica Holdings	906
Lendingtree	654	Evercore Partners	897
Generac Holdings	642	SkyWest	895
Urban Outfitters	625		
Ollies Bargain Outlet Holdings	624		
Hub Group	623		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value £	% of Sub-Fund
<b>Bond</b>			
<b>Ireland (30 June 2019: Nil)</b>			
1,000,000	Bank of Ireland Group 3.125% 2027-09-19	1,018,665	1.06
		1,018,665	1.06
<b>United Kingdom (30 June 2019: 2.18%)</b>			
2,000,000	Marks & Spencer 4.75% 2025-06-12	2,196,342	2.28
		2,196,342	2.28
	<b>Total Bond</b>	3,215,007	3.34
<b>Bond Funds</b>			
<b>Ireland (30 June 2019: 13.02%)</b>			
40,095	CQS Funds Ireland	4,178,883	4.34
50,059	Lazard Emerging Markets Debt Blend Fund	4,034,813	4.19
2,424,554	Insight LIBOR Plus Fund	2,672,343	2.78
180,889	PIMCO GIS Mortgage Opportunities	1,913,803	1.99
		12,799,842	13.30
<b>Luxembourg (30 June 2019: 5.08%)</b>			
43,190	Vontobel Fund - TwentyFour Strategic Income Fund	5,253,167	5.46
		5,253,167	5.46
<b>United Kingdom (30 June 2019: 10.25%)</b>			
5,054,034	Royal London Short Duration Credit Fund	5,210,709	5.42
2,992,682	BlackRock Fixed Income Opportunities Fund	3,215,637	3.34
670,623	LF Odey Absolute Return Fund	2,181,401	2.27
		10,607,747	11.03
	<b>Total Bond Funds</b>	28,660,756	29.79
<b>Equities</b>			
<b>Australia (30 June 2019: 0.37%)</b>			
45,000	Treasury Wine Estates	388,022	0.40
		388,022	0.40
<b>China (30 June 2019: 1.72%)</b>			
4,130	Alibaba Group Holding	661,299	0.69
64,000	Ping An Insurance	571,197	0.59
13,500	Tencent Holdings	491,364	0.51
100,000	China Mengniu Dairy	305,652	0.32
7,000	Trip Com Group	177,278	0.18
		2,206,790	2.29
<b>France (30 June 2019: 0.84%)</b>			
3,200	Orpea	309,513	0.32
2,600	Essilor	299,230	0.31
779	LVMH	273,681	0.29
		882,424	0.92

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% Of Sub-Fund
<b>Germany (30 June 2019: 0.74%)</b>			
3,350	Deutsche Boerse	398,817	0.41
8,000	CTS Eventim	381,637	0.40
10,000	Infineon Technologies	171,754	0.18
		952,208	0.99
<b>Guernsey (30 June 2019: 2.33%)</b>			
922,897	Renewables Infrastructure Group	1,278,212	1.33
956,250	Sequoia Economic Infrastructure Income Fund	1,114,031	1.16
1,000,000	Hipgnosis Songs Fund	1,035,000	1.07
379,145	Hipgnosis Songs Fund	415,164	0.43
300,000	Amedeo Air Four Plus	229,500	0.24
		4,071,907	4.23
<b>Hong Kong (30 June 2019: 0.56%)</b>			
66,000	AIA Group	523,189	0.55
		523,189	0.55
<b>India (30 June 2019: 0.26%)</b>			
4,986	HDFC Bank	238,470	0.25
10,000	MakeMyTrip	172,900	0.18
		411,370	0.43
<b>Ireland (30 June 2019: 0.28%)</b>			
3,000	Kerry Group	281,144	0.29
		281,144	0.29
<b>Japan (30 June 2019: 1.73%)</b>			
7,200	Sony	369,959	0.38
11,000	Nihon M&S Center	288,243	0.30
5,000	GMO Payment Gateway	259,782	0.27
800	Keyence	214,021	0.22
2,500	Shin-Etsu Chemical	209,596	0.22
5,200	Zenkoku Hoshu	167,955	0.18
		1,509,556	1.57
<b>Spain (30 June 2019: 0.24%)</b>			
3,800	Amadeus IT Holding	234,760	0.25
		234,760	0.25
<b>Sweden (30 June 2019: 0.32%)</b>			
13,270	Atlas Copco	399,779	0.42
18,000	Assa Abloy	317,731	0.33
		717,510	0.75
<b>Switzerland (30 June 2019: 0.55%)</b>			
2,070	Lonza Group	570,499	0.59
		570,499	0.59

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% Of Sub-Fund
<b>United Kingdom (30 June 2019: 6.03%)</b>			
988,893	LXI REIT	1,382,472	1.44
708,560	Hicl Infrastructure	1,210,221	1.26
700,000	Greencoat UK Wind Fund	1,051,400	1.09
600,000	Real Estate Credit Investments	1,011,000	1.05
620,000	Tritax EuroBox	583,132	0.61
550,000	Aberdeen Standard European	502,150	0.52
5,087	AstraZeneca	386,943	0.40
3,762	Croda International	192,520	0.20
		6,319,838	6.57
<b>United States (30 June 2019: 13.47%)</b>			
8,200	Microsoft	974,901	1.01
4,200	Mastercard	945,908	0.98
3,130	Adobe Systems Company	779,104	0.81
7,300	JP Morgan Chase & Company	768,077	0.80
700	Alphabet	706,111	0.73
3,000	S&P Global	618,117	0.64
5,000	Danaher	579,298	0.60
17,000	Comcast	576,890	0.60
2,450	UnitedHealth Group	543,429	0.56
2,550	ServiceNow	543,378	0.56
8,900	Fortive	513,106	0.53
5,000	Zoetis	499,396	0.52
11,000	Mondelez International	457,313	0.48
315	Amazon.Com	439,245	0.46
5,300	PayPal	432,842	0.45
16,000	Bank Of America	425,197	0.44
2,000	MSCI.com	389,772	0.41
2,500	Estee Lauder	389,498	0.41
5,379	Aptiv	385,432	0.40
5,000	Intercontinental Exchange Group	349,273	0.36
2,287	Norfolk Sthn	335,053	0.35
1,250	Thermo Fisher Scientific	306,298	0.32
1,600	Ulta Salon Cosmetic and Fragrance	305,706	0.32
1,600	Air Products & Chemicals	283,797	0.29
1,550	American Tower	268,721	0.28
607	Equinix REIT	267,222	0.28
1,350	NextEra Energy	246,633	0.26
2,100	Chevron	190,962	0.20
		13,520,679	14.05
<b>Total Equities</b>		32,589,896	33.88
<b>Equity Funds</b>			
<b>Ireland (30 June 2019: 7.89%)</b>			
2,826,021	HSBC Sterling Liquidity Fund	2,826,021	2.94
18,590	MontLake UCITS Platform ICAV	2,056,560	2.14

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% Of Sub-Fund
<b>Ireland (30 June 2019: 7.89%), continued</b>			
6,754	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	737,174	0.76
25,539	Brown Advisory Latin American Fund	291,291	0.30
		5,911,046	6.14
<b>Luxembourg (30 June 2019: 4.51%)</b>			
26,583	BlackRock Strategic Funds	2,897,794	3.01
4,017	Schroder International Selection Fund	942,478	0.98
4,921	MLIS Marshall Wace Tops UCITS Fund	708,347	0.74
		4,548,619	4.73
	<b>Total Equity Funds</b>	10,459,665	10.87
<b>Equity Warrants</b>			
<b>United States (30 June 2019: 0.13%)</b>			
2,600	S&P 500 Composite Warrants 2020-03-17	32,652	0.03
		32,652	0.03
	<b>Total Equity Warrants</b>	32,652	0.03
<b>Exchange Traded Funds</b>			
<b>Germany (30 June 2019: Nil)</b>			
5,000	iShares MDAX ETF	1,017,538	1.06
		1,017,538	1.06
<b>Ireland (30 June 2019: 12.07%)</b>			
52,000	Source Physical Gold P-ETC	5,798,996	6.03
19,799	JPM GBP Ultra-Short Income UCITS ETF	1,992,126	2.07
40,000	Vanguard S&P 500 ETF	1,846,084	1.92
27,000	VanEck Vectors Gold Miners UCITS ETF	639,562	0.66
20,000	iShares MSCI Brazil UCITS ETF	540,404	0.56
		10,817,172	11.24
<b>Switzerland (30 June 2019: 0.53%)</b>			
<b>United Kingdom (30 June 2019: 2.17%)</b>			
	<b>Total Exchange Traded Funds</b>	11,834,710	12.30
<b>Options**</b>			
<b>United States (30 June 2019: 0.01%)</b>			
<b>Other Funds</b>			
<b>Luxembourg (30 June 2019: 2.90%)</b>			
22,990	DB Platinum Systematic Alpha Index Fund	2,965,680	3.08
		2,965,680	3.08
	<b>Total Other Funds</b>	2,965,680	3.08
<b>Structured Products</b>			
<b>France (30 June 2019: 3.48%)</b>			

\*By country of Risk

\*\*Options are not covered

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts***					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		£	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.15%)</b>						
GBP	27,601,891	USD	(36,000,000)	2020-03-05	473,458	0.49
GBP	3,338,794	EUR	(3,900,000)	2020-03-05	26,965	0.03
GBP	1,525,958	USD	(2,000,000)	2020-03-05	18,823	0.02
EUR	2,045,811	GBP	(1,726,805)	2020-01-15	7,401	0.01
CHF	701,035	GBP	(542,242)	2020-01-15	4,442	0.01
EUR	1,068,600	GBP	(901,972)	2020-01-15	3,866	-
					534,955	0.56
<b>Amounts payable (30 June 2019: (0.01%))</b>						
GBP	101,124	EUR	(119,806)	2020-01-15	(433)	-
USD	317,249	GBP	(240,973)	2020-01-15	(1,578)	-
USD	1,387,758	GBP	(1,054,103)	2020-01-15	(6,905)	(0.01)
USD	1,588,399	GBP	(1,206,504)	2020-01-15	(7,903)	(0.01)
USD	9,084,219	GBP	(6,900,123)	2020-01-15	(45,199)	(0.04)
					(62,018)	(0.06)

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

	Fair	%
	value	of
	£	Sub-Fund
<b>Total investment at fair value – assets</b>	90,293,321	93.85
<b>Total investment at fair value – liabilities</b>	(62,018)	(0.06)
<b>Net financial assets at fair value</b>	90,231,303	93.79
<b>Net current assets</b>	5,976,838	6.21
<b>Net assets attributable to the shareholders</b>	96,208,141	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis By Maturity</b>		
Less than three months	0.03	-
Three months to one year	-	3.48
One to five years	2.28	2.18
Five to ten years	1.06	-
Other	89.92	88.00
Currency Forwards	0.50	0.14
Net current assets	6.21	6.20
	100.00	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	37.03	31.07
Transferable securities dealt in on an another regulated market	55.77	60.82
OTC derivative instruments	0.59	0.28
Current assets	6.61	7.83
	100.00	100.00

# New Capital Global Alpha Fund

## Portfolio Changes

For the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
Vanguard S&P 500 ETF	3,719	JPM GBP Ultra-Short Income UCITS ETF	5,120
HSBC Sterling Liquidity Fund	2,302	HSBC Sterling Liquidity Fund	4,284
JPM GBP Ultra-Short Income UCITS ETF	2,084	iShares Core S&P 500 UCITS ETF	2,240
Hipgnosis Songs Fund	1,400	Source Physical Gold P-ETC	1,931
Bank of Ireland Group 3.125% 2027-09-19	992	Vanguard S&P 500 ETF	1,879
Lazard Emerging Markets Debt Blend Fund	977	IPM UCITS Umbrella ICAV	1,649
iShares MDAX ETF	960	InRIS UCITS PLC R Parus Fund	1,636
Source Physical Gold P-ETC	904	Baxter International	518
Aberdeen Standard European	543	GBP USD Exchange Warrants	431
iShares MSCI Brazil UCITS ETF	536	Keyence	380
PayPal	475	Just-Eat	362
Atlas Copco	409	SS&C Technologies Holdings	361
Bank Of America	408	CSX	343
Aptiv	399	Safran	307
MSCI.com	389	Softbank	294
CTS Eventim	368	UnitedHealth Group	287
Norfolk Sthn	342	Thales	283
Safran SA	337	American Tower	266
Orpea	328	Waste Connections	246
GMO Payment Gateway	317	SVB Financial Group	239
CQS Funds Ireland	280		
MakeMyTrip	226		
Adobe Systems Company	224		
Ctrip	223		
Tencent Holdings	203		
Renewables Infrastructure Group	201		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value £	% of Sub-Fund
	<b>Bonds</b>		
	<b>Bermuda (30 June 2019: 0.70%)</b>		
600,000	Fidelity International 6.75% 2020-10-19	625,172	0.61
		625,172	0.61
	<b>Brazil (30 June 2019: 0.74%)</b>		
	<b>France (30 June 2019: 2.60%)</b>		
750,000	AXA 5.453% VRN Perp	855,778	0.83
800,000	Credit Agricole 1.25% 2024-10-02	796,480	0.78
680,000	Orange FRN Perp	754,120	0.74
600,000	Electricite De France 6% VRN Perp	667,687	0.65
		3,074,065	3.00
	<b>Germany (30 June 2019: 1.49%)</b>		
800,000	BMW International 1.25% 2022-07-11	800,840	0.78
600,000	Deutsche Bahn 2.75% 2022-06-20	626,314	0.61
600,000	Volkswagen Financial Services 1.75% 2020-04-17	601,202	0.59
		2,028,356	1.98
	<b>Hong Kong (30 June 2019: 0.83%)</b>		
600,000	Hutchison Whampoa Finance UK 5.625% 2026-11-24	753,795	0.73
		753,795	0.73
	<b>Ireland (30 June 2019: 0.64%)</b>		
800,000	Bank of Ireland Group 3.125% 2027-09-19	814,932	0.80
500,000	Ardagh Packaging Finance 4.75% 2027-07-15	525,075	0.51
		1,340,007	1.31
	<b>Italy (30 June 2019: 1.77%)</b>		
650,000	Enel Finance International 5.625% 2024-08-14	770,968	0.75
		770,968	0.75
	<b>Netherlands (30 June 2019: 0.68%)</b>		
600,000	Rabobank Nederland 2.25% 2022-03-23	617,772	0.60
		617,772	0.60
	<b>Russia (30 June 2019: 0.82%)</b>		
900,000	Russian Railways via RZD Capital 7.487% 2031-03-25	1,212,750	1.18
950,000	Gazprom OAO Via Gaz Capital 4.25% 2024-04-06	1,032,957	1.01
		2,245,707	2.19
	<b>Switzerland (30 June 2019: 1.59%)</b>		
675,000	Glencore Finance Europe 5.5% 2022-04-03	742,314	0.72
720,000	Credit Suisse Group 2.125% 2025-09-12	732,879	0.72
		1,475,193	1.44

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% of Sub-Fund
<b>United Arab Emirates (30 June 2019: Nil)</b>			
1,250,000	DP World 4.25% 2030-09-25	1,393,496	1.36
		1,393,496	1.36
<b>United Kingdom (30 June 2019: 12.81%)</b>			
2,000,000	UK Gilt 0.75% 2023-07-22	2,012,080	1.96
1,400,000	UK Treasury Gilt 1.5% 2021-01-22	1,413,412	1.38
1,240,389	UK Treasury 4% 2022-03-07	1,333,803	1.30
1,000,000	Heathrow Finance 5.75% 2025-03-03	1,117,650	1.09
800,000	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	835,174	0.82
800,000	Next Group 3% 2025-08-26	834,117	0.81
800,000	HSBC Holdings 2.256% VRN 2026-11-13	813,663	0.79
800,000	B.A.T Capital Corporation 2.125% 2025-08-15	798,286	0.78
800,000	Marks Spencer 3.25% 2027-07-10	795,070	0.78
670,000	Scottish Widows 5.5% 2023-06-16	746,524	0.73
650,000	Vodafone Group 4.875% 2078-10-03	705,819	0.69
670,000	Kennedy Wilson 3.95% 2022-06-30	693,552	0.68
		12,099,150	11.81
<b>United States (30 June 2019: 5.01%)</b>			
700,000	Amgen 5.5% 2026-12-07	868,537	0.85
800,000	Merrill Lynch 5.5% 2021-11-22	863,603	0.84
600,000	General Electric Capital 5.25% 2028-12-07	726,260	0.71
650,000	Wells Fargo & Company 2.125% 2022-04-22	664,069	0.65
		3,122,469	3.05
<b>Total Bonds</b>		29,546,150	28.83
<b>Bond Funds</b>			
<b>Ireland (30 June 2019: Nil)</b>			
13,620	Lazard Emerging Markets Debt Blend Fund	1,372,710	1.34
		1,372,710	1.34
<b>Total Bond Funds</b>		1,372,710	1.34
<b>Equities</b>			
<b>Australia (30 June 2019: 0.75%)</b>			
50,442	Treasury Wine Estates	434,947	0.43
		434,947	0.43
<b>China (30 June 2019: 4.10%)</b>			
10,224	Alibaba Group Holding Limited	1,637,075	1.60
29,500	Tencent Holdings	1,073,721	1.05
111,743	Ping An Insurance	997,301	0.97
217,000	China Mengniu Dairy	663,265	0.64
13,297	Trip Com Group	336,754	0.33
		4,708,116	4.59
<b>France (30 June 2019: 2.03%)</b>			
6,241	Orpea	603,646	0.59
5,123	Essilor	589,599	0.57
1,600	LVMH	562,119	0.55
		1,755,364	1.71

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% of Sub-Fund
<b>Germany (30 June 2019: 0.99%)</b>			
16,578	CTS Eventim	790,848	0.77
4,783	Deutsche Boerse	569,415	0.56
27,176	Infineon Technologies	466,758	0.45
		1,827,021	1.78
<b>Hong Kong (30 June 2019: 1.26%)</b>			
112,600	AIA Group	892,591	0.87
		892,591	0.87
<b>India (30 June 2019: 0.66%)</b>			
9,870	HDFC Bank	472,061	0.46
18,233	MakeMyTrip	315,250	0.31
		787,311	0.77
<b>Ireland (30 June 2019: 0.60%)</b>			
7,357	Kerry Group	689,459	0.67
		689,459	0.67
<b>Japan (30 June 2019: 4.75%)</b>			
3,400	Keyence	909,589	0.89
16,500	Sony	847,823	0.82
21,200	Zenkoku Hoshu	684,739	0.67
11,800	GMO Payment Gateway	613,084	0.60
7,200	Shin-Etsu Chemical	603,637	0.59
17,600	Nihon M&S Center	461,189	0.45
		4,120,061	4.02
<b>Spain (30 June 2019: 0.54%)</b>			
10,468	Amadeus IT Holding	646,701	0.63
		646,701	0.63
<b>Sweden (30 June 2019: 0.46%)</b>			
22,483	Atlas Copco	677,333	0.66
32,375	Assa Abloy	571,475	0.56
		1,248,808	1.22
<b>Switzerland (30 June 2019: 0.86%)</b>			
3,072	Lonza Group	846,653	0.83
		846,653	0.83
<b>United Kingdom (30 June 2019: 2.22%)</b>			
11,568	AstraZeneca	879,920	0.86
6,281	Croda International	321,430	0.31
		1,201,350	1.17
<b>United States (30 June 2019: 29.51%)</b>			
15,989	Microsoft	1,900,938	1.86
15,034	JP Morgan Chase & Company	1,581,819	1.54
6,773	Mastercard	1,525,388	1.49
7,388	S&P Global	1,522,215	1.49

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% of Sub-Fund
<b>United States (30 June 2019: 29.51%), continued</b>			
1,501	Alphabet	1,514,104	1.48
5,979	Adobe Systems Company	1,488,262	1.45
6,560	ServiceNow	1,397,866	1.36
39,067	Comcast	1,325,727	1.29
7,718	Norfolk Sthn	1,130,711	1.10
4,856	UnitedHealth Group	1,077,099	1.05
743	Amazon.Com	1,036,061	1.01
8,694	Danaher	1,007,283	0.98
14,303	Intercontinental Exchange Group	999,132	0.98
5,454	American Tower	945,552	0.92
10,714	PayPal	874,993	0.85
8,530	Zoetis	851,970	0.83
5,320	Estee Lauder	828,852	0.81
4,027	MSCI.com	784,805	0.77
3,045	Thermo Fisher Scientific	746,143	0.73
26,206	Bank Of America	696,420	0.68
3,615	Ulta Salon Cosmetic and Fragrance	690,704	0.67
7,589	Chevron	690,099	0.67
8,990	Aptiv	644,179	0.63
1,460	Equinix REIT	642,742	0.63
15,316	Mondelez International	636,746	0.62
10,969	Fortive	632,389	0.62
2,517	NextEra Energy	459,833	0.45
2,514	Air Products & Chemicals	445,916	0.44
		28,077,948	27.40
	<b>Total Equities</b>	<b>47,236,330</b>	<b>46.09</b>
<b>Equity Funds</b>			
<b>Luxembourg (30 June 2019: 2.00%)</b>			
17,459	BlackRock Strategic Funds	1,903,243	1.86
		1,903,243	1.86
	<b>Total Equity Funds</b>	<b>1,903,243</b>	<b>1.86</b>
<b>Equity Warrants</b>			
<b>United States (30 June 2019: 0.30%)</b>			
13,000	S&P 500 Composite Warrants 2020-03-17	163,261	0.16
5,000	S&P 500 Composite Warrants 2020-01-20	7,915	0.01
		171,176	0.17
	<b>Total Equity Warrants</b>	<b>171,176</b>	<b>0.17</b>
<b>Exchange Traded Funds</b>			
<b>Germany (30 June 2019: Nil)</b>			
9,993	iShares MDAX ETF	2,033,650	1.99
		2,033,650	1.99
<b>Ireland (30 June 2019: 13.06%)</b>			
30,636	Source Physical Gold P-ETC	3,416,501	3.33
43,284	Vanguard S&P 500 ETF	1,997,648	1.95
51,693	Ishares Core MSCI Emerging Markets IMI UCITS ETF	1,178,237	1.15
16,836	VanEck Vectors Gold Miners UCITS ETF	398,803	0.39
10,367	iShares Core MSCI Emerging Market IMI UCITS ETF	237,145	0.23
		7,228,334	7.05

\*By country of Risk

# New Capital Global Balanced Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value £	% of Sub-Fund
<b>Luxembourg (30 June 2019: 0.86%)</b>			
8,653	Xtrackers MSCI Japan UCITS ETF	416,430	0.41
		416,430	0.41
<b>United Kingdom (30 June 2019: Nil)</b>			
112,524	Vanguard FTSE 250 UCITS ETF	3,895,300	3.80
		3,895,300	3.80
<b>Total Exchange Traded Funds</b>		13,573,714	13.25
<b>Other Funds</b>			
<b>Luxembourg (30 June 2019: 1.84%)</b>			
14,807	DB Platinum Systematic Alpha Index Fund	1,910,149	1.86
		1,910,149	1.86
<b>Total Other Funds</b>		1,910,149	1.86

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) £	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: 0.03%)</b>						
GBP	10,166,578	USD	(12,500,000)	2020-01-16	734,388	0.72
USD	2,818,573	GBP	(2,103,394)	2020-01-15	23,493	0.02
EUR	3,410,703	GBP	(2,878,868)	2020-01-15	12,340	0.01
EUR	1,268,624	GBP	(1,070,807)	2020-01-15	4,590	0.01
USD	369,929	GBP	(276,421)	2020-01-15	2,727	-
EUR	465,000	GBP	(392,492)	2020-01-15	1,682	-
EUR	120,000	GBP	(101,288)	2020-01-15	434	-
GBP	17,682	USD	(22,974)	2020-01-15	346	-
					780,000	0.76
<b>Amounts payable (30 June 2019: (0.34%))</b>						
USD	135,000	GBP	(102,324)	2020-01-15	(453)	-
USD	346,296	GBP	(261,991)	2020-01-15	(677)	-
USD	142,000	GBP	(107,859)	2020-01-15	(707)	-
USD	330,000	GBP	(251,502)	2020-01-15	(2,485)	(0.01)
USD	15,234,253	GBP	(11,571,519)	2020-01-15	(75,798)	(0.07)
					(80,120)	(0.08)

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

# New Capital Global Balanced Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

	Fair value £	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	96,493,472	94.16
<b>Total Investment at fair value – liabilities</b>	(80,120)	(0.08)
<b>Net financial assets at fair value</b>	96,413,352	94.08
<b>Net current assets</b>	6,071,800	5.92
<b>Net assets attributable to the shareholders</b>	102,485,152	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis by Maturity</b>		
Less than three months	0.17	0.66
Less than one year	1.20	-
One to five years	16.19	4.04
Five to ten years	8.53	14.95
Over ten years	2.91	10.02
Other	64.40	66.80
Currency forwards	0.68	(0.31)
Net current assets	5.92	3.84
	100.00	100.00

	31 December 2019 % of Sub-Fund	30 June 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	74.70	78.04
UCITS collective investment schemes	1.86	1.84
Non-UCITS collective investment schemes	14.54	15.83
OTC derivative instruments	0.92	0.32
Current assets	7.98	3.97
	100.00	100.00

# New Capital Global Balanced Fund

## Portfolio Changes

For the period from 01 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant purchases</b>	<b>Cost in £000s</b>
Vanguard FTSE 250 UCITS ETF	3,752	JPM GBP Ultra-Short Income UCITS ETF	4,441
Vanguard S&P 500 ETF	2,651	Vanguard S&P 500 ETF	3,552
iShares MDAX ETF	1,925	Baxter International	974
BlackRock Strategic Funds	1,869	CSX	918
DP World 4.25% 2030-09-25	1,401	DXC Technology 2.75% 2025-01-15	822
Lazard Emerging Markets Debt Blend Fund	1,360	SS&C Technologies Holdings	812
Norfolk Sthn	1,177	Standard Chartered Plc 5.125% 2034-06-06	778
UK Gilt 0.75% 2023-07-22	1,132	AT&T 5.5% 2027-03-15	763
Source Physical Gold P-ETC	1,081	BP Capital Markets 2.274% 2026-07-03	745
Gazprom OAO Via Gaz Capital SA 4.25% 2024-04-06	1,038	Softbank	741
PayPal	941	Walgreens Boots Alliance 3.6% 2025-11-20	632
JPM GBP Ultra-Short Income UCITS ETF	919	Thales	616
Next Group PLC 3% 2025-08-26	842	UK Treasury Gilt 1.5% 2021-01-22	602
Royal Bank of Scotland Group 2.875% VRN 2026-09-19	837	Safran	594
BMW International 1.25% 2022-07-11	804	UK Gilt 0.75% 2023-07-22	590
Marks Spencer 3.25% 2027-07-10	800	Royal Dutch Shell B	583
Bank of Ireland Group 3.125% VRN 2027-09-19	796	Waste Connections	386
Credit Agricole 1.25% 2024-10-02	796	SVB Financial Group	363
MSCI.com	785	UnitedHealth Group	335
CTS Eventim	769	Keyence	327
General Electric Capital 5.25% 2028-12-07	759	Just-Eat	311
GMO Payment Gateway	714	Xtrackers MSCI Japan UCITS ETF	265
Atlas Copco	695	Deutsche Wohnen	240
Bank Of America	679	GBPUSD Exchange Warrants	221
Aptiv	677	Alibaba Group Holding	212
UK Treasury Gilt 1.5% 2021-01-22	660		
Safran	653		
JP Morgan Chase & Company	650		
Alibaba Group Holding Limited	620		
Orpea	617		
Russian Railways via RZD Capital 7.487% 2031-03-25	541		
DB Platinum Systematic Alpha Index Fund	469		
Adobe Systems Company	461		

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Bonds</b>			
<b>Australia (30 June 2019: 0.44%)</b>			
800,000	BHP Billiton Finance USA 6.25% VRN 2075-10-19	824,480	0.40
		824,480	0.40
<b>Brazil (30 June 2019: 0.57%)</b>			
900,000	Minerva Luxembourg 6.5% 2026-09-20	959,947	0.47
136,000	Petrobras Global Finance B.V. 6.125% 2022-01-17	145,547	0.07
		1,105,494	0.54
<b>China (30 June 2019: 1.46%)</b>			
1,700,000	CNOOC Finance 2012 3.875% 2022-05-02	1,759,122	0.85
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	1,065,370	0.52
1,000,000	Longfor Properties 3.875% 2022-07-13	1,022,003	0.49
		3,846,495	1.86
<b>France (30 June 2019: 0.70%)</b>			
<b>Germany (30 June 2019: 1.30%)</b>			
2,400,000	Daimler Finance 3.875% 2021-09-15	2,468,559	1.20
		2,468,559	1.20
<b>Hong Kong (30 June 2019: 1.67%)</b>			
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,415,469	0.68
700,000	Studio City Co Limited 7.25% 2021-11-30	717,325	0.35
		2,132,794	1.03
<b>Italy (30 June 2019: 1.04%)</b>			
800,000	Enel Finance International 6.8% 2037-09-15	1,066,482	0.52
800,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	935,744	0.45
		2,002,226	0.97
<b>Japan (30 June 2019: 0.56%)</b>			
1,000,000	Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,056,627	0.51
		1,056,627	0.51
<b>Luxembourg (30 June 2019: 0.50%)</b>			

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Mexico (30 June 2019: 0.71%)</b>			
700,000	Petroleos Mexicanos 5.375% 2022-03-13	734,724	0.35
646,000	Mexico City Airport Trust 4.25% 2026-10-31	676,916	0.33
		1,411,640	0.68
<b>Peru (30 June 2019: 0.69%)</b>			
1,000,000	Southern Copper 7.5% 2035-07-27	1,385,491	0.67
		1,385,491	0.67
<b>Qatar (30 June 2019: 1.41%)</b>			
1,500,000	Qatari Diar Finance 5% 2020-07-21	1,525,230	0.74
1,000,000	Qatar Government International Bond 4.817% 2049-03-14	1,240,448	0.60
		2,765,678	1.34
<b>Russia (30 June 2019: 0.54%)</b>			
1,000,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	1,042,198	0.51
		1,042,198	0.51
<b>Saudi Arabia (30 June 2019: 0.54%)</b>			
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	1,037,447	0.50
		1,037,447	0.50
<b>Singapore (30 June 2019: 0.50%)</b>			
900,000	DBS Group Holdings 4.52% 2028-12-11	959,201	0.46
		959,201	0.46
<b>Switzerland (30 June 2019: 1.50%)</b>			
1,900,000	Glencore Funding 4.625% 2024-04-29	2,032,954	0.98
800,000	UBS Group AG 5.125% 2024-05-15	864,000	0.42
		2,896,954	1.40
<b>United Arab Emirates (30 June 2019: 1.24%)</b>			
1,200,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	1,391,562	0.67
1,000,000	MAF Global Securities 4.75% 2024-05-07	1,071,500	0.52
		2,463,062	1.19
<b>United Kingdom (30 June 2019: 2.63%)</b>			
1,400,000	Standard Chartered 5.7% 2022-01-25	1,484,018	0.72
1,000,000	Vodafone Group PLC 4.375% 2028-05-30	1,108,870	0.54
1,000,000	HSBC Holdings 5.1% 2021-04-05	1,037,469	0.50
900,000	Lloyds Banking Group 7.5% VRN Perp	996,098	0.48
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	461,210	0.22
		5,087,665	2.46

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States (30 June 2019: 5.17%)</b>			
2,000,000	Microsoft Corporation 2.4% 2026-08-08	2,026,361	0.98
2,000,000	Goldman Sachs Group FRN 2022-04-26	2,021,070	0.98
1,500,000	Bank of America 2026-09-15	1,470,083	0.71
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,160,942	0.56
800,000	Belden 4.125% 2026-10-15	964,512	0.47
600,000	US Treasury 1.75% IL 2028-01-15	828,146	0.40
700,000	PulteGroup 5.5% 2026-03-01	783,876	0.38
600,000	Apple 4.45% 2044-05-06	729,881	0.36
		9,984,871	4.84
	<b>Total Bonds</b>	42,470,882	20.56
<b>Bond Funds</b>			
<b>Ireland (30 June 2019: Nil)</b>			
20,000	New Capital UCITS Global Convertible Bond Fund Acc	2,032,800	0.98
		2,032,800	0.98
<b>Equities</b>			
<b>Australia (30 June 2019: 0.61%)</b>			
5,200	CSL	1,008,344	0.49
51,000	Treasury Wine Estates	582,570	0.28
		1,590,914	0.77
<b>Austria (30 June 2019: 0.33%)</b>			
<b>Belgium (30 June 2019: 0.38%)</b>			
22,700	Umicore	1,103,698	0.54
3,650	Warehouses De Pauw	665,373	0.32
		1,769,071	0.86
<b>Canada (30 June 2019: 0.53%)</b>			
42,050	Canada Goose	1,524,102	0.74
		1,524,102	0.74
<b>China (30 June 2019: 4.47%)</b>			
190,000	Ping An Healthcare & Technology	1,385,655	0.67
5,875	Alibaba Group Holding	1,246,205	0.60
79,200	Meituan Dianping	1,036,274	0.50
18,200	TAL Education Group	877,331	0.43
16,900	Tencent Holdings	814,873	0.39
67,500	Ping An Insurance	798,075	0.39
156,526	Hangzhou Hikvision Digital Technology	735,812	0.36

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>China (30 June 2019: 4.47%), continued</b>			
1,000,000	Lenovo Group	671,860	0.33
109,500	BYD	546,320	0.26
55,000	Midea Group	459,893	0.22
		8,572,298	4.15
<b>Finland (30 June 2019: 0.21%)</b>			
<b>France (30 June 2019: 2.01%)</b>			
6,600	Essilor	1,006,259	0.49
7,100	Vinci	788,128	0.38
1,620	LVMH	753,975	0.37
4,500	Orpea	576,600	0.28
9,100	Total SA	502,412	0.24
3,000	Safran	463,452	0.22
		4,090,826	1.98
<b>Germany (30 June 2019: 0.73%)</b>			
5,250	Deutsche Boerse	827,984	0.40
		827,984	0.40
<b>Hong Kong (30 June 2019: 0.86%)</b>			
65,000	Sun Hung Kai Properties	994,796	0.48
57,600	AIA Group	604,882	0.29
		1,599,678	0.77
<b>India (30 June 2019: Nil)</b>			
20,400	MakeMyTrip	467,262	0.23
		467,262	0.23
<b>Ireland (30 June 2019: 0.57%)</b>			
9,016	Kerry Group	1,119,322	0.54
		1,119,322	0.54
<b>Japan (30 June 2019: 7.90%)</b>			
5,200	Keyence	1,842,908	0.89
8,845	Fanuc	1,655,869	0.80
10,300	Daikin Industries	1,465,268	0.71
42,000	Nihon M&S Center	1,457,971	0.71
31,600	Zenkoku Hoshu	1,352,105	0.65
19,700	Sony	1,340,978	0.65
11,740	Shin-Etsu Chemical	1,303,904	0.63
32,500	KDDI	973,729	0.47
15,600	Omron	921,574	0.45
13,600	EN-Japan	598,500	0.29

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Japan (30 June 2019: 7.90%), continued</b>			
76	Nippon Building Fund	556,319	0.27
82	Japan Real Estate Investment	543,648	0.26
		14,012,773	6.78
<b>Korea, Republic of (30 June 2019: 0.34%)</b>			
16,000	Samsung Electronics	772,710	0.37
59,000	Hanon Systems	567,577	0.28
		1,340,287	0.65
<b>Netherlands (30 June 2019: 0.39%)</b>			
4,968	Unibail-Rodamco Se And Westfield	784,206	0.38
		784,206	0.38
<b>Singapore (30 June 2019: 0.60%)</b>			
272,910	Keppel DC REIT	421,142	0.20
153,700	Ascendas Real Estate Investment Trust	338,914	0.17
238,300	Ascendas India Trust	273,806	0.13
252,453	Ascott Residence REIT	190,599	0.09
		1,224,461	0.59
<b>Spain (30 June 2019: 0.48%)</b>			
11,560	Amadeus IT Holding	946,087	0.46
		946,087	0.46
<b>Switzerland (30 June 2019: 1.71%)</b>			
3,411	Roche	1,106,149	0.54
2,860	Lonza Group	1,044,202	0.50
4,400	Temenos Group	695,998	0.34
5,300	Swiss Reinsurance	595,487	0.29
		3,441,836	1.67
<b>Taiwan (30 June 2019: 0.75%)</b>			
78,000	AirTac International	1,211,879	0.59
55,000	Mediatek	814,166	0.39
		2,026,045	0.98
<b>United Arab Emirates (30 June 2019: 0.41%)</b>			
650,000	Emaar Properties	714,918	0.35
		714,918	0.35

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United Kingdom (30 June 2019: 3.21%)</b>			
31,491	Royal Dutch Shell B	934,373	0.45
86,552	Farfetch	896,246	0.43
28,300	Relx	711,893	0.34
81,300	Auto Trader Group	639,428	0.31
14,809	Diageo	627,833	0.30
27,510	Prudential	527,525	0.27
551,770	Lloyds Bank	457,104	0.22
		4,794,402	2.32
<b>United States (30 June 2019: 32.14%)</b>			
5,580	Tesla Motors	2,333,500	1.13
13,864	Microsoft	2,183,580	1.06
7,340	Apple	2,153,446	1.04
24,610	Teladoc	2,059,734	1.00
1,048	Amazon.Com	1,935,939	0.94
18,600	Nike B	1,884,087	0.91
114,700	Snap	1,872,477	0.91
20,183	Intercontinental Exchange Group	1,867,735	0.90
41,150	Skechers USA	1,777,269	0.86
46,400	Capri Holdings	1,769,928	0.86
31,401	Micron Technology	1,688,275	0.82
9,770	Workday	1,606,970	0.78
1,191	Alphabet	1,594,112	0.77
9,431	United Rentals Company	1,572,619	0.76
4,845	Netflix	1,567,285	0.76
7,390	Universal Display Corporation	1,523,227	0.74
10,143	Splunk	1,518,610	0.74
7,070	Restoration Hardware	1,507,996	0.73
5,150	ServiceNow	1,453,793	0.70
2,450	Intuitive Surgical	1,447,925	0.70
11,680	Chevron	1,407,031	0.68
52,830	Marvell Tech Group	1,402,901	0.68
15,220	Carvana	1,401,001	0.68
13,051	NASDAQ OMX Group	1,397,958	0.68
23,905	Delta Air Lines	1,397,367	0.68
6,070	American Tower	1,394,097	0.67
4,760	Lam Research	1,391,848	0.67
15,760	United Continental Holdings	1,388,535	0.67
4,120	Thermo Fisher Scientific	1,337,414	0.65
9,430	Veeva Systems	1,326,329	0.64
5,060	IDEXX Laboratories	1,320,812	0.64
5,600	NVIDIA	1,317,988	0.64

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States (30 June 2019: 32.14%), continued</b>			
44,070	Terex	1,312,184	0.63
9,250	JP Morgan Chase & Company	1,289,311	0.62
43,269	American Airlines Group	1,241,171	0.60
19,700	Square	1,232,136	0.60
2,110	Equinix REIT	1,230,552	0.60
6,550	Visa	1,230,352	0.60
15,130	Citigroup	1,208,811	0.58
44,740	Tapestry	1,206,414	0.58
13,807	EOG Resources	1,156,060	0.56
19,200	Shake Shack	1,143,456	0.55
5,100	Vertex Pharmaceuticals	1,116,390	0.54
27,000	Uber Technologies	802,575	0.39
34,178	Manitowoc Company	597,944	0.29
		66,569,144	32.23
<b>Total Equities</b>		117,415,616	56.85
<b>Equity Funds</b>			
<b>Ireland (30 June 2019: 5.78%)</b>			
24,258	New Capital US Small Cap Growth Fund USD X Acc	3,624,193	1.75
22,264	New Capital Asia Pacific Equity Funds USD Inst Acc	2,458,609	1.19
15,392	MontLake UCITS Platform ICAV	1,826,229	0.88
17,140	Cassiopeia UCITS Fund	1,748,096	0.85
1,317	Fort Global UCITS Fund	1,560,966	0.76
		11,218,093	5.43
<b>Luxembourg (30 June 2019: 2.99%)</b>			
19,793	BlackRock Strategic Funds	2,229,857	1.08
132	Exane Funds 1 – Exane Integrale Fund	1,509,080	0.73
6,472	JPMorgan Funds Emerging Europe Equity Fund	1,211,631	0.59
4,772	Schroder GAIA Egrton	990,279	0.48
		5,940,847	2.88
<b>Total Equity Funds</b>		17,158,940	8.31
<b>Exchange Traded Funds</b>			
<b>United States (30 June 2019: 1.84%)</b>			
110,000	VanEck Vectors Gold Miners ETF	3,222,450	1.56
31,859	iShares U.S. Home Construction ETF	1,414,540	0.68
31,937	iShares Latin America 40 ETF	1,084,740	0.53
29,205	iShares MSCI Indonesia Investable Market Index ETF	749,254	0.36
		6,470,984	3.13
<b>Total Exchange Traded Funds</b>		6,470,984	3.13

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Other funds</b>			
<b>Luxembourg (30 June 2019: 0.87%)</b>			
11,934	DB Platinum IV Systematic Alpha Fund	1,707,135	0.83
		1,707,135	0.83
	<b>Total Other Funds</b>	1,707,135	0.83
<b>Futures (counterparty: Morgan Stanley &amp; Co. International plc)</b>			
United States (30 June 2019: (0.07%))			
(110)	US 10Yr Note Futures (CBT) March 2020	134,060	0.07
		134,060	0.07
	<b>Total Futures</b>	134,060	0.07

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: 0.45%)</b>						
EUR	41,057,443	USD	(45,641,178)	2020-01-15	482,021	0.23
CHF	21,667,772	USD	(22,072,336)	2020-01-15	317,867	0.16
GBP	27,176,423	USD	(35,804,774)	2020-01-15	209,715	0.10
AUD	3,411,859	USD	(2,335,789)	2020-01-15	63,290	0.03
EUR	5,354,102	USD	(5,951,845)	2020-01-15	62,858	0.03
GBP	1,050,800	USD	(1,365,302)	2020-01-15	27,229	0.01
GBP	1,379,743	USD	(1,817,803)	2020-01-15	10,647	0.01
SGD	1,084,583	USD	(798,205)	2020-01-15	8,458	0.01
USD	576,044	GBP	(429,880)	2020-01-15	6,363	-
CHF	302,660	USD	(309,431)	2020-01-15	3,320	-
CHF	181,843	USD	(185,758)	2020-01-15	2,148	-
GBP	110,000	USD	(144,352)	2020-01-15	1,421	-
EUR	223,891	USD	(250,390)	2020-01-15	1,125	-
EUR	78,275	USD	(87,007)	2020-01-15	926	-
GBP	90,215	USD	(118,858)	2020-01-15	696	-
CHF	59,893	USD	(61,225)	2020-01-15	665	-
EUR	57,999	USD	(64,666)	2020-01-15	490	-
EUR	34,802	USD	(38,623)	2020-01-15	473	-
CHF	41,805	USD	(42,744)	2020-01-15	455	-
GBP	66,025	USD	(87,121)	2020-01-15	376	-
EUR	45,536	USD	(50,854)	2020-01-15	301	-
CHF	72,963	USD	(75,184)	2020-01-15	211	-
EUR	15,690	USD	(17,442)	2020-01-15	184	-
GBP	1,500	USD	(1,965)	2020-01-15	22	-
					1,201,261	0.58

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

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts payable (30 June 2019: (0.10%))</b>						
USD	15,685	CHF	(15,369)	2020-01-15	(197)	-
USD	67,952	EUR	(60,678)	2020-01-15	(213)	-
USD	22,971	EUR	(20,664)	2020-01-15	(243)	-
USD	19,533	GBP	(14,993)	2020-01-15	(335)	-
USD	167,123	GBP	(126,654)	2020-01-15	(721)	-
USD	148,290	EUR	(133,407)	2020-01-15	(1,578)	-
USD	205,116	EUR	(184,000)	2020-01-15	(1,586)	-
USD	283,200	GBP	(216,140)	2020-01-15	(3,232)	-
USD	290,378	CHF	(284,629)	2020-01-15	(3,741)	-
USD	6,724,992	EUR	(6,000,000)	2020-03-13	(39,934)	(0.02)
USD	14,322,926	JPY	(1,560,000,000)	2020-03-13	(84,423)	(0.04)
					(136,203)	(0.06)

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

	Fair	%
	value	of
	US\$	Sub-Fund
<b>Total Investment at fair value – assets</b>	188,591,678	91.31
<b>Total investments at fair value – liabilities</b>	(136,203)	(0.06)
<b>Net financial assets at fair value</b>	188,455,475	91.25
<b>Net current assets</b>	18,081,506	8.75
<b>Net assets attributable to the shareholders</b>	206,536,981	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis by Maturity</b>		
Less than three months	0.07	(0.07)
Less than one year	0.74	-
One to five years	10.67	12.83
Five to ten years	5.90	5.58
Over ten years	3.25	5.40
Other	70.10	69.47
Currency forwards	0.52	0.35
Net current assets	8.75	6.44
	100.00	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	77.12	81.17
UCITS investment funds	10.07	9.57
Non-UCITS investment funds	3.12	1.83
OTC derivative instruments	0.58	0.45
Current assets	9.11	6.98
	100.00	100.00

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Changes for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
VanEck Vectors Gold Miners ETF	2,999	Home Depot	1,321
New Capital UCITS Global Convertible Bond Fund	2,000	Lam Research	1,052
Marvell Tech Group	1,353	GMO Payment Gateway	903
Square	1,221	Waste Connections	886
Restoration Hardware	930	Sumitomo Mitsui Financial Group	838
Capri Holdings	710	Micron Technology	793
Warehouses De Pauw	634	Softbank	769
Canada Goose	611	Evercore Partners	768
Hanon Systems	597	Travelsky Technology	711
EN-Japan	580	Shake Shack	705
Sun Hung Kai Properties	562	Komatsu	689
MakeMyTrip	554	AMS	669
Safran	463	Deutsche Wohnen	635
ServiceNow	368	China Construction Bank	601
Sony	346	Shin-Etsu Chemical	547
Workday	340	HK Exchanges & Clearing	505
Netflix	273	Rio Tinto	494
Farfetch	258	Thales	476
Travelsky Technology	242	NVIDIA	443
Skechers USA	214	IShares Msci India Index Fund ETF	439
Carvana	206	Snap	418
Uber Technologies	189	ServiceNow	392
Treasury Wine Estates	181	Reckitt Benckiser Group	385
Tapestry	180	Thermo Fisher Scientific	353
		NASDAQ OMX GROUP	352
		Sampo Oyj	330
		Universal Display Corporation	311
		Ping An Healthcare & Technology	185
		Visa	179

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. 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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Equity Funds</b>			
<b>Ireland (30 June 2019: 51.78%)</b>			
117,899	Odey Investments Absolute Return Fund	11,759,533	7.32
96,601	MontLake Platform Warrington Strategic UCITS Fund	9,686,349	6.03
7,501	Cheyne Select UCITS Fund	9,577,638	5.96
6,683,505	Old Mutual Dublin Fund	9,198,508	5.73
67,668	MontLake UCITS Platform ICAV	7,502,337	4.67
47,429	AKO UCITS Fund ICAV Fund	6,919,371	4.31
5,851	IPM UCITS Umbrella ICAV	5,670,132	3.53
4,721	Fort Global UCITS Funds	5,609,236	3.49
60,932	Brilliance China Core Long Short Fund	5,597,802	3.48
53,174	Marshall Wace UCITS Funds	5,582,236	3.48
34,455	Montlake Dunn WMA Fund	5,324,785	3.31
47,999	InRIS UCITS Fund	4,995,747	3.11
407,479	GAM Star Global Rates Fund	4,832,461	3.01
47,616	Aspect UCITS Fund	4,732,553	2.95
		96,988,688	60.38
<b>Luxembourg (30 June 2019: 45.30%)</b>			
11,420	Satellite Event Driven UCITS Fund	11,492,901	7.15
101,236	BlackRock Strategic Funds	11,161,324	6.95
68,582	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	9,059,489	5.64
8,358	Boussard & Gavaudan Absolute Return Fund	9,056,975	5.64
564	Exane Funds 1 – Exane Integrale Fund	7,841,566	4.88
44,390	RAM Lux Systematic Fund	6,402,797	3.98
35,005	Merrill Lynch Investment Solution Fund	4,774,356	2.97
27,072	Man AHL Trend Alternative Fund	3,927,845	2.45
		63,717,253	39.66
	<b>Total Equity Funds</b>	160,705,941	100.04

\*By country of Risk

# New Capital All Weather Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	Sub-Fund
<b>Amounts receivable (30 June 2019: 0.11%)</b>						
CHF	21,420,539	USD	(19,637,818)	2020-01-15	70,243	0.04
EUR	57,050	USD	(63,712)	2020-01-15	333	-
EUR	132,259	USD	(143,649)	2020-01-15	94	-
GBP	7,549	USD	(8,850)	2020-01-15	55	-
EUR	8,185	USD	(9,166)	2020-01-15	25	-
CHF	17,222	USD	(15,845)	2020-01-15	1	-
					70,751	0.04
<b>Amounts payable (30 June 2019: (0.30%))</b>						
USD	5,233	EUR	(4,716)	2020-01-15	(57)	-
GBP	7,953	USD	(9,536)	2020-01-15	(153)	-
EUR	49,402	USD	(54,089)	2020-01-15	(363)	-
GBP	2,270,490	USD	(2,691,905)	2020-01-15	(13,400)	(0.01)
USD	51,015,835	EUR	(45,925,871)	2020-01-15	(511,529)	(0.32)
					(525,502)	(0.33)

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

	Fair	%
	value	of
	€	Sub-Fund
<b>Total Investment at fair value – assets</b>	160,776,692	100.08
<b>Total Investment at fair value – liabilities</b>	(525,502)	(0.33)
<b>Net financial assets at fair value</b>	160,251,190	99.75
<b>Net current assets</b>	398,646	0.25
<b>Net assets attributable to the shareholders</b>	160,649,836	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
UCITS collective investment schemes	99.30	96.53
OTC derivative instruments	0.04	0.10
Current assets	0.66	3.37
	100.00	100.00

# New Capital All Weather Fund

## Portfolio Changes

for the period from 1 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Serviced Platform SICAV - Select Equity	8,990	Kairos international SICAV	7,778
AKO UCITS Fund ICAV - AKO Global UCITS Fund	7,000	Serviced Platform Select Equity Fund	7,490
Satellite Event Driven UCITS Fund	6,400	Exane Funds 1 Exane Integrale Fund	5,001
Brilliance China Core Long Short	5,500	Dominice Funds	4,629
Aspect UCITS Funds PLC - Aspect Diversified Trends	4,750	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	4,506
Odey Investments Absolute Return Fund	2,000	Man Umbrella SICAV- Man AHL Trend Alternative Fund	3,536
Boussard and Gavaudan SICAV Absolute Return Fund	2,000	Montlake Dunn WMA Institutional UCITS	1,649
RAM Lux Systematic Funds	2,000	Fort Global UCITS Funds PLC - Contrarian Fund	1,574
Old Mutual Dublin Fund – Global Equity Absolute Return Fund	1,870	Exane Funds 1 Exane Integrale Fund	995
MontLake Platform Warrington Strategic UCITS Fund	1,250		
BlackRock Strategic Funds	1,200		
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	800		
Exane Funds 1 Exane Overdrive Fund	400		
MontLake UCITS Platform ICAV	200		

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 and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Equities</b>			
Australia (30 June 2019: 4.64%)			
7,450	CSL	1,444,647	1.18
34,700	WiseTech Global	569,562	0.46
		2,014,209	1.64
<b>China (30 June 2019: 32.00%)</b>			
48,227	Alibaba Group Holding	10,229,911	8.32
177,000	Tencent Holdings	8,534,472	6.93
474,500	Ping An Insurance	5,610,169	4.57
484,843	Jiangsu Hengli Highpressure Oil	3,466,644	2.82
2,258,000	China Meidong Auto Holdings	2,958,775	2.41
190,000	Wuxi Biologics	2,404,932	1.96
137,000	Sunny Optical Technology Group	2,371,012	1.93
46,338	TAL Education Group	2,233,723	1.82
149,200	Shenzou International Group	2,180,038	1.77
63,650	Trip Com Group	2,135,457	1.74
162,400	Meituan Dianping	2,124,885	1.73
219,930	Midea Group	1,838,986	1.50
385,923	Hangzhou Hikvision Digital Technology	1,814,182	1.48
418,000	China Mengniu Dairy	1,692,536	1.38
192,549	Glodon	939,429	0.76
59,760	Foshan Haitian Flavouring & Food	922,391	0.75
		51,457,542	41.87
<b>Hong Kong (30 June 2019: 7.12%)</b>			
627,200	AIA Group	6,586,494	5.36
		6,586,494	5.36
<b>India (30 June 2019: 12.01%)</b>			
66,488	HDFC Bank	4,212,680	3.43
89,127	Astral Poly Technik	1,469,547	1.20
60,600	MakeMyTrip	1,388,043	1.13
78,552	Titan Industries	1,307,345	1.06
46,300	Dr Lal PathLabs	969,062	0.79
17,060	Info Edge India	604,704	0.49
		9,951,381	8.10
<b>Indonesia (30 June 2019: 5.37%)</b>			
9,639,300	Bank Rakyat Indonesia Persero Tbk	3,058,607	2.49
4,525,900	Map Aktif Adiperkasa Persero Tbk	1,699,352	1.38
		4,757,959	3.87
<b>Japan (30 June 2019: 6.36%)</b>			
7,700	Keyence	2,728,921	2.22
13,900	GMO Payment Gateway	956,724	0.78
		3,685,645	3.00
<b>Korea, Republic of (30 June 2019: 14.89%)</b>			
180,430	Samsung Electronics	8,713,749	7.09
16,701	Daum Kakao	2,220,398	1.81
224,741	Hanon Systems	2,161,999	1.76
1,271	LG Household & Healthcare	1,385,356	1.13

\*By country of Risk

# New Capital Asia Future Leaders Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Korea, Republic of (30 June 2019: 14.89%), continued</b>			
12,920	Fila Korea	592,681	0.48
		15,074,183	12.27
<b>Singapore (30 June 2019: 3.26%)</b>			
234,000	DBS	4,504,585	3.67
		4,504,585	3.67
<b>Taiwan (30 June 2019: 7.01%)</b>			
165,036	Taiwan Semiconductor	9,589,417	7.80
169,000	Mediatek	2,501,710	2.03
500,000	Chailease Holding	2,305,935	1.88
147,000	AirTac International	2,283,926	1.86
55,300	Sea	2,222,230	1.81
63,000	ASPEED Technology	2,016,496	1.64
		20,919,714	17.02
<b>Total Equities</b>		118,951,712	96.80

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable (30 June 2019: Nil)</b>						
EUR	11,949,474	USD	(13,283,537)	2020-01-15	140,289	0.12
EUR	3,165,030	USD	(3,518,380)	2020-01-15	37,158	0.03
CHF	2,229,460	USD	(2,271,086)	2020-01-15	32,706	0.03
CHF	1,832,228	USD	(1,866,438)	2020-01-15	26,879	0.02
EUR	389,397	USD	(434,847)	2020-01-15	2,595	-
GBP	100,000	USD	(129,930)	2020-01-15	2,591	-
GBP	154,689	USD	(203,801)	2020-01-15	1,194	-
CHF	72,187	USD	(73,584)	2020-01-15	1,009	-
CHF	59,547	USD	(60,699)	2020-01-15	833	-
EUR	103,860	USD	(115,862)	2020-01-15	812	-
EUR	106,733	USD	(119,190)	2020-01-15	711	-
CHF	29,244	USD	(29,891)	2020-01-15	328	-
GBP	39,874	USD	(52,614)	2020-01-15	227	-
EUR	42,996	USD	(48,085)	2020-01-15	216	-
GBP	10,448	USD	(13,678)	2020-01-15	167	-
EUR	25,284	USD	(28,277)	2020-01-15	127	-
EUR	18,190	USD	(20,314)	2020-01-15	120	-
CHF	5,797	USD	(5,927)	2020-01-15	63	-
USD	30,156	CHF	(29,133)	2020-01-15	52	-
					248,077	0.20

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

# New Capital Asia Future Leaders Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$	Sub-Fund	
<b>Amounts payable (30 June 2019: Nil)</b>							
USD	130,825	EUR	(116,457)	2020-01-15	(1)	-	
USD	5,582	EUR	(5,006)	2020-01-15	(42)	-	
USD	6,641	EUR	(5,974)	2020-01-15	(70)	-	
USD	11,391	EUR	(10,211)	2020-01-15	(80)	-	
GBP	10,000	USD	(13,400)	2020-01-15	(148)	-	
USD	22,137	EUR	(19,947)	2020-01-15	(271)	-	
USD	36,415	CHF	(35,622)	2020-01-15	(395)	-	
GBP	82,041	USD	(109,809)	2020-01-15	(1,087)	-	
USD	97,712	EUR	(88,117)	2020-01-15	(1,274)	-	
					(3,373)	-	

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

	Fair value	%
	US\$	of Sub-Fund
<b>Total Investment at fair value – assets</b>	119,199,789	97.00
<b>Total Investment at fair value – liabilities</b>	(3,373)	-
<b>Net financial assets at fair value</b>	119,196,416	97.00
<b>Net current assets</b>	3,690,605	3.00
<b>Net assets attributable to the shareholders</b>	122,887,020	100.00

	31 December	30 June
	2019	2019
	% of Sub-Fund	% of Sub-Fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	94.95	90.09
OTC derivative instruments	0.20	-
Current assets	4.85	9.91
	100.00	100.00

# New Capital Asia Future Leaders Fund

## Portfolio Changes

for the period from 01 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Cost in US\$000s</b>
Alibaba Group Holding	8,907	Telekomunikasi Indonesia Persero Tbk PT	3,088
Samsung Electronics	8,374	Laobaixing Pharmacy Chain	2,007
Taiwan Semiconductor	8,374	Oil Search	1,888
Tencent Holdings	7,195	Treasury Wine Estates	1,666
AIA Group	5,904	Fila Korea	1,626
Ping An Insurance	5,783	Grace Technology	1,489
DBS Group Holdings	4,159	Dr Lal Pathlabs	1,442
Bank Rakyat Indonesia	3,863	CSL	1,403
HDFC Bank	3,681	Samsung Electronics	1,250
Telekomunikasi Indonesia Persero Tbk PT	3,035	Glodon Software	1,087
Jiangsu Hengli Highpressure Oil	3,013	LG Household & Healthcare	975
Keyence	2,958	MediaTek	961
Hangzhou Hikvision Digital Technology	2,774	Hangzhou Hikvision Digital Technology	954
MediaTek	2,751	China Mengniu Dairy	935
Hanon Systems	2,740	TAL Education	887
China Meidong Auto Holdings	2,738	Bank Rakyat Indonesia	870
TAL Education	2,646	Taiwan Semiconductor	792
Dr Lal Pathlabs	2,500	Alibaba Group Holding	765
CSL	2,476	Foshan Haitian Flavouring & Food	705
Sunny Optical Technology Group	2,449	Keyence	704
China Mengniu Dairy	2,401	Hanon Systems	646
Fila Korea	2,341	Ping An Insurance	579
Chailease Holding	2,320	ASPEED Technology	570
ASPEED Technology	2,238	Meituan Dianping	543
Meituan Dianping	2,228	Sunny Optical Technology Group	478
Shenzhou International Group	2,205	L&T Technology Services	476
AirTac International Group	2,158	MakeMyTrip	443
LG Household & Healthcare	2,150	Trip.com Group	361
Laobaixing Pharmacy Chain	2,128	Sea ADR	346
Sea	2,060	Shenzhou International Group	336
Map Aktif Adiperkasa PT	2,010		
Glodon Software	1,928		
WuXi Biologics	1,919		
MakeMyTrip	1,908		
Oil Search	1,862		
Midea Group	1,804		
Daum Kakao	1,775		
Ctrip.com International	1,556		
Treasury Wine Estates	1,552		
Astral Poly Technik	1,466		
Foshan Haitian Flavouring & Food	1,452		
Grace Technology	1,346		

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. During the period, there were no sales of securities. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Europe Future Leaders Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Equities</b>			
<b>Belgium</b>			
2,932	Umicore	127,000	3.24
		127,000	3.24
<b>Denmark</b>			
3,469	Novozymes	151,643	3.87
1,298	Simcorp	131,885	3.37
7,808	Ambu AS	116,245	2.97
		399,773	10.21
<b>France</b>			
3,416	Edenred	157,238	4.02
575	L'Oreal	151,685	3.87
2,009	Worldline	126,567	3.23
1,996	Ubisoft Entertainment	122,834	3.14
281	LVMH	116,510	2.98
834	Essilor	113,278	2.89
707	Alten	79,573	2.03
		867,685	22.16
<b>Germany</b>			
858	Deutsche Boerse	120,549	3.08
1,716	Puma	117,546	3.00
1,202	Symrise	113,000	2.88
1,931	CTS Eventim	108,715	2.78
		459,810	11.74
<b>Ireland</b>			
1,109	Kerry Group	122,655	3.13
		122,655	3.13
<b>Italy</b>			
1,026	Ferrari New	151,771	3.88
11,339	Brembo	125,296	3.20
		277,067	7.08
<b>Netherlands</b>			
582	ASML Holding	153,401	3.92
145	Adyen	106,067	2.71
		259,468	6.63
<b>Spain</b>			
1,194	Amadeus IT Holding	87,055	2.22
		87,055	2.22

# New Capital Europe Future Leaders Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value €	% of Sub-Fund
<b>Sweden</b>			
5,644	Thule Group	116,503	2.97
10,574	Epiroc	115,347	2.95
		231,850	5.92
<b>Switzerland</b>			
186	Straumann Holdings	162,647	4.15
456	Lonza Group	148,319	3.79
907	Temenos Group	127,813	3.27
487	Tecan	121,910	3.11
		560,689	14.32
<b>United Kingdom</b>			
2,590	Croda International	156,425	3.99
2,398	Aveva Group	131,456	3.36
15,628	Beazley	102,732	2.62
3,429	ABCAM	54,794	1.40
		445,407	11.37
	<b>Total Equities</b>	3,838,459	98.02

	Fair value £	% of Sub-Fund
<b>Total Investment at fair value – assets</b>	3,838,459	98.02
<b>Total Investment at fair value – liabilities</b>	-	-
<b>Net financial assets at fair value</b>	3,838,459	98.02
<b>Net current assets</b>	77,538	1.98
<b>Net assets attributable to the shareholders</b>	3,915,997	100.00

	31 December 2019 % of Sub-Fund
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	97.79
Current assets	2.21
	100.00

New Capital Europe Future Leaders Fund launched on 12 September 2019.

# New Capital Europe Future Leaders Fund

## Portfolio Changes

for the period from 01 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant purchases</b>	<b>Cost in €000s</b>
Ubisoft Entertainment	156	Safran	131
Edenred	151	Orpea	87
Ferrari New	147	Ubi soft Entertainment	28
Croda International	145		
Straumann Holdings	145		
L'Oreal	145		
Novozymes	143		
Lonza Group	142		
ASML Holding	136		
Safran	134		
Temenos Group	132		
AMBBU	123		
Kerry Group	121		
Deutsche Boerse	119		
Worldline	116		
Puma	115		
Brembo	114		
Essilor	111		
Simcorp	110		
LVMH	110		
Epiroc	110		
Thule Group	109		
Tecan	107		
Symrise	105		
Umicore	105		
Beazley	105		
Aveva Group	105		
CTS Eventim	98		
Adyen	95		
Orpea	84		
Amadeus IT Group	82		
Alten	73		
ABCAM	58		

New Capital Europe Future Leaders Fund launched on 12 September 2019.

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 Convertible Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Bonds</b>			
<b>Belgium</b>			
400,000	Elliott Capital 0% 2022-12-30	470,201	1.32
		470,201	1.32
<b>China</b>			
650,000	Shanghai Port Group BVI Holding 0% 2022-08-09	683,476	1.91
500,000	Semiconductor Manufacturing International 0% 2022-07-07	665,383	1.86
500,000	China Railway Construction 0% 2021-01-29	524,649	1.47
3,000,000	China Conch Venture Holdings 0% 2023-09-05	414,492	1.16
3,000,000	Harvest International 0% 2022-11-21	402,103	1.12
3,000,000	China Education Group Holdings 2% 2024-03-28	395,676	1.11
		3,085,779	8.63
<b>Denmark</b>			
600,000	GN Store Nord 0% 2024-05-21	684,242	1.91
		684,242	1.91
<b>France</b>			
5,700	Ubisoft Entertainment 0% 2024-09-24	765,861	2.14
600,000	Total SA 0.5% 2022-12-02	637,026	1.78
500,000	Airbus Group 0% 2021-06-14	606,145	1.70
400,000	Kering 0% 2022-09-30	484,327	1.35
2,500	Orpea 0.375% 2027-05-17	454,614	1.27
1,820	Safran 0% 2023-06-21	335,764	0.94
		3,283,737	9.18
<b>Germany</b>			
500,000	MTU Aero Engines 0.05% 2027-03-18	608,159	1.70
500,000	Grand City Properties 0.25% 2022-03-02	603,873	1.69
		1,212,032	3.39
<b>Israel</b>			
80,000	Nice Systems 1.25% 2024-01-15	152,850	0.43
		152,850	0.43
<b>Italy</b>			
300,000	Snam 0% 2022-03-20	365,532	1.02
		365,532	1.02
<b>Japan</b>			
60,000,000	Shimizu 0% 2020-10-16	565,509	1.58
40,000,000	Sony Corporation 0% 2022-09-30	549,051	1.53
50,000,000	Toray Industries 0% 2021-08-31	492,645	1.38
50,000,000	Kandenko 0% 2021-03-31	484,297	1.35
50,000,000	Kyoritsu Maintenance 0% 2021-03-31	479,558	1.34
50,000,000	Cosmo Energy Holdings 0% 2022-12-05	478,949	1.34
40,000,000	Relo Group 0% 2021-03-22	395,788	1.11
30,000,000	GMO Payment Gateway 0% 2023-06-19	334,863	0.94
20,000,000	Kansai Paint 0% 2022-06-17	195,950	0.55
		3,976,610	11.12

\*By country of Risk

# New Capital Global Convertible Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>Korea, Republic of</b>			
600,000	LG Display 1.5% 2024-08-22	647,946	1.81
		647,946	1.81
<b>Spain</b>			
300,000	Iberdrola International 0% 2022-11-11	391,838	1.10
		391,838	1.10
<b>Switzerland</b>			
600,000	Glencore Funding 0% 2025-03-27	521,184	1.46
300,000	Sika AG 0.15% 2025-06-05	361,357	1.01
200,000	STMicroelectronics 0% 2022-07-03	275,234	0.77
		1,157,775	3.24
<b>Taiwan</b>			
360,000	Sea 1% 2024-12-01	393,588	1.10
		393,588	1.10
<b>United Kingdom</b>			
300,000	BP Capital Markets Plc 1% 2023-04-28	482,089	1.35
		482,089	1.35
<b>United States</b>			
560,000	Microchip Technology 1.625% 2027-02-15	799,400	2.24
500,000	Tesla 2% 2024-05-15	757,161	2.12
500,000	JPMorgan Chase Bank 0% 2022-09-18	639,264	1.79
550,000	Exact Sciences 0.375% 2027-03-15	624,594	1.75
560,000	Marriott Vacations Worldwide 1.5% 2022-09-15	599,978	1.68
500,000	JPMorgan Chase Bank 0% 2020-12-30	583,225	1.63
550,000	Chegg 0.125% 2025-03-15	567,055	1.59
500,000	JPMorgan Chase Bank 0% 2022-08-07	536,392	1.50
300,000	IAC Finance 0.875% 2022-10-01	516,555	1.45
380,000	Workday 0.25% 2022-10-01	487,323	1.36
450,000	JPMorgan Chase Financial 0.25% 2023-05-01	487,255	1.36
480,000	Jazz Investments 1.5% 2024-08-15	485,100	1.36
460,000	Fortive 0.875% 2022-02-15	466,313	1.30
460,000	Akamai Technologies 0.375% 2027-09-01	455,030	1.27
450,000	Nuance Communications 1% 2035-12-15	454,218	1.27
410,000	Illumina 0% 2023-08-15	453,873	1.27
400,000	Palo Alto Networks 0.75% 2023-07-01	442,196	1.24
390,000	Square 0.5% 2023-05-15	436,791	1.22
400,000	Twitter 0.25% 2024-06-15	387,500	1.08
270,000	On Semiconductor 1% 2020-12-01	367,603	1.03
350,000	Insulet 0.375% 2026-09-01	364,696	1.02
150,000	OKTA 0.25% 2023-02-15	364,026	1.02
300,000	Guidewire Software 1.25% 2025-03-15	354,036	0.99
240,000	Lumentum Holdings 0.25% 2024-03-15	351,000	0.98
300,000	Booking Holdings 0.9% 2021-09-15	346,462	0.97
150,000	ServiceNow 0% 2022-06-01	316,824	0.89
200,000	Booking Holdings 0.35% 2020-06-15	310,876	0.87
230,000	NuVasive 2.25% 2021-03-15	307,007	0.86

\*By country of Risk

# New Capital Global Convertible Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-Fund
<b>United States, continued</b>			
200,000	Rapid7 1.25% 2023-08-01	298,508	0.84
140,000	RingCentral 0% 2023-03-15	294,322	0.82
320,000	Supernus Pharmaceuticals 0.625% 2023-04-01	291,255	0.81
280,000	Nutanix 0% 2023-01-15	279,205	0.78
180,000	Silicon Laboratories 1.375% 2022-03-01	239,683	0.67
190,000	DocuSign 0.5% 2023-09-15	236,870	0.66
150,000	Twilio 0.25% 2023-06-01	229,340	0.64
235,000	Insmed 1.75% 2025-01-15	226,966	0.64
140,000	Atlassian 0.625% 2023-05-01	221,591	0.62
100,000	Teradyne 1.25% 2023-12-15	219,563	0.61
220,000	Dycom Industries 0.75% 2021-09-15	214,318	0.60
200,000	BioMarin Pharmaceutical 0.599% 2024-08-01	211,800	0.59
120,000	Teladoc Health 1.375% 2025-05-15	208,720	0.58
180,000	NRG Energy 2.75% 2048-06-01	204,525	0.57
130,000	Neurocrine Biosciences 2.25% 2024-05-15	199,717	0.56
		16,838,136	47.10
<b>Total Bonds</b>		<b>33,142,356</b>	<b>92.70</b>
<b>Equity Funds</b>			
<b>United States</b>			
260	Danaher 4.75% 2022-04-15 Pref	307,188	0.86
5,500	Nextera Energy 4.872% 2022-09-01 Pref	281,380	0.79
5,000	Centerpoint Energy 7% 2021-09-01 Pref	244,250	0.68
		832,818	2.33
<b>Total Equity Funds</b>		<b>832,818</b>	<b>2.33</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of Sub-Fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
<b>Amounts receivable</b>						
EUR	7,524,193	USD	(8,364,209)	2020-01-15	88,335	0.25
CHF	2,534,608	USD	(2,581,932)	2020-01-15	37,183	0.10
USD	2,488,944	JPY	(270,000,000)	2020-01-10	4,058	0.01
USD	940,895	JPY	(102,000,000)	2020-01-10	2,161	0.01
USD	553,776	JPY	(60,000,000)	2020-01-10	1,579	0.01
EUR	11,895	USD	(13,190)	2020-01-15	173	-
EUR	7,074	USD	(7,850)	2020-01-15	96	-
EUR	14,391	USD	(16,072)	2020-01-15	95	-
EUR	3,225	USD	(3,595)	2020-01-15	27	-
CHF	507	USD	(522)	2020-01-15	1	-
					133,708	0.38

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

# New Capital Global Convertible Bond Fund

## Portfolio Statement and Analysis as at 31 December 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	Sub-Fund
<b>Amounts payable</b>						
USD	672	EUR	(605)	2020-01-15	(7)	-
USD	4,204	EUR	(3,754)	2020-01-15	(13)	-
USD	3,879	EUR	(3,480)	2020-01-15		-
					(30)	
USD	3,394	CHF	(3,320)	2020-01-15	(36)	-
USD	4,075	CHF	(3,994)	2020-01-15	(52)	-
USD	31,305	EUR	(27,992)	2020-01-15	(141)	-
USD	1,333,837	EUR	(1,200,000)	2020-01-10	(13,814)	(0.04)
USD	2,050,940	EUR	(1,850,000)	2020-01-10	(26,689)	(0.08)
USD	2,935,747	EUR	(2,650,000)	2020-01-10	(40,316)	(0.11)
					(81,098)	(0.23)

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

	Fair	%
	value	of
	US\$	Sub-Fund
<b>Total Investment at fair value – assets</b>	34,108,882	95.41
<b>Total Investment at fair value – liabilities</b>	(81,098)	(0.23)
<b>Net financial assets at fair value</b>	34,027,784	95.18
<b>Net current assets</b>	1,723,008	4.82
<b>Net assets attributable to the shareholders</b>	35,750,792	100.00

	31 December
	2019
	% of Sub-Fund
<b>Analysis by Maturity</b>	
Three months to one year	5.11
One to five years	78.83
Five to ten years	10.52
Over ten years	0.57
Currency forwards	0.15
Net current assets	4.82
	100.00

	31 December
	2019
	% of Sub-Fund
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	92.16
Transferable securities admitted to an another regulated market	2.32
OTC derivative instruments	0.37
Current assets	5.15
	100.00

New Capital Global Convertible Fund launched on 5 December 2019.

# New Capital Global Convertible Bond Fund

## Portfolio Changes

for the period from 01 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Cost in US\$000s</b>
Microchip Technology 1.625% 2027-05-02	767	Sarepta Therapeutics 1.5% 2024-11-15	123
Ubisoft Entertainment 0% 2024-09-24	749	ServiceNow 0% 2022-06-01	310
Tesla 2% 2024-05-15	734		
Shanghai Port Group BVI Holding 0% 2022-08-09	683		
GN Store Nord 0% 2024-05-21	673		
LG Display 1.5% 2024-08-22	642		
Total 0.50% 2022-12-02	626		
JPMorgan Chase Bank 0% 2022-09-18	621		
Semiconductor Manufacturing International Corporation 0% 2022-07-07	620		
ServiceNow 0% 2022-06-01	612		
MTU Aero Engines 0.05% 2027-03-18	601		
Exact Sciences Corporation 0.375% 2027-03-15	595		
Marriott Vacations Worldwide 1.5% 2022-09-15	594		
Airbus Group 0% 2021-06-14	589		
Grand City Properties 0.25% 2022-03-02	587		
Chegg 0.125% 2025-03-15	569		
JPMorgan Chase Bank 0% 2020-12-30	569		
Shimizu Corporation 0% 2020-10-16	560		
Sony Corporation 0% 2022-09-30	534		
JPMorgan Chase Bank 0% 2022-08-07	519		
Glencore Funding 0% 2025-03-27	514		
China Railway Construction 0% 2021-01-29	509		
Toray Industries 0% 2021-08-31	499		
Kandenko 0% 2021-03-31	491		
Jazz Investments 1.5% 2024-08-15	489		
Workday 0.25% 2022-10-01	487		
Kyoritsu Maintenance 0% 2021-03-31	479		
Cosmo Energy Holdings 0% 2022-12-05	478		
Kering 0% 2022-09-30	473		
JPMorgan Chase Financial Company 0.25% 2023-05-01	473		
BP Capital Markets 1% 2023-04-28	466		
IAC Finance 0.875% 2022-10-01	459		
Fortive Corporation 0.875% 2022-02-15	457		
Elliott Capital 0% 2022-12-30	456		
Illumina 0% 2023-08-15	453		
Nuance Communications 1% 2035-12-15	452		
Akamai Technologies 0.375% 2027-09-01	452		
Square Inc 0.5% 2023-05-15	449		
Orpea 0.375% 2027-05-17	446		
Palo Alto Networks 0.75% 2023-07-01	441		
China Conch Venture Holdings International 0% 2023-09-05	405		
Relo Group 0% 2021-03-22	394		
China Education Group Holdings 2% 2024-03-28	392		
Harvest International 0% 2022-11-21	391		
Twitter Inc 0.25% 2024-06-15	382		

# New Capital Global Convertible Bond Fund

## Portfolio Changes (continued)

for the period from 01 July 2019 to 31 December 2019

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Cost in US\$000s</b>
Sea 1% 2024-12-01	377		
Insulet Corporation 0.375% 2026-09-01	372		
OKTA 0.25% 2023-02-15	372		
Guidewire Software 1.25% 2025-03-15	360		
Snam SpA 0% 2022-03-20	352		
Sika 0.15% 2025-06-05	346		
On Semiconductor Corporation 1% 2020-12-01	344		
GMO Payment Gateway 0% 2023-06-19	342		
Booking Holdings 0.9% 2021-09-15	339		
Safran 0% 2023-06-21	338		

New Capital Global Convertible Bond Fund launched on 5 December 2019.

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 2019

	Note	New Capital UCITS Fund plc US\$ 31 December 2019	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 31 December 2019	New Capital Asia Value Credit Fund** US\$ 30 June 2019
<b>Current assets</b>					
Debtors	13	54,664,691	224,555,323	–	–
Cash at bank	14	80,522,087	81,409,609	–	75
Margin cash	14	437,564	1,398,386	–	–
Financial assets at fair value through profit or loss*	3(a)	3,686,464,234	3,366,960,117	–	–
<b>Total current assets</b>		<b>3,822,088,576</b>	<b>3,674,323,435</b>	<b>–</b>	<b>75</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	(3,610,523)	(3,452,154)	–	–
Bank overdraft	14	(1,184,293)	(11,886,255)	–	–
Margin cash	14	–	–	–	–
Creditors	15	(34,890,097)	(179,486,944)	–	(75)
Distribution payable on income shares	18	(7,418,528)	(8,463,936)	–	–
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(47,103,441)	(203,289,289)	–	(75)
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,774,985,135</b>	<b>3,471,034,146</b>	<b>–</b>	<b>–</b>

\*Cross holding in other New Capital Sub-Funds of US\$8,115,602 (30 June 2019: US\$5,889,742) in financial assets at fair value have been eliminated from the Company total (note 16).

\*\*New Capital Asia Value Credit Fund closed on 14 September 2018.

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

<b>New Capital Euro Value Credit Fund € 31 December 2019</b>	<b>New Capital Euro Value Credit Fund € 30 June 2019</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2019</b>	<b>New Capital Global Value Credit Fund US\$ 30 June 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 30 June 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019</b>
1,392,214	1,020,929	5,095,754	7,027,734	18,935,511	156,696,962	61,156	2,043,823
12,670,014	5,465,042	12,469,324	3,274,355	3,869,897	3,463,440	521,525	2,884,953
97,247	–	266,318	966,921	–	–	–	–
190,511,195	127,734,067	409,776,632	458,739,462	1,148,251,375	1,101,700,890	44,329,083	71,095,831
204,670,670	134,220,038	427,608,028	470,008,472	1,171,056,783	1,261,861,292	44,911,764	76,024,607
(93,524)	(90,620)	(417,623)	(974,139)	(1,484,924)	(503,910)	(2,815)	(3,942)
–	(1,139)	–	–	(390,047)	(6,358,365)	(177,150)	(21,697)
–	–	–	–	–	–	–	–
(375,933)	(494,690)	(9,450,501)	(4,188,669)	(2,467,765)	(123,531,320)	(135,037)	(2,574,911)
(5,132)	(2,840)	(443,865)	(389,069)	(5,963,690)	(6,525,584)	(228,078)	(346,302)
(474,589)	(589,289)	(10,311,989)	(5,551,877)	(10,306,426)	(136,919,179)	(543,080)	(2,946,852)
204,196,081	133,630,749	417,296,039	464,456,595	1,160,750,357	1,124,942,113	44,368,684	73,077,755

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Note	New Capital China Equity Fund US\$ 31 December 2019	New Capital China Equity Fund US\$ 30 June 2019	New Capital Dynamic European Equity Fund € 31 December 2019	New Capital Dynamic European Equity Fund € 30 June 2019
<b>Current assets</b>					
Debtors	13	1,893,155	325,616	375,316	27,836,436
Cash at bank	14	108,065	3,606,150	3,906,190	1,021,911
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	57,848,829	75,114,498	178,864,899	136,111,173
<b>Total current assets</b>		<b>59,850,049</b>	<b>79,046,264</b>	<b>183,146,405</b>	<b>164,969,520</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	(1,001)	(5,272)	(463,299)	(373,477)
Bank overdraft	14	(639)	(4,964)	(48)	(507)
Margin cash	14	–	–	–	–
Creditors	15	(1,673,495)	(331,230)	(812,781)	(18,895,061)
Distribution payable on income shares	18	(1)	(316)	(137,597)	(505,541)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		<b>(1,675,136)</b>	<b>(341,782)</b>	<b>(1,413,725)</b>	<b>(19,774,586)</b>
<b>Net assets at middle market prices attributable to shareholders</b>		<b>58,174,913</b>	<b>78,704,482</b>	<b>181,732,680</b>	<b>145,194,934</b>

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

<b>New Capital Dynamic UK Equity Fund £ 31 December 2019</b>	<b>New Capital Dynamic UK Equity Fund £ 30 June 2019</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2019</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2019</b>	<b>New Capital Japan Equity Fund JPY 31 December 2019</b>	<b>New Capital Japan Equity Fund JPY 30 June 2019</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2019</b>	<b>New Capital Swiss Select Equity Fund CHF 30 June 2019</b>
15,507	29,495	3,060,771	4,632,343	13,530,568	49,859,527	1,310,582	2,273,228
76,584	180,003	4,025,152	5,210,415	293,431,991	440,546,267	851,187	2,756,507
-	-	-	-	3,128,207	2,839,543	-	-
8,515,056	6,652,263	177,008,791	74,983,758	8,515,876,982	7,381,839,819	144,556,410	171,451,701
8,607,147	6,861,761	184,094,714	84,826,516	8,825,967,748	7,875,085,156	146,718,179	176,481,436
(9,230)	(184)	(453)	(2,925)	(1,178,580)	(11,848,226)	(45,291)	(101,897)
-	-	(2,906)	(5,237,710)	(2,524,631)	-	(15,015)	(37,396)
-	-	-	-	-	-	-	-
(33,488)	(43,949)	(2,839,147)	(2,907,894)	(19,121,540)	(39,018,722)	(1,701,043)	(3,632,489)
-	-	-	-	-	-	(9,778)	(69,006)
(42,718)	(44,133)	(2,842,506)	(8,148,529)	(22,824,751)	(50,866,948)	(1,771,127)	(3,840,788)
8,564,429	6,817,628	181,252,208	76,677,987	8,803,142,997	7,824,218,208	144,947,052	172,640,648

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

## Statement of Net Assets as at 31 December 2019 (continued)

		New Capital US Future Leaders Fund US\$ 31 December 2019	New Capital US Future Leaders Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 31 December 2019	New Capital US Growth Fund US\$ 30 June 2019
	Note				
<b>Current assets</b>					
Debtors	13	116,526	447,541	12,189,335	4,766,466
Cash at bank	14	756,867	6,348,922	966,330	10,730,734
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	120,566,720	79,987,719	218,177,560	267,272,861
<b>Total current assets</b>		<b>121,440,113</b>	<b>86,784,182</b>	<b>231,333,225</b>	<b>282,770,061</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	–	(312)	(9,984)	(5,960)
Bank overdraft	14	(13)	–	(6,979)	(3,963)
Margin cash	14	–	–	–	–
Creditors	15	(227,787)	(276,907)	(10,841,959)	(9,488,968)
Distribution payable on income shares	18	–	–	–	–
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(227,800)	(277,219)	(10,858,922)	(9,498,891)
<b>Net assets attributable to redeemable participating shareholders</b>		<b>121,212,313</b>	<b>86,506,963</b>	<b>220,474,303</b>	<b>273,271,170</b>

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

<b>New Capital US Small Cap Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2019</b>	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 30 June 2019</b>	<b>New Capital Global Balanced Fund £ 31 December 2019</b>	<b>New Capital Global Balanced Fund £ 30 June 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019</b>
137,652	5,594,519	1,969,765	1,717,846	975,701	564,173	1,740,502	3,576,714
302,112	4,881,016	4,421,971	6,224,479	5,324,726	2,463,935	17,132,865	9,403,867
-	-	860	3,513	-	-	32,162	400,638
90,948,232	119,432,944	90,293,321	93,646,631	96,493,472	73,297,903	188,591,678	178,270,117
91,387,996	129,908,479	96,685,917	101,592,469	102,793,899	76,326,011	207,497,207	191,651,336
-	-	(62,018)	(14,153)	(80,120)	(260,723)	(136,203)	(337,744)
-	(4,894)	(17,596)	-	-	(12)	(29,018)	-
-	-	-	-	-	-	-	-
(173,404)	(6,486,305)	(107,917)	(1,383,258)	(56,785)	(43,947)	(794,571)	(1,137,683)
-	-	(290,245)	(368,525)	(171,842)	(65,942)	(434)	-
(173,404)	(6,491,199)	(477,776)	(1,765,936)	(308,747)	(370,624)	(960,226)	(1,475,427)
91,214,592	123,417,280	96,208,141	99,826,533	102,485,152	75,955,387	206,536,981	190,175,909

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

## Statement of Net Assets as at 31 December 2019 (continued)

		New Capital All Weather Fund € 31 December 2019	New Capital All Weather Fund € 30 June 2019	New Capital Asia Future Leaders Fund US\$ 31 December 2019	New Capital Asia Future Leaders Fund US\$ 30 June 2019
	Note				
<b>Current assets</b>					
Debtors	13	502,490	463,707	3,389,342	316,710
Cash at bank	14	559,880	4,825,108	2,690,541	520,533
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	160,776,692	151,804,800	119,199,789	7,610,789
<b>Total current assets</b>		161,839,062	157,093,615	125,279,672	8,448,032
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	(525,502)	(460,860)	(3,373)	(63)
Bank overdraft	14	(4,439)	(204)	(403,744)	(214,185)
Margin cash	14	–	–	–	–
Creditors	15	(659,285)	(440,290)	(1,985,535)	(20,473)
Distribution payable on income shares	18	–	–	–	–
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(1,189,226)	(901,354)	(2,392,652)	(234,721)
<b>Net assets attributable to redeemable participating shareholders</b>		160,649,836	156,192,261	122,887,020	8,213,311

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

<b>New Capital Europe Future Leaders Fund*</b>	<b>New Capital Global Convertible Bond Fund**</b>
<b>€</b>	<b>US\$</b>
<b>31 December 2019</b>	<b>31 December 2019</b>
4,917	90,905
81,944	1,759,727
-	-
3,838,459	34,108,882
3,925,320	35,959,514
-	(81,098)
-	(106,713)
-	-
(9,323)	(20,911)
-	-
(9,323)	(208,722)
3,915,997	35,750,792

\*New Capital Europe Future Leaders Fund launched on 12 September 2019.

\*\* New Capital Global Convertible Bond Fund launched on 5 December 2019.

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

# Statement of Operations for the period from 1 July 2019 to 31 December 2019

		New Capital UCITS Fund plc US\$ 31 December 2019	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 31 December 2019	New Capital Asia Value Credit Fund** US\$ 31 December 2018
	<b>Note</b>				
<b>Income</b>					
Bank interest	3(d)	293,557	244,898	–	766
Interest income	3(c)	34,128,778	33,722,236	–	112,132
Dividend income	3(c)	7,430,696	6,991,105	–	–
Other Income	3(c)	185,562	253,937	–	18,128
Net gains/(losses) on investments and foreign currency*	6	142,777,620	(264,140,727)	–	(74,405)
Total investment income/(expense)		184,816,213	(222,928,551)	–	56,621
<b>Expenses</b>					
Manager fee	8	13,757,942	12,715,400	–	2,157
Administrator fee	10	804,816	695,384	–	5,581
Depositary fee	11	671,377	594,178	–	5,047
Other expenses		2,200,999	2,154,343	–	48,662
Total operating expenses		17,435,134	16,159,305	–	61,447
<b>Operating profit/(loss)</b>		167,381,079	(239,087,856)	–	(4,826)
<b>Finance costs</b>					
Interest expenses	3(c)	560,987	444,522	–	1,062
Distribution to redeemable participating shareholders	18	11,575,049	15,022,557	–	–
Total finance costs		12,136,036	15,467,079	–	(5,888)
Profit/(loss) before tax		155,245,043	(254,554,935)	–	(5,888)
Withholding tax	3(c)	1,007,376	870,893	–	–
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		154,237,667	(255,425,828)	–	(5,888)

\* Net gains on investments of US\$919,206 (31 December 2018: losses of US\$276,699) due to cross holdings have been eliminated from the Company total (note 16).

\*\*New Capital Asia Value Credit Fund closed on 14 September 2018.

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

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

<b>New Capital Euro Value Credit Fund € 31 December 2019</b>	<b>New Capital Euro Value Credit Fund € 31 December 2018</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2019</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2018</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2018</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018</b>
-	-	23,539	18,987	72,540	30,539	9,514	16,722
1,601,008	1,255,376	8,168,626	9,137,034	22,259,093	21,769,188	-	134
-	-	-	-	-	-	1,199,164	2,084,192
3,064	2,475	1,075	40,876	2,013	37,862	87	2,980
1,359,130	(2,355,178)	7,659,389	(8,357,240)	37,060,619	(22,688,390)	523,147	(7,548,303)
2,963,202	(1,097,327)	15,852,629	839,657	59,394,265	(850,801)	1,731,912	(5,444,275)
495,376	340,412	1,373,634	1,571,564	5,033,926	4,418,115	288,364	404,208
44,743	31,050	90,968	98,601	205,125	176,011	16,213	21,535
30,011	12,665	70,557	75,150	188,278	157,465	24,395	24,149
119,739	48,723	161,588	256,736	530,744	508,536	90,664	105,065
689,869	432,850	1,696,747	2,002,051	5,958,073	5,260,127	419,636	554,957
2,273,333	(1,530,177)	14,155,882	(1,162,394)	53,436,192	(6,110,928)	1,312,276	(5,999,232)
323,934	196,495	18,142	30,439	65,536	36,155	1,256	1,141
5,132	2,231	809,842	673,964	9,725,464	13,433,377	289,368	454,300
329,006	198,726	827,984	704,403	9,791,000	13,469,532	290,624	455,441
1,944,267	(1,728,903)	13,327,898	(1,866,797)	43,645,192	(19,580,460)	1,021,652	(6,454,673)
-	-	-	-	-	-	55,793	153,702
1,944,267	(1,728,903)	13,327,898	(1,866,797)	43,645,192	(19,580,460)	965,859	(6,608,375)

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

# Statement of Operations for the period from 1 July 2019 to 31 December 2019 (continued)

	Note	New Capital China Equity Fund US\$ 31 December 2019	New Capital China Equity Fund US\$ 31 December 2018	New Capital Dynamic European Equity Fund € 31 December 2019	New Capital Dynamic European Equity Fund € 31 December 2018
<b>Income</b>					
Bank interest	3(d)	14,707	46,285	334	–
Interest income	3(c)	–	–	–	–
Dividend income	3(c)	511,424	775,996	985,217	901,882
Other Income	3(c)	99	4,621	297	5,640
Net gains/(losses) on investments and foreign currency	6	4,137,183	(23,004,626)	13,834,384	(12,026,382)
Total investment income		4,663,413	(22,177,724)	14,820,232	(11,118,860)
<b>Expenses</b>					
Manager fee	8	387,732	586,179	761,001	589,624
Administrator fee	10	17,818	26,199	39,842	29,924
Depositary fee	11	18,502	29,178	30,594	22,528
Other expenses		92,074	127,516	122,865	117,101
Total operating expenses		516,126	769,072	954,302	759,177
<b>Operating profit/(loss)</b>		4,147,287	(22,946,796)	13,865,930	(11,878,037)
<b>Finance costs</b>					
Interest expenses	3(c)	138	990	8,940	9,093
Distribution to redeemable participating shareholders	18	1	2,741	137,597	173,736
Total finance costs		139	3,731	146,537	182,829
Profit/(loss) before tax		4,147,148	(22,950,527)	13,719,393	(12,060,866)
Withholding tax	3(c)	39,906	53,673	43,162	15,238
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		4,107,242	(23,004,200)	13,676,231	(12,076,104)

\*For the period from 2 July 2018 to 31 December 2018.

<b>New Capital Dynamic UK Equity Fund £ 31 December 2019</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2018</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2019</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2018</b>	<b>New Capital Japan Equity Fund JPY 31 December 2019</b>	<b>New Capital Japan Equity Fund* JPY 31 December 2018</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2019</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2018</b>
82	27	19,299	5,429	-	6,769	30	192
-	-	-	-	-	-	-	-
81,137	92,238	455,463	166,009	72,348,770	34,567,515	401,917	165,582
30,301	14,229	234	1,719	17,521	2,679,130	259	46,591
465,914	(747,704)	8,982,517	(6,803,305)	1,292,025,263	(2,118,452,935)	6,983,513	(52,796,160)
577,434	(641,210)	9,457,513	(6,630,148)	1,364,391,554	(2,081,199,521)	7,385,719	(52,583,795)
20,319	-	411,384	165,282	33,393,872	22,820,080	765,831	1,027,976
8,496	8,222	29,266	12,142	2,387,806	1,621,750	38,193	50,625
6,562	5,448	28,506	17,462	1,834,425	1,303,187	36,976	49,824
20,216	25,887	78,880	67,838	9,800,259	7,053,973	75,900	98,589
55,593	39,557	548,036	262,724	47,416,362	32,798,990	916,900	1,227,014
521,841	(680,767)	8,909,477	(6,892,872)	1,316,975,192	(2,113,998,511)	6,468,819	(53,810,809)
108	118	22,536	2,369	171,604	77,058	2,915	5,267
-	-	-	-	-	-	9,778	-
108	118	22,536	2,369	171,604	77,058	12,693	5,267
521,733	(680,885)	8,886,941	(6,895,241)	1,316,803,588	(2,114,075,569)	6,456,126	(53,816,076)
525	-	102,805	33,829	11,080,218	5,294,018	61,302	-
521,208	(680,885)	8,784,136	(6,929,070)	1,305,723,370	(2,119,369,587)	6,394,824	(53,816,076)

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

# Statement of Operations for the period from 1 July 2019 to 31 December 2019 (continued)

		New Capital US Future Leaders Fund US\$ 31 December 2019	New Capital US Future Leaders Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2019	New Capital US Growth Fund US\$ 31 December 2018
	Note				
<b>Income</b>					
Bank interest	3(d)	34,078	7,398	31,744	41,554
Interest income	3(c)	-	-	-	-
Dividend income	3(c)	77,512	62,180	1,038,371	1,164,457
Other Income	3(c)	208	563	416	10,525
Net gains/(losses) on investments and foreign currency	6	(6,721,282)	(8,912,307)	22,191,800	(41,154,272)
Total investment income		(6,609,484)	(8,842,166)	23,262,331	(39,937,736)
<b>Expenses</b>					
Manager fee	8	459,585	151,103	1,033,178	1,256,839
Administrator fee	10	28,535	9,977	57,835	67,606
Depositary fee	11	24,023	15,565	45,748	54,751
Other expenses		64,167	53,136	130,189	169,573
Total operating expenses		576,310	229,781	1,266,950	1,548,769
<b>Operating profit/(loss)</b>		(7,185,794)	(9,071,947)	21,995,381	(41,486,505)
<b>Finance costs</b>					
Interest expenses	3(c)	3,571	770	2,803	3,767
Distribution to redeemable participating shareholders	18	-	-	-	-
Total finance costs		3,571	770	2,803	3,767
Profit/(loss) before tax		(7,189,365)	(9,072,717)	21,992,578	(41,490,272)
Withholding tax	3(c)	18,811	18,654	302,992	329,392
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		(7,208,176)	(9,091,371)	21,689,586	(41,819,664)

\* For the period from 8 August 2018 to 31 December 2018.

\*\* For the period from 21 December 2018 to 31 December 2018.

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

<b>New Capital US Small Cap Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2018</b>	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 31 December 2018</b>	<b>New Capital Global Balanced Fund US\$ 31 December 2019</b>	<b>New Capital Global Balanced Fund** US\$ 31 December 2018</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018</b>
22,472	18,956	8,536	3,871	4,047	-	44,773	52,930
-	-	287,991	194,196	482,476	-	909,588	1,005,692
197,426	332,247	355,428	81,098	216,461	-	756,084	666,260
160	3,631	1,918	1,914	158	-	30,283	4,978
(381,520)	(26,796,408)	2,676,999	(2,866,574)	1,699,425	348	13,688,178	(23,601,219)
(161,462)	(26,441,574)	3,330,872	(2,585,495)	2,402,567	348	15,428,906	(21,871,359)
489,322	596,754	11,783	10,952	1,011	-	944,677	848,883
27,180	32,289	26,030	16,843	22,623	-	45,243	43,889
31,814	45,563	13,494	9,490	14,543	-	32,788	34,633
76,741	100,964	52,165	60,432	40,896	-	152,793	173,577
625,057	775,570	103,472	97,717	79,073	-	1,175,501	1,100,982
(786,519)	(27,217,144)	3,227,400	(2,683,212)	2,323,494	348	14,253,405	(22,972,341)
2,492	987	17,685	11,882	22,730	-	1,722	98,014
-	-	290,245	197,193	171,842	-	434	-
2,492	987	307,930	209,075	194,572	-	2,156	98,014
(789,011)	(27,218,131)	2,919,470	(2,892,287)	2,128,922	348	14,251,249	(23,070,355)
59,228	99,674	21,997	4,179	37,373	-	113,490	111,755
(848,239)	(27,317,805)	2,897,473	(2,896,466)	2,091,549	348	14,137,759	(23,182,110)

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

# Statement of Operations

## for the period from 1 July 2019 to 31 December 2019 (continued)

		New Capital All Weather Fund € 31 December 2019	New Capital All Weather Fund € 31 December 2018	New Capital Asia Future Leaders Fund US\$ 31 December 2019	New Capital Asia Future Leaders Fund* US\$ 31 December 2018
	Note				
<b>Income</b>					
Bank interest	3(d)	-	25	4,547	-
Interest income	3(c)	-	-	38,830	-
Dividend income	3(c)	-	-	196,630	468
Other Income	3(c)	281	22,247	30,316	1,195
Net gains/(losses) on investments and foreign currency	6	3,697,725	(1,740,890)	9,487,169	14,545
Total investment income		3,698,006	(1,718,618)	9,757,492	16,208
<b>Expenses</b>					
Manager fee	8	483,828	335,342	257,837	-
Administrator fee	10	38,385	28,231	14,703	691
Depositary fee	11	16,208	11,248	21,886	395
Other expenses		72,014	65,952	101,182	1,353
Total operating expenses		610,435	440,773	395,608	2,439
<b>Operating profit/(loss)</b>		3,087,571	(2,159,391)	9,361,884	13,769
<b>Finance costs</b>					
Interest expenses	3(c)	14,489	9,013	1,656	-
Distribution to redeemable participating shareholders	18	-	-	-	-
Total finance costs		14,489	9,013	1,656	-
Profit/(loss) before tax		3,073,082	(2,168,404)	9,360,228	13,769
Withholding tax	3(c)	-	-	24,703	28
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		3,073,082	(2,168,404)	9,335,525	13,741

\*For the period from 19 December 2018 to 31 December 2018.

\*\* For the period from 12 September 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

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

New Capital Europe Future Leaders Fund** € 31 December 2019	New Capital Global Convertible Bond Fund*** US\$ 31 December 2019
-	-
-	6,438
3,394	3,088
44,133	26,483
231,903	726,536
279,430	762,545
6,142	14,673
1,254	1,396
1,097	473
43,458	14,537
51,951	31,079
227,479	731,466
-	-
166	-
166	-
227,313	731,466
727	926
226,586	730,540

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2019 to 31 December 2019

	New Capital UCITS Fund plc US\$ 31 December 2019	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 31 December 2019	New Capital Asia Value Credit Fund** US\$ 31 December 2018
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	3,471,034,146	2,982,878,203	–	15,147,192
Foreign exchange movement arising on aggregation	6,204,100	(8,464,958)	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	1,159,372,192	1,187,388,048	–	232,063
Cost of redeemable participating shares redeemed	(1,015,862,970)	(851,877,013)	–	(15,373,367)
	149,713,322	327,046,077	–	(15,141,304)
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	154,237,667	(255,425,828)	–	(5,888)
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	3,774,985,135	3,054,498,452	–	–

\*Share transactions of US\$2,000,000 (31 December 2018: US\$108,318) due to cross holdings have been eliminated from the Company total (note 16).

\*\*New Capital Asia Value Credit Fund closed on 14 September 2018.

<b>New Capital Euro Value Credit Fund € 31 December 2019</b>	<b>New Capital Euro Value Credit Fund € 31 December 2018</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2019</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2018</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2018</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018</b>
133,630,749	103,601,341	464,456,595	487,730,952	1,124,942,113	968,046,366	73,077,755	90,163,084
-	-	-	-	-	-	-	-
83,771,045 (15,149,980)	38,306,079 (12,375,990)	64,509,174 (124,997,628)	84,494,756 (129,533,294)	467,879,988 (475,716,936)	360,021,928 (323,919,223)	1,179,029 (30,853,959)	39,885,618 (37,606,474)
68,621,065	25,930,089	(60,488,454)	(45,038,538)	(7,836,948)	36,102,705	(29,674,930)	2,279,144
1,944,267	(1,728,903)	13,327,898	(1,866,797)	43,645,192	(19,580,460)	965,859	(6,608,375)
204,196,081	127,802,527	417,296,039	440,825,617	1,160,750,357	984,568,611	44,368,684	85,833,853

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2019 to 31 December 2019 (continued)

	New Capital China Equity Fund US\$ 31 December 2019	New Capital China Equity Fund US\$ 31 December 2018	New Capital Dynamic European Equity Fund € 31 December 2019	New Capital Dynamic European Equity Fund € 31 December 2018
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	78,704,482	119,798,776	145,194,934	117,768,060
Foreign exchange movement arising on aggregation		–		–
Share transactions				
Proceeds from redeemable participating shares issued	1,485,936	6,690,278	48,102,420	61,876,010
Cost of redeemable participating shares redeemed	(26,122,747)	(19,038,951)	(25,240,905)	(32,960,275)
	(24,636,811)	(12,348,673)	22,861,515	28,915,735
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	4,107,242	(23,004,200)	13,676,231	(12,076,104)
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	58,174,913	84,445,903	181,732,680	134,607,691

\* For the period from 2 July 2018 to 31 December 2018.

<b>New Capital Dynamic UK Equity Fund £ 31 December 2019</b>	<b>New Capital Dynamic UK Equity Fund £ 31 December 2018</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2019</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2018</b>	<b>New Capital Japan Equity Fund JPY 31 December 2019</b>	<b>New Capital Japan Equity Fund* JPY 31 December 2018</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2019</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2018</b>
6,817,628	6,766,204	76,677,987	27,104,488	7,824,218,208	–	172,640,648	219,953,996
–	–	–	–	–	–	–	–
2,358,207 (1,132,614)	786,956 (587,522)	110,028,669 (14,238,584)	36,878,640 (5,523,630)	2,536,898,852 (2,863,697,433)	12,901,448,412 (2,163,821,790)	9,464,882 (43,553,302)	41,071,417 (29,950,337)
1,225,593	199,434	95,790,085	31,355,010	(326,798,581)	10,737,626,622	(34,088,420)	11,121,080
521,208	(680,885)	8,784,136	(6,929,070)	1,305,723,370	(2,119,369,587)	6,394,824	(53,816,076)
8,564,429	6,284,753	181,252,208	51,530,428	8,803,142,997	8,618,257,035	144,947,052	177,259,000

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2019 to 31 December 2019 (continued)

	New Capital US Future Leaders Fund US\$ 31 December 2019	New Capital US Future Leaders Fund* US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2019	New Capital US Growth Fund US\$ 31 December 2018
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	86,506,963	–	273,271,170	320,665,500
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	62,312,872	66,190,273	10,331,116	84,018,823
Cost of redeemable participating shares redeemed	(20,399,346)	(5,555,364)	(84,817,569)	(111,618,594)
	41,913,526	60,634,909	(74,486,453)	(27,599,771)
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	(7,208,176)	(9,091,371)	21,689,586	(41,819,664)
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	121,212,313	51,543,538	220,474,303	251,246,065

\* For the period from 8 August 2018 to 31 December 2018.

\*\* For the period from 21 December 2018 to 31 December 2018.

<b>New Capital US Small Cap Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2018</b>	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 31 December 2018</b>	<b>New Capital Global Balanced Fund US\$ 31 December 2019</b>	<b>New Capital Global Balanced Fund** US\$ 31 December 2018</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018</b>
123,417,280	107,501,218	99,826,533	59,459,467	75,955,387	-	190,175,909	167,060,153
-	-	-	-	-	-	-	-
12,054,166	51,887,176	8,812,517	51,377,158	32,699,730	35,000	26,309,713	82,476,712
(43,408,615)	(15,833,863)	(15,328,382)	(13,911,535)	(8,261,514)	-	(24,086,400)	(46,073,723)
(31,354,449)	36,053,313	(6,515,865)	37,465,623	24,438,216	35,000	2,223,313	36,402,989
(848,239)	(27,317,805)	2,897,473	(2,896,466)	2,091,549	348	14,137,759	(23,182,110)
91,214,592	116,236,726	96,208,141	94,028,624	102,485,152	35,348	206,536,981	180,281,032

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2019 to 31 December 2019 (continued)

	New Capital All Weather Fund € 31 December 2019	New Capital All Weather Fund € 31 December 2018	New Capital Asia Future Leaders Fund US\$ 31 December 2019	New Capital Asia Future Leaders Fund* US\$ 31 December 2018
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	156,192,261	101,186,915	8,213,311	–
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	14,790,218	29,185,044	115,086,502	2,480,188
Cost of redeemable participating shares redeemed	(13,405,725)	(19,468,503)	(9,748,318)	–
	1,384,493	9,716,541	105,338,184	2,480,188
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	3,073,082	(2,168,404)	9,335,525	13,741
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	160,649,836	108,735,052	122,887,020	2,493,929

\* For the period from 19 December 2018 to 31 December 2018.

\*\* For the period from 12 September 2019 to 31 December 2019.

\*\*\*For the period from 5 December 2019 to 31 December 2019.

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New Capital Europe Future Leaders Fund** € 31 December 2019	New Capital Global Convertible Bond Fund*** US\$ 31 December 2019
-	-
-	-
3,689,411	35,086,039
-	(65,787)
3,689,411	35,020,252
226,586	730,540
3,915,997	35,750,792

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 as amended (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 2019 are as follows:

<b>Fund Name</b>	<b>Functional Currency</b>
New Capital Euro Value Credit Fund	Euro
New Capital Global Value Credit Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Pacific Equity Income 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 Global Equity Conviction 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 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 Asia Future Leaders Fund	US dollar
New Capital Europe Future Leaders Fund (Launched 12 September 2019)	Euro
New Capital Global Convertible Bond Fund (Launched 5 December 2019)	US dollar

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific 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 2019 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 2019 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 semi-annual report is 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 113 to 128.

## 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.

# Notes to the Semi-Annual Report (continued)

## 3. Principal Accounting Policies, continued

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

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

### Measurement

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

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Shares or units in any collective investment scheme which provides for shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

The fair value of investments made by the Company in investment funds is based on the unaudited net asset value per share or unit quoted by the administrator of the collective investment scheme in question as at the close of business on the valuation day, or the last quoted unaudited net asset value available in the preceding month. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value. In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions, redemptions, liquidation proceedings, investments in side pockets and other significant factors. Actual results may differ from these estimates.

### Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company's broker (the Company's agent in acquiring the futures position). Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the period. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities measured at fair value in the Statement of Net Assets and as net gains/(losses) on investments and foreign currency in the Statement of Operations.

Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities measured 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.

### 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.

# Notes to the Semi-Annual Report (continued)

## 3. Principal Accounting Policies, continued

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

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

### (c) Interest Income and Dividend Income

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

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

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

### (d) Interest expense

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

### (e) Bank interest

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

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

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

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

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

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

### (g) Expenses and gains and losses

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

### (h) Redeemable participating shares

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

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

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

### (i) Distributions

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

### (j) Offsetting financial instruments

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

### (k) Transactions and balances

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

### (l) Cash at bank

Cash at bank recognised initially at fair value are directly attributable to their acquisition origination. They are subsequently measured at amortised cost less provision for impairment. Cash at bank recognised initially comprises of 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 overdrafts recognised initially at fair value that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost less provision for impairment. Bank overdrafts are 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 recognised initially at fair value that are directly attributable to their acquisition origination. They are 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.

## 4. Exchange Rates

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

	31 December	30 June
	2019	2019
Australian dollar	1.4226	1.4250
Canadian dollar	1.2968	1.3068
Danish krone	6.6570	6.5540
Euro	0.8909	0.8781
Hong Kong dollar	7.7918	7.8125
Indian rupee	71.3782	69.0275
Indonesian rupiah	13,882.5000	14,124.5000
Japanese yen	108.6750	107.7400
Norwegian krone	8.7873	8.5261
Pound sterling	0.7549	0.7857
Singapore dollar	1.3447	1.3530
South Korean won	1,156.4500	1,154.6500
Swedish krona	9.3611	9.2782
Swiss franc	0.9684	0.9750
Taiwanese dollar	29.9770	31.0595
United Arab Emirates dirham	3.6732	3.67315
Yuan renminbi	6.9657	6.8683

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

	31 December	30 June
	2019	2019
Danish krone	7.4725	7.4637
Pound sterling	0.8473	0.8948
Swedish krona	10.5078	10.5660
Swiss franc	1.0870	1.1103
US dollar	1.1225	1.1388

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

	31 December	30 June
	2019	2019
Euro	0.0082	0.0082
Pound sterling	0.0069	0.0073
Swiss franc	0.0089	0.0091
US dollar	0.0092	0.0093

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

	31 December	30 June
	2019	2019
Australian dollar	1.8846	1.8136
Euro	1.1802	1.1176
Hong Kong dollar	10.3222	9.9430
Japanese yen	143.9672	137.1207
Swedish krona	12.4011	11.8084
Swiss franc	1.2828	1.2409
US dollar	1.3248	1.2727

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

	31 December	30 June
	2019	2019
Euro	0.9200	0.9006
Pound sterling	0.7795	0.8059
US dollar	1.0327	1.0256

## 5. Fair Value Hierarchy

### Investments

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

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

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

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

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

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

### 5. Fair Value Hierarchy, continued

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

Investments typically classified within level 1 include active listed equities and exchange traded derivatives. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives.

Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the period and there were no restrictions preventing redemptions at the period end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability.

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and liabilities measured at fair value at 31 December 2019:

#### New Capital Euro Value Credit Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	–	190,362	–	190,362
– Derivatives	46	103	–	149
<b>Total Financial Assets</b>	<b>46</b>	<b>190,465</b>	<b>–</b>	<b>190,511</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	94	–	94
<b>Total Financial Liabilities</b>	<b>–</b>	<b>94</b>	<b>–</b>	<b>94</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and liabilities measured at fair value at 30 June 2019:

#### New Capital Euro Value Credit Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	–	127,602	–	127,602
– Derivatives	–	132	–	132
<b>Total Financial Assets</b>	<b>–</b>	<b>127,734</b>	<b>–</b>	<b>127,734</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	91	–	91
<b>Total Financial Liabilities</b>	<b>–</b>	<b>91</b>	<b>–</b>	<b>91</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and liabilities measured at fair value at 31 December 2019:

#### New Capital Global Value Credit Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	–	407,832	–	407,832
– Derivatives	734	1,211	–	1,945
<b>Total Financial Assets</b>	<b>734</b>	<b>409,043</b>	<b>–</b>	<b>409,777</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	418	–	418
<b>Total Financial Liabilities</b>	<b>–</b>	<b>418</b>	<b>–</b>	<b>418</b>

There were no transfers between levels during the period ended 31 December 2019.

# 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 2019:

### New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	457,477	-	457,477
- Derivatives	-	1,262	-	1,262
<b>Total Financial Assets</b>	<b>-</b>	<b>458,739</b>	<b>-</b>	<b>458,739</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	559	415	-	974
<b>Total Financial Liabilities</b>	<b>559</b>	<b>415</b>	<b>-</b>	<b>974</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,141,663	-	1,141,663
- Investment funds	-	8	-	8
- Derivatives	-	6,580	-	6,580
<b>Total Financial Assets</b>	<b>-</b>	<b>1,148,251</b>	<b>-</b>	<b>1,148,251</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,485	-	1,485
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1,485</b>	<b>-</b>	<b>1,485</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,097,999	-	1,097,999
- Derivatives	-	3,702	-	3,702
<b>Total Financial Assets</b>	<b>-</b>	<b>1,101,701</b>	<b>-</b>	<b>1,101,701</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	504	-	504
<b>Total Financial Liabilities</b>	<b>-</b>	<b>504</b>	<b>-</b>	<b>504</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	44,255	-	-	44,255
- Derivatives	-	74	-	74
<b>Total Financial Assets</b>	<b>44,255</b>	<b>74</b>	<b>-</b>	<b>44,329</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3	-	3
<b>Total Financial Liabilities</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

There were no transfers between levels during the period ended 31 December 2019.

# 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 2019:

### New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	71,018	-	-	71,018
- Derivatives	-	78	-	78
<b>Total Financial Assets</b>	<b>71,018</b>	<b>78</b>	<b>-</b>	<b>71,096</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	4	-	4
<b>Total Financial Liabilities</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	56,343	-	-	56,344
- Investment Funds	-	1,455	-	1,455
- Derivatives	-	50	-	50
<b>Total Financial Assets</b>	<b>56,343</b>	<b>1,505</b>	<b>-</b>	<b>57,849</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1	-	1
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	72,718	-	-	72,718
- Investment funds	-	2,353	-	2,353
- Derivatives	-	43	-	43
<b>Total Financial Assets</b>	<b>72,718</b>	<b>2,396</b>	<b>-</b>	<b>75,114</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	5	-	5
<b>Total Financial Liabilities</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	178,865	-	-	178,865
- Derivatives	-	-	-	-
<b>Total Financial Assets</b>	<b>178,865</b>	<b>-</b>	<b>-</b>	<b>178,865</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	463	-	463
<b>Total Financial Liabilities</b>	<b>-</b>	<b>463</b>	<b>-</b>	<b>463</b>

There were no transfers between levels during the period ended 31 December 2019.

# 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 2019:

### New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	136,110	–	–	136,110
– Derivatives	–	1	–	1
<b>Total Financial Assets</b>	<b>136,110</b>	<b>1</b>	<b>–</b>	<b>136,111</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	373	–	373
<b>Total Financial Liabilities</b>	<b>–</b>	<b>373</b>	<b>–</b>	<b>373</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	8,515	–	–	8,515
– Derivatives	–	–	–	–
<b>Total Financial Assets</b>	<b>8,515</b>	<b>–</b>	<b>–</b>	<b>8,515</b>
<b>Liabilities</b>				
Financial assets at fair value through profit or loss				
Derivatives	–	9	–	9
<b>Total Financial Liabilities</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>9</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	6,652	–	–	6,652
– Derivatives	–	–	–	–
<b>Total Financial Assets</b>	<b>6,652</b>	<b>–</b>	<b>–</b>	<b>6,652</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	176,903	–	–	176,903
– Derivatives	–	106	–	106
<b>Total Financial Assets</b>	<b>176,903</b>	<b>106</b>	<b>–</b>	<b>177,009</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	–	–	–
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	74,944	–	–	74,944
– Derivatives	–	40	–	40
<b>Total Financial Assets</b>	<b>74,944</b>	<b>40</b>	<b>–</b>	<b>74,984</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	3	–	3
<b>Total Financial Liabilities</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>3</b>

There were no transfers between levels during the year ended 30 June 2019.

# 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 2019:

### New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	8,455,149	–	–	8,455,149
– Derivatives	–	60,728	–	60,728
<b>Total Financial Assets</b>	<b>8,455,149</b>	<b>60,728</b>	<b>–</b>	<b>8,515,877</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	1,179	–	1,179
<b>Total Financial Liabilities</b>	<b>–</b>	<b>1,179</b>	<b>–</b>	<b>1,179</b>

There were no transfers between levels during the period ended 31 December 2019.

### New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	7,349,362	–	–	7,349,362
– Derivatives	–	32,478	–	32,478
<b>Total Financial Assets</b>	<b>7,349,362</b>	<b>32,478</b>	<b>–</b>	<b>7,381,840</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	11,848	–	11,848
<b>Total Financial Liabilities</b>	<b>–</b>	<b>11,848</b>	<b>–</b>	<b>11,848</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	144,504	–	–	144,504
– Derivatives	–	52	–	52
<b>Total Financial Assets</b>	<b>144,504</b>	<b>52</b>	<b>–</b>	<b>144,556</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	45	–	45
<b>Total Financial Liabilities</b>	<b>–</b>	<b>45</b>	<b>–</b>	<b>45</b>

There was no transfer between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	171,076	–	–	171,076
– Equity Warrants	–	371	–	371
– Derivatives	–	5	–	5
<b>Total Financial Assets</b>	<b>171,076</b>	<b>376</b>	<b>–</b>	<b>171,452</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	102	–	102
<b>Total Financial Liabilities</b>	<b>–</b>	<b>102</b>	<b>–</b>	<b>102</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	120,554	–	–	120,554
– Derivatives	–	13	–	13
<b>Total Financial Assets</b>	<b>120,554</b>	<b>13</b>	<b>–</b>	<b>120,567</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equity	79,985	–	–	79,985
– Derivatives	–	3	–	3
<b>Total Financial Assets</b>	<b>79,985</b>	<b>3</b>	<b>–</b>	<b>79,988</b>

There were no transfers between levels during the year ended 30 June 2019.

# 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 2019:

### New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	217,991	-	-	217,991
- Derivatives	-	187	-	187
<b>Total Financial Assets</b>	<b>217,991</b>	<b>187</b>	<b>-</b>	<b>218,178</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	10	-	10
<b>Total Financial Liabilities</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	267,126	-	-	267,126
- Derivatives	-	147	-	147
<b>Total Financial Assets</b>	<b>267,126</b>	<b>147</b>	<b>-</b>	<b>267,273</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	6	-	6
<b>Total Financial Liabilities</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>

There were no transfers between levels during the year ended 30 June 2018.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	90,948	-	-	90,948
<b>Total Financial Assets</b>	<b>90,948</b>	<b>-</b>	<b>-</b>	<b>90,948</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	119,433	-	-	119,433
<b>Total Financial Assets</b>	<b>119,433</b>	<b>-</b>	<b>-</b>	<b>119,433</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	32,590	-	-	32,590
- Equity Warrants	-	32	-	32
- Debt securities	-	3,215	-	3,215
- Investment funds	11,835	42,086	-	53,921
- Derivatives	-	535	-	535
<b>Total Financial Assets</b>	<b>44,425</b>	<b>45,868</b>	<b>-</b>	<b>90,293</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	62	-	62
<b>Total Financial Liabilities</b>	<b>-</b>	<b>62</b>	<b>-</b>	<b>62</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	29,391	-	-	29,391
- Equity Warrants	-	130	-	130
- Debt securities	-	2,178	3,470	5,648
- Investment funds	14,749	43,572	-	58,321
- Derivatives	7	150	-	157
<b>Total Financial Assets</b>	<b>44,147</b>	<b>46,030</b>	<b>3,470</b>	<b>93,647</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	14	-	14
<b>Total Financial Liabilities</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>14</b>

There were no transfers between levels during the period ended 31 December 2019.

# Notes to the Semi-Annual Report (continued)

## 5. Fair Value Hierarchy, continued

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 31 December 2019 and 30 June 2019 is set out below.

### New Capital Global Alpha Fund

	31 December 2019	30 June 2019
	£000s	£000s
Opening balance	3,470	2,189
Purchases	-	3,373
Sales	(3,461)	(2,200)
Realised gains	-	11
Unrealised (losses)/gains	(9)	97
<b>Closing balance</b>	-	3,470

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Global Balanced Fund

	Level 1	Level 2	Level 3	Total
	£000s	£000s	£000s	£000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	47,236	-	-	47,236
- Equity Warrants	-	171	-	171
- Debt securities	-	29,546	-	29,546
- Investment funds	13,574	5,186	-	18,760
- Derivatives	-	780	-	780
<b>Total Financial Assets</b>	<b>60,810</b>	<b>35,683</b>	<b>-</b>	<b>96,493</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	80	-	80
<b>Total Financial Liabilities</b>	<b>-</b>	<b>80</b>	<b>-</b>	<b>80</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Global Balanced Fund

	Level 1	Level 2	Level 3	Total
	£000s	£000s	£000s	£000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	37,019	-	-	37,019
- Equity Warrants	-	226	-	226
- Debt securities	-	22,542	-	22,542
- Investment funds	10,571	2,919	-	13,490
- Derivatives	-	21	-	21
<b>Total Financial Assets</b>	<b>47,590</b>	<b>25,708</b>	<b>-</b>	<b>73,298</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	261	-	261
<b>Total Financial Liabilities</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>261</b>

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

### New Capital Strategic Portfolio UCITS Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	117,416	-	-	117,416
- Debt securities	-	42,471	-	42,471
- Investment funds	6,471	20,899	-	27,370
- Derivatives	134	1,201	-	1,335
<b>Total Financial Assets</b>	<b>124,021</b>	<b>64,571</b>	<b>-</b>	<b>188,592</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	136	-	136
<b>Total Financial Liabilities</b>	<b>-</b>	<b>136</b>	<b>-</b>	<b>136</b>

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

### New Capital Strategic Portfolio UCITS Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	111,500	-	-	111,500
- Debt securities	-	44,068	-	44,068
- Investment funds	3,498	18,333	-	21,831
- Derivatives	23	848	-	871
<b>Total Financial Assets</b>	<b>115,021</b>	<b>63,249</b>	<b>-</b>	<b>178,270</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	148	190	-	338
<b>Total Financial Liabilities</b>	<b>148</b>	<b>190</b>	<b>-</b>	<b>338</b>

There were no transfers between levels during the year ended 30 June 2019.

## 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 2019:

#### New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment funds	-	160,706	-	160,706
- Derivatives	-	71	-	71
<b>Total Financial Assets</b>	-	160,777	-	160,777
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	526	-	526
<b>Total Financial Liabilities</b>	-	526	-	526

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

#### New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment funds	-	151,643	-	151,643
- Derivatives	-	162	-	162
<b>Total Financial Assets</b>	-	151,805	-	151,805
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	461	-	461
<b>Total Financial Liabilities</b>	-	461	-	461

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

#### New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	118,952	-	-	118,952
- Derivatives	-	248	-	248
<b>Total Financial Assets</b>	118,952	248	-	119,200
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3	-	3
<b>Total Financial Liabilities</b>	-	3	-	3

There were no transfers between levels during the period ended 31 December 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 June 2019:

#### New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	7,611	-	-	7,611
<b>Total Financial Assets</b>	7,611	-	-	7,611

There were no transfers between levels during the year ended 30 June 2019.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2019:

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

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	3,838	-	-	3,838
- Derivatives	-	-	-	-
<b>Total Financial Assets</b>	3,838	-	-	3,838

\* New Capital Europe Future Leaders Fund launched on 12 September 2019.

There were no transfers between levels during the period ended 31 December 2019.

# 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 2019:

### New Capital Global Convertible Bond Fund\*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Debt securities	–	33,142	–	33,142
– Investment funds	–	833	–	833
– Derivatives	–	134	–	134
<b>Total Financial Assets</b>	–	<b>34,109</b>	–	<b>34,109</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	81	–	81
<b>Total Financial Liabilities</b>	–	<b>81</b>	–	<b>81</b>

\* New Capital Global Convertible Bond Fund launched on 5 December 2019.

There were no transfers between levels during the period ended 31 December 2019.

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

### New Capital Euro Value Credit Fund

	31 December 2019 €	31 December 2018 €
Realised gains on investments at fair value	1,037,660	622,752
Movement in unrealised gains/(losses) on investments at fair value	321,470	(2,977,930)
	1,359,130	(2,355,178)

### New Capital Global Value Credit Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised losses on investments at fair value	(142,443)	(11,221,861)
Movement in unrealised gains on investments at fair value	7,801,832	2,864,621
	7,659,389	(8,357,240)

### New Capital Wealthy Nations Bond Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains/(losses) on investments at fair value	10,237,270	(27,289,680)
Movement in unrealised gains on investments at fair value	26,823,349	4,601,290
	37,060,619	(22,688,390)

### New Capital Asia Pacific Equity Income Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains/(losses) on investments at fair value	2,485,900	(2,831,912)
Movement in unrealised losses on investments at fair value	(1,962,753)	(4,716,391)
	523,147	(7,548,303)

### New Capital China Equity Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains/(losses) on investments at fair value	4,490,381	(10,013,236)
Movement in unrealised losses on investments at fair value	(353,198)	(12,991,390)
	4,137,183	(23,004,626)

### New Capital Dynamic European Equity Fund

	31 December 2019 €	31 December 2018 €
Realised gains/(losses) on investments at fair value	2,920,150	(974,386)
Movement in unrealised gains/(losses) on investments at fair value	10,914,234	(11,051,996)
	13,834,384	(12,026,382)

### New Capital Dynamic UK Equity Fund

	31 December 2019 £	31 December 2018 £
Realised gains on investments at fair value	89,044	54,526
Movement in unrealised gains/(losses) on investments at fair value	376,870	(802,230)
	465,914	(747,704)

### New Capital Global Equity Conviction Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains/(losses) on investments at fair value	2,029,796	(1,617,590)
Movement in unrealised gains/(losses) on investments at fair value	6,952,721	(5,185,715)
	8,982,517	(6,803,305)

# Notes to the Semi-Annual Report (continued)

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

### New Capital Japan Equity Fund

	31 December 2019 JPY	31 December 2018 JPY
Realised losses on investments at fair value	(115,032,091)	(430,330,164)
Movement in unrealised gains/(losses) on investments at fair value	1,407,057,354	(1,688,122,771)
	1,292,025,263	(2,118,452,935)

### New Capital Swiss Select Fund

	31 December 2019 CHF	31 December 2018 CHF
Realised losses on investments at fair value	(422,046)	(3,791,862)
Movement in unrealised gains/(losses) on investments at fair value	7,405,559	(49,004,298)
	6,983,513	(52,796,160)

### New Capital US Future Leaders Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised losses on investments at fair value	(1,455,889)	(1,120,011)
Movement in unrealised losses on investments at fair value	(5,265,393)	(7,792,296)
	(6,721,282)	(8,912,307)

### New Capital US Growth Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains on investments at fair value	21,237,502	16,016,551
Movement in unrealised gains/(losses) on investments at fair value	954,298	(57,170,823)
	22,191,800	(41,154,272)

### New Capital US Small Cap Growth Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised losses on investments at fair value	(1,693,490)	(4,362,567)
Movement in unrealised gains/(losses) on investments at fair value	1,311,970	(22,433,841)
	(381,520)	(26,796,408)

### New Capital Global Alpha Fund

	31 December 2019 £	31 December 2018 £
Realised gains on investments at fair value	617,380	561,131
Movement in unrealised gains/(losses) on investments at fair value	2,059,619	(3,427,705)
	2,676,999	(2,866,574)

### New Capital Global Balanced Fund

	31 December 2019 £	31 December 2018 £
Realised losses on investments at fair value	(366,506)	
Movement in unrealised gains on investments at fair value	2,065,931	348
	1,699,425	348

### New Capital Strategic Portfolio UCITS Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains/(losses) on investments at fair value	873,952	(3,786,134)
Movement in unrealised gains/(losses) on investments at fair value	12,814,226	(19,815,085)
	13,688,178	(23,601,219)

### New Capital All Weather Fund

	31 December 2019 €	31 December 2018 €
Realised gains on investments at fair value	2,598,369	377,502
Movement in unrealised gains/(losses) on investments at fair value	1,099,356	(2,118,392)
	3,697,725	(1,740,890)

### New Capital Asia Future Leaders Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised (losses)/gains on investments at fair value	(165,184)	1,804
Movement in unrealised gains on investments at fair value	9,652,353	12,741
	9,487,169	14,545

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

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

#### New Capital Europe Future Leaders Fund

	31 December 2019 €	31 December 2018 €
Realised losses on investments at fair value	(8,250)	-
Movement in unrealised gains on investments at fair value	240,153	-
	231,903	-

#### New Capital Global Convertible Bond Fund

	31 December 2019 US\$	31 December 2018 US\$
Realised gains on investments at fair value	2,763	-
Movement in unrealised gains on investments at fair value	723,773	-
	726,536	-

### 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 derivatives are recognised in the Statement of Operations.

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

### 8. Manager Fee

The management fees shall be accrued at each Valuation Point (a predetermined time at which the Net Asset Value per Share is calculated with respect to the relevant Trade Date of each Sub-Fund) and are payable monthly in arrears. The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager and Distributor (other than commissions' payable to the Distributor). At the period-end, accrued expenses included an amount of US\$2,505,724 (30 June 2019: US\$2,026,602) due to the Manager. The management fee rate that will be borne by each Class of each Sub-Fund is detailed below:

	<b>New Capital Euro Value Credit Fund</b>	<b>New Capital Global Value Credit Fund</b>	<b>New Capital Wealthy Nations Bond Fund</b>	<b>New Capital Asia Pacific Equity Income Fund</b>	<b>New Capital China Equity Fund</b>
CAD O Acc	–	1.00%	–	–	–
CHF I Acc	0.50%	0.60%	–	–	–
CHF I Inc	–	–	1.00%	–	–
CHF O Acc	0.80%	1.00%	–	–	1.75%
CHF O Inc	–	–	1.25%	1.50%	–
CHF S Inc	–	–	0.70%	–	–
CHF X Acc	–	0.00%	0.00%	0.00%	0.00%
CNH I Inc	–	–	1.00%	–	–
CNH O Acc	–	1.00%	1.25%	–	–
CNH O Inc	–	–	–	1.50%	–
EUR D Acc	–	–	1.25%	–	–
EUR I Acc	0.50%	0.60%	1.00%	0.90%	0.90%
EUR I Inc	0.50%	–	1.00%	–	–
EUR O Acc	0.80%	1.00%	1.25%	–	1.75%
EUR O Inc	0.80%	1.00%	1.25%	1.50%	–
EUR S Acc	0.35%	–	0.70%	–	–
EUR S Inc	0.35%	–	0.70%	–	–
EUR X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
EUR X Inc	0.00%	–	–	–	–
GBP Acc	–	0.60%	–	1.00%	0.90%
GBP Inc	0.50%	0.60%	–	1.00%	0.90%
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%
HKD O Acc	–	1.00%	–	–	1.75%
HKD O Inc	–	–	1.25%	1.50%	–
JPY O Inc	–	–	–	1.50%	–
NOK I Inc	–	–	1.00%	–	–
SGD I Inc	–	–	1.00%	–	–
SGD O Acc	–	1.00%	–	–	1.75%
SGD O Inc	–	–	1.25%	1.50%	–
USD A Acc	–	–	1.40%	–	–
USD I Acc	0.50%	0.60%	1.00%	0.90%	0.90%
USD I Inc	–	–	1.00%	0.90%	–
USD N Acc	–	1.40%	1.40%	–	–
USD N Inc	–	–	1.40%	–	–
USD O Acc	–	1.00%	1.25%	1.50%	1.75%
USD O Inc	–	1.00%	1.25%	1.50%	–
USD O Inc M	–	–	1.25%	–	–
USD S Acc	–	–	0.70%	–	–
USD S Inc	–	–	0.70%	–	–
USD X Acc	–	0.00%	0.00%	0.00%	0.00%

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

### 8. Manager Fee, continued

	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund
CHF I Acc	0.80%	–	0.70%	0.70%	0.70%	–
CHF I Inc	–	–	–	–	0.70%	0.75%
CHF O Acc	–	–	1.25%	1.40%	1.35%	1.50%
CHF O Inc	1.50%	–	–	–	–	–
CHF X Acc	0.00%	–	0.00%	–	0.00%	–
CNH O Acc	–	–	–	–	–	–
EUR I Acc	0.80%	–	0.70%	0.70%	0.70%	0.75%
EUR O Acc	–	–	1.25%	1.40%	1.35%	1.50%
EUR O Inc	1.50%	–	–	–	–	–
EUR X Acc	0.00%	–	0.00%	–	0.00%	–
GBP Acc	0.80%	0.60%	0.70%	0.70%	0.80%	0.75%
GBP Inc	0.80%	0.60%	–	–	–	–
GBP Unhedged Acc	–	–	–	–	0.70%	0.75%
GBP X Acc	0.00%	0.00%	0.00%	–	0.00%	–
HKD Acc	1.50%	–	–	–	–	–
SGD O Acc	1.50%	–	–	–	–	–
USD I Acc	0.80%	0.60%	0.70%	0.70%	0.70%	0.75%
USD O Acc	1.50%	–	1.25%	1.40%	1.35%	1.50%
USD O Inc	1.50%	–	–	–	–	–
USD X Acc	0.00%	0.00%	0.00%	–	0.00%	–
JPY O Acc	–	–	–	1.40%	–	–
JPY I Acc	–	–	–	0.70%	–	–
JPY I Inc	–	–	–	0.70%	–	–
JPY X Acc	–	–	–	0.00%	–	–
USD D Acc	–	–	–	–	–	1.50%
USD SD Acc	–	–	–	–	–	0.60%
USD X	–	–	–	–	–	0.00%

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

### 8. Manager Fee, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	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 Acc	-	0.85%	0.75%	-	1.00%	-
CHF O	-	-	-	-	-	1.10%
CHF O Acc	1.50%	1.50%	1.25%	-	1.50%	-
CHF X	-	-	-	-	-	0.00%
CHF X Acc	0.00%	0.00%	0.00%	-	0.00%	-
EUR I	-	-	-	-	-	0.60%
EUR I Acc	0.65%	0.85%	0.75%	1.00%	1.00%	-
EUR O	-	-	-	-	-	1.10%
EUR O Acc	1.50%	1.50%	1.25%	-	1.50%	-
EUR X	-	-	-	-	-	-
EUR X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	-
EUR X Inc	-	-	0.00%	0.00%	-	-
GBP Acc	0.65%	1.50%	0.75%	1.00%	1.00%	-
GBP Inc	-	-	0.75%	1.00%	-	-
GBP I	-	-	-	-	-	0.60%
GBP O	-	-	-	-	-	1.10%
GBP Unhedged Acc	0.65%	0.85%	-	-	-	-
GBP X	-	-	-	-	-	0.00%
GBP X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	-
GBP X Inc	-	-	0.00%	0.00%	-	-
HKD O Acc	1.50%	-	-	-	-	-
SGD I Acc	-	-	-	-	1.00%	-
SGD O Acc	-	-	-	-	1.50%	-
USD A Acc	-	-	-	-	1.60%	-
USD I	-	-	-	-	-	0.60%
USD I Acc	0.65%	0.85%	0.75%	1.00%	1.00%	-
USD I Inc	-	-	0.75%	-	-	-
USD O	-	-	-	-	-	1.10%
USD O Acc	1.50%	1.50%	1.25%	-	1.50%	-
USD O Inc	-	-	1.25%	-	-	-
USD SD Acc	-	-	-	-	-	-
USD X	-	-	-	-	-	0.00%
USD X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	-
USD X Inc	-	-	0.00%	-	-	-
USD N Acc	1.70%	-	-	-	1.60%	-

# Notes to the Semi-Annual Report (continued)

## 8. Manager Fee, continued

	New Capital Asia Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Convertible Bond Fund
CHF I	-	-	-
CHF I Acc	0.80%	-	0.65%
CHF O	-	-	-
CHF O Acc	1.50%	-	-
CHF X	-	-	-
EUR I	-	-	-
EUR I Acc	0.80%	0.75%	0.65%
EUR O	-	-	-
EUR O Acc	1.50%	0.00%	-
EUR X	-	-	-
GBP Acc	0.80%	-	0.65%
GBP Unhedged Acc	0.80%	-	-
GBP X	-	-	-
USD I	-	-	-
USD I Acc	0.80%	-	0.65%
USD O	-	-	-
USD O Acc	1.50%	-	1.50%
USD SD Acc	0.65%	-	-
USD X	-	-	-
USD X Acc	0.00%	-	0.00%
EUR SD Acc	-	0.65%	-
USD Unhedged O Acc	-	1.50%	-

## 9. Performance Fee

There is no performance fee on any of the active share classes of the Sub-Funds. No performance fee was due to the Manager as at the period ended 31 December 2019 (30 June 2019: US\$nil).

## 10. Administration Fee

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

At the period end, accrued expenses included an amount of US\$267,455 (30 June 2019: US\$236,675) due to the Administrator.

## 11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

At the period end, accrued expenses included an amount of US\$174,261 (30 June 2019: US\$160,151) due to the Depositary.

## 12. Taxation

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

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

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

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

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

### 13. Debtors

	<b>New Capital UCITS Fund plc US\$</b> 31 December 2019	<b>New Capital UCITS Fund plc US\$</b> 30 June 2019	<b>New Capital Euro Value Credit Fund €</b> 31 December 2019	<b>New Capital Euro Value Credit Fund €</b> 30 June 2019	<b>New Capital Global Value Credit Fund US\$</b> 31 December 2019	<b>New Capital Global Value Credit Fund US\$</b> 30 June 2019
Amounts receivable from brokers for sales of securities	23,000,327	91,479,663	-	-	-	2,049,404
Accrued income	17,977,188	21,013,925	1,300,751	905,429	4,064,120	4,668,209
Subscriptions receivable	13,687,176	112,061,735	91,463	115,500	1,031,634	310,121
	54,664,691	224,555,323	1,392,214	1,020,929	5,095,754	7,027,734

	<b>New Capital Wealthy Nations Bond Fund US\$</b> 31 December 2019	<b>New Capital Wealthy Nations Bond Fund US\$</b> 30 June 2019	<b>New Capital Asia Pacific Equity Income Fund US\$</b> 31 December 2019	<b>New Capital Asia Pacific Equity Income Fund US\$</b> 30 June 2019	<b>New Capital China Equity Fund US\$</b> 31 December 2019	<b>New Capital China Equity Fund US\$</b> 30 June 2019
Amounts receivable from brokers for sales of securities	-	68,115,990	-	1,783,483	1,884,706	26
Accrued income	10,729,617	12,622,178	30,701	260,340	3,147	325,325
Subscriptions receivable	8,205,894	75,958,794	30,455	-	5,302	265
	18,935,511	156,696,962	61,156	2,043,823	1,893,155	325,616

	<b>New Capital Dynamic European Equity Fund €</b> 31 December 2019	<b>New Capital Dynamic European Equity Fund €</b> 30 June 2019	<b>New Capital Dynamic UK Equity Fund £</b> 31 December 2019	<b>New Capital Dynamic UK Equity Fund £</b> 30 June 2019	<b>New Capital Global Equity Conviction Fund US\$</b> 31 December 2019	<b>New Capital Global Equity Conviction Fund US\$</b> 30 June 2019
Amounts receivable from brokers for sales of securities	-	1,733,324	-	-	2,603,361	1,176
Accrued income	111,336	217,825	15,507	29,495	62,768	71,660
Subscriptions receivable	263,980	25,885,287	-	-	394,642	4,559,507
	375,316	27,836,436	15,507	29,495	3,060,771	4,632,343

	<b>New Capital Japan Equity Fund JPY</b> 31 December 2019	<b>New Capital Japan Equity Fund JPY</b> 30 June 2019	<b>New Capital Swiss Select Equity Fund CHF</b> 31 December 2019	<b>New Capital Swiss Select Equity Fund CHF</b> 30 June 2019	<b>New Capital US Future Leaders Fund US\$</b> 31 December 2019	<b>New Capital US Future Leaders Fund US\$</b> 30 June 2019
Amounts receivable from brokers for sales of securities	18	3,926	1,014,554	2,235,659	-	-
Accrued income	8,043,850	48,304,049	-	-	6,459	12,264
Subscriptions receivable	5,486,700	1,551,552	296,028	37,569	110,067	435,277
	13,530,568	49,859,527	1,310,582	2,273,228	116,526	447,541

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

### 13. Debtors, continued

	<b>New Capital US Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Growth Fund US\$ 30 June 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2019</b>	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 30 June 2019</b>
Amounts receivable from brokers for sales of securities	11,754,440	4,662,586	–	5,463,864	1,874,534	1,643,547
Accrued income	107,706	84,498	19,012	24,280	95,231	74,299
Subscriptions receivable	327,189	19,382	118,640	106,375	–	–
	12,189,335	4,766,466	137,652	5,594,519	1,969,765	1,717,846

	<b>New Capital Global Balanced Fund £ 31 December 2019</b>	<b>New Capital Global Balanced Fund £ 30 June 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019</b>	<b>New Capital All Weather Fund € 31 December 2019</b>	<b>New Capital All Weather Fund € 30 June 2019</b>
Amounts receivable from brokers for sales of securities	2,468	–	–	3,022,854	–	18,977
Accrued income	394,129	404,530	457,365	553,860	790	567
Subscriptions receivable	579,104	159,643	1,283,137	–	501,700	444,163
	975,701	564,173	1,740,502	3,576,714	502,490	463,707

	<b>New Capital Asia Future Leaders Fund US\$ 31 December 2019</b>	<b>New Capital Asia Future Leaders Fund US\$ 30 June 2019</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2019</b>	<b>New Capital Global Convertible Bond Fund US\$ 31 December 2019</b>
Amounts receivable from brokers for sales of securities	3,223,537	–	–	12
Accrued income	111,501	16,224	4,917	50,481
Subscriptions receivable	54,304	300,486	–	40,412
	3,389,342	316,710	4,917	90,905

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

### 14. Cash and bank balances

	<b>New Capital UCITS Fund plc US\$</b> <b>31 December 2019</b>	<b>New Capital UCITS Fund plc US\$</b> <b>30 June 2018</b>	<b>New Capital Asia Value Credit Fund US\$</b> <b>31 December 2019</b>	<b>New Capital Asia Value Credit Fund US\$</b> <b>30 June 2019</b>	<b>New Capital Euro Value Credit Fund €</b> <b>31 December 2019</b>	<b>New Capital Euro Value Credit Fund €</b> <b>30 June 2019</b>
Cash at bank	80,522,087	81,409,609	–	75	12,670,014	5,465,042
Margin cash	437,564	1,398,386	–	–	97,247	–
Bank overdraft	(1,184,293)	(11,886,255)	–	–	–	(1,139)
	79,775,358	70,921,740	–	75	12,767,261	5,463,903

  

	<b>New Capital Global Value Credit Fund US\$</b> <b>31 December 2019</b>	<b>New Capital Global Value Credit Fund US\$</b> <b>30 June 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$</b> <b>31 December 2019</b>	<b>New Capital Wealthy Nations Bond Fund US\$</b> <b>30 June 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$</b> <b>31 December 2019</b>	<b>New Capital Asia Pacific Equity Income Fund US\$</b> <b>30 June 2019</b>
Cash at bank	12,469,324	3,274,355	3,869,897	3,463,440	521,525	2,884,953
Margin cash	266,318	966,921	–	–	–	–
Bank overdraft	–	–	(390,047)	(6,358,365)	(177,150)	(21,697)
	12,735,642	4,241,276	3,479,850	(2,894,925)	344,375	2,863,256

  

	<b>New Capital China Equity Fund US\$</b> <b>31 December 2019</b>	<b>New Capital China Equity Fund US\$</b> <b>30 June 2019</b>	<b>New Capital Dynamic European Equity Fund €</b> <b>31 December 2019</b>	<b>New Capital Dynamic European Equity Fund €</b> <b>30 June 2019</b>	<b>New Capital Dynamic UK Equity Fund £</b> <b>31 December 2019</b>	<b>New Capital Dynamic UK Equity Fund £</b> <b>30 June 2019</b>
Cash at bank	108,065	3,606,150	3,906,190	1,021,911	76,584	180,003
Margin cash	–	–	–	–	–	–
Bank overdraft	(639)	(4,964)	(48)	(507)	–	–
	107,426	3,601,186	3,906,142	1,021,404	76,584	180,003

  

	<b>New Capital Global Equity Conviction Fund US\$</b> <b>31 December 2019</b>	<b>New Capital Global Equity Conviction Fund US\$</b> <b>30 June 2019</b>	<b>New Capital Japan Equity Fund JPY</b> <b>31 December 2019</b>	<b>New Capital Japan Equity Fund JPY</b> <b>30 June 2019</b>	<b>New Capital Swiss Select Equity Fund CHF</b> <b>31 December 2019</b>	<b>New Capital Swiss Select Equity Fund CHF</b> <b>30 June 2019</b>
Cash at bank	4,025,152	5,210,415	293,431,991	440,546,267	851,187	2,756,507
Margin cash	–	–	3,128,207	2,839,543	–	–
Bank overdraft	(2,906)	(5,237,710)	(2,524,631)	–	(15,015)	(37,396)
	4,022,246	(27,295)	294,035,567	443,385,810	836,172	2,719,111

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

	<b>New Capital US Future Leaders Fund US\$ 31 December 2019</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2019</b>	<b>New Capital US Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Growth Fund US\$ 30 June 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2019</b>
Cash at bank	756,867	6,348,922	966,330	10,730,734	302,112	4,881,016
Margin cash	–	–	–	–	–	–
Bank overdraft	(13)	–	(6,979)	(3,963)	–	(4,894)
	756,854	6,348,922	959,351	10,726,771	302,112	4,876,122

  

	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 30 June 2019</b>	<b>New Capital Global Balanced Fund £ 31 December 2019</b>	<b>New Capital Global Balanced Fund £ 30 June 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019</b>
Cash at bank	4,421,971	6,224,479	5,324,726	2,463,935	17,132,865	9,403,867
Margin cash	860	3,513	–	–	32,162	400,638
Bank overdraft	(17,596)	–	–	(12)	(29,018)	–
	4,405,235	6,227,992	5,324,726	2,463,923	17,136,009	9,804,505

  

	<b>New Capital All Weather Fund € 31 December 2019</b>	<b>New Capital All Weather Fund € 30 June 2019</b>	<b>New Capital Asia Future Leaders Fund US\$ 31 December 2019</b>	<b>New Capital Asia Future Leaders Fund US\$ 30 June 2019</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2019</b>	<b>New Capital Global Convertible Bond Fund US\$ 31 December 2019</b>
Cash at bank	559,880	4,825,108	2,690,541	520,533	81,944	1,759,727
Margin cash	–	–	–	–	–	–
Bank overdraft	(4,439)	(204)	(403,744)	(214,185)	–	(106,713)
	555,441	4,824,904	2,286,797	306,348	81,944	1,653,014

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

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

### 15. Creditors\*

	<b>New Capital UCITS Fund plc US\$</b> 31 December 2019	<b>New Capital UCITS Fund plc US\$</b> 30 June 2019	<b>New Capital Asia Value Credit Fund US\$</b> 31 December 2019	<b>New Capital Asia Value Credit Fund US\$</b> 30 June 2019	<b>New Capital Euro Value Credit Fund €</b> 31 December 2019	<b>New Capital Euro Value Credit Fund €</b> 30 June 2019
Redemptions payable	(16,216,955)	(36,667,315)	–	–	(242,631)	(414,312)
Amounts payable to brokers for purchase of securities	(13,926,094)	(138,891,769)	–	–	(251)	(233)
Other creditors	(4,747,048)	(3,927,860)	–	(75)	(133,051)	(80,145)
	(34,890,097)	(179,486,944)	–	(75)	(375,933)	(494,690)

  

	<b>New Capital Global Value Credit Fund US\$</b> 31 December 2019	<b>New Capital Global Value Credit Fund US\$</b> 30 June 2019	<b>New Capital Wealthy Nations Bond Fund US\$</b> 31 December 2019	<b>New Capital Wealthy Nations Bond Fund US\$</b> 30 June 2019	<b>New Capital Asia Pacific Equity Income Fund US\$</b> 31 December 2019	<b>New Capital Asia Pacific Equity Income Fund US\$</b> 30 June 2019
Redemptions payable	(962,972)	(1,608,573)	(936,116)	(30,079,804)	–	(296,499)
Amounts payable to brokers for purchase of securities	(7,982,850)	(2,102,665)	(420)	(92,187,064)	(86)	(2,108,478)
Other creditors	(504,679)	(477,431)	(1,531,229)	(1,264,452)	(134,951)	(169,934)
	(9,450,501)	(4,188,669)	(2,467,765)	(123,531,320)	(135,037)	(2,574,911)

  

	<b>New Capital China Equity Fund US\$</b> 31 December 2019	<b>New Capital China Equity Fund US\$</b> 30 June 2019	<b>New Capital Dynamic European Equity Fund €</b> 31 December 2019	<b>New Capital Dynamic European Equity Fund €</b> 30 June 2019	<b>New Capital Dynamic UK Equity Fund £</b> 31 December 2019	<b>New Capital Dynamic UK Equity Fund £</b> 30 June 2019
Redemptions payable	(244,434)	(116,659)	(594,280)	(220,154)	–	(12,725)
Amounts payable to brokers for purchase of securities	(1,215,698)	–	–	(18,519,463)	–	–
Other creditors	(213,363)	(214,571)	(218,501)	(155,444)	(33,488)	(31,224)
	(1,673,495)	(331,230)	(812,781)	(18,895,061)	(33,488)	(43,949)

  

	<b>New Capital Global Equity Conviction Fund US\$</b> 31 December 2019	<b>New Capital Global Equity Conviction Fund US\$</b> 30 June 2019	<b>New Capital Japan Equity Fund JPY</b> 31 December 2019	<b>New Capital Japan Equity Fund JPY</b> 30 June 2019	<b>New Capital Swiss Select Equity Fund CHF</b> 31 December 2019	<b>New Capital Swiss Select Equity Fund CHF</b> 30 June 2019
Redemptions payable	(362,396)	(28,318)	(4,421,198)	(27,687,401)	(643,130)	(918,451)
Amounts payable to brokers for purchase of securities	(2,305,493)	(2,795,522)	–	–	(854,512)	(2,520,002)
Other creditors	(171,258)	(84,054)	(14,700,342)	(11,331,321)	(203,401)	(194,036)
	(2,839,147)	(2,907,894)	(19,121,540)	(39,018,722)	(1,701,043)	(3,632,489)

\* Amounts falling due within one year.

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

### 15. Creditors\*, continued

	<b>New Capital US Future Leaders Fund US\$ 31 December 2019</b>	<b>New Capital US Future Leaders Fund US\$ 30 June 2019</b>	<b>New Capital US Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Growth Fund US\$ 30 June 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 31 December 2019</b>	<b>New Capital US Small Cap Growth Fund US\$ 30 June 2019</b>
Redemptions payable	(98,901)	(191,979)	(10,472,719)	(236,087)	(23,649)	(198,334)
Amounts payable to brokers for purchase of securities	–	–	–	(8,917,805)	–	(6,138,755)
Other creditors	(128,886)	(84,928)	(369,240)	(335,076)	(149,755)	(149,216)
	(227,787)	(276,907)	(10,841,959)	(9,488,968)	(173,404)	(6,486,305)
	<b>New Capital Global Alpha Fund £ 31 December 2019</b>	<b>New Capital Global Alpha Fund £ 30 June 2019</b>	<b>New Capital Global Balanced Fund £ 31 December 2019</b>	<b>New Capital Global Balanced Fund £ 30 June 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2019</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019</b>
Redemptions payable	(77,170)	(810,400)	(26,696)	(16,310)	(481,212)	(586,936)
Amounts payable to brokers for purchase of securities	–	(536,974)	–	–	(1,666)	(283,289)
Other creditors	(30,747)	(35,884)	(30,089)	(27,637)	(311,693)	(267,458)
	(107,917)	(1,383,258)	(56,785)	(43,947)	(794,571)	(1,137,683)
	<b>New Capital All Weather Fund € 31 December 2019</b>	<b>New Capital All Weather Fund € 30 June 2019</b>	<b>New Capital Asia Future Leaders Fund US\$ 31 December 2019</b>	<b>New Capital Asia Future Leaders Fund US\$ 30 June 2019</b>	<b>New Capital Europe Future Leaders Fund € 31 December 2019</b>	<b>New Capital Global Convertible Bond Fund US\$ 31 December 2019</b>
Redemptions payable	(485,292)	(293,523)	(295,879)	–	–	(12,077)
Amounts payable to brokers for purchase of securities	(86)	–	(1,537,061)	–	–	–
Other creditors	(173,907)	(146,767)	(152,595)	(20,473)	(9,323)	(8,834)
	(659,285)	(440,290)	(1,985,535)	(20,473)	(9,323)	(20,911)

\* Amounts falling due within one year.

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

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

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

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are Sub-Funds of the Company.

#### During the period ended 31 December 2019

New Capital Asia Pacific Equity USD X Acc

New Capital US Small Cap Growth USD X ACC

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital Asia Pacific Equity USD X Acc US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$
Opening cost	5,196,396	2,226,396	2,970,000	–
Proceeds from shares issued	2,000,000	–	–	2,000,000
Cost	7,196,396	2,226,396	2,970,000	2,000,000
Fair value	8,115,602	2,458,609	3,624,193	2,032,800
Net change in unrealised gains on financial assets & liabilities through the profit and loss account*	919,206	232,213	654,193	32,800

#### During the year ended 30 June 2019

New Capital Asia Pacific Equity USD X Acc

New Capital Asia Value Credit USD X Acc

New Capital US Small Cap Growth USD X Acc

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

	Total US\$	New Capital Asia Pacific Equity USD X Acc US\$	New Capital Asia Value Credit USD X Acc US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	5,332,075	2,226,396	1,235,679	1,870,000
Proceeds from shares issued	1,100,000	–	–	1,100,000
Proceeds from shares redeemed	(1,208,318)	–	(1,208,318)	–
Net realised losses on financial assets & liabilities through the profit & loss account	(27,361)	–	(27,361)	–
Cost	5,196,396	2,226,396	–	2,970,000
Fair value	5,889,742	2,322,799	–	3,566,943
Net change in unrealised gains on financial assets & liabilities through the profit and loss account*	693,346	96,403	–	596,943

\* Includes previous period's Gain/(loss).

# 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

New Capital Wealthy Nations Bond Fund class USD O INC M will distribute on a monthly basis on the last day of each month. The distribution will take place on or before the end of the corresponding distributing month.

For the GBP Ord Inc class in the New Capital Global Value Credit Fund, USD Ord Inc, GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc classes in the New Capital Wealthy Nations Bond Fund and USD Ord Inc class in the New Capital Asia Pacific 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.

Except where noted in the above paragraph, for all classes carrying the "Inc" designation and in addition to that CHF Inst Inc class in the New Capital Swiss Select Equity Fund and JPY Inst Inc class in the New Capital Japan Equity Fund, 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 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 2019 and 2018 the distribution on the Sub-Funds comprise:

### New Capital Euro Value Credit Fund

	31 December 2019 US\$	31 December 2018 US\$
New Capital Euro Value Credit Fund EUR O Inc	3,852	2,701
Deduct: Income received on shares issued	(110)	(470)
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	3,742	2,231

### New Capital Euro Value Credit Fund

	31 December 2019 US\$	31 December 2018 US\$
New Capital Euro Value Credit Fund GBP Inc	1,931	-
Deduct: Income received on shares issued	(541)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	1,390	-

### New Capital Global Value Credit Fund

	31 December 2019 US\$	31 December 2018 US\$
New Capital Global Value Credit Fund GBP Inc	720,574	710,277
Deduct: Income received on shares issued	(18,753)	(110,655)
Add: Income paid out on shares redeemed	19,805	35,734
Net distribution for the period	721,626	635,356

	31 December 2019 US\$	31 December 2018 US\$
New Capital Global Value Credit Fund EUR O Inc	12,405	7,714
Deduct: Income received on shares issued	(1,101)	(1,808)
Add: Income paid out on shares redeemed	-	532
Net distribution for the period	11,304	6,438

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

### 18. Dividend Distribution, continued

	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Global Value Credit Fund USD O Inc	98,841	48,369	New Capital Wealthy Nations Bond Fund GBP O Inc	233,724	339,752
Deduct: Income received on shares issued	(37,307)	(16,199)	Deduct: Income received on shares issued	(11,715)	(6,905)
Add: Income paid out on shares redeemed	15,378	–	Add: Income paid out on shares redeemed	10,091	16,838
Net distribution for the period	76,912	32,170	Net distribution for the period	232,100	349,685
<b>New Capital Wealthy Nations Bond Fund</b>					
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund USD I Inc	3,185,407	3,793,216	New Capital Wealthy Nations Bond Fund CHF I Inc	376,494	932,113
Deduct: Income received on shares issued	(105,609)	(109,529)	Deduct: Income received on shares issued	(50,036)	(31,080)
Add: Income paid out on shares redeemed	58,232	131,075	Add: Income paid out on shares redeemed	105,248	245,903
Net distribution for the period	3,138,030	3,814,762	Net distribution for the period	431,706	1,146,936
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund EUR I Inc	268,026	406,839	New Capital Wealthy Nations Bond Fund CNH O Inc	26,768	59,456
Deduct: Income received on shares issued	(5,812)	(5,657)	Deduct: Income received on shares issued	(87)	(384)
Add: Income paid out on shares redeemed	23,095	101,517	Add: Income paid out on shares redeemed	4,507	3,876
Net distribution for the period	285,309	502,699	Net distribution for the period	31,188	62,948
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund GBP I Inc	955,229	1,462,736	New Capital Wealthy Nations Bond Fund SGD O Inc	63,207	65,316
Deduct: Income received on shares issued	(23,223)	(8,647)	Deduct: Income received on shares issued	(4,092)	(66)
Add: Income paid out on shares redeemed	68,047	38,742	Add: Income paid out on shares redeemed	3,905	1,765
Net distribution for the period	1,000,053	1,492,831	Net distribution for the period	63,020	67,015

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

### 18. Dividend Distribution, continued

	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund SGD I Inc	53,335	66,207	New Capital Wealthy Nations Bond Fund EUR O Inc	402,556	201,001
Deduct: Income received on shares issued	(68)	(265)	Deduct: Income received on shares issued	(38,857)	(2,942)
Add: Income paid out on shares redeemed	2,057	2,630	Add: Income paid out on shares redeemed	10,691	9,604
Net distribution for the period	55,324	68,572	Net distribution for the period	374,390	207,663
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund CNH I Inc	45,352	85,122	New Capital Wealthy Nations Bond Fund NOK I Inc	7,314	14,066
Deduct: Income received on shares issued	(98)	(134)	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	959	15,518	Add: Income paid out on shares redeemed	264	969
Net distribution for the period	46,213	100,506	Net distribution for the period	7,578	15,035
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	-	(121)	New Capital Wealthy Nations Bond Fund CHF O Inc	143,726	129,496
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(16,165)	(2,399)
Add: Income paid out on shares redeemed	-	121	Add: Income paid out on shares redeemed	3,778	5,949
Net distribution for the period	-	-	Net distribution for the period	131,339	133,046
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund USD O Inc	1,340,237	940,680	New Capital Wealthy Nations Bond Fund HKD O Inc	23,052	276
Deduct: Income received on shares issued	(150,992)	(26,113)	Deduct: Income received on shares issued	(1)	-
Add: Income paid out on shares redeemed	29,259	13,642	Add: Income paid out on shares redeemed	-	-
Net distribution for the period	1,218,504	928,209	Net distribution for the period	23,051	276

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

### 18. Dividend Distribution, continued

	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund GBP S Inc	1,623,407	2,389,034	New Capital Wealthy Nations Bond Fund USD O Inc M	33,827	–
Deduct: Income received on shares issued	(10,609)	(52,746)	Deduct: Income received on shares issued	(5,624)	–
Add: Income paid out on shares redeemed	86,952	66,224	Add: Income paid out on shares redeemed	–	–
Net distribution for the period	1,699,750	2,402,512	Net distribution for the period	28,203	–
	31 December 2019 US\$	31 December 2018 US\$		31 December 2019 US\$	31 December 2018 US\$
New Capital Wealthy Nations Bond Fund USD S Inc	919,041	737,321	New Capital Wealthy Nations Bond Fund USD N Inc	134	–
Deduct: Income received on shares issued	(113,747)	(56,979)	Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	40,382	7,928	Add: Income paid out on shares redeemed	–	–
Net distribution for the period	845,676	688,270	Net distribution for the period	134	–
	31 December 2019 US\$	31 December 2018 US\$	<b>New Capital Asia Pacific Equity Income Fund</b>		
New Capital Wealthy Nations Bond Fund EUR S Inc	82,146	1,459,987		31 December 2019 US\$	31 December 2018 US\$
Deduct: Income received on shares issued	(2,282)	(49,267)	New Capital Asia Pacific Equity Income Fund USD O Inc	107,924	64,021
Add: Income paid out on shares redeemed	5,388	41,692	Deduct: Income received on shares issued	(22)	(1,622)
Net distribution for the period	85,252	1,452,412	Add: Income paid out on shares redeemed	1,620	116,437
	31 December 2019 CHF	31 December 2018 CHF	Net distribution for the period	109,522	178,836
New Capital Wealthy Nations Bond Fund CHF S Inc	28,644	–		31 December 2019 US\$	31 December 2018 US\$
Deduct: Income received on shares issued	–	–	New Capital Asia Pacific Equity Income Fund EUR O Inc	50,390	71,495
Add: Income paid out on shares redeemed	–	–	Deduct: Income received on shares issued	(30)	(815)
Net distribution for the period	28,644	–	Add: Income paid out on shares redeemed	1,553	12,500
			Net distribution for the period	51,913	83,180

# Notes to the Semi-Annual Report (continued)

## 18. Dividend Distribution, continued

	31 December 2019 US\$	31 December 2018 US\$
New Capital Asia Pacific Equity Income Fund GBP Inc	14,697	1,741,085
Deduct: Income received on shares issued	(1,212)	(233)
Add: Income paid out on shares redeemed	1,883	(1,719,029)
Net distribution for the period	15,368	21,823

	31 December 2019 US\$	31 December 2018 US\$
New Capital Asia Pacific Equity Income Fund CNH O Inc	9,652	11,176
Deduct: Income received on shares issued	(27)	-
Add: Income paid out on shares redeemed	5,788	21,916
Net distribution for the period	15,413	33,092

	31 December 2019 US\$	31 December 2018 US\$
New Capital Asia Pacific Equity Income Fund USD I Inc	76,814	120,514
Deduct: Income received on shares issued	(3,870)	(32,697)
Add: Income paid out on shares redeemed	6,804	26,421
Net distribution for the period	79,748	114,238

	31 December 2019 US\$	31 December 2018 US\$
New Capital Asia Pacific Equity Income Fund SGD O Inc	16,456	21,221
Deduct: Income received on shares issued	(26)	-
Add: Income paid out on shares redeemed	974	1,910
Net distribution for the period	17,404	23,131

## New Capital China Equity Fund

	31 December 2019 £	31 December 2018 £
New Capital China Equity Fund GBP Inc	(123)	2,296
Deduct: Income received on shares issued	-	(224)
Add: Income paid out on shares redeemed	124	669
Net distribution for the period	1	2,741

## New Capital Dynamic European Equity Fund

	31 December 2019 €	31 December 2018 €
New Capital Dynamic European Equity Fund USD O Inc	46,263	1,281,602
Deduct: Income received on shares issued	(704)	(1,217,338)
Add: Income paid out on shares redeemed	2,178	3,784
Net distribution for the period	47,737	68,048

	31 December 2019 £	31 December 2018 £
New Capital Dynamic European Equity Fund EUR O Inc	87,636	96,919
Deduct: Income received on shares issued	(7,309)	(6,442)
Add: Income paid out on shares redeemed	5,660	9,650
Net distribution for the period	85,987	100,127

	31 December 2019 €	31 December 2018 €
New Capital Dynamic European Equity Fund GBP Inc	4,548	64,657
Deduct: Income received on shares issued	(740)	(82)
Add: Income paid out on shares redeemed	65	(59,014)
Net distribution for the period	3,873	5,561

# Notes to the Semi-Annual Report (continued)

## 18. Dividend Distribution, continued

### New Capital Global Alpha Fund

	31 December 2019 £	31 December 2018 £
New Capital Global Alpha Fund Fund USD O Inc	1,613	654
Deduct: Income received on shares issued	(73)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	1,540	654

	31 December 2019 £	31 December 2018 £
New Capital Global Alpha Fund Fund USD X Inc	46,198	30,675
Deduct: Income received on shares issued	(2,686)	(3,078)
Add: Income paid out on shares redeemed	489	725
Net distribution for the period	44,001	28,322

	31 December 2019 £	31 December 2018 £
New Capital Global Alpha Fund Fund EUR X Inc	(16,167)	21,184
Deduct: Income received on shares issued	(791)	–
Add: Income paid out on shares redeemed	22,729	50
Net distribution for the period	5,771	21,234

	31 December 2019 £	31 December 2018 £
New Capital Global Alpha Fund Fund GBP X Inc	225,778	245,345
Deduct: Income received on shares issued	(3)	(120,203)
Add: Income paid out on shares redeemed	13,158	21,841
Net distribution for the period	238,933	146,983

### New Capital Swiss Select Equity Fund

	31 December 2019 CHF	31 December 2018 CHF
New Capital Swiss Select Equity CHF I Inc	9,778	–
Deduct: Income received on shares issued	(10)	–
Add: Income paid out on shares redeemed	10	–
Net distribution for the period	9,778	–

### New Capital Global Balanced Fund

	31 December 2019 £	31 December 2018 £
New Capital Global Balanced Fund GBP X Inc	235,592	–
Deduct: Income received on shares issued	(73,619)	–
Add: Income paid out on shares redeemed	1,630	–
Net distribution for the period	163,603	–

	31 December 2019 £	31 December 2018 £
New Capital Global Balanced Fund GBP Inc	5,182	–
Deduct: Income received on shares issued	(2,049)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	3,133	–

	31 December 2019 £	31 December 2018 £
New Capital Global Balanced Fund EUR X Inc	6,228	–
Deduct: Income received on shares issued	(1,122)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	5,106	–

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

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### 18. Dividend Distribution, continued

#### New Capital Strategic Portfolio Fund

	31 December 2019 US\$	31 December 2018 US\$
New Capital Strategic Portfolio Fund GBP Inc	199	–
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	235	–
Net distribution for the period	434	–

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

### 18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2019 and 31 December 2018

Share classes	31 December 2019	31 December 2018	30 September 2019	30 September 2018
New Capital Euro Value Credit Fund EUR O Inc	0.6930	0.6663	–	–
New Capital Euro Value Credit Fund GBP Inc	0.1247	–	–	–
New Capital Global Value Credit Fund GBP Inc	1.0176	1.0922	1.1013	1.0690
New Capital Global Value Credit Fund EUR O Inc	1.8705	1.7861	–	–
New Capital Global Value Credit Fund USD O Inc	2.0051	1.9661	–	–
New Capital Wealthy Nations Bond Fund USD I Inc	1.1584	1.3210	1.2320	1.2596
New Capital Wealthy Nations Bond Fund EUR I Inc	2.0899	2.3730	–	–
New Capital Wealthy Nations Bond Fund GBP I Inc	1.0723	1.2754	1.1619	1.2221
New Capital Wealthy Nations Bond Fund GBP O Inc	1.0720	1.2853	1.1669	1.2214
New Capital Wealthy Nations Bond Fund CHF I Inc	1.9907	2.2542	–	–
New Capital Wealthy Nations Bond Fund SGD I Inc	2.1457	2.3508	–	–
New Capital Wealthy Nations Bond Fund NOK I Inc	2.2959	2.5938	–	–
New Capital Wealthy Nations Bond Fund CNH I Inc	16.7017	–	–	–
New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc	–	2.6428	–	–
New Capital Wealthy Nations Bond Fund USD O Inc	1.1400	1.2954	1.1995	1.2172
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3307	–	–	–
New Capital Wealthy Nations Bond Fund USD N Inc	0.1910	–	–	–
New Capital Wealthy Nations Bond Fund CNH O Inc	17.0037	–	–	–
New Capital Wealthy Nations Bond Fund SGD O Inc	3.2241	3.5437	–	–
New Capital Wealthy Nations Bond Fund EUR O Inc	2.0641	2.3404	–	–
New Capital Wealthy Nations Bond Fund CHF O Inc	1.9714	2.2365	–	–
New Capital Wealthy Nations Bond Fund CHF S Inc	1.1434	–	–	–
New Capital Wealthy Nations Bond Fund HKD O Inc	1.9444	2.1191	–	–

# Notes to the Semi-Annual Report (continued)

## 18. Dividend Distribution, continued

### Distribution per share for the period ended 31 December 2019, continued

Share classes	31 December 2019	31 December 2018	30 September 2019	30 September 2018
New Capital Wealthy Nations Bond Fund USD CNY Hedge Ord Inc	–	2.6824	–	–
New Capital Wealthy Nations Bond Fund USD INR Hedge Ord Inc	–	–	–	–
New Capital Wealthy Nations Bond Fund GBP S Inc	0.9585	1.1422	1.0418	1.0865
New Capital Wealthy Nations Bond Fund USD S Inc	2.1398	2.2898	–	–
New Capital Wealthy Nations Bond Fund EUR S Inc	1.9530	2.2004	–	–
New Capital Asia Pacific Equity Fund USD O Inc	0.8400	0.6637	1.0887	1.7016
New Capital Asia Pacific Equity Fund EUR O Inc	1.6763	2.1591	–	–
New Capital Asia Pacific Equity Fund GBP O Inc	1.7314	2.3258	–	–
New Capital Asia Pacific Equity Fund SGD O Inc	2.0458	2.5508	–	–
New Capital Asia Pacific Equity Fund USD CNY Hedge Ord Inc	–	2.5512	–	–
New Capital Asia Pacific Equity Fund USD I Inc	2.2123	2.6585	–	–
New Capital Asia Pacific Equity Fund CNH O Inc	12.4105	–	–	–
New Capital China Equity Fund GBP Inc	0.8023	0.9796	–	–
New Capital Dynamic European Equity Fund EUR O Inc	1.0206	1.2764	–	–
New Capital Dynamic European Equity Fund GBP Inc	1.0737	1.4031	–	–
New Capital Dynamic European Equity Fund USD O Inc	1.1145	1.3408	–	–
New Capital Swiss Select Equity Fund CHF I Inc	0.2156	–	–	–
New Capital Global Alpha Fund USD X Inc	0.6900	0.4226	–	–
New Capital Global Alpha Fund EUR X Inc	0.6403	0.4289	–	–
New Capital Global Alpha Fund GBP X Inc	0.6266	0.3462	–	–
New Capital Global Alpha Fund USD O Inc	0.6981	0.4494	–	–
New Capital Global Balanced Fund GBP X Inc	0.8358	–	–	–
New Capital Global Balanced Fund GBP Inc	0.8495	–	–	–
New Capital Global Balanced Fund EUR X Inc	0.3451	–	–	–
New Capital Strategic Portfolio Fund GBP Inc	0.4380	–	–	–

# 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 2019, 30 June 2019 and 31 December 2018 the Net Asset Value Per Share on the Sub-Funds comprise:

### New Capital Euro Value Credit Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF100.85	CHF100.36	CHF96.08
CHF O Acc	CHF102.17	CHF101.81	CHF97.62
EUR I Acc	€ 103.24	€ 102.42	€ 97.77
EUR O Acc	€ 103.34	€ 102.68	€ 98.16
EUR O Inc	€ 100.57xd	€100.61xd	€ 96.72xd
EUR X Acc	€ 105.30	€ 104.20	–
GBP Inc	£100.12xd	–	–
USD I Acc	US\$108.94	US\$106.62	US\$100.37

### New Capital Global Value Credit Fund

	31 December 2019	30 June 2019	31 December 2018
CAD O Acc	CAD137.62	CAD133.45	CAD126.85
CHF I Acc	CHF103.78	CHF101.85	CHF97.85
CHF O Acc	CHF126.41	CHF124.31	CHF119.66
CNH O Acc	CNH1,113.50	CNH1,072.93	–
EUR I Acc	€ 114.45	€ 112.07	€107.47
EUR O Acc	€ 169.76	€ 166.55	€160.04
EUR O Inc	€ 94.73xd	€94.79xd	€92.80xd
EUR X Acc	€ 108.18	€ 105.59	€100.96
GBP Acc	£204.96	£199.39	£190.07
GBP Inc	£108.69xd	£107.81xd	£104.75xd
GBP X Acc	£111.23	£107.87	£102.52
USD I Acc	US\$151.00	US\$145.65	US\$137.42
USD N Acc	100.51	–	–
USD O Acc	US\$201.01	US\$194.28	US\$183.67
USD O Inc	US\$101.10xd	US\$99.67xd	US\$95.97xd
USD X Acc	US\$118.41	US\$113.86	US\$107.12
USD/CNH Hedge Ord Acc	–	–	US\$147.81

xd refers to the ex-dividend price.

## New Capital Wealthy Nations Bond Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Inc	CHF101.89xd	CHF100.21xd	CHF95.57xd
CHF O Inc	CHF100.82xd	CHF99.29xd	CHF94.81xd
CHF S Inc	CHF98.64xd	–	–
CNH I Inc	CNH855.03xd	CNH823.55xd	–
CNH O Inc	CNH867.52xd	CNH836.6xd	–
EUR D Acc	€ 100.18	–	–
EUR I Acc	€ 125.82	€ 121.11	€112.93
EUR I Inc	€ 106.16xd	€104.18xd	€99.19xd
EUR O Acc	€ 124.09	€ 119.52	€111.58
EUR O Inc	€ 104.81xd	€102.97xd	€98.16xd
EUR S Acc	€ 113.17	€ 108.70	€101.15
EUR S Inc	€ 99.28xd	€97.26xd	€92.41xd
EUR X Acc	–	€ 106.35	–
GBP I Inc	£114.96xd	£112.04xd	£106.10xd
GBP O Inc	£114.86xd	£112.09xd	£106.31xd
GBP S Acc	£116.76	£111.43	£103.12
GBP S Inc	£102.83xd	£100.07xd	£94.63xd
HKD O Inc	HKD98.80xd	HKD95.71xd	HKD90.38xd
NOK I Inc	NOK118.44xd	NOK114.99xd	108.57xd
SGD I Inc	SGD110.42xd	SGD107.03xd	SGD100.70xd
SGD O Inc	SGD165.89xd	SGD161.01xd	SGD151.69xd
USD A Acc	US\$101.12	–	–
USD I Acc	US\$144.24	US\$136.73	US\$125.44
USD I Inc	US\$122.35xd	US\$118.27xd	US\$110.83xd
USD N Acc	US\$100.20	–	–
USD N Inc	US\$100.27xd	–	–
USD O Acc	US\$139.78	US\$132.67	US\$121.86
USD O Inc	US\$118.57xd	US\$114.78xd	US\$107.69xd
USD O Inc M	US\$100.48xd	–	–
USD/CNH Hedge Inst Inc	–	–	US\$112.43xd
USD/CNH Hedge Ord Inc	–	–	US\$114.40xd
USD S Acc	US\$122.93	US\$116.35	US\$106.58
USD S Inc	US\$108.37xd	US\$104.6xd	US\$97.85xd
USD X	US\$115.44	–	US\$104.13

# Notes to the Semi-Annual Report (continued)

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

### New Capital Asia Pacific Equity Income Fund

	31 December 2019	30 June 2019	31 December 2018
CNH O Inc	CNH768.34xd	CNH745.21xd	–
EUR I Acc	€ 113.83	€109.94	€98.41
EUR O Inc	€ 90.40xd	€89.2xd	€81.94xd
GBP Acc	£120.42	£115.68	£103.05
GBP Inc	£98.40xd	£96.25xd	£87.78xd
SGD O Inc	SGD111.93xd	SGD109.28xd	SGD99.21xd
USD I Acc	US\$136.47	US\$129.90	US\$114.34
USD I Inc	US\$119.34xd	US\$115.71xd	US\$104.23xd
USD O Acc	US\$123.41	US\$117.84	US\$104.03
USD O Inc	US\$105.09xd	US\$102.27xd	US\$92.40xd
USD X Acc	US\$110.11	US\$104.34	US\$91.43
USD/CNH Hedge Ord Inc	–	–	US\$98.50xd

### New Capital China Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CNH O Acc	CNH1,164.26	CNH1081.12	–
EUR O Acc	€ 147.47	€ 139.02	€123.37
GBP Inc	£128.62xd	£120.84xd	£107.91xd
GBP Acc	£163.71	£152.94	£134.44
HKD O Acc	HKD157.16	HKD146.21	HKD128.32
SGD O Acc	SGD155.67	SGD145.25	SGD127.38
USD I Acc	US\$176.78	US\$163.52	US\$142.05
USD O Acc	US\$166.16	US\$154.37	US\$134.64
USD/CNH Hedge Ord Acc	–	–	US\$137.73

### New Capital Dynamic European Equity Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 130.90	€ 121.28	€106.60
EUR O Inc	€ 194.24xd	€181.57xd	€163.49xd
EUR X Acc	€ 117.63	€ 108.54	–
GBP Acc	£131.31	£121.20	£106.01
GBP Inc	£213.25xd	£197.84xd	£176.89xd
USD I Acc	US\$139.74	US\$127.85	US\$110.83
USD O Acc	US\$173.91	US\$159.68	US\$138.90
USD O Inc	US\$209.33xd	US\$193.2xd	US\$171.58xd

### New Capital Dynamic UK Equity Fund

	31 December 2019	30 June 2019	31 December 2018
GBP Acc	£124.75	£115.63	£102.69
GBP X Acc	£125.58	£116.38	£103.36
USD I Acc	US\$120.28	US\$110.71	US\$97.56

### New Capital Global Equity Conviction Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 107.71	€ 103.10	€86.23
EUR O Acc	€ 130.93	€ 125.74	€105.46
GBP Acc	£137.81	£131.24	£108.98
GBP X Acc	£110.23	£104.62	£86.72
USD I Acc	US\$145.89	US\$137.62	US\$113.18
USD O Acc	US\$142.20	US\$134.51	US\$110.92
USD X Acc	US\$149.14	US\$140.18	US\$114.89

### New Capital Japan Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF88.23	CHF76.99	CHF67.97
CHF O Acc	CHF103.09	CHF90.27	CHF83.80
EUR I Acc	€ 140.72	€ 122.54	€113.23
EUR O Acc	€ 103.43	€ 90.38	€83.79
JPY I Acc	¥1,330.21	¥1156.34	¥1,065.79
JPY O Acc	¥5,711.48	¥4982.40	¥4,607.50
JPY X Acc	¥11,680.43	¥10117.67	–
USD I Acc	US\$101.95	US\$87.63	US\$79.78
USD O Acc	US\$113.60	US\$97.97	US\$89.50

### New Capital Swiss Select Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF161.48	CHF153.59	CHF131.48
CHF I Inc	CHF109.12xd	CHF103.99xd	–
CHF O Acc	CHF155.50	CHF148.40	CHF127.44
EUR O Acc	€ 102.30	€ 97.59	€83.82
GBP Unhedged Acc	£113.25	£111.46	£94.31
USD O Acc	US\$118.24	US\$111.26	US\$94.07

### New Capital US Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
EUR O Acc	€ 93.78	€ 103.76	–
GBP Acc	£93.98	£102.96	£80.33
GBP Unhedged Acc	£98.35	£110.99	£85.39
USD I Acc	US\$100.95	US\$109.60	US\$84.51
USD O Acc	US\$99.91	US\$108.88	US\$84.27
USD X Acc	US\$98.64	US\$106.67	US\$81.96
USD D Acc	US\$102.93	–	–
USD SD Acc	US\$101.17	US\$109.75	US\$84.56

xd 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 US Growth Fund

	31 December 2019	30 June 2019	31 December 2018
CHF O Acc	CHF278.57	CHF259.06	CHF219.42
EUR I Acc	€ 113.03	€ 104.47	€87.99
EUR O Acc	€ 275.97	€ 256.16	€216.64
GBP Acc	£308.27	£283.23	£237.05
HKD O Acc	HKD154.28	HKD141.30	HKD118.17
USD I Acc	US\$304.16	US\$277.09	US\$229.37
USD O Acc	US\$318.89	US\$291.77	US\$242.53
USD X Acc	US\$125.95	US\$114.36	US\$94.37
USD N Acc	US\$110.89	–	–

### New Capital US Small Cap Growth Fund

	31 December 2019	30 June 2019	31 December 2018
GBP Unhedged Acc	£128.32	£132.01	£108.67
USD I Acc	US\$145.60	US\$143.91	US\$118.61
USD O Acc	US\$139.81	US\$138.65	US\$114.64
USD X Acc	US\$149.40	US\$147.04	US\$120.68

### New Capital Global Alpha Fund

	31 December 2019	30 June 2019	31 December 2018
CHF X Acc	CHF105.33	CHF102.15	–
EUR X Acc	€ 105.88	€ 102.42	€96.51
EUR X Inc	€ 101.93xd	€99.25xd	€94.16xd
GBP Acc	£109.67	£105.73	£99.36
GBP X Acc	£114.12	£109.59	£102.61
GBP X Inc	£104.08xd	£100.55xd	£94.81xd
USD I Acc	US\$108.32	US\$103.71	US\$96.63
USD O Inc	US\$110.28xd	US\$106.53xd	US\$100.22xd
USD X Acc	US\$116.32	US\$110.91	US\$102.98
USD X Inc	US\$109.35xd	US\$104.95xd	US\$98.10xd

### New Capital Global Balanced Fund

	31 December 2019	30 June 2019	31 December 2018
EUR X Acc	€ 111.66	€ 109.21	–
GBP Acc	£114.95	£112.00	£101.01*
GBP Inc	£113.12xd	£111.04xd	£101.01*
GBP X Acc	£116.10	£112.54	£101.01*
GBP X Inc	£111.58xd	£108.98xd	–
USD X Acc	US\$114.79	US\$110.7	–
EUR X Inc	€ 100.69xd	–	–

xd refers to the ex-dividend price.

### New Capital Strategic Portfolio UCITS Fund

	31 December 2019	30 June 2019	31 December 2018
AUD X Acc	AUD136.31	AUD126.5	AUD111.17
CHF O Acc	CHF112.27	CHF106.00	CHF95.07
EUR I Acc	€ 105.62	€ 99.27	€88.70
EUR O Acc	€ 115.73	€ 109.04	€97.67
EUR X Acc	€ 107.03	€ 100.78	€89.61
GBP Inc	£122.98xd	£115.39	£101.53
GBP Acc	£122.50	£114.53	£101.79
GBP X Acc	£131.19	£122.00	£107.84
SGD O Acc	SGD125.15	SGD116.65	SGD103.24
USD I Acc	US\$134.46	US\$124.55	US\$109.44
USD O Acc	US\$128.29	US\$119.15	US\$104.95
USD X Acc	US\$141.29	US\$130.22	US\$113.86
USD A Acc	US\$100.92	–	–
USD N Acc	US\$102.39	–	–

### New Capital All Weather Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I	CHF96.12	CHF95.65	CHF94.80
EUR I	€ 98.00	€ 97.24	€96.09
EUR X	€ 99.89	€ 98.82	€97.36
GBP I	£100.39	£99.04	£97.38
USD I	US\$105.65	US\$103.42	US\$100.76

### New Capital Asia Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF106.60	–	–
CHF O Acc	CHF108.60	–	–
EUR I Acc	€ 106.68	–	–
EUR O Acc	€ 108.81	–	–
GBP Acc	£116.25	£107.07	–
USD I Acc	US\$130.85	US\$119.59	US\$100.55
USD O Acc	US\$129.91	US\$119.15	US\$100.53
USD SD Acc	US\$131.08	US\$119.70	US\$100.56
USD X Acc	US\$131.95	US\$120.10	US\$100.58

### New Capital Europe Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 107.46	–	–
EUR O Acc	€ 107.22	–	–
EUR SD Acc	€ 107.51	–	–
USD Unhedged O Acc	US\$101.18	–	–

### New Capital Global Convertible Bond Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF101.42	–	–
EUR I Acc	€ 101.54	–	–
USD I Acc	US\$101.74	–	–
USD O Acc	US\$100.57	–	–
USD X Acc	US\$101.75	–	–

# Notes to the Semi-Annual Report (continued)

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

As at 31 December 2019, 30 June 2019 and 31 December 2018 the Net Asset Value on the Sub-Funds comprise:

### New Capital Euro Value Credit Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF27,346,852	CHF14,355,038	CHF13,666,471
CHF O Acc	CHF2,939,096	CHF3,080,016	CHF2,890,187
EUR I Acc	€ 151,833,149	€ 92,830,681	€88,253,664
EUR O Acc	€ 10,897,023	€ 10,940,690	€11,931,598
EUR O Inc	€ 542,943	€ 505,662	€323,926
EUR X Acc	€ 4,599,684	€ 4,551,486	–
USD I Acc	US\$8,244,446	US\$10,362,666	US\$14,405,222
GBP Inc	£945,546	–	–

### New Capital Global Value Credit Fund

	31 December 2019	30 June 2019	31 December 2018
CAD O Acc	CAD5,112,110	CAD5,649,759	CAD5,028,877
CHF I Acc	CHF7,988,371	CHF15,964,527	CHF13,123,454
CHF O Acc	CHF3,491,298	CHF3,551,166	CHF7,263,373
CNH O Acc	CNH2,855,221	CNH3,053,225	–
EUR I Acc	€ 42,447,753	€ 66,902,806	€68,501,110
EUR O Acc	€ 9,408,187	€ 8,715,096	€12,313,303
EUR O Inc	€ 510,006	€ 320,760	€292,613
EUR X Acc	€ 2,985,917	€ 2,953,825	€1,287,281
GBP Acc	£8,971,704	£9,962,644	£10,124,470
GBP Inc	£28,673,782	£28,035,141	£26,747,235
GBP X Acc	£2,388,732	£2,176,723	£2,437,923
USD I Acc	US\$238,104,216	US\$253,103,670	US\$233,292,218
USD O Acc	US\$43,187,903	US\$43,517,022	US\$35,404,148
USD O Inc	US\$3,877,971	US\$1,774,480	US\$1,570,300
USD/CNH Hedge Ord Acc	–	–	US\$420,638
USD X	US\$311,151	US\$304,283	US\$1,521,661
USD N Acc	US\$440,105	–	–

### New Capital Wealthy Nations Bond Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Inc	CHF21,396,251	CHF37,982,363	CHF47,913,590
CHF O Inc	CHF6,504,035	CHF5,894,419	CHF5,559,983
CHF S Inc	CHF2,393,102	–	–
CNH I Inc	CNH16,478,436	CNH17,147,331	–
CNH O Inc	CNH11,082,883	CNH14,845,005	–
EUR I Acc	€ 28,228,399	€ 81,456,065	€85,728,760
EUR I Inc	€ 12,911,249	€ 14,916,808	€18,382,113
EUR O Acc	€ 26,914,877	€ 20,674,809	€19,985,078
EUR O Inc	€ 16,936,260	€ 13,391,659	€7,619,461
EUR S Acc	€ 342,381,420	€ 185,923,543	€85,986,340
EUR S Inc	€ 3,860,581	€ 4,397,845	€53,358,791
EUR X Acc	–	€ 3,610,065	–
EUR D Acc	€ 47,991	–	–
GBP I Inc	£36,937,374	£46,371,266	£47,663,670
GBP O Inc	£9,129,259	£9,057,169	£11,072,667
GBP S Acc	£8,330,207	£8,131,172	£6,188,536
GBP S Inc	£67,029,673	£76,069,012	£78,511,073
HKD O Inc	HKD9,126,620	HKD8,838,883	HKD92,005
NOK I Inc	NOK3,435,191	NOK3,494,492	NOK5,449,504
SGD I Inc	SGD3,828,376	SGD3,982,924	SGD4,003,781
SGD O Inc	SGD4,360,115	SGD4,177,602	SGD3,909,832
USD A Acc	US\$421,843	–	–
USD I Acc	US\$46,402,801	US\$42,734,346	US\$38,455,725
USD I Inc	US\$156,498,755	US\$155,659,381	US\$157,561,600
USD O Acc	US\$40,450,440	US\$34,409,687	US\$21,411,981
USD O Inc	US\$68,316,470	US\$47,761,945	US\$39,724,409
USD/CNY Hedge Inst Inc	–	–	US\$4,275,963
USD/CNY Hedge Ord Inc	–	–	US\$2,684,599
USD N Acc	US\$1,085,915	–	–
USD N Inc	US\$70,192	–	–
USD O Inc M	US\$5,869,709	–	–
USD S Acc	US\$107,931,720	US\$210,618,430	US\$137,251,308
USD S Inc	US\$42,829,069	US\$29,431,421	US\$29,410,956
USD X	US\$3,011,255	–	US\$558,223

# Notes to the Semi-Annual Report (continued)

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

### New Capital Asia Pacific Equity Income Fund

	31 December 2019	30 June 2019	31 December 2018
CNH O Inc	CNH6,646,520	CNH8,276,138	–
EUR I Acc	€ 1,057,312	€ 2,444,694	€2,341,438
EUR O Inc	€ 2,493,995	€ 2,659,841	€2,761,610
GBP Acc	£327,137	£314,260	£368,810
GBP Inc	£659,316	£716,647	£646,690
SGD O Inc	SGD1,280,350	SGD1,362,592	SGD1,226,142
USD I Acc	US\$23,676,930	US\$50,453,015	US\$63,495,226
USD I Inc	US\$4,301,818	US\$4,389,782	US\$4,478,982
USD O Acc	US\$704,964	US\$637,062	US\$569,329
USD O Inc	US\$6,034,051	US\$5,939,232	US\$5,950,608
USD/CNY Hedge			
Ord Inc	–	–	US\$1,277,720
USD X Acc	US\$2,451,354	US\$2,322,805	US\$2,035,507

### New Capital China Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CNH O Acc	CNH3,442,554	CNH3,196,741	–
EUR O Acc	€ 2,609,045	€ 2,571,564	€2,920,155
GBP Inc	£111	£24,799	£237,033
GBP Acc	£897,164	£825,905	£1,059,056
HKD O Acc	HKD12,283,335	HKD12,135,272	HKD12,951,163
SGD O Acc	SGD500,621	SGD467,119	SGD511,055
USD I Acc	US\$34,135,568	US\$55,406,457	US\$57,124,781
USD O Acc	US\$17,479,025	US\$16,923,094	US\$19,895,857
USD/CNH Hedge			
Ord Acc	–	–	US\$407,254

### New Capital Dynamic European Equity Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 120,198,806	€ 88,537,019	€86,796,051
EUR O Inc	€ 16,365,462	€ 14,574,344	€12,825,146
EUR X Acc	€ 2,664,365	€ 2,784,306	–
GBP Acc	£4,605	£17,035	£16,792
GBP Inc	£651,880	£443,841	£629,287
USD I Acc	US\$33,963,656	US\$31,224,437	US\$26,172,823
USD O Acc	US\$2,812,636	US\$2,666,012	US\$3,045,100
USD O Inc	US\$10,064,801	US\$10,277,269	US\$9,954,034

### New Capital Dynamic UK Equity Fund

	31 December 2019	30 June 2019	31 December 2018
GBP Acc	£7,155,098	£5,468,055	£5,069,543
GBP X Acc	£20,552	£19,046	£16,916
USD I Acc	US\$1,839,786	US\$1,693,362	US\$1,526,146

### New Capital Global Equity Conviction Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 4,377,195	€ 536,568	€595,615
EUR O Acc	€ 3,235,917	€ 3,494,407	€3,242,516
GBP Acc	£529,016	£444,401	£329,052
GBP X Acc	£1,012,970	£1,464,189	£1,146,657
USD I Acc	US\$130,648,247	US\$46,769,654	US\$31,397,332
USD O Acc	US\$23,291,128	US\$15,684,995	US\$10,928,552
USD X Acc	US\$16,724,369	US\$7,203,803	US\$2,937,523

### New Capital Japan Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF9,230,805	CHF12,281,190	CHF17,733,859
CHF O Acc	CHF818,708	CHF714,660	CHF710,060
EUR I Acc	€ 22,639,450	€ 29,944,975	€29,542,798
EUR O Acc	€ 2,506,518	€ 2,478,715	€2,628,676
JPY I Acc	¥2,524,014,799	¥112,578,915	¥363,400,629
JPY O Acc	¥313,947,500	¥366,837,892	¥390,642,703
JPY X Acc	¥256,965,478	¥134,237,713	–
USD I Acc	US\$11,002,537	US\$13,569,319	US\$13,025,087
USD O Acc	US\$2,918,698	US\$3,103,099	US\$3,167,062

### New Capital Swiss Select Equity Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF75,587,215	CHF100,136,088	CHF112,028,877
CHF I Inc	CHF4,949,694	CHF4,717,229	–
CHF O Acc	CHF59,567,993	CHF60,024,638	CHF57,156,324
EUR O Acc	€ 1,400,436	€ 3,366,317	€3,274,179
GBP Unhedged Acc	£438,912	£473,817	£465,299
USD O Acc	US\$2,846,975	US\$3,525,149	US\$3,854,617

# Notes to the Semi-Annual Report (continued)

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

### New Capital US Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
EUR O Acc	€ 622,467	€ 401,598	–
GBP Acc	£692,217	£353,380	£319,694
GBP Unhedged Acc	£383,452	£563,602	£227,622
USD D Acc	US\$34,122	–	–
USD I Acc	US\$62,378,052	US\$26,066,063	US\$15,775,745
USD O Acc	US\$28,871,356	US\$27,428,727	US\$17,459,302
USD X Acc	US\$12,794,353	US\$8,650,397	US\$4,897,630
USD SD Acc	US\$15,010,719	US\$22,737,393	US\$12,713,799

### New Capital US Growth Fund

	31 December 2019	30 June 2019	31 December 2018
CHF O Acc	CHF1,852,454	CHF2,875,593	CHF2,686,067
EUR I Acc	€ 7,969,599	€ 7,665,256	€5,743,276
EUR O Acc	€ 2,369,738	€ 1,998,888	€2,003,777
GBP Acc	£4,054,274	£4,587,817	£4,286,304
HKD O Acc	HKD291,914	HKD267,359	HKD223,597
USD I Acc	US\$157,404,269	US\$208,710,765	US\$191,880,611
USD O Acc	US\$42,780,082	US\$43,487,365	US\$41,265,383
USD X Acc	US\$1,362,417	US\$1,245,051	US\$1,031,672
USD N Acc	US\$335	–	–

### New Capital US Small Cap Growth Fund

	31 December 2019	30 June 2019	31 December 2018
GBP Unhedged Acc	£455,571	£663,496	£739,434
USD I Acc	US\$65,328,058	US\$95,445,446	US\$89,790,285
USD O Acc	US\$20,284,244	US\$22,207,789	US\$21,790,734
USD X Acc	US\$4,998,773	US\$4,919,614	US\$3,713,964

### New Capital Global Alpha Fund

	31 December 2019	30 June 2019	31 December 2018
CHF X Acc	CHF715,334	CHF605,743	–
EUR X Acc	€ 1,966,424	€ 2,864,506	€2,906,320
EUR X Inc	€ 1,084,159	€ 5,439,178	€5,193,536
GBP Acc	£1,469,909	£1,417,017	£1,561,019
GBP X Acc	£42,395,701	£39,964,930	£35,162,814
GBP X Inc	£39,684,789	£41,339,999	£40,249,702
USD I Acc	US\$1,624,752	US\$1,555,511	US\$1,449,471
USD O Inc	US\$322,370	US\$197,471	US\$185,765
USD X Acc	US\$1,420,166	US\$1,782,452	US\$2,453,366
USD X Inc	US\$9,238,068	US\$8,156,062	US\$8,373,406

### New Capital Global Balanced Fund

	31 December 2019	30 June 2019	31 December 2018
EUR X Acc	€ 3,591,932	€ 2,465,795	–
EUR X Inc	€ 1,758,351	–	–
GBP Acc	£100,906	£16,800	£15,156*
GBP Inc	£417,177	£11,104	£10,101*
GBP X Acc	£60,716,763	£55,379,306	£10,101*
GBP X Inc	£21,842,456	£7,753,021	–
USD X Acc	US\$19,704,864	US\$13,476,349	–

### New Capital Strategic Portfolio UCITS Fund

	31 December 2019	30 June 2019	31 December 2018
AUD X Acc	AUD3,495,158	AUD3,567,090	AUD3,177,242
CHF O Acc	CHF22,498,433	CHF19,605,791	CHF19,535,300
EUR I Acc	€ 5,155,279	€ 5,141,635	€5,797,196
EUR O Acc	€ 42,332,006	€ 38,098,814	€36,238,551
EUR X Acc	€ 16,053	€ 507,837	€451,530
GBP Acc	£1,481,164	£1,155,075	£1,108,768
GBP Inc	£92,005	£290,557	£209,613
GBP X Acc	£28,192,724	£30,045,570	£27,254,231
SGD O Acc	SGD1,110,836	SGD1,035,401	SGD916,418
USD A Acc	US\$118,380	–	–
USD I Acc	US\$36,260,011	US\$34,272,946	US\$30,113,703
USD O Acc	US\$32,983,709	US\$28,894,212	US\$27,079,543
USD N Acc	US\$1,130,426	–	–
USD X Acc	US\$16,772,783	US\$13,731,126	US\$15,402,539

### New Capital All Weather Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I	CHF21,476,948	CHF22,329,677	CHF14,096,370
EUR I	€ 91,306,313	€86,374,125	€52,678,567
EUR X	€ 827,474	€ 818,565	€806,508
GBP I	£2,314,799	£2,728,379	£2,024,838
USD I	US\$51,663,805	US\$52,201,278	US\$46,244,607

### New Capital Asia Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF1,914,854	–	–
CHF O Acc	CHF2,298,846	–	–
EUR I Acc	€ 12,408,610	–	–
EUR O Acc	€ 3,343,357	–	–
GBP Acc	£399,096	£73,345	–
USD I Acc	US\$61,354,978	US\$1,238,069	US\$10,055
USD O Acc	US\$27,622,593	US\$2,323,986	US\$10,053
USD SD Acc	US\$8,708,492	US\$3,207,641	US\$2,468,791
USD X Acc	US\$2,639,251	US\$1,350,270	US\$5,029

# Notes to the Semi-Annual Report (continued)

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

### New Capital Europe Future Leaders Fund

	31 December 2019	30 June 2019	31 December 2018
EUR I Acc	€ 1,090,497	–	–
EUR O Acc	€ 368,680	–	–
EUR SD Acc	€ 2,420,763	–	–
USD Unhedged O Acc	US\$40,474	–	–

### New Capital Global Convertible Bond Fund

	31 December 2019	30 June 2019	31 December 2018
CHF I Acc	CHF2,525,070	–	–
EUR I Acc	€ 7,523,531	–	–
USD I Acc	US\$22,152,370	–	–
USD O Acc	US\$510,731	–	–
USD X Acc	US\$2,035,040	–	–

## 20. Redeemable participating shares in issue

Where a share class is not clearly identified as hedged it should be considered unhedged. For any share classes identified as hedged, these share classes are used for hedging purposes.

### New Capital Euro Value Credit Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	143,046.64	131,847.25
Issued	148,999.36	52,581.31
Redeemed	(20,859.02)	(41,381.92)
At end of the period	271,186.98	143,046.64
CHF O Acc		
At start of period	30,252.73	30,090.03
Issued	645.03	2,037.07
Redeemed	(2,130.09)	(1,874.37)
At end of the period	28,767.67	30,252.73
EUR I Acc		
At start of period	906,391.61	619,867.43
Issued	660,356.23	448,958.13
Redeemed	(96,059.33)	(162,433.95)
At end of the period	1,470,688.51	906,391.61
EUR O Acc		
At start of period	106,561.67	139,654.30
Issued	8,549.68	9,295.57
Redeemed	(9,657.97)	(42,388.20)
At end of the period	105,453.38	106,561.67

EUR O Inc		
At start of period	5,025.89	330.00
Issued	372.75	4,695.89
Redeemed	–	–
At end of the period	5,398.64	5,025.89

EUR X Acc		
At start of period	43,680.32	–
Issued	–	43,680.32
Redeemed	–	–
At end of the period	43,680.32	43,680.32

GBP Inc		
At start of period	–	–
Issued	9,444.28	–
Redeemed	–	–
At end of the period	9,444.28	–

USD I Acc		
At start of period	97,193.67	162,508.60
Issued	–	–
Redeemed	(21,510.51)	(65,314.93)
At end of the period	75,683.16	97,193.67

### New Capital Global Value Credit Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CAD O Acc		
At start of period	42,334.85	41,783.49
Issued	730.41	2,847.73
Redeemed	(5,918.36)	(2,296.37)
At end of the period	37,146.90	42,334.85
CHF I Acc		
At start of period	156,752.89	62,341.73
Issued	2,367.13	120,598.92
Redeemed	(82,145.03)	(26,187.76)
At end of the period	76,974.99	156,752.89
CHF O Acc		
At start of period	28,567.87	126,341.97
Issued	3,999.59	7,204.60
Redeemed	(4,947.87)	(104,978.70)
At end of the period	27,619.59	28,567.87
CNH O Acc		
At start of period	2,845.69	20,636.39
Issued	–	–
Redeemed	(281.51)	(17,790.70)
At end of the period	2,564.18	2,845.69
EUR I Acc		
At start of period	596,947.43	756,891.02
Issued	168,788.74	159,928.38
Redeemed	(394,842.55)	(319,871.97)
At end of the period	370,893.62	596,947.43

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

### 20. Redeemable participating shares in issue, continued

EUR O Acc		
At start of period	52,328.52	162,849.23
Issued	6,993.87	4,198.98
Redeemed	(3,903.16)	(114,719.69)
At end of the period	55,419.23	52,328.52

EUR O Inc		
At start of period	3,384.28	2,101.75
Issued	1,999.56	2,812.53
Redeemed	-	(1,530.00)
At end of the period	5,383.84	3,384.28

EUR X Acc		
At start of period	27,973.26	1,993.29
Issued	-	26,299.92
Redeemed	(372.81)	(319.95)
At end of the period	27,600.45	27,973.26

GBP Acc		
At start of period	49,964.40	62,446.27
Issued	4,551.89	6,011.60
Redeemed	(10,743.91)	(18,493.47)
At end of the period	43,772.38	49,964.40

GBP Inc		
At start of period	260,052.23	199,685.51
Issued	33,621.44	121,614.00
Redeemed	(29,858.60)	(61,247.28)
At end of the period	263,815.07	260,052.23

GBP X Acc		
At start of period	20,179.64	15,339.97
Issued	2,237.62	9,662.55
Redeemed	(940.77)	(4,822.88)
At end of the period	21,476.49	20,179.64

USD I Acc		
At start of period	1,737,792.03	1,617,598.28
Issued	170,495.59	545,299.37
Redeemed	(331,438.06)	(425,105.62)
At end of the period	1,576,849.56	1,737,792.03

USD N Acc		
At start of period		
Issued	4,378.85	-
Redeemed	-	-
At end of the period	4,378.85	-

USD O Acc		
At start of period	223,991.57	337,693.45
Issued	30,228.64	74,344.40
Redeemed	(39,365.61)	(188,046.28)
At end of the period	214,854.60	223,991.57

USD O Inc		
At start of period	17,803.40	15,799.14
Issued	31,548.70	4,377.21
Redeemed	(10,994.63)	(2,372.95)
At end of the period	38,357.47	17,803.40

USD X Acc		
At start of period	2,672.41	14,205.01
Issued	-	-
Redeemed	(44.60)	(11,532.60)
At end of the period	2,627.81	2,672.41

USD/INR Hedge Ord Acc		
At start of period	-	19,437.62
Issued	-	-
Redeemed	-	(19,437.62)
At end of the period	-	-

### New Capital Wealthy Nations Bond Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Inc		
At start of period	379,024.24	727,406.78
Issued	42,316.92	73,298.40
Redeemed	(211,340.54)	(421,680.94)
At end of the period	210,000.62	379,024.24
CHF O Inc		
At start of period	59,365.79	60,155.71
Issued	12,367.30	5,917.00
Redeemed	(7,220.00)	(6,706.92)
At end of the period	64,513.09	59,365.79
CHF S Inc		
At start of period	-	-
Issued	24,259.91	-
Redeemed	-	-
At end of the period	24,259.91	-
CNH I Inc		
At start of period	20,821.30	49,851.17
Issued	425.29	1,031.24
Redeemed	(1,974.24)	(30,061.11)
At end of the period	19,272.35	20,821.30
CNH O Inc		
At start of period	17,744.38	24,724.22
Issued	372.76	950.67
Redeemed	(5,341.85)	(7,930.51)
At end of the period	12,775.29	17,744.38

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

### 20. Redeemable participating shares in issue, continued

EUR D Acc		
At start of period	–	–
Issued	479.04	–
Redeemed	–	–
At end of the period	479.04	–

EUR I Acc		
At start of period	672,558.97	752,679.59
Issued	233,202.20	95,046.33
Redeemed	(681,403.88)	(175,166.95)
At end of the period	224,357.29	672,558.97

EUR I Inc		
At start of period	143,188.28	259,049.64
Issued	6,118.50	17,923.04
Redeemed	(27,685.30)	(133,784.40)
At end of the period	121,621.48	143,188.28

EUR O Acc		
At start of period	172,978.16	200,198.18
Issued	72,858.80	44,093.10
Redeemed	(28,932.22)	(71,313.12)
At end of the period	216,904.74	172,978.16

EUR O Inc		
At start of period	130,059.06	80,066.26
Issued	41,070.54	63,566.01
Redeemed	(9,538.94)	(13,573.21)
At end of the period	161,590.66	130,059.06

EUR S Acc		
At start of period	1,710,480.79	197,737.14
Issued	1,523,846.53	1,545,899.29
Redeemed	(209,064.89)	(33,155.64)
At end of the period	3,025,262.43	1,710,480.79

EUR S Inc		
At start of period	45,217.77	568,791.38
Issued	3,086.89	71,357.32
Redeemed	(9,417.01)	(594,930.93)
At end of the period	38,887.65	45,217.77

EUR X Acc		
At start of period	33,946.29	–
Issued	–	33,946.29
Redeemed	(33,946.29)	–
At end of the period	–	33,946.29

GBP I Inc		
At start of period	413,896.56	493,431.88
Issued	42,342.14	58,977.48
Redeemed	(134,945.98)	(138,512.80)
At end of the period	321,292.72	413,896.56

GBP O Inc		
At start of period	80,799.37	119,895.80
Issued	13,556.21	15,947.53
Redeemed	(14,871.47)	(55,043.96)
At end of the period	79,484.11	80,799.37

GBP S Acc		
At start of period	72,970.30	56,547.35
Issued	9,823.00	22,922.22
Redeemed	(11,445.99)	(6,499.27)
At end of the period	71,347.31	72,970.30

GBP S Inc		
At start of period	760,144.57	866,900.93
Issued	23,060.78	84,194.90
Redeemed	(131,372.14)	(190,951.26)
At end of the period	651,833.21	760,144.57

HKD O Inc		
At start of period	92,349.53	995.89
Issued	22.00	91,353.64
Redeemed	–	–
At end of the period	92,371.53	92,349.53

NOK I Inc		
At start of period	30,388.25	54,427.41
Issued	–	30.84
Redeemed	(1,383.99)	(24,070.00)
At end of the period	29,004.26	30,388.25

SGD I Inc		
At start of period	37,211.72	42,135.40
Issued	429.01	1,469.34
Redeemed	(2,970.03)	(6,393.02)
At end of the period	34,670.70	37,211.72

SGD O Inc		
At start of period	25,945.64	26,696.31
Issued	3,467.22	7,346.18
Redeemed	(3,129.77)	(8,096.85)
At end of the period	26,283.09	25,945.64

USD A Acc		
At start of period	–	–
Issued	4,173.88	–
Redeemed	(2.00)	–
At end of the period	4,171.88	–

USD I Acc		
At start of period	312,536.31	378,236.15
Issued	77,564.56	90,952.64
Redeemed	(68,401.28)	(156,652.48)
At end of the period	321,699.59	312,536.31

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

### 20. Redeemable participating shares in issue, continued

USD I Inc		
At start of period	1,316,151.59	1,460,848.78
Issued	190,355.91	274,086.60
Redeemed	(227,445.23)	(418,783.79)
At end of the period	1,279,062.27	1,316,151.59

USD N Acc		
At start of period	–	–
Issued	10,837.35	–
Redeemed	–	–
At end of the period	10,837.35	–

USD N Inc		
At start of period	–	–
Issued	700	–
Redeemed	–	–
At end of the period	700	–

USD O Acc		
At start of period	259,362.87	189,065.63
Issued	54,330.11	115,909.67
Redeemed	(24,300.26)	(45,612.43)
At end of the period	289,392.72	259,362.87

USD O Inc		
At start of period	416,117.38	371,358.21
Issued	205,773.32	138,893.37
Redeemed	(45,738.90)	(94,134.20)
At end of the period	576,151.80	416,117.38

USD O Inc M		
At start of period	–	–
Issued	58,418.30	–
Redeemed	–	–
At end of the period	58,418.30	–

USD S Acc		
At start of period	1,810,158.60	1,149,349.38
Issued	969,358.68	4,982,780.08
Redeemed	(1,901,526.46)	(4,321,970.86)
At end of the period	877,990.82	1,810,158.60

USD S Inc		
At start of period	281,380.34	234,853.59
Issued	145,282.99	113,410.85
Redeemed	(31,451.49)	(66,884.10)
At end of the period	395,211.84	281,380.34

USD X Acc		
At start of period	–	5,360.95
Issued	26,084.45	–
Redeemed	–	(5,360.95)
At end of the period	26,084.45	–

USD/INR Hedge Ord Inc		
At start of period	–	117.15
Issued	–	2.68
Redeemed	–	(119.83)
At end of the period	–	–

### New Capital Asia Pacific Equity Income Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	22,236.98	84,202.41
Issued	262.59	8,797.64
Redeemed	(13,211.21)	(70,763.07)
At end of the period	9,288.36	22,236.98

EUR O Inc		
At start of period	29,819.04	38,421.71
Issued	92.92	1,273.62
Redeemed	(2,322.30)	(9,876.29)
At end of the period	27,589.66	29,819.04

GBP Acc		
At start of period	2,716.54	5,521.37
Issued	–	–
Redeemed	–	(2,804.83)
At end of the period	2,716.54	2,716.54

GBP Inc		
At start of period	7,445.98	9,478.71
Issued	726.68	1,175.83
Redeemed	(1,472.61)	(3,208.56)
At end of the period	6,700.05	7,445.98

CNH O Inc		
At start of period	11,105.78	25,159.55
Issued	286.32	252.60
Redeemed	(2,741.65)	(14,306.37)
At end of the period	8,650.45	11,105.78

SGD O Inc		
At start of period	12,469.02	14,910.35
Issued	102.82	205.08
Redeemed	(1,133.00)	(2,646.41)
At end of the period	11,438.84	12,469.02

USD I Acc		
At start of period	388,386.03	295,191.01
Issued	2,286.77	321,473.44
Redeemed	(217,172.24)	(228,278.42)
At end of the period	173,500.56	388,386.03

USD I Inc		
At start of period	37,938.28	54,155.70
Issued	4,355.43	22,423.23
Redeemed	(6,247.06)	(38,640.65)
At end of the period	36,046.65	37,938.28

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

### 20. Redeemable participating shares in issue, continued

USD O Acc		
At start of period	5,406.23	5,472.99
Issued	460.00	-
Redeemed	(154.00)	(66.76)
At end of the period	5,712.23	5,406.23

USD O Inc		
At start of period	58,071.20	235,156.22
Issued	1,735.62	3,827.88
Redeemed	(2,389.51)	(180,912.90)
At end of the period	57,417.31	58,071.20

USD X Acc		
At start of period	22,263.96	22,263.96
Issued	-	-
Redeemed	-	-
At end of the period	22,263.96	22,263.96

#### New Capital China Equity Fund

As at 31 December 2019      As at 30 June 2019

Shares in issue		
Participating shares		
CNH O Acc		
At start of period	2,956.87	5,249.65
Issued	-	-
Redeemed	-	(2,292.78)
At end of the period	2,956.87	2,956.87

EUR O Acc		
At start of period	18,497.83	30,046.89
Issued	-	12,247.41
Redeemed	(806.34)	(23,796.47)
At end of the period	17,691.49	18,497.83

GBP Acc		
At start of period	5,400.25	10,641.09
Issued	1,691.29	1,877.14
Redeemed	(1,611.42)	(7,117.98)
At end of the period	5,480.12	5,400.25

GBP Inc		
At start of period	205.22	2,775.26
Issued	0.34	250.83
Redeemed	(204.70)	(2,820.87)
At end of the period	0.86	205.22

HKD O Acc		
At start of period	82,996.29	125,363.43
Issued	-	-
Redeemed	(4,839.64)	(42,367.14)
At end of the period	78,156.65	82,996.29

SGD O Acc		
At start of period	3,215.94	4,012.05
Issued	-	297.13
Redeemed	-	(1,093.24)
At end of the period	3,215.94	3,215.94

USD I Acc		
At start of period	338,835.37	412,616.57
Issued	1,782.73	28,025.30
Redeemed	(147,516.51)	(101,806.50)
At end of the period	193,101.59	338,835.37

USD O Acc		
At start of period	109,629.82	200,908.01
Issued	5,516.14	18,139.40
Redeemed	(9,950.26)	(109,417.59)
At end of the period	105,195.70	109,629.82

#### New Capital Dynamic European Equity Fund

As at 31 December 2019      As at 30 June 2019

Shares in issue		
Participating shares		
EUR I Acc		
At start of period	729,995.65	544,813.08
Issued	352,762.14	592,887.25
Redeemed	(164,478.39)	(407,704.68)
At end of the period	918,279.40	729,995.65

EUR O Inc		
At start of period	80,269.54	76,083.18
Issued	12,966.45	23,409.14
Redeemed	(8,981.17)	(19,222.78)
At end of the period	84,254.82	80,269.54

EUR X Acc		
At start of period	25,651.28	-
Issued	-	25,651.28
Redeemed	(3,000.00)	-
At end of the period	22,651.28	25,651.28

GBP Acc		
At start of period	140.56	3,411.89
Issued	18.07	51.83
Redeemed	(123.56)	(3,323.16)
At end of the period	35.07	140.56

GBP Inc		
At start of period	2,243.47	6,213.35
Issued	883.60	196.77
Redeemed	(70.21)	(4,166.65)
At end of the period	3,056.86	2,243.47

USD I Acc		
At start of period	244,229.25	14,168.57
Issued	8,932.43	244,977.41
Redeemed	(10,111.67)	(14,916.73)
At end of the period	243,050.01	244,229.25

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

USD O Acc		
At start of period	16,695.57	21,228.32
Issued	1,904.02	5,123.42
Redeemed	(2,426.92)	(9,656.17)
At end of the period	16,172.67	16,695.57

USD O Inc		
At start of period	53,196.28	196,386.43
Issued	1,279.45	4,945.38
Redeemed	(6,394.46)	(148,135.53)
At end of the period	48,081.27	53,196.28

### New Capital Dynamic UK Equity Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
GBP Acc		
At start of period	47,290.91	50,722.06
Issued	19,824.07	7,755.69
Redeemed	(9,761.19)	(11,186.84)
At end of the period	57,353.79	47,290.91

GBP X Acc		
At start of period	163.66	163.66
Issued	-	-
Redeemed	-	-
At end of the period	163.66	163.66

USD I Acc		
At start of period	15,296.69	11,242.05
Issued	-	4,402.64
Redeemed	-	(348.00)
At end of the period	15,296.69	15,296.69

### New Capital Global Equity Conviction Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	5,204.81	5,000.00
Issued	48,438.97	2,309.81
Redeemed	(13,003.58)	(2,105.00)
At end of the period	40,640.20	5,204.81

EUR O Acc		
At start of period	27,790.57	9,365.19
Issued	17,187.93	27,356.69
Redeemed	(20,263.89)	(8,931.31)
At end of the period	24,714.61	27,790.57

GBP Acc		
At start of period	3,386.18	4,300.59
Issued	717.94	3,361.48
Redeemed	(265.34)	(4,275.89)
At end of the period	3,838.78	3,386.18

GBP X Acc		
At start of period	13,995.81	12,407.98
Issued	5,086.05	1,587.83
Redeemed	(9,891.69)	-
At end of the period	9,190.17	13,995.81

USD I Acc		
At start of period	339,839.99	96,682.64
Issued	602,559.86	316,430.16
Redeemed	(46,884.21)	(73,272.81)
At end of the period	895,515.64	339,839.99

USD O Acc		
At start of period	116,606.32	64,932.51
Issued	57,356.07	65,282.00
Redeemed	(10,166.84)	(13,608.19)
At end of the period	163,795.55	116,606.32

USD X Acc		
At start of period	51,390.17	14,300.16
Issued	65,078.42	39,304.02
Redeemed	4,326.32	(2,214.01)
At end of the period	112,142.27	51,390.17

### New Capital Japan Equity Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	159,521.52	-
Issued	2,957.19	411,448.89
Redeemed	(57,857.51)	(251,927.37)
At end of the period	104,621.20	159,521.52

CHF O Acc		
At start of period	7,917.50	-
Issued	1,527.74	9,972.03
Redeemed	(1,503.35)	(2,054.53)
At end of the period	7,941.89	7,917.50

EUR I Acc		
At start of period	244,362.49	-
Issued	12,602.96	291,855.96
Redeemed	(96,081.28)	(47,493.47)
At end of the period	160,884.17	244,362.49

EUR O Acc		
At start of period	27,426.02	-
Issued	330.00	31,883.15
Redeemed	(3,520.94)	(4,457.13)
At end of the period	24,235.08	27,426.02

JPY I Acc		
At start of period	97,357.67	-
Issued	1,886,818.41	489,783.23
Redeemed	(86,721.17)	(392,425.56)
At end of the period	1,897,454.91	97,357.67

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

### 20. Redeemable participating shares in issue, continued

JPY O Acc		
At start of period	73,626.79	–
Issued	2,200.00	107,969.36
Redeemed	(20,859.02)	(34,342.57)
At end of the period	54,967.77	73,626.79

JPY X Acc		
At start of period	13,267.65	–
Issued	8,732.00	13,267.65
Redeemed	–	–
At end of the period	21,999.65	13,267.65

USD I Acc		
At start of period	154,863.49	–
Issued	3,662.21	172,851.62
Redeemed	(50,602.23)	(17,988.13)
At end of the period	107,923.47	154,863.49

USD O Acc		
At start of period	31,675.02	–
Issued	–	36,130.99
Redeemed	(5,981.51)	(4,455.97)
At end of the period	25,693.51	31,675.02

### New Capital Swiss Select Equity Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	651,974.98	824,652.00
Issued	39,503.70	205,354.64
Redeemed	(223,377.12)	(378,031.66)
At end of the period	468,101.56	651,974.98

CHF I Inc		
At start of period	45,361.00	–
Issued	673.23	45,361.00
Redeemed	(673.23)	–
At end of the period	45,361.00	45,361.00

CHF O Acc		
At start of period	404,486.24	414,090.47
Issued	16,513.74	106,540.67
Redeemed	(37,931.65)	(116,144.90)
At end of the period	383,068.33	404,486.24

EUR O Acc		
At start of period	34,496.73	51,486.97
Issued	158.53	14,795.20
Redeemed	(20,965.40)	(31,785.44)
At end of the period	13,689.86	34,496.73

GBP Unhedged Acc		
At start of period	4,250.96	2,286.71
Issued	819.96	3,437.41
Redeemed	(1,195.38)	(1,473.16)
At end of the period	3,875.54	4,250.96

USD O Acc		
At start of period	31,684.01	39,226.16
Issued	7,616.53	7,446.22
Redeemed	(15,223.62)	(14,988.37)
At end of the period	24,076.92	31,684.01

### New Capital US Future Leaders Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
EUR O Acc		
At start of period	3,870.43	–
Issued	2,766.88	3,870.43
Redeemed	–	–
At end of the period	6,637.31	3,870.43

GBP Acc		
At start of period	3,432.40	–
Issued	3,933.54	3,979.87
Redeemed	–	(547.47)
At end of the period	7,365.94	3,432.40

GBP Unhedged Acc		
At start of period	5,078.33	–
Issued	3,107.85	8,963.24
Redeemed	(4,287.05)	(3,884.91)
At end of the period	3,899.13	5,078.33

USD D Acc		
At start of period	–	–
Issued	331.50	–
Redeemed	–	–
At end of the period	331.50	–

USD I Acc		
At start of period	237,837.83	–
Issued	422,848.95	324,647.26
Redeemed	(42,776.41)	(86,809.43)
At end of the period	617,910.37	237,837.83

USD O Acc		
At start of period	251,924.76	–
Issued	92,683.60	266,934.59
Redeemed	(55,621.12)	(15,009.83)
At end of the period	288,987.24	251,924.76

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

### 20. Redeemable participating shares in issue, continued

USD SD Acc		
At start of period	207,183.68	–
Issued	31,184.12	299,348.75
Redeemed	(89,989.73)	(92,165.07)
At end of the period	148,378.07	207,183.68
USD X Acc		
At start of period	81,096.50	–
Issued	48,897.33	110,319.95
Redeemed	(274.61)	(29,223.45)
At end of the period	129,719.22	81,096.50

### New Capital US Growth Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF O Acc		
At start of period	11,099.94	12,146.71
Issued	200.00	1,063.41
Redeemed	(4,649.99)	(2,110.18)
At end of the period	6,649.95	11,099.94

EUR I Acc		
At start of period	73,376.16	11,342.60
Issued	–	66,696.32
Redeemed	(2,862.55)	(4,662.76)
At end of the period	70,513.61	73,376.16

EUR O Acc		
At start of period	7,803.39	25,003.78
Issued	1,310.52	2,397.59
Redeemed	(527.04)	(19,597.98)
At end of the period	8,586.87	7,803.39

GBP Acc		
At start of period	16,198.25	16,776.62
Issued	1,328.53	5,327.80
Redeemed	(4,374.98)	(5,906.17)
At end of the period	13,151.80	16,198.25

HKD O Acc		
At start of period	1,892.16	1,892.16
Issued	–	–
Redeemed	–	–
At end of the period	1,892.16	1,892.16

USD I Acc		
At start of period	753,227.81	850,120.02
Issued	27,286.16	287,608.72
Redeemed	(263,000.80)	(384,500.93)
At end of the period	517,513.17	753,227.81

USD N Acc		
At start of period	–	–
Issued	5.00	–
Redeemed	(1.98)	–
At end of the period	3.02	–

USD O Acc		
At start of period	149,047.42	257,030.49
Issued	5,601.37	36,944.83
Redeemed	(20,493.80)	(144,927.90)
At end of the period	134,154.99	149,047.42

USD X Acc		
At start of period	10,887.14	10,932.64
Issued	–	–
Redeemed	(69.77)	(45.50)
At end of the period	10,817.37	10,887.14

### New Capital US Small Cap Growth Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
GBP Unhedged Acc		
At start of period	5,026.29	4,410.31
Issued	457.14	10,810.38
Redeemed	(1,933.27)	(10,194.40)
At end of the period	3,550.16	5,026.29

USD I Acc		
At start of period	663,214.18	615,690.65
Issued	79,210.01	255,822.14
Redeemed	(293,729.81)	(208,298.61)
At end of the period	448,694.38	663,214.18

USD O Acc		
At start of period	160,167.82	91,580.97
Issued	7,845.83	123,388.21
Redeemed	(22,929.72)	(54,801.36)
At end of the period	145,083.93	160,167.82

USD X Acc		
At start of period	33,458.32	27,297.20
Issued	–	12,677.72
Redeemed	–	(6,516.60)
At end of the period	33,458.32	33,458.32

### New Capital Global Alpha Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF X Acc		
At start of period	5,930.00	–
Issued	928.75	5,930.00
Redeemed	(67.08)	–
At end of the period	6,791.67	5,930.00

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

### 20. Redeemable participating shares in issue, continued

EUR X Acc		
At start of period	27,967.95	30,223.18
Issued	–	–
Redeemed	(9,395.47)	(2,255.23)
At end of the period	18,572.48	27,967.95
EUR X Inc		
At start of period	54,800.28	55,505.82
Issued	8,436.66	–
Redeemed	(52,600.59)	(705.54)
At end of the period	10,636.35	54,800.28
GBP Acc		
At start of period	13,402.72	11,754.63
Issued	–	3,975.77
Redeemed	–	(2,327.68)
At end of the period	13,402.72	13,402.72
GBP X Acc		
At start of period	364,674.73	315,394.83
Issued	58,562.46	134,340.42
Redeemed	(51,723.93)	(85,060.52)
At end of the period	371,513.26	364,674.73
GBP X Inc		
At start of period	411,123.08	98,191.91
Issued	57.00	412,003.17
Redeemed	(29,886.16)	(99,072.00)
At end of the period	381,293.92	411,123.08
USD I Acc		
At start of period	15,000.00	15,000.00
Issued	–	–
Redeemed	–	–
At end of the period	15,000.00	15,000.00
USD O Inc		
At start of period	1,853.63	1,853.63
Issued	1,069.50	–
Redeemed	–	–
At end of the period	2,923.13	1,853.63
USD X Acc		
At start of period	16,070.84	24,086.32
Issued	7,590.11	–
Redeemed	(11,452.30)	(8,015.48)
At end of the period	12,208.65	16,070.84
USD X Inc		
At start of period	77,718.49	51,854.96
Issued	8,159.78	38,503.12
Redeemed	(1,399.75)	(12,639.59)
At end of the period	84,478.52	77,718.49

### New Capital Global Balanced Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
EUR X Acc		
At start of period	22,578.56	–
Issued	14,845.82	27,358.93
Redeemed	(5,255.16)	(4,780.37)
At end of the period	32,169.22	22,578.56
EUR X Inc		
At start of period	–	–
Issued	17,463.36	–
Redeemed	–	–
At end of the period	17,463.36	–
GBP Acc		
At start of period	150.00	–
Issued	727.83	150.00
Redeemed	–	–
At end of the period	877.83	150.00
GBP Inc		
At start of period	100.00	–
Issued	3,588.02	100.00
Redeemed	–	–
At end of the period	3,688.02	100.00
GBP X Acc		
At start of period	492,078.88	–
Issued	85,266.79	514,824.63
Redeemed	(54,360.27)	(22,745.75)
At end of the period	522,985.40	492,078.88
GBP X Inc		
At start of period	71,142.86	–
Issued	128,280.24	73,537.92
Redeemed	(3,674.43)	(2,395.06)
At end of the period	195,748.67	71,142.86
USD X Acc		
At start of period	121,737.91	–
Issued	62,556.96	131,669.82
Redeemed	(12,633.44)	(9,931.91)
At end of the period	171,661.43	121,737.91

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

### New Capital Strategic Portfolio UCITS Fund

As at 31 December 2019 As at 30 June 2019

Shares in issue		
Participating shares		
AUD X Acc		
At start of period	28,199.01	31,790.04
Issued	-	-
Redeemed	(2,557.97)	(3,591.03)
At end of the period	25,641.04	28,199.01

CHF O Acc		
At start of period	184,962.54	190,004.38
Issued	30,417.11	40,637.98
Redeemed	(14,988.91)	(45,679.82)
At end of the period	200,390.74	184,962.54

EUR I Acc		
At start of period	51,799.04	34,643.71
Issued	1,655.60	57,715.57
Redeemed	(4,642.98)	(40,560.24)
At end of the period	48,811.66	51,799.04

EUR O Acc		
At start of period	349,410.98	322,823.24
Issued	34,572.20	84,181.08
Redeemed	(18,187.37)	(57,593.34)
At end of the period	365,795.81	349,410.98

EUR X Acc		
At start of period	5,039.25	5,506.86
Issued	-	-
Redeemed	(4,889.25)	(467.61)
At end of the period	150.00	5,039.25

GBP Inc		
At start of period	2,518.00	749.31
Issued	-	2,442.87
Redeemed	(1,769.85)	(674.18)
At end of the period	748.15	2,518.00

GBP Acc		
At start of period	10,085.27	4,386.92
Issued	2,305.43	9,404.05
Redeemed	(300.00)	(3,705.70)
At end of the period	12,090.70	10,085.27

GBP X Acc		
At start of period	246,280.76	208,798.29
Issued	44,578.28	65,871.39
Redeemed	(75,959.34)	(28,388.92)
At end of the period	214,899.70	246,280.76

SGD O Acc		
At start of period	8,876.21	100.00
Issued	-	8,876.21
Redeemed	-	(100.00)
At end of the period	8,876.21	8,876.21

USD A Acc		
At start of period	-	-
Issued	1,173.00	-
Redeemed	-	-
At end of the period	1,173.00	-

USD I Acc		
At start of period	275,164.51	275,000.39
Issued	407.25	13,445.25
Redeemed	(5,890.63)	(13,281.13)
At end of the period	269,681.13	275,164.51

USD N Acc		
At start of period	-	-
Issued	11,528.36	-
Redeemed	(488.38)	-
At end of the period	11,039.98	-

USD O Acc		
At start of period	242,500.78	66,107.35
Issued	27,864.57	432,734.03
Redeemed	(13,272.48)	(256,340.60)
At end of the period	257,092.87	242,500.78

USD X Acc		
At start of period	105,447.14	182,454.91
Issued	44,249.60	37,990.47
Redeemed	(30,982.26)	(114,998.24)
At end of the period	118,714.48	105,447.14

### New Capital All Weather Fund

As at 31 December 2019 As at 30 June 2019

Shares in issue		
Participating shares		
CHF I		
At start of period	233,445.29	87,337.30
Issued	16,282.05	170,919.36
Redeemed	(26,295.50)	(24,811.37)
At end of the period	223,431.84	233,445.29

EUR I		
At start of period	888,269.77	424,136.75
Issued	93,524.30	565,948.69
Redeemed	(50,067.47)	(101,815.67)
At end of the period	931,726.60	888,269.77

EUR X		
At start of period	8,283.65	8,028.65
Issued	-	255.00
Redeemed	-	-
At end of the period	8,283.65	8,283.65

GBP I		
At start of period	27,549.48	21,648.91
Issued	1,544.12	10,960.47
Redeemed	(6,034.87)	(5,059.90)
At end of the period	23,058.73	27,549.48

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

### 20. Redeemable participating shares in issue, continued

USD I		
At start of period	504,769.64	545,678.89
Issued	43,559.05	176,317.33
Redeemed	(59,325.05)	(217,226.58)
At end of the period	489,003.64	504,769.64

#### New Capital Asia Future Leaders Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	-	-
Issued	18,113.49	-
Redeemed	(150.74)	-
At end of the period	17,962.75	-

CHF O Acc		
At start of period	-	-
Issued	21,768.47	-
Redeemed	(600.48)	-
At end of the period	21,167.99	-

EUR I Acc		
At start of period	-	-
Issued	152,075.77	-
Redeemed	(35,759.97)	-
At end of the period	116,315.80	-

EUR O Acc		
At start of period	-	-
Issued	33,381.31	-
Redeemed	(2,655.12)	-
At end of the period	30,726.19	-

GBP Acc		
At start of period	685.00	-
Issued	3,248.16	685.00
Redeemed	(500.00)	-
At end of the period	3,433.16	685.00

USD I Acc		
At start of period	10,352.84	-
Issued	484,796.13	12,792.84
Redeemed	(26,247.85)	(2,440.00)
At end of the period	468,901.12	10,352.84

USD O Acc		
At start of period	19,504.32	-
Issued	205,248.69	19,504.32
Redeemed	(12,117.30)	-
At end of the period	212,635.71	19,504.32

USD SD Acc		
At start of period	26,797.72	-
Issued	42,195.33	28,859.03
Redeemed	(2,554.73)	(2,061.31)
At end of the period	66,438.32	26,797.72

USD X Acc		
At start of period	11,243.21	-
Issued	9,760.12	11,295.73
Redeemed	(1,001.60)	(52.52)
At end of the period	20,001.73	11,243.21

#### New Capital Europe Future Leaders Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
EUR I Acc		
At start of period	-	-
Issued	10,148.06	-
Redeemed	-	-
At end of the period	10,148.06	-

EUR O Acc		
At start of period	-	-
Issued	3,438.47	-
Redeemed	-	-
At end of the period	3,438.47	-

EUR SD Acc		
At start of period	-	-
Issued	22,516.97	-
Redeemed	-	-
At end of the period	22,516.97	-

USD Unhedged O Acc		
At start of period	-	-
Issued	400.00	-
Redeemed	-	-
At end of the period	400.00	-

#### New Capital Global Convertible Bond Fund

	As at 31 December 2019	As at 30 June 2019
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	-	-
Issued	24,992.33	-
Redeemed	(96.00)	-
At end of the period	24,896.33	-

EUR I Acc		
At start of period	-	-
Issued	74,560.71	-
Redeemed	(466.00)	-
At end of the period	74,094.71	-

USD I Acc		
At start of period	-	-
Issued	217,764.05	-
Redeemed	(34.00)	-
At end of the period	217,730.05	-

# Notes to the Semi-Annual Report (continued)

## 20. Redeemable participating shares in issue, continued

USD O Acc			
At start of period	-	-	-
Issued	5,078.59	-	-
Redeemed	-	-	-
At end of the period	-	-	-
USD X Acc			
At start of period	-	-	-
Issued	20,000.00	-	-
Redeemed	-	-	-
At end of the period	20,000.00	-	-

## 21. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

## 22. Related Party and Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") 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 to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are connected and related parties.

Frank Connolly is a Director of the Company and is also an employee of KB Associates (which provides additional services to the Company and the Investment Manager). KB Associates and the Manager have the same principal shareholder.

Frank Connolly receives a fee of €5,000 (US\$5,598) (31 December 2018: €5,000 (US\$5,906)) per annum as Director of the Company of which €Nil was payable at 31 December 2019 (30 June 2019: €Nil (US\$nil)). Fees paid to the Manager are disclosed in note 8.

US\$20,081 (31 December 2018: US\$13,051) was earned by KB Associates for money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2019. These fees are presented exclusive of VAT.

The Directors' fee for the period to 31 December 2019 is US\$51,667 (31 December 2018: US\$49,411) and is included in Other Expenses on the Statement of Operations. At 31 December 2019, there was an outstanding amount of US\$89,878 due to the Directors for fees (30 June 2019: US\$76,218).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire period to 31 December 2019. Mozamil Afzal and Steven Johnson are Directors of the Investment Manager.

As at 31 December 2019, New Capital China Equity Fund held an investment of US\$1,455,207 (14,278 Shares) in the New Capital Asia Future Leaders Fund which is administered in Hong Kong. EFG Asset Management (HK) Limited is the Investment Manager for New Capital Asia Future Leaders Fund.

During the period ended 31 December 2019, EFG Asset Management (UK) Limited purchased 1 share in New Capital Global Balanced Fund, 600 shares in New Capital Europe Future Leaders Fund and 100 shares in New Capital Global Convertible Bond Fund. Also it redeemed 800 shares in New Capital Asia Future Leaders Fund.

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 2019 and period ended 30 June 2019 other than the following:

### New Capital Wealthy Nations Bond Fund

As at 31 December 2019:

USD I Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	4.27	522	0.00%

HKD O Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,063.76	13,488	1.15%

As at 30 June 2019:

USD I Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	4.19	501	0.00%

HKD O Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,041.76	13,033	1.15%

### New Capital Asia Pacific Equity Income Fund

As at 31 December 2019:

GBP Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	510.81	66,587	7.62%

CNH O Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	629.17	69,400	7.27%

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

### 22. Related Party and Connected Person Transactions, continued

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	498.63	62,521	6.85%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
CNH O Inc			
Mozamil Afzal	613.36	68,267	5.67%

#### New Capital China Equity Fund

As at 31 December 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	415.60	90,133	7.58%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	72,162	0.21%

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	371.51	72,313	6.88%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.20	66,749	0.12%

#### New Capital Dynamic European Equity Fund

As at 31 December 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	450.17	127,174	14.73%

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

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	417.84	107,468	19.03%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	123.53	19,055	87.89%

#### New Capital Global Equity Conviction Fund

As at 31 December 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	472.99	86,351	12.32%

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Steven Johnson	422.23	70,525	12.47%

#### New Capital US Future Leaders

As at 31 December 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc.			
Steven Johnson	105.23	13,710	2.70%
Mozamil Afzal	219.99	28,662	5.64%

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc.			
Steven Johnson	105.23	14,864	2.07%
Mozamil Afzal	59.15	8,355	1.16%

#### New Capital US Growth Fund

As at 31 December 2019:

	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	37,465	100.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	178.55	72,916	1.36%

As at 30 June 2019:

	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	34,222	100.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Acc			
Mozamil Afzal	178.55	64,361	1.10%
Steven Johnson	57.74	20,813	0.36%

#### New Capital US Small Cap Growth Fund

As at 31 December 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Mozamil Afzal	722.55	122,828	20.35%

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Mozamil Afzal	699.23	117,477	13.91%

# Notes to the Semi-Annual Report (continued)

## 22. Related Party and Connected Person Transactions, continued

### New Capital Strategic UCITS Fund

As at 31 December 2019

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	71.52	11,606	0.59%

## 23. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 31 December 2019 and 30 June 2019.

## 24. Significant events during the period

An updated offering memorandum was issued on 19 August 2019.

The following changes were communicated with shareholders which will take effect as of date of issue and noting by the Central Bank of Ireland of the revised prospectus of the Company, on 19 August 2019:

- Introduction of new share classes which contain the designation "A" and "N" in their names.
- Issuance of two new share classes under New Capital Wealthy Nations Bond Fund, namely a monthly distributing share class named USD O Inc. and a class with the designation CHF S Inc.
- Conversion of New Capital Euro Value Credit Fund GBP Unhedged Inst Inc from an unhedged to a hedged class.
- Change of the names of certain share classes in each Sub-Fund to standardize and simplify the naming conventions. Accordingly, with the exception of certain GBP share classes, all class "Ord" shares were re-named as class "O" shares, all class "Inst" were re-named as Class "I" shares and all class "Seeder" shares were re-named as Class "D" Shares.
- Update on the investment policy of New Capital Global Value Credit Fund to permit the use of put and call options for the purpose of efficient portfolio management.
- Update on the investment policy of New Capital Dynamic UK Equity Fund to permit investment in convertible bonds and to increase the Sub-Fund's maximum permitted exposure to real estate investment trusts (REITs) from 5% to 10% of the net assets of the Sub-Fund.
- Reduction of management fees of the following share classes.

Fund	Class	Current Management Fee	New Management Fee
New Capital Dynamic European Equity Fund	GBP Inc	1%	0.80%
New Capital Global Equity Conviction Fund	GBP Acc	1.25%	0.70%
New Capital Strategic Portfolio UCITS Fund	GBP Acc	1.10%	1%

- Conversion of following share classes from accumulating classes to distributing classes.

Fund	Class	Old distribution policy	New distribution policy
New Capital Global Equity Conviction Fund	GBP Acc	Reinvestment	Semi-annual
New Capital Strategic Portfolio UCITS Fund	GBP Acc	Reinvestment	Semi-annual

New Capital Fund Lux – Asia Future Leaders Fund, a Sub-Fund of New Capital Fund Lux merged with the New Capital Asia Future Leaders Fund, a Sub-Fund of the Company on 28 October 2019. The merger was done in accordance with the articles of incorporation/association, prospectuses and Directive 2009/65/EC of the European Parliament and Council of 13 July 2009, as amended.

New Capital Europe Future Leaders Fund and New Capital Global Convertible Bond Fund launched on 12 September 2019 and 5 December 2019 respectively.

On 27 December 2019, the shareholders of the following Sub-Funds of the Company, New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund (collectively, "Authorised Sub-Funds") were notified of the amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds ("Code"). The Company and the Authorised Sub-Funds are authorised by SFC and hence are subject to the applicable requirements under the Code issued by the SFC. The key changes have been made to the Hong Kong Covering Document ("HKCD") and Product Key Fact Statement ("KFS") of each of the Authorised Sub-Funds to reflect the applicable requirements under the revised Code.

The following share classes with distribution fees were launched during the period:

Fund	Date
New Capital US Growth Fund USD N Acc	1 October 2019
New Capital Strategic Portfolio UCITS Fund Class USD N Acc	9 December 2019
New Capital US Future Leaders Fund Class USD D Acc	10 December 2019
New Capital Global Value Credit Fund Class USD D Acc	12 December 2019
New Capital Wealthy Nations Bond Fund USD N Inc	12 December 2019
New Capital Wealthy Nations Bond Fund USD N Acc	16 December 2019
New Capital Wealthy Nations Bond Fund EUR D Acc	16 December 2019

There were no other significant events affecting the Sub-Funds since the financial period end.

## 25. Events since the period end

The following share classes with distribution fees were launched since the period end:

Fund	Date
New Capital Strategic Portfolio UCITS Fund Class EUR D Acc	10 January 2020
New Capital Global Value Credit Fund Class USD N Acc	23 January 2020
New Capital US Future Leaders Fund Class USD N Acc	22 January 2020

Other than the above there were no significant events affecting the Sub-Funds since the financial period end.

## 26. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 February 2020.

# Appendix

## Total Expense Ratios Excluding Performance Fee

Total expenses ratios

For the period ended 31 December 2019.

### New Capital Euro Value Credit Fund

New Capital Euro Value Credit Fund EUR I Acc.	0.66%
New Capital Euro Value Credit Fund USD I Acc.	0.69%
New Capital Euro Value Credit Fund CHF I Acc.	0.70%
New Capital Euro Value Credit Fund EUR O Inc.	0.95%
New Capital Euro Value Credit Fund EUR O Acc.	0.95%
New Capital Euro Value Credit Fund CHF O Acc.	0.99%
New Capital Euro Value Credit Fund GBP Inc	0.70%
New Capital Euro Value Credit EUR X ACC	0.15%

### New Capital Global Value Credit Fund

New Capital Global Value Credit Fund CHF O Acc.	1.21%
New Capital Global Value Credit Fund GBP O Inc.	0.79%
New Capital Global Value Credit Fund EUR O Acc.	1.21%
New Capital Global Value Credit Fund CAD O Acc.	1.21%
New Capital Global Value Credit Fund CNH O Acc.	1.21%
New Capital Global Value Credit Fund GBP O Acc.	0.81%
New Capital Global Value Credit Fund USD I Acc.	0.77%
New Capital Global Value Credit Fund USD O Acc.	1.17%
New Capital Global Value Credit Fund EUR I Acc.	0.81%
New Capital Global Value Credit Fund USD X Acc	0.17%
New Capital Global Value Credit Fund EUR X Acc	0.21%
New Capital Global Value Credit Fund GBP X Acc.	0.21%
New Capital Global Value Credit Fund EUR O Inc.	1.21%
New Capital Global Value Credit Fund USD O Inc.	1.17%
New Capital Global Value Credit Fund CHF I Acc.	0.81%
New Capital Global Value Credit Fund USD N Acc.	1.59%

### New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund USD I Inc.	1.16%
New Capital Wealthy Nations Bond Fund USD I Inc. (including TER of each underlying fund)	1.16%
New Capital Wealthy Nations Bond Fund EUR I Inc.	1.19%
New Capital Wealthy Nations Bond Fund EUR I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund GBP I Inc.	1.19%
New Capital Wealthy Nations Bond Fund GBP I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund GBP O Inc.	1.44%
New Capital Wealthy Nations Bond Fund GBP O Inc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund CHF I Inc.	1.19%
New Capital Wealthy Nations Bond Fund CHF I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund CNH O Inc.	1.44%
New Capital Wealthy Nations Bond Fund CNH O Inc. (including TER of each underlying fund)	1.44%

New Capital Wealthy Nations Bond Fund SGD O Inc.	1.44%
New Capital Wealthy Nations Bond Fund SGD O Inc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund SGD I Inc.	1.19%
New Capital Wealthy Nations Bond Fund SGD I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund EUR O Inc.	1.44%
New Capital Wealthy Nations Bond Fund EUR O Inc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund CHF O Inc.	1.44%
New Capital Wealthy Nations Bond Fund CHF O Inc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund NOK I Inc.	1.19%
New Capital Wealthy Nations Bond Fund NOK I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund USD O Acc.	1.40%
New Capital Wealthy Nations Bond Fund USD O Acc. (including TER of each underlying fund)	1.40%
New Capital Wealthy Nations Bond Fund USD I Acc.	1.15%
New Capital Wealthy Nations Bond Fund USD I Acc. (including TER of each underlying fund)	1.15%
New Capital Wealthy Nations Bond Fund USD O Inc.	1.40%
New Capital Wealthy Nations Bond Fund USD O Inc. (including TER of each underlying fund)	1.40%
New Capital Wealthy Nations Bond Fund CNH I Inc.	1.19%
New Capital Wealthy Nations Bond Fund CNH I Inc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund EUR O Acc.	1.44%
New Capital Wealthy Nations Bond Fund EUR O Acc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund EUR I Acc.	1.19%
New Capital Wealthy Nations Bond Fund EUR I Acc. (including TER of each underlying fund)	1.19%
New Capital Wealthy Nations Bond Fund USD X Acc.	0.14%
New Capital Wealthy Nations Bond Fund USD X Acc. (including TER of each underlying fund)	0.14%
New Capital Wealthy Nations Bond HKD O Inc.	1.44%
New Capital Wealthy Nations Bond HKD O Inc. (including TER of each underlying fund)	1.44%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.89%
New Capital Wealthy Nations Bond Fund GBP S Inc. (including TER of each underlying fund)	0.89%
New Capital Wealthy Nations Bond Fund USD S Acc.	0.85%
New Capital Wealthy Nations Bond Fund USD S Acc. (including TER of each underlying fund)	0.85%
New Capital Wealthy Nations Bond Fund USD S Inc.	0.85%
New Capital Wealthy Nations Bond Fund USD S Inc. (including TER of each underlying fund)	0.85%
New Capital Wealthy Nations Bond Fund GBP S Acc.	0.89%
New Capital Wealthy Nations Bond Fund GBP S Acc. (including TER of each underlying fund)	0.89%

## Appendix (continued)

### Total Expense Ratios Excluding Performance Fee, continued

New Capital Wealthy Nations Bond Fund EUR S Inc.	0.90%	New Capital China Equity Fund GBP O Acc.	1.32%
New Capital Wealthy Nations Bond Fund EUR S Inc. (including TER of each underlying fund)	0.90%	New Capital China Equity Fund GBP O Acc. (including TER of each underlying fund)	1.37%
New Capital Wealthy Nations Bond Fund EUR S Acc.	0.89%	New Capital China Equity Fund USD I Acc.	1.29%
New Capital Wealthy Nations Bond Fund EUR S Acc. (including TER of each underlying fund)	0.89%	New Capital China Equity Fund USD I Acc. (including TER of each underlying fund)	1.34%
New Capital Wealthy Nations Bond Fund CHF S Inc.	0.90%	New Capital China Equity Fund USD O Acc.	2.14%
New Capital Wealthy Nations Bond Fund CHF S Inc. (including TER of each underlying fund)	0.90%	New Capital China Equity Fund USD O Acc. (including TER of each underlying fund)	2.19%
New Capital Wealthy Nations Bond Fund USD A Acc.	1.55%	New Capital China Equity Fund GBP Inc.	1.38%
New Capital Wealthy Nations Bond Fund USD A Acc. (including TER of each underlying fund)	1.55%	New Capital China Equity Fund GBP Inc. (including TER of each underlying fund)	1.43%
New Capital Wealthy Nations Bond Fund USD O Inc M.	1.40%		
New Capital Wealthy Nations Bond Fund USD O Inc M. (including TER of each underlying fund)	1.40%	<b>New Capital Dynamic European Equity Fund</b>	
New Capital Wealthy Nations Bond Fund EUR D ACC	1.99%	New Capital Dynamic European Equity Fund EUR O Inc.	1.69%
New Capital Wealthy Nations Bond Fund EUR D ACC (including TER of each underlying fund)	1.99%	New Capital Dynamic European Equity Fund GBP O Inc.	1.03%
New Capital Wealthy Nations Bond Fund USD N Inc.	2.37%	New Capital Dynamic European Equity Fund USD O Inc.	1.73%
New Capital Wealthy Nations Bond Fund USD N Inc. (including TER of each underlying fund)	2.37%	New Capital Dynamic European Equity Fund USD O Acc.	1.73%
New Capital Wealthy Nations Bond Fund USD N Acc.	2.34%	New Capital Dynamic European Equity Fund USD I Acc.	1.03%
New Capital Wealthy Nations Bond Fund USD N Acc. (including TER of each underlying fund)	2.34%	New Capital Dynamic European Equity Fund EUR I Acc.	0.99%
		New Capital Dynamic European Equity Fund GBP I Acc.	1.02%
		New Capital European Equity USD X Acc.	0.18%
		<b>New Capital Dynamic UK Equity Fund</b>	
<b>New Capital Asia Pacific Equity Income Fund</b>		New Capital Dynamic UK Equity Fund GBP X	1.04%
New Capital Asia Pacific Equity Income CNH O Inc.	1.99%	New Capital Dynamic UK Equity Fund USD I Acc.	1.69%
New Capital Asia Pacific Equity Income SGD O Inc.	2.00%	New Capital Dynamic UK Equity Fund EUR D Acc.	1.63%
New Capital Asia Pacific Equity Income USD I Inc.	1.36%		
New Capital Asia Pacific Equity Income USD I Acc.	1.34%	<b>New Capital Global Equity Conviction Fund</b>	
New Capital Asia Pacific Equity Income EUR I Acc.	1.38%	New Capital Global Equity Conviction Fund USD O Acc.	1.48%
New Capital Asia Pacific Equity Income USD O Acc.	1.96%	New Capital Global Equity Conviction Fund USD I Acc.	0.93%
New Capital Asia Pacific Equity Income GBP O Acc.	1.50%	New Capital Global Equity Conviction Fund EUR O Acc.	1.53%
New Capital Asia Pacific Equity Income USD X Acc.	0.46%	New Capital Global Equity Conviction Fund GBP I Acc.	0.98%
New Capital Asia Pacific Equity Income USD O Inc.	1.96%	New Capital Global Equity USD X Acc.	0.23%
New Capital Asia Pacific Equity Income EUR O Inc.	2.00%	New Capital Global Equity GBP X Acc.	0.28%
New Capital Asia Pacific Equity Income GBP O Inc.	1.50%	New Capital Global Equity EUR I Acc.	0.93%
		<b>New Capital Japan Equity Fund</b>	
<b>New Capital China Equity Fund</b>		New Capital Japan Equity Fund JPY O Acc.	1.68%
New Capital China Equity Fund CNH O Acc.	2.18%	New Capital Japan Equity Fund JPY I Acc.	0.96%
New Capital China Equity Fund CNH O Acc. (including TER of each underlying fund)	2.23%	New Capital Japan Equity Fund CHF I Acc.	1.02%
New Capital China Equity Fund EUR O Acc.	2.18%	New Capital Japan Equity Fund EUR I Acc.	1.02%
New Capital China Equity Fund EUR O Acc. (including TER of each underlying fund)	2.23%	New Capital Japan Equity Fund USD I Acc.	1.03%
New Capital China Equity Fund HKD O Acc.	2.18%	New Capital Japan Equity Fund CHF O Acc.	1.72%
New Capital China Equity Fund HKD O Acc. (including TER of each underlying fund)	2.23%	New Capital Japan Equity Fund EUR O Acc.	1.72%
New Capital China Equity Fund SGD O Acc.	2.18%	New Capital Japan Equity Fund USD O Acc.	1.72%
New Capital China Equity Fund SGD O Acc. (including TER of each underlying fund)	2.23%	New Capital Japan Equity Fund JPY X Acc.	0.28%

## Appendix (continued)

### Total Expense Ratios Excluding Performance Fee, continued

#### New Capital Swiss Select Equity Fund

New Capital Swiss Select Equity Fund CHF O Acc.	1.55%
New Capital Swiss Select Equity Fund CHF I Acc.	0.90%
New Capital Swiss Select Equity Fund GBP Unhedged I Acc.	0.90%
New Capital Swiss Select Equity Fund USD O Acc.	1.59%
New Capital Swiss Select Equity Fund EUR O Acc.	1.58%
New Capital Swiss Select Equity Fund CHF I Inc.	0.90%

#### New Capital US Future Leaders Fund

New Capital US Future Leaders Fund USD O Acc.	1.72%
New Capital US Future Leaders Fund GBP Unhedged Acc.	0.97%
New Capital US Future Leaders Fund USD I Acc.	0.96%
New Capital US Future Leaders Fund USD SD Acc.	0.82%
New Capital US Future Leaders Fund USD X Acc.	0.22%
New Capital US Future Leaders Fund GBP Acc.	1.01%
New Capital US Future Leaders Fund EUR ORD Acc.	1.76%
New Capital US Future Leaders Fund USD D Acc.	1.79%

#### New Capital US Growth Fund

New Capital US Growth USD Ord Acc.	1.69%
New Capital US Growth EUR Ord Acc.	1.73%
New Capital US Growth GBP O Acc.	0.88%
New Capital US Growth CHF O Acc.	1.72%
New Capital US Growth USD I Acc.	0.84%
New Capital US Growth HKD O Acc.	1.72%
New Capital US Growth USD X Acc.	0.18%
New Capital US Growth EUR I Acc.	0.87%
New Capital US Growth USD N Acc.	3.01%

#### New Capital US Small Cap Growth Fund

New Capital US Small Cap Growth Fund USD I Acc.	1.11%
New Capital US Small Cap Growth Fund USD X Acc.	0.26%
New Capital US Small Cap Growth Fund GBP I Acc.	1.11%
New Capital US Small Cap Growth Fund USD O Acc.	1.76%

#### New Capital Global Alpha Fund

New Capital Global Alpha Fund GBP X Acc.	0.17%
New Capital Global Alpha Fund GBP X Acc. (including TER of each underlying fund)	0.52%
New Capital Global Alpha Fund GBP I Acc.	0.92%
New Capital Global Alpha Fund GBP I Acc. (including TER of each underlying fund)	1.27%
New Capital Global Alpha Fund USD X Acc.	0.21%
New Capital Global Alpha Fund USD X Acc. (including TER of each underlying fund)	0.55%
New Capital Global Alpha Fund USD O Inc.	1.46%
New Capital Global Alpha Fund USD O Inc. (including TER of each underlying fund)	1.81%
New Capital Global Alpha Fund EUR X Acc.	0.21%
New Capital Global Alpha Fund EUR X Acc. (including TER of each underlying fund)	0.55%

New Capital Global Alpha Fund EUR X Inc.	0.20%
New Capital Global Alpha Fund EUR X Inc. (including TER of each underlying fund)	0.54%
New Capital Global Alpha Fund GBP X Inc.	0.17%
New Capital Global Alpha Fund GBP X Inc. (including TER of each underlying fund)	0.52%
New Capital Global Alpha Fund USD X Inc.	0.21%
New Capital Global Alpha Fund USD X Inc. (including TER of each underlying fund)	0.56%
New Capital Global Alpha Fund USD I Acc.	0.96%
New Capital Global Alpha Fund USD I Acc. (including TER of each underlying fund)	1.31%
New Capital Global Alpha Fund CHF X Acc.	0.21%
New Capital Global Alpha Fund CHF X Acc. (including TER of each underlying fund)	0.55%

#### New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund USD X Acc.	0.21%
New Capital Strategic Portfolio UCITS Fund USD X Acc. (including TER of each underlying fund)	0.34%
New Capital Strategic Portfolio UCITS Fund USD I Acc.	1.22%
New Capital Strategic Portfolio UCITS Fund USD I Acc. (including TER of each underlying fund)	1.34%
New Capital Strategic Portfolio UCITS Fund USD O Acc.	1.72%
New Capital Strategic Portfolio UCITS Fund USD O Acc. (including TER of each underlying fund)	1.84%
New Capital Strategic Portfolio UCITS Fund GBP O Acc.	1.25%
New Capital Strategic Portfolio UCITS Fund GBP O Acc. (including TER of each underlying fund)	1.38%
New Capital Strategic Portfolio UCITS Fund GBP I Acc.	1.27%
New Capital Strategic Portfolio UCITS Fund GBP I Acc. (including TER of each underlying fund)	1.40%
New Capital Strategic Portfolio UCITS Fund EUR O Acc.	1.76%
New Capital Strategic Portfolio UCITS Fund EUR O Acc. (including TER of each underlying fund)	1.88%
New Capital Strategic Portfolio UCITS Fund CHF O Acc.	1.76%
New Capital Strategic Portfolio UCITS Fund CHF O Acc. (including TER of each underlying fund)	1.88%
New Capital Strategic Portfolio UCITS Fund SGD O Acc.	1.76%
New Capital Strategic Portfolio UCITS Fund SGD O Acc. (including TER of each underlying fund)	1.87%
New Capital Strategic Portfolio UCITS Fund GBP X	0.26%
New Capital Strategic Portfolio UCITS Fund GBP X (including TER of each underlying fund)	0.38%
New Capital Strategic Portfolio UCITS Fund AUD X Acc.	0.26%
New Capital Strategic Portfolio UCITS Fund AUD X Acc. (including TER of each underlying fund)	0.38%
New Capital Strategic Portfolio UCITS Fund EUR X Acc.	0.28%
New Capital Strategic Portfolio UCITS Fund EUR X Acc. (including TER of each underlying fund)	0.41%
New Capital Strategic Portfolio UCITS Fund EUR I Acc.	1.22%

## Appendix (continued)

### Total Expense Ratios Excluding Performance Fee, continued

New Capital Strategic Portfolio UCITS Fund EUR I Acc. (including TER of each underlying fund)	1.34%	New Capital Global Balanced Fund GBP X Inc. (including TER of each underlying fund)	0.17%
New Capital Strategic Portfolio UCITS Fund USD N Acc. (including TER of each underlying fund)	1.90%	New Capital Global Balanced Fund GBP X Inc. (including TER of each underlying fund)	0.25%
New Capital Strategic Portfolio UCITS Fund USD N Acc. (including TER of each underlying fund)	2.02%	New Capital Global Balanced Fund USD X Acc. (including TER of each underlying fund)	0.21%
New Capital Strategic Portfolio UCITS Fund USD A Acc. (including TER of each underlying fund)	1.89%	New Capital Global Balanced Fund USD X Acc. (including TER of each underlying fund)	0.29%
New Capital Strategic Portfolio UCITS Fund USD A Acc. (including TER of each underlying fund)	2.02%	New Capital Global Balanced Fund EUR X Acc. (including TER of each underlying fund)	0.21%
		New Capital Global Balanced Fund EUR X Acc. (including TER of each underlying fund)	0.29%

### New Capital All Weather Fund

New Capital All Weather Fund CHF I Acc. (including TER of each underlying fund)	0.80%
New Capital All Weather Fund CHF I Acc. (including TER of each underlying fund)	2.18%
New Capital All Weather Fund GBP I Acc. (including TER of each underlying fund)	0.80%
New Capital All Weather Fund GBP I Acc. (including TER of each underlying fund)	2.18%
New Capital All Weather Fund EUR I Acc. (including TER of each underlying fund)	0.76%
New Capital All Weather Fund EUR I Acc. (including TER of each underlying fund)	2.14%
New Capital All Weather Fund EUR X Acc. (including TER of each underlying fund)	0.16%
New Capital All Weather Fund EUR X Acc. (including TER of each underlying fund)	1.54%
New Capital All Weather Fund USD I Acc. (including TER of each underlying fund)	0.80%
New Capital All Weather Fund USD I Acc. (including TER of each underlying fund)	2.18%

### New Capital Asia Future Leaders Fund

New Capital Asia Future Leaders Fund USD I Acc. (including TER of each underlying fund)	1.09%
New Capital Asia Future Leaders Fund USD SD Acc. (including TER of each underlying fund)	0.97%
New Capital Asia Future Leaders Fund USD X Acc. (including TER of each underlying fund)	0.39%
New Capital Asia Future Leaders Fund USD O Acc. (including TER of each underlying fund)	1.80%
New Capital Asia Future Leaders Fund GBP Acc. (including TER of each underlying fund)	1.17%
New Capital Asia Future Leaders Fund CHF O Acc. (including TER of each underlying fund)	1.80%
New Capital Asia Future Leaders Fund EUR O Acc. (including TER of each underlying fund)	1.80%
New Capital Asia Future Leaders Fund EUR I Acc. (including TER of each underlying fund)	1.10%
New Capital Asia Future Leaders Fund CHF I Acc. (including TER of each underlying fund)	1.10%

### New Capital Global Balanced Fund

New Capital Global Balanced Fund GBP Acc. (including TER of each underlying fund)	1.17%
New Capital Global Balanced Fund GBP Acc. (including TER of each underlying fund)	1.25%
New Capital Global Balanced Fund GBP X Acc. (including TER of each underlying fund)	0.17%
New Capital Global Balanced Fund GBP X Acc. (including TER of each underlying fund)	0.25%
New Capital Global Balanced Fund GBP Inc. (including TER of each underlying fund)	1.18%
New Capital Global Balanced Fund GBP Inc. (including TER of each underlying fund)	1.26%
New Capital Global Balanced Fund EUR X Inc. (including TER of each underlying fund)	0.17%
New Capital Global Balanced Fund EUR X Inc. (including TER of each underlying fund)	0.25%

### New Capital Europe Future Leaders Fund

New Capital Europe Future Leaders Fund EUR SD Acc. (including TER of each underlying fund)	0.84%
New Capital Europe Future Leaders Fund EUR I Acc. (including TER of each underlying fund)	0.94%
New Capital Europe Future Leaders Fund EUR O Acc. (including TER of each underlying fund)	1.69%
New Capital Europe Future Leaders Fund USD Unhedged O Acc. (including TER of each underlying fund)	2.59%

### New Capital Global Convertible Bond Fund

New Capital Global Convertible Bond Fund USD I Acc. (including TER of each underlying fund)	1.36%
New Capital Global Convertible Bond Fund CHF I Acc. (including TER of each underlying fund)	1.33%
New Capital Global Convertible Bond Fund EUR I Acc. (including TER of each underlying fund)	1.33%
New Capital Global Convertible Bond Fund USD X Acc. (including TER of each underlying fund)	0.71%
New Capital Global Convertible Bond Fund USD O Acc. (including TER of each underlying fund)	2.89%