

New Capital UCITS Fund plc

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

Additional Information for Hong Kong Investors:

The following 4 (four) sub-funds of New Capital UCITS Fund plc (collectively "Authorised sub-funds") mentioned in this annual report including financial statements as at 30 June 2019 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong 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 Hong Kong investing public. Hard copies of all reports will also be made available at the Hong Kong Representative's office at 1 Queen's Road Central, Hong Kong and soft copies on www.newcapitalfunds.com within four months of the end of the Fund's financial year for annual reports and within two months for each interim report, of the end of the respective period covered by the relevant interim report.

* These sub-funds have been authorised by the SFC on August 19, 2015.

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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 and New Capital Japan Equity 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

*The Depositary, HSBC Institutional Trust Services (Ireland) DAC merged with HSBC France on 1 April 2019 and started operating its business from a Dublin Branch of HSBC France.

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 30 June 2019 the Company comprised of the following sub-funds:

New Capital Asia Value Credit Fund (Closed 14 September 2018)
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 (Launched 2 July 2018)
New Capital Swiss Select Equity Fund
New Capital US Future Leaders Fund (Launched 8 August 2018)
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital Global Alpha Fund
New Capital Global Balanced Fund (Launched 21 December 2018)
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund
New Capital Asia Future Leaders Fund (Launched 19 December 2018)

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 10 and 11.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this audited annual report as at 30 June 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 and www.bloomberg.com and are published in such other newspapers or media as the Directors may instruct the Administrator.

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

Reports

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

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

Documentation

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

Purchases and Sales

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

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.

General Information (continued)

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.

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2019.

Statement of Directors' Responsibilities

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

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

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

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

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

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

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

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

The Directors are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with FRS102 and comply with the Act, and the UCITS Regulations. The Company is authorised by the SFC pursuant to Section 104(1) of the Securities and Futures Ordinance.

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

Principal Activities

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

Review of Business and Future Developments

The Investment Manager's commentaries contains a review of the factors which contributed to the performance of the sub-funds during the year. The Directors do not anticipate any changes to the investment objectives of the existing sub-funds. As at 30 June 2019, the Company had 18 active sub-funds in operation. Since 30 June 2018 four further sub-funds of the Company, New Capital Japan Equity Fund, New Capital US Future Leaders Fund, New Capital Global Balanced Fund and New Capital Asia Future Leaders Fund, were approved by the Central Bank of Ireland.

Risk Management Objectives and Policies

Details of the risk management objectives and policies are detailed in note 23 on pages 196 to 225.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 135 to 140.

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, 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.

Directors' Report (continued)

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

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

	30 June 2019	31 March 2019
New Capital Asia Value Credit Fund	-	-
New Capital Euro Value Credit Fund	€2,840	-
New Capital Global Value Credit Fund	US\$389,069	US\$331,812
New Capital Wealthy Nations Bond Fund	US\$6,525,584	US\$3,921,357
New Capital Asia Pacific Equity Income Fund	US\$346,302	US\$44,054
New Capital China Equity Fund	US\$316	-
New Capital Dynamic European Equity Fund	€505,541	-
New Capital Swiss Select Equity Fund	CHF69,006	-
New Capital Global Alpha Fund	£368,525	-
New Capital Global Balanced Fund	£65,942	-
	31 December 2018	30 September 2018
New Capital Asia Value Credit Fund	-	-
New Capital Euro Value Credit Fund	€2,231	-
New Capital Global Value Credit Fund	US\$393,802	US\$280,162
New Capital Wealthy Nations Bond Fund	US\$8,908,230	US\$4,525,149
New Capital Asia Pacific Equity Income Fund	US\$318,202	US\$136,098
New Capital China Equity Fund	US\$2,740	-
New Capital Dynamic European Equity Fund	€173,736	-
New Capital Swiss Select Equity Fund	-	-
New Capital Global Alpha Fund	£197,193	-
New Capital Global Balanced Fund	-	-

Directors

The Directors of the Company at 30 June 2019 were:

Mozamil Afzal (Executive Director)

Nicholas Carpenter (Non-executive Director)

Steven Johnson (Non-executive Director)

Frank Connolly (Non-executive Director)

John Hamrock (Independent Non-executive Director)

Karl McEneff (Independent Non-executive Director)

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2019 and 2018 other than the following:

New Capital Wealthy Nations Bond Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	4.19	501	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Inc			
Mozamil Afzal	1,041.76	13,033	1.15%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	4.00	447	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Inc			
Mozamil Afzal	995.89	11,639	100.00%

New Capital Asia Pacific Equity Income Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord 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 Hedge Ord Inc			
Mozamil Afzal	613.36	68,267	5.67%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	476.05	61,581	5.02%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
CNH Hedge Ord Inc			
Mozamil Afzal	584.90	66,012	2.32%

New Capital China Equity Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord 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 Inst. Acc			
Mozamil Afzal	408.20	66,749	0.12%

Directors' Report (continued)

New Capital China Equity Fund

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Acc			
Mozamil Afzal	371.51	83,456	3.49%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Acc			
Mozamil Afzal	408.20	72,574	0.10%

New Capital Dynamic European Equity Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord 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 Inst Acc			
Steven Johnson	123.53	19,055	87.89%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	412.03	92,830	6.63%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inst Acc			
Steven Johnson	123.53	16,533	3.62%

New Capital Global Equity Conviction Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inst Acc			
Steven Johnson	422.23	70,525	12.47%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inst Acc			
Steven Johnson	50.76	8,506	1.18%

New Capital US Future Leaders Fund

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%

As at 30 June 2018:

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

New Capital US Growth Fund

As at 30 June 2019:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. 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%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Acc			
Mozamil Afzal	1,892.16	33,628	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	66,038	1.06%
Steven Johnson	57.74	21,355	0.34%

New Capital US Small Cap Growth Fund

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 Inst Acc			
Mozamil Afzal	699.23	117,477	13.91%

As at 30 June 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inst Acc			
Mozamil Afzal	608.79	103,636	13.80%

Transactions Involving Directors

For the years ended 30 June 2019 and 30 June 2018, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal, Steven Johnson and Nicholas Carpenter are employees.

Frank Connolly is a Director of the Company and an employee of KB Associates (who provide MLRO and Secretarial services to the Company). Mike Kirby and Peadar de Barra are Directors of the Manager and are also employees of KB Associates. Additionally, KB Associates and the Manager have the same principal shareholder.

Transactions with Connected Persons

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

Directors' Report (continued)

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

Composition and Operation of Board and Committees

There are six Directors currently, three of whom are employees of companies within the EFG group of companies. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Act. Currently the Board meets at least quarterly. There are no standing sub-committees of the Board. However sub committees of two Directors can convene on an ad hoc basis if required to do so.

Independent Auditors

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

Significant events during the year

New Capital Multinippon, an investment fund under Swiss law, redomiciled from Switzerland to Ireland and was renamed New Capital Japan Equity Fund which launched on 2 July 2018. In addition, New Capital Fund Lux – Japanese Stocks merged into New Capital Japan Equity Fund on 6 November 2018.

On 14 September 2018 New Capital Asia Value Credit Fund closed and as a result the financial information for this sub-fund has been prepared on a non-going concern basis. The USD/INR Hedge Ord Acc share class in the New Capital Global Value Credit Fund and the USD/INR Hedge Ord Inc share class in the New Capital Wealthy Nations Bond Fund also closed on 14 September 2018.

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") transferred to HSBC France. On 1 April 2019, HSBC Institutional Trust Services (Ireland) DAC merged into HSBC France. Its business operates from a Dublin Branch of HSBC France.

New Capital US Future Leaders Fund, New Capital Asia Future Leaders Fund and New Capital Global Balanced Fund launched on 8 August 2018, 19 December 2018 and 21 December 2018 respectively.

On 28 September 2018, New Capital Strategic Portfolio Fund, a Company incorporated in the Cayman Islands ("NCSP"), was placed into voluntary liquidation and shareholders in NCSP became shareholders in the corresponding class of New Capital Strategic Portfolio UCITS Fund (the "Reconstruction"). New Capital Strategic Portfolio UCITS Fund pursues a strategy which is substantially the same as the investment strategy pursued by NCSP and the Directors determined that the Reconstruction would allow shareholders to benefit from lower operating costs and improved liquidity.

On 27 March 2019, the supplements for New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund were updated to reflect the change of the denominated currency of the USD/CNY share classes from USD/CNY to CNH.

On 27 March 2019, the supplements for New Capital Asia Pacific Equity Income Fund and New Capital Global Equity Conviction Fund were updated to reflect their ability to invest in China A shares. This includes an update to the investment policy section and the risk factor section.

On 13 May 2019, shareholders were informed of a change in New Capital Asia Pacific Equity Income Fund's exposure to investments in China A shares. New Capital Asia Pacific Equity Income Fund's exposure to investments in China A shares increased from up to 10% of Net Asset Value to less than 30% of Net Asset Value.

On 27 March 2019, the index used to measure the performance of the New Capital Japan Equity Fund changed to the MSCI Japan Net Total Return Index.

New Capital Swiss Select Equity Fund was listed on SIX Swiss Exchange on 11 April 2019.

Events since the Year End

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

Shareholders were notified on 8 August 2019, of the changes in the names of 166 share classes, 3 fee reductions, 2 changes of dividend policy, 30 new share classes and 5 share class closures. Refer Note 29 for further details.

New Capital Fund Lux – Asia Future Leaders Fund, a sub-fund of New Capital Fund Lux, will merge with the New Capital Asia Future Leaders Fund, a sub-fund of the Company on 28 October 2019. The merger will be 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.

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

Directors Compliance Statement

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

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 June 2019.

Audit Committee

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

- the Board has three non-executive Directors and two independent non-executive Directors;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;
- KBA Consulting Management Limited has been appointed as Manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
- the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively; and
- the Company and Manager have also appointed HSBC France, Dublin Branch, as Depositary of the assets of the Company.

Directors' Report (continued)

Audit Information Statement

As per the Section 330 of the Act,

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

On behalf of the Board



John Hamrock
Director



Karl McEneff
Director

18 October 2019

Investment Objectives and Policies

New Capital Asia Value Credit Fund

The sub-fund's investment objective is to seek long term capital, income and currency appreciation through investment in sovereign and corporate bonds in the Asia Region to include Australia and New Zealand. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek to primarily invest in a broadly diversified range of transferable debt securities issued by either governments or corporate borrowers in the Asia Region, Australia and New Zealand.

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)

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 Asia Value Credit Fund

Commentary

The fund closed a short time into the period, against a backdrop of increasing global growth concerns, partly centred around rising interest rates in the US. Whilst the US economy and financial markets were benefiting from a period of tax cuts, in Asia, China was suffering as tighter fiscal and monetary policy dragged on growth. This put some pressure on higher risk bonds in China, particularly the in the property sector. More conservative issuers in the region tended to perform better due to their defensive nature. Beyond Asia, there was a fallout in emerging markets as first Turkey and then Argentina suffered external financial shocks in the summer of 2018. This led to a period of volatility over the summer months, as investors were concerned about contagion risks, so despite Asia's relatively defensive economic stance, currencies were volatile and US dollar yields were fluctuated.

The fund was conservatively positioned going into the end of June 2018, and given the decision to close the fund remained so for the majority of the period. In the run up to the closure of the fund, the portfolio was gradually liquidated to minimise volatility.

New Capital Asia Value Credit Fund*

Portfolio Changes (unaudited)

All purchases	Cost in £\$000s	All sales	Proceeds in £\$000s
Longfor Properties 3.875% 2022-07-13	384	BOC Aviation FRN 2021-05-02	858
		China Overseas Finance (Cayman) III Ltd 4.25% 2023-04-26	711
		State Grid Overseas Investment Ltd 3.50% 2027-05-04	679
		Minmetals Bounteous Finan BVI Limited 4.75% 2025-07-30	660
		Doosan Heavy Industries & Construction 2.125%	590
		SMC Global Power Holdings 6.75% Perp	564
		Thailand Government Bond 3.58% 2027-12-17	559
		Malaysia Government Bond 3.8% 2023-08-17	558
		United Overseas Bank Ltd 3.5% VRN 2029-02-27	558
		Philippines 3.9% 2022-11-26	517
		Alibaba Group Holding 3.6% 2024-11-28	498
		DBS Group Holdings Limited 3.6% VRN Perp	490
		Indonesia Government Bond 7% 2022-05-15	477
		Industrial & Commercial Bank of China 3.2% 2018-09-19	443
		China Government Bond 3.29% 2018-11-30	440
		Singapore Government Bond 3.375% 2033-09-01	422
		CNOOC Curtis Funding No 1 4.5% 2023-10-03	419
		Longfor Properties 3.875% 2022-07-13	388
		Proven Honour Capital 4.125% 2025-05-19	384
		Huaneng Hong Kong Capital Limited 3.6% VRN Perp	370
		ICBCIL Finance Co Limited 3.2% 2020-11-10	349
		China Cinda Finance 2017 4.4% 2027-03-09	347
		Australia Government Bond 4.75% 2027-04-21	344
		Vedanta Resources Plc 6.375% 2022-07-30	336
		PB International Bv 7.625% 2022-01-26	333
		China Development Bank 3.6% 2018-11-13	331
		Studio City Finance Ltd 8.5% 2020-12-01	309
		Indonesia Government Bond 3.50% 2028-01-11	283
		Pakuwon Prima Private Limited 5.0% 2024-02-14	280
		Housing Development Finance Corporation 6.875% 2020-04-30	279
		Sinopec Grp Overseas Dev 2.75% 2026-09-29	277
		Kia Motors Corporation 3% 2023-04-25	241
		Thailand Government Bond 3.625% 2023-06-16	228
		Bank Of China Hong Kong 5.55% 2020-02-11	206
		Pertamina Persero PT 5.625% 2043-05-20	195
		Saudi International Bond 4.5% 2046-10-26	191
		ICICI Bank Ltd Dubai 4% 2026-03-18	187

The Statement of Significant Purchases and Sales 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 Value Credit Fund closed on 14 September 2018.

New Capital Euro Value Credit Fund

Commentary

The New Capital Euro Value Credit Fund delivered positive performance over the past 12 months, reflecting both the declining interest rate environment and the overall constructive momentum for corporate bonds. Despite the volatility on credit spreads, the European corporate bond market proved resilient and took advantage of the dovish monetary policy developments and of the relatively solid fundamentals.

European credit market trends

Stable interest rates prevailed during the second half of 2018, with government bond curves modestly changed despite the benign economic outlook for the year ahead. Spreads on Italian debt were the main source of uncertainties in autumn, but pressure waned into year-end when a more realistic approach to budget discipline was undertaken by the government. Corporate bond yields rose over the period, reflecting the end of the CSPP program, the more challenging default rates environment and the general risk-off investors' attitude.

The beginning of 2019 started with oversold credit spread levels, which attracted investors back to the market at a time when the new issuance pipeline was abundant and offered interesting pick up over the secondary market. Risk premium continuously tightened over the first months, with high yield and subordinated bonds outperforming safer investment grade securities. On the macro front, the weakness in the manufacturing sector triggered speculations about new ECB interventions, which had been ultimately confirmed by President Draghi during his speech in June. Longer term government bonds rallied to all-time lows in anticipation of a new quantitative easing program, pushing the yield curve to flatten massively.

Fund performance and attribution*

In this environment, Fund performance proved negative in the second half 2018 but a strong first semester of the current year brought returns back to positive territory at the end of June.

Among the most positive contributions, the portfolio took advantage of the exposure to longer dated bonds and to lower rated bonds like corporates hybrids and subordinated financial securities. Out underweight in cyclical sectors and allocation to non-cyclical industries like financials and utilities helped to smooth volatility during the turbulent final months of 2018.

On the other side, country allocation favoured corporates domiciled in regions with strong fundamentals, while exposure to peripheral countries and emerging markets were managed on a more tactical basis. This proved a good hedge to protect potential downside from political events, but it didn't allow to fully capture the upside potential in country like Italy during risk-on market phases. Security selection proved a drag, especially because of the CMC Ravenna default in November 2018.

Market outlook and Fund allocation

The current stage of the economic cycle is one of the major sources of concern. Although a recession seems unlikely at this stage, with growth slowing it becomes crucial to monitor macroeconomic data and the direction of the global economy for the second half of the year. In Europe this becomes a particularly sensitive topic since ECB is expected to deliver a new round of monetary accommodation.

On the political side, few themes are still on the table and could drive price action over the next months. Brexit and US-China trade discussions are clearly the hot topics, but also the sanctions against Iran and the geopolitical implication in the Middle East should be an area to monitor.

After the rally, corporate spreads are now back to long term average and valuations look closer to fair value. The overall picture is supportive and highlights stable fundamentals on most of the sectors and individual names in the investible universe. Traditional credit metrics like leverage ratios and earnings growth showed a relatively stable path and M&A activity remained quite muted in Europe. From a technical perspective, demand and supply look quite balanced at this point, with new issuance expected to moderate in 2H and investors' flow to remain solid.

For these reasons, New Capital Euro Value Credit enters the second half of the year with a relatively prudent allocation to mirror the challenges of the current market environment. Preference for non-cyclical versus cyclical sectors reflects this view as well as the BBB+ average credit rating and the low share of high yield bonds, currently below 10%. At the same time, a high share of holdings invested in non-European issuers should reduce portfolio sensitivity to European political events and benefit from better valuation on those regions. The resulting portfolio offers a relatively attractive yield of 0.70% and an efficient allocation in term of individual issuers, with holdings spread out to 58 debtors and 23 countries.

EFG Asset Management (Switzerland) SA,
October 2019

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value €	% of sub-fund
Bonds			
Australia (2018: 7.74%)			
5,000,000	ANZ New Zealand International Limited 0.40% 2022-03-01	5,065,450	3.79
3,000,000	Sydney Airport Finance 1.75% 2028-04-26	3,229,576	2.42
3,000,000	Commonwealth Bank of Australia 2% VRN 2027-04-22	3,104,325	2.32
2,000,000	Transurban Finance Company 2% 2025-08-28	2,180,341	1.63
		13,579,692	10.16
Brazil (2018: Nil)			
1,000,000	Petrobras Global Finance BV 4.25% 2023-10-02	1,125,050	0.84
		1,125,050	0.84
Canada (2018: 3.87%)			
4,000,000	Bank of Nova Scotia 0.375% 2022-04-06	4,049,698	3.03
2,000,000	CPPIB Capital Inc 0.375% 2024-06-20	2,057,020	1.54
		6,106,718	4.57
China (2018: 2.90%)			
2,000,000	China Development Bank 0.5% 2021-06-01	2,021,655	1.51
1,000,000	China Development Bank 0.375% 2021-11-16	1,010,582	0.76
		3,032,237	2.27
Denmark (2018: 1.93%)			
3,000,000	Orsted A/S 1.5% 2029-11-26	3,248,588	2.43
		3,248,588	2.43
France (2018: 10.87%)			
2,000,000	Réseau de Transport d'Électricité 1.625% 2025-11-27	2,181,004	1.63
2,000,000	BNP Paribas 1.125% 2023-10-10	2,072,099	1.55
2,000,000	Rci Banque SA 0.5% 2023-09-15	1,994,959	1.49
1,500,000	AXA SA 5.125% VRN 2043-07-04	1,758,961	1.32
1,000,000	BNP Paribas 4.875% Perp	1,022,050	0.76
900,000	Electricite De France 4.125% VRN Perp	965,384	0.73
		9,994,457	7.48
Germany (2018: 8.23%)			
2,000,000	Commerzbank 1.875% 2028-02-28	2,110,782	1.58
2,000,000	Volkswagen International Finance 1.875% 2027-03-30	2,077,194	1.55
2,000,000	Deutsche Bank AG FRN 2020-12-07	1,977,500	1.48
1,000,000	HeidelbergCement AG 1.5% 2025-02-07	1,053,890	0.79
1,000,000	Unitymedia Hessen 4% 2025-01-15	1,040,750	0.78
1,000,000	RWE AG 2.75% VRN 2075-04-21	1,022,856	0.77
		9,282,972	6.95
Indonesia (2018: 1.89%)			

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value €	% of sub-fund
Italy (2018: 4.18%)			
1,000,000	UniCredit Spa 4.375% 2027-01-03	1,045,350	0.78
		1,045,350	0.78
Japan (2018: 4.16%)			
5,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	5,152,800	3.86
2,000,000	Development Bank of Japan 0.875% 2025-10-10	2,098,958	1.57
2,000,000	Mitsubishi UFJ Financial Group 0.98% 2023-10-09	2,061,425	1.54
		9,313,183	6.97
Korea, Republic of (2018: Nil)			
2,000,000	Korea Housing Finance 0.75% 2023-10-30	2,065,927	1.55
		2,065,927	1.55
Mexico (2018: 2.93%)			
2,000,000	Petroleos Mexicanos 2.5% 2021-08-21	2,007,625	1.50
		2,007,625	1.50
Netherlands (2018: 3.26%)			
2,000,000	Royal Schiphol Group 1.5% 2030-11-05	2,168,908	1.62
1,000,000	Cooperatieve Rabobank 4.625% VRN Perp	1,074,550	0.80
1,000,000	TenneT 1.5% 2039-06-03	1,035,200	0.78
		4,278,658	3.20
Norway (2018: 4.24%)			
2,000,000	Statoil ASA 0.75% 2026-11-09	2,092,634	1.57
2,000,000	DNB Bank ASA 1.125% 2023-03-01	2,090,171	1.56
1,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	1,667,707	1.25
		5,850,512	4.38
Peru (2018: 0.32%)			
Portugal (2018: 2.03%)			
2,000,000	EDP Finance Bv 1.125% 2024-02-12	2,085,206	1.56
		2,085,206	1.56
Russia (2018: 1.01%)			
3,000,000	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	3,248,647	2.43
		3,248,647	2.43
Singapore (2018: 1.91%)			
4,000,000	DBS Group Holdings Limited 1.50% VRN 2028-04-11	4,062,543	3.04
		4,062,543	3.04

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value €	% of sub-fund
Spain (2018: 2.43%)			
1,200,000	Gas Natural Fenosa 3.375% VRN Perp	1,267,430	0.95
1,000,000	Bankia 3.75% 2029-02-15	1,060,550	0.79
1,000,000	Banco Santander SA 6.25% VRN Perp	1,053,300	0.79
1,000,000	Iberdrola Finanzas SA 1% 2024-03-07	1,045,871	0.78
		4,427,151	3.31
Sweden (2018: 3.23%)			
4,000,000	Skandinaviska Enskilda Banken AB FRN 2020-05-26	4,018,040	3.00
2,000,000	Telia Company 2.125% 2034-02-20	2,155,132	1.61
2,000,000	Nordea Bank AB 2021-09-27	2,014,920	1.51
1,000,000	Nordea Bank AB 3.5% VRN PERP	970,650	0.73
		9,158,742	6.85
Switzerland (2018: 5.57%)			
4,000,000	Zuercher Kantonal Bank 2.625% 2027-06-15	4,207,200	3.15
4,000,000	Credit Suisse Group Funding Limited 1.25% 2022-04-14	4,140,565	3.10
4,000,000	UBS Group AG 2021-04-23	4,024,640	3.01
2,000,000	UBS Group AG 5.75% VRN Perp	2,206,100	1.65
1,000,000	Credit Suisse Group 1.25% 2025-07-17	1,038,164	0.78
		15,616,669	11.69
United Arab Emirates (2018: 1.99%)			
2,000,000	DP World 2.375% 2026-09-25	2,098,060	1.57
2,000,000	Emirates NBD PJSC 1.75% 2022-03-23	2,078,860	1.56
		4,176,920	3.13
United Kingdom (2018: 1.74%)			
United States (2018: 12.79%)			
4,000,000	Bank of America Corporation FRN 2022-02-07	4,028,000	3.01
3,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,181,029	2.38
2,000,000	AT&T 3.15% 2036-09-04	2,266,878	1.70
2,000,000	American International Group Inc 1.875% 2027-06-21	2,109,013	1.58
1,200,000	Illinois Tool Works 0.625% 2027-12-05	1,211,043	0.91
1,000,000	AT&T 2.4% 2024-03-15	1,099,099	0.82
		13,895,062	10.40
	Total Bonds	127,601,909	95.49

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (2018: 0.13%)						
CHF	14,503,567	EUR	(12,960,456)	2019-07-15	103,995	0.08
CHF	3,050,877	EUR	(2,726,278)	2019-07-15	21,876	0.02
EUR	297,567	USD	(334,074)	2019-07-15	4,525	-
EUR	97,944	USD	(110,522)	2019-07-15	996	-
CHF	40,728	EUR	(36,358)	2019-07-15	329	-
EUR	254,277	CHF	(282,051)	2019-07-15	212	-
CHF	22,175	EUR	(19,813)	2019-07-15	162	-
CHF	10,360	EUR	(9,277)	2019-07-15	56	-
CHF	2,400	EUR	(2,155)	2019-07-15	7	-
EUR	10,462	CHF	(11,614)	2019-07-15	-	-
					132,158	0.10
Amounts payable (2018: (0.01%))						
EUR	4,153	CHF	(4,612)	2019-07-15	(1)	-
EUR	10,266	CHF	(11,405)	2019-07-15	(7)	-
EUR	1,423	CHF	(1,594)	2019-07-15	(12)	-
EUR	2,833	CHF	(3,184)	2019-07-15	(35)	-
EUR	4,178	CHF	(4,681)	2019-07-15	(38)	-
EUR	37,330	CHF	(41,753)	2019-07-15	(280)	-
USD	10,680,069	EUR	(9,458,562)	2019-07-15	(90,247)	(0.07)
					(90,620)	(0.07)

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

	Fair	%
	value	of
	€	sub-fund
Total Investment at fair value – assets	127,734,067	95.59
Total Investment at fair value – liabilities	(90,620)	(0.07)
Net financial assets at fair value	127,643,447	95.52
Net current assets	5,987,302	4.48
Net assets attributable to the shareholders	133,630,749	100.00

New Capital Euro Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Analysis by Maturity (Unaudited)	2019	2018
	% of sub-fund	% of sub-fund
Three months to one year	3.01	-
One to five years	45.35	40.65
Five to ten years	34.92	38.43
Over ten years	12.21	10.14
Currency forwards	0.03	0.12
Net current assets	4.48	10.66
	100.00	100.00

Analysis of Total Assets (Unaudited)	2019	2018
	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	95.07	88.99
OTC derivative instruments	0.10	0.13
Current assets	4.83	10.88
	100.00	100.00

New Capital Euro Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Zuercher Kantonal Bank 2.625% VRN 2027-06-15	4,254	NN Group NV 0.875% 2023-01-13	3,077
UBS AG London FRN 2021-04-23	4,026	Cloverie Plc Zurich Ins 1.75% 2024-09-16	2,171
Transurban Finance Co 2% 2025-08-28	2,180	Vonovia Finance 2.75% 2038-03-22	2,105
Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	2,117	Indonesia, Republic of 1.75% 2025-04-24	2,038
AT And T Inc 3.15% 2036-09-04	2,086	Goldman Sachs Group FRN 2021-07-27	2,031
Commonwealth Bank Of Australia 2% VRN 2027-04-22	2,064	Apple Inc 0.875% 2025-05-24	2,022
Telia Co AB 2.125% 2034-02-20	2,054	DNB Bank ASA 1.125% VRN 2028-03-20	1,993
Vonovia Finance 2.75% 2038-03-22	2,043	General Electric Co 1.5% 2029-05-17	1,908
Credit Suisse Group Fun Limited 1.25% 2022-04-14	2,042	Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,862
Goldman Sachs Group FRN 2021-07-27	2,036	Spain, Government of 0.4% 2022-04-30	1,322
Skandinaviska Enskilda Banken AB FRN 2020-05-26	2,021	Portugal Obrigacoes do Tesouro 2.875% 2025-10-15	1,122
Commerz bank 1.875% 2028-02-28	2,018	Unicredit Spa 5.75% VRN 2025-10-28	1,112
DBS Group Holdings Ltd 1.50% VRN 2028-04-11	2,014	Commonwealth Bank of Australia 0.50% 2026-07-27	1,017
Nordea Bank AB FRN 2021-09-27	2,013	Credit Agricole SA London 1.875% 2026-12-20	1,003
Korea Housing Finance 0.75% 2023-10-30	2,002	Petroleos Mexicanos 4.75% 2029-02-26	992
Mitsubishi UFJ Financial Group I 0.98% 2023-10-09	2,002	Thomas Cook Group PLC 6.25% 2022-06-15	919
Development Bank of Japan Inc 0.875% 2025-10-10	2,000	Vodafone Group PLC 2.2% 2026-08-25	524
CPPIB Capital Inc 0.375% 2024-06-20	1,999	Belden Inc 2.875% 2025-09-15	499
DP World 2.375% 2026-09-25	1,988	Nordea Bank AB 5.25% VRN Perp	421
DNB Bank ASA 1.125% VRN 2028-03-20	1,980	DNB Bank ASA VRN Perp	352
Royal Schiphol Group NV 1.5% 2030-11-05	1,978	Peru Government International 2.75% 2026-01-30	334
Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% VRN 2045-06-10	1,642	Rabobank Nederland 5.5% VRN Perp	321
Spain, Government of 0.4% 2022-04-30	1,322	Sumitomo Mitsui Banking 1% 2022-01-19	308
Illinois Tool Works Inc 0.625% 2027-12-05	1,192		
Petrobras Global Finance BV 4.25% 2027-10-02	1,093		
Unicredit Spa 4.375% VRN 2027-01-03	1,063		
Sydney Airport Finance 1.75% 2028-04-28	1,021		
Sumitomo Mitsui Financial Group 0.934% 2024-10-11	1,007		
Orsted A/S 1.5% 2029-11-26	1,005		
Cooperatieve Rabobank UA 4.625% VRN Perp	1,003		
ANZ New Zealand International Ltd 0.40% 2022-03-01	1,002		
Bankia SA 3.75% VRN 2029-02-15	1,000		
EDP Finance BV 1.125% 2024-02-12	993		
TenneT Holding BV 1.5% 2039-06-03	987		
Credit Suisse Group AG 1.25% VRN 2025-07-17	983		
General Electric Co 1.5% 2029-05-17	977		
Banco Santander SA 6.25% VRN Perp	741		

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

Commentary

Economic Backdrop

It has been difficult to discern to what extent economic momentum has been impacted by geopolitical tensions and to what extent previous years of strong growth and stimulus simply began to fade over the past 12 months. Trade has been at the heart of market concerns, with President Trump not only ratcheting up tariffs on countries that may be seen as adversaries, such as China, but also threatening major partners such as Mexico and the EU. To a certain extent the President was able to take a more aggressive stance as the US economy had solid foundations. In contrast, the effects of trade barriers only served to amplify the downward trajectory in China which was feeling the effects of policy tightening and external facing economies such as Germany. Indeed Germany was a particularly meaningful victim as the impact of emissions regulation, Brexit fallout and declining growth in China magnified the direct impact on the auto sector. The other meaningful headwind to growth was tightening US monetary policy, and whilst the US economy continued to reflect relative strength domestically, rising US rates initially began to bite elsewhere in the world. The pain was most notable in more vulnerable emerging markets such as Turkey and Argentina which heavily relied on international capital. Markets began to fear the Fed was overlooking the effects of policy tightening on both domestically levered companies and those exposed to mounting trade uncertainty and slower growth elsewhere in the world. The Fed hiked at the end of the year with an apparent indifference to rising risks, seeing markets surrender dramatically as 2018 came to a close. For bond markets this marked a turn in fortunes. Despite the fading economic momentum, US government bonds which had fared badly against a backdrop of rising rate expectations, and the mixture of safe haven demand and falling interest rate expectations saw yields plummet. Given a deteriorating and uncertain economic backdrop central bank's retreated from their more hawkish stance, adding further fuel to the rally in bonds. Having peaked at almost 3.25% in November 2018, 10 year Treasury yields retreat to marginal above 2% at the end of June. Despite the weaker global economy and seemingly rising probability of recession a number of economies, credit spreads also continued to contract, although the riskiest credits have notably underperformed. Whilst market volatility created periods of underperformance of credit relative to sovereign debt, with central banks running out of tools, and a hunt for yield once again prevailing, corporate bonds outperformed government bonds with equivalent maturities.

Fund review*

The fund performed well over the challenging environment in the latter half of 2018, navigating volatile markets in October and November successfully. As markets turned in 2019, the fund benefited from the broad market rally, producing substantial absolute returns over the 12 month period and outperforming its benchmark with a lower overall volatility. Income remained the key driver of returns over the year, however, despite the portfolio's structural short duration relative to the market, interest rates provided a more meaningful proportion of the returns. Having seen rates in the US rise, portfolio interest rate hedges were reduced in anticipation of a pause in US rates going into 2019, whilst maintaining low to zero exposure to sterling and euro interest rates.

Interest rate hedges in these currencies were comparatively less expensive from a carry perspective, and although ultimately negative detractors, reduced portfolio volatility and allowed focus on US dollar exposure. Lower interest rate exposure proved a headwind relative to many market indices in 2019, however, strong credit selection and allocation proved to make up for much of this shortfall. From a credit perspective, the fund's core value approach led the fund towards the carry opportunities in Asia, focusing on countries with robust external finances such as Japan, Korea and Singapore. The fund's high conviction style allows it to tap into opportunities generated by volatility. Indeed political tensions in Italy saw substantial pressure on high quality names such as Generali and Enel, providing a combination of yield and potential for appreciation as the market recognised undervaluation relative to risks. Other opportunities such as deleveraging in the telecoms industry also helped to support returns with exposure to names such as Vodafone and AT&T key positions. Overall positioning remained skewed towards the defensive side with triple-A rated bond weights up and high yield allocations lower, as although spreads widened aggressively in December, a rapid retracement saw spreads return to comparatively expensive levels.

Outlook

The market environment is likely to remain challenging. Treasury markets would suggest that growth is set to slow, and policy set to respond. On the other hand credit and other risk markets suggest that any slowdown in growth will not materially compromise corporate fundamentals. Indeed despite weaker growth, it is feasible that with central banks cutting, a reinvigoration in the hunt for yield globally and a relatively contained downturn in the manufacturing sector, may result in a credit spreads remaining well behaved. There are of course, plenty of speed bumps, particularly in the political arena. China/US trade is likely to remain in focus, whilst Brexit and European politics more broadly pose the threat of another economic shock. US election risk is likely to grow as Democrat candidates are whittled down and the enigma that is President Trump starts what is likely to be a rowdy campaign.

As such we continue to see an environment that is likely to be supportive of returns, but potentially equally as volatile as the previous twelve months. For the fund, structural inefficiencies continue to be a prime source of opportunity, however, often we find compelling investments in periods of volatility. Furthermore the portfolio flexibility to adjust duration, allows us to retain exposure to core credit opportunities whilst managing the portfolio through a more dynamic interest rate environment.

EFG Asset Management (UK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Argentina (2018: 1.52%)			
5,500,000	Argentine Government International 6.875% 2021-04-22	4,842,750	1.04
		4,842,750	1.04
Australia (2017: 8.29%)			
11,000,000	BHP Billiton Finance USA 6.75% 2075-10-19	12,549,350	2.70
8,325,000	Commonwealth Bank of Australia 2022-09-18	8,365,653	1.81
5,000,000	Commonwealth Bank Australia 3.375% 2026-10-20	5,039,114	1.08
		25,954,117	5.59
Bermuda (2018: 0.45%)			
Brazil (2018: 1.04%)			
6,000,000	Petrobras Global Finance 6.25% 2024-03-17	6,585,300	1.42
4,000,000	Minerva Luxembourg 6.5% 2026-09-20	4,180,600	0.90
		10,765,900	2.32
China (2018: 1.04%)			
Colombia (2018: Nil)			
2,000,000	Geopark 6.5% 2024-09-21	2,067,500	0.45
		2,067,500	0.45
France (2018: 3.91%)			
7,000,000	Electricite de France 4.875% 2038-09-21	7,982,874	1.72
5,500,000	Credit Agricole 7.875% VRN Perp	6,074,200	1.31
		14,057,074	3.03
Germany (30 June 2018: Nil)			
10,000,000	Kreditanstalt Fuer Wiederaufbau 2.625% 2021-04-12	10,131,599	2.18
7,000,000	Volkswagen Group of America 4.625% 2025-11-13	7,602,647	1.63
5,000,000	Allianz SE 5.625% VRN 2042-10-17	6,665,789	1.44
		24,400,035	5.25
Hong Kong (2018: 9.98%)			
13,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	13,282,967	2.86
4,000,000	MTR Corporation Limited 2.5% 2026-11-02	3,950,208	0.85
		17,233,175	3.71
Israel (2018: 1.49%)			

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Italy (2018: 1.52%)			
6,000,000	Assicurazioni Generali 5.5% 2047-10-27	7,852,957	1.69
7,000,000	Enel Finance 4.625% 2025-09-14	7,522,694	1.62
6,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	7,116,956	1.53
		22,492,607	4.84
Japan (2018: 7.28%)			
11,000,000	Nippon Life Insurance Company 5% 2042-10-18	11,586,790	2.49
7,000,000	Mizuho Financial Group Inc 2022-02-28	7,048,192	1.52
7,000,000	NTT Finance 2020-06-29	7,015,400	1.51
7,000,000	NTT Finance 1.9% 2021-07-21	6,938,303	1.49
3,500,000	Nippon Telegraph and Telephone Corporation 2.150% 2020-02-26	3,497,532	0.76
		36,086,217	7.77
Korea, Republic of (2018: 5.64%)			
8,000,000	Korea Housing Finance Corporation 0.75% 2023-10-30	9,410,713	2.03
8,500,000	Export-Import Bank of Korea FRN 2022-11-01	8,612,173	1.85
8,000,000	Korea Expressway Corporation 2020-04-20	8,023,021	1.73
5,000,000	Korea National Oil Corporation 2.125% 2021-04-14	4,980,891	1.07
4,100,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	4,088,445	0.88
		35,115,243	7.56
Mexico (2018: 5.01%)			
9,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	8,558,563	1.84
3,500,000	Petroleos Mexicanos 4.875% 2028-02-21	3,906,633	0.84
		12,465,196	2.68
Norway (2018: 1.78%)			
7,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 2045-06-10	8,862,867	1.91
		8,862,867	1.91
Peru (2018: 1.15%)			
Philippines (2018: 0.50%)			
2,500,000	San Miguel 4.875% 2023-04-26	2,529,838	0.54
		2,529,838	0.54
Qatar (2018: 1.27%)			
11,000,000	Qatar Government International 4.817% 2049-03-14	12,634,545	2.72
		12,634,545	2.72

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Russia (2018: 2.73%)			
7,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	9,569,000	2.06
7,000,000	Vnesheconombank (VEB Fin.) 6.902% 09-07-2020	7,221,375	1.56
2,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	2,752,867	0.59
		19,543,242	4.21
Saudi Arabia (2018: Nil)			
10,000,000	IDB Trust Services Limited 3.1% 2023-03-152	10,301,283	2.22
3,000,000	Dar Al-Arkan Sukuk Company Ltd 6.875% 2022-04-10	3,011,691	0.65
		13,312,974	2.87
Singapore (2018: 4.38%)			
14,814,000	Temasek Financial I Ltd 3.625% 2028-08-01	16,062,153	3.46
10,000,000	DBS Group Holdings Limited 4.52% 2028-12-11	10,604,556	2.28
6,750,000	DBS Group Holdings Limited 2020-06-08	6,772,444	1.46
6,000,000	SP Group Treasury Pte Ltd 3.375% 2029-02-27	6,285,518	1.35
		39,724,671	8.55
Spain (2018: 1.03%)			
Supranational (2018: 2.03%)			
Sweden (2018: 1.98%)			
Switzerland (2018: 4.74%)			
12,500,000	UBS Group AG 5.125% 2024-05-15	13,281,250	2.86
8,000,000	Glencore Funding 4.625% 2024-04-29	8,462,180	1.82
		21,743,430	4.68
Turkey (2018: 1.29%)			
2,000,000	Akbank TAS 7.20% 2027-03-16	1,774,600	0.38
1,500,000	Finansbank 4.875% 2022-05-19	1,469,850	0.32
		3,244,450	0.70
United Arab Emirates (2018: 3.05%)			
5,000,000	MAF Global Securities Limited 5.5% VRN Perp	5,009,600	1.08
3,500,000	Emirates Development Bank 3.516% 2024-03-06	3,592,077	0.77
		8,601,677	1.85
United Kingdom (2018: 9.58%)			
14,000,000	HSBC Holdings Plc 4.25% 2025-08-18	14,755,039	3.18
10,500,000	Vodafone Group 6.25% VRN 2078-10-03	10,906,875	2.35
9,000,000	Standard Chartered PLC 4.247% VRN 2023-01-20	9,290,871	2.00
8,000,000	Bank of England Euro Note 2.50% 2021-03-05	8,084,320	1.74
5,500,000	Nationwide Building Society 4% 2026-09-14	5,500,843	1.18
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,592,736	0.34
		50,130,684	10.79

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
United States (2018: 14.53%)			
9,000,000	United States Treasury Bill 0% 2019-08-08	8,980,466	1.93
8,000,000	Microsoft Corp 3.7% 2046-08-08	8,663,235	1.87
7,000,000	AT&T 5.65% 2047-02-15	8,266,996	1.78
8,000,000	United States Treasury Bill 0% 2019-08-01	7,986,188	1.72
7,200,000	Wells Fargo Bank NA 3.325% VRN 2021-07-23	7,268,375	1.56
7,000,000	Citigroup FRN 2022-10-27	7,011,038	1.51
6,000,000	Apple 2.85% 2021-05-06	6,090,047	1.32
6,000,000	General Electric Capital Corp 2.2% 2020-01-09	5,984,630	1.29
4,000,000	United States Treasury Note Bond 2.375% 2026-04-30	4,131,172	0.89
4,000,000	US T Bill 2.25% 2027-11-15	4,095,703	0.88
3,000,000	DXC Technology 4.75% 2027-04-15	3,190,971	0.69
		71,668,821	15.44
Total Bonds		457,477,013	98.50
Futures (counterparty: Morgan Stanley & co. International plc)			
Germany (2018: (0.04%))			
(80)	EUX Euro Schatz Future September 2019	(23,232)	(0.01)
(65)	EUX Euro Bobl Future September 2019	(65,880)	(0.01)
(30)	EUX Euro Bund Future September 2019	(110,008)	(0.02)
(28)	Euro Buxl 30Yr Bond Futures September 2019	(359,679)	(0.08)
		(558,799)	(0.12)
United Kingdom (2018: (0.03%))			
United States (2018: (0.06%))			
Total Futures		(558,799)	(0.12)

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2018: 0.10%)						
EUR	69,131,820	USD	(78,116,814)	2019-07-15	694,764	0.15
CHF	15,270,290	USD	(15,411,506)	2019-07-15	269,552	0.05
EUR	8,625,586	USD	(9,746,645)	2019-07-15	86,686	0.02
CAD	5,584,245	USD	(4,187,949)	2019-07-15	86,538	0.02
CHF	4,139,082	USD	(4,177,359)	2019-07-15	73,063	0.02
EUR	2,930,018	USD	(3,310,830)	2019-07-15	29,447	0.01
CHF	518,426	USD	(523,583)	2019-07-15	8,788	-
CNH	3,015,062	USD	(433,941)	2019-07-15	4,729	-
EUR	323,500	USD	(365,545)	2019-07-15	3,251	-
GBP	257,636	USD	(325,981)	2019-07-15	2,126	-
GBP	105,000	USD	(132,264)	2019-07-15	1,457	-
GBP	150,000	USD	(190,507)	2019-07-15	522	-
GBP	70,000	USD	(88,712)	2019-07-15	435	-
GBP	81,906	USD	(103,969)	2019-07-15	341	-
GBP	105,000	USD	(133,463)	2019-07-15	257	-
GBP	30,538	USD	(38,771)	2019-07-15	120	-
USD	89,005	GBP	(69,817)	2019-07-15	91	-
EUR	30,586	USD	(34,810)	2019-07-15	58	-
USD	24,237	GBP	(18,990)	2019-07-15	53	-
CHF	3,073	USD	(3,103)	2019-07-15	52	-
GBP	23,090	USD	(29,365)	2019-07-15	41	-
GBP	20,926	USD	(26,613)	2019-07-15	37	-
GBP	4,046	USD	(5,132)	2019-07-15	20	-
GBP	10,872	USD	(13,829)	2019-07-15	17	-
USD	6,278	GBP	(4,927)	2019-07-15	4	-
GBP	11	USD	(14)	2019-07-15	-	-
					1,262,449	0.27
Amounts payable (2018: (0.45%))						
USD	17	EUR	(15)	2019-07-15	-	-
USD	14	GBP	(11)	2019-07-15	-	-
USD	63	EUR	(55)	2019-07-15	-	-
USD	444	EUR	(390)	2019-07-15	(1)	-
USD	12,512	EUR	(10,977)	2019-07-15	(2)	-
EUR	9,071	USD	(10,348)	2019-07-15	(7)	-
USD	681	CHF	(670)	2019-07-15	(7)	-
CHF	11,508	USD	(11,826)	2019-07-15	(9)	-
USD	2,889	EUR	(2,542)	2019-07-15	(9)	-
GBP	10,000	USD	(12,748)	2019-07-15	(13)	-
USD	1,435	CHF	(1,411)	2019-07-15	(14)	-
USD	26,760	EUR	(23,490)	2019-07-15	(19)	-
GBP	8,000	USD	(10,211)	2019-07-15	(22)	-
USD	2,341	CHF	(2,304)	2019-07-15	(26)	-
USD	55,880	CHF	(54,493)	2019-07-15	(78)	-
USD	10,948	EUR	(9,681)	2019-07-15	(88)	-
USD	115,153	EUR	(101,100)	2019-07-15	(102)	-
USD	44,023	EUR	(38,854)	2019-07-15	(272)	-
USD	19,730	EUR	(17,554)	2019-07-15	(282)	-
USD	100,423	GBP	(79,659)	2019-07-15	(1,026)	-
USD	568,383	EUR	(500,000)	2019-07-05	(1,158)	-
USD	72,957	EUR	(65,016)	2019-07-15	(1,162)	-

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

New Capital Global Value Credit Fund

Portfolio Statement as at 30 June 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
Amounts payable (2018: (0.45%)), continued						
USD	51,962	CHF	(51,764)	2019-07-15	(1,195)	-
USD	172,030	EUR	(151,967)	2019-07-15	(1,215)	-
GBP	2,151,126	USD	(2,741,143)	2019-07-15	(1,619)	-
USD	107,098	EUR	(95,407)	2019-07-15	(1,668)	-
GBP	9,869,345	USD	(12,576,339)	2019-07-15	(7,431)	-
USD	523,583	CHF	(518,426)	2019-07-15	(8,788)	-
USD	2,780,531	EUR	(2,452,887)	2019-07-15	(15,806)	-
GBP	27,267,564	USD	(34,746,594)	2019-07-15	(20,530)	(0.01)
USD	43,160,117	EUR	(38,200,000)	2019-07-05	(352,791)	(0.08)
					(415,340)	(0.09)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	458,739,462	98.77
Total Investment at fair value – liabilities	(974,139)	(0.21)
Net financial assets at fair value	457,765,323	98.56
Net current assets	6,691,272	1.44
Net assets attributable to the shareholders	464,456,595	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis by Maturity (Unaudited)		
Less than three months	3.53	0.18
Three months to one year	7.62	6.58
One to five years	38.11	44.05
Five to ten years	25.73	22.53
Over ten years	23.39	23.74
Currency forwards	0.18	(0.35)
Net current assets	1.44	3.27
	100.00	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	97.33	95.98
OTC derivative instruments	0.27	0.10
Current assets	2.40	3.92
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Temasek Financial I Ltd 3.625% 2028-08-01	14,845	Microsoft Corporation 4.2% 2035-11-03	13,853
Qatar Government International Bond 4.817% 2049-03-14	11,427	Standard Chartered Plc 5.125% 2034-06-06	11,862
Vodafone Group Plc 6.25% VRN 2078-10-03	10,418	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	11,562
Kreditanstalt Fuer Wiederaufbau 2.625% 2021-04-12	9,933	Credit Agricole SA London 4.375% 2025-03-17	11,456
Korea Housing Finance Corporation 0.75% 2023-10-30	9,175	United States Treasury Note 2.5% 2025-01-31	10,098
Standard Chartered Plc 4.247% VRN 2023-01-20	9,084	United States Treasury Note 2.25% 2046-08-15	9,977
United States Treasury Bill 0% 2019-01-15	8,990	Macquarie Group Ltd 4.15% VRN 2024-03-27	9,947
United States Treasury Bill 0% 2019-08-08	8,952	United States Treasury Bill 0% 2019-02-28	9,878
Microsoft Corporation 3.7% 2046-08-08	8,208	Nordea Bank AB 4.25% 2022-09-21	9,677
United States Treasury Note 2.375% 2026-04-30	8,100	Mexico City Airport Trust 4.25% 2026-10-31	8,225
United States Treasury Bill 0% 2019-08-01	7,960	Teva Pharmaceuticals Ne 3.15% 2026-10-01	7,516
AT&T 5.65% 2047-02-15	7,522	Royal Bank of Scotland Group PLC 8.625% VRN Perp	6,415
Electricite De France 4.875% 2038-09-21	7,327	United States Treasury Note Bond 3.125% 2028-11-15	6,264
Wells Fargo Bank NA 3.325% VRN 2021-07-23	7,200	Qatari Diar Finance 5% 2020-07-21	6,194
Volkswagen Group of America Finance 4.625% 2025-11-13	7,191	Kia Motors Corporation 3% 2023-04-25	5,786
Enel Finance Intl 4.625% 2025-09-14	6,963	Lima Metro Line 2 Finance 5.875% 2034-07-05	5,628
Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	6,883	FMG Resources August Pty Limited 5.125% 2024-05-15	5,412
Allianz SE 5.625% VRN 2042-10-17	6,672	Glencore Funding 4.625% 2024-04-29	5,279
Petrobras Global Finance BV 6.25% 2024-03-17	6,573	DXC Technology 4.75% 2027-04-15	5,215
US Treasury Note Bond 3.125% 2028-11-15	6,201	China Cinda Finance 5.625% 2024-05-14	5,212
Credit Agricole SA London 7.875% VRN Perp	6,044	BOC Aviation Limited 4.375% 2023-05-02	5,157
United States Treasury Bill 0% 2027-11-15	6,000	Mexico City Airport Trust 5.5% 2046-10-31	5,141
SP Group Treasury Pte Ltd 3.375% 2029-02-27	5,987	United States Treasury Bill 0.625% 2023-04-15	5,124
General Electric Capital Corporation 2.2% 2020-01-09	5,924	United States Treasury Bill 0.375% 2027-01-15	5,072
Nationwide Building Society 4% 2026-09-14	5,058	Citigroup FRN 2022-10-27	4,953
US Treasury Bill 0.625% 2023-04-15	5,021	United Mexican States, Government of 5.625%	
US Treasury Bill 0.375% 2027-01-15	4,993	2114-03-19	4,626
Council of Europe Development Bank	4,973	Mexico, Government of 4.5% 2029-04-22	4,564
Mexico, Government of 4.5% 2029-04-22	4,477	United States Treasury Note Bond 3% 2049-02-15	4,452
Macy's Retail Holdings 6.9% 2029-04-01	4,428	Turkey, Republic of 4.875% 2043-04-16	4,368
United States Treasury Note Bond 3% 2049-02-15	4,237	United States Treasury Note Bond 2.375% 2026-04-30	4,148
Mexico City Airport Trust 5.5% 2046-10-31	4,132	Royal Bank of Scotland Group PLC 7.5% VRN Perp	3,622
Emirates Development Bank 3.516% 2024-03-06	3,500	JobsOhio Beverage System Municiple 3.985%	
Export-Import Bank of Korea FRN 2022-11-01	3,045	2029-01-01	2,656
Dar Al-Arkan Sukuk Company Ltd 6.875% 2022-04-10	2,997		
Pemex Project Funding Master Trust 6.625% 2035-06-15	2,913		
UBS Group AG 5.125% 2024-05-15	2,648		

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

New Capital Wealthy Nations Bond Fund

Commentary

Economic Backdrop

Whilst the escalating trade war may have been a key accelerant of weaker global economic growth, the root of the deterioration lay in the loss of momentum before Donald Trump ratcheted up tensions. China was already experiencing the effects of tighter fiscal and monetary policy and trade tensions only served to amplify the slowdown. Europe's open economy, seemed to be in a similar predicament as new auto regulations took a bite out of activity, and demand from China eased. At the same time Fed tightening increasingly seemed to be putting pressure on the markets perception of risk and companies and countries which had become more reliant on the availability of liquidity in financial markets. In the US, Triple-B rated securities came under scrutiny as concerns mounted that corporate balance sheets had become too extended. The culmination of concerns in December led to a meaningful widening in spreads and a reversal in US Treasury yields, as markets feared the Fed would be reluctant to acknowledge the moderation in economic activity and risked stalling growth. As the market entered a new year the Fed quickly recognised that rhetoric had been too hawkish, so with a more conciliatory tone and greater market liquidity, risk assets dramatically recovered. Whilst risk markets gained some comfort with the stance of the central banks, political volatility only grew, notably with a collapse in trade talks between the US and China, the collapse of a Brexit deal and Italian government instability. Away from developed markets, emerging countries benefited from the loosening in global monetary policy, whilst those with more fragile finances continued to suffer. However, much like advanced economies, those with more fragile political backdrops such as Turkey, Venezuela and Argentina continued to underperform peers. Growing uncertainty, and weakening data saw a rapid decline in government yields, with much attention paid to the inversion of parts of the US yield curve as a warning sign of an impending recession, however, risk premia remained well behaved. Having peaked at almost 3.25% in November 2018, 10 year Treasury yields retreat to marginal above 2% at the end of June, providing the main impetus behind market returns over the 12 month period. Overall, credit markets outperformed government bonds with similar maturities, however, the volatile profile represented an environment of uncertainty.

Performance*

Performance over the last twelve months has been substantially down to the move in US treasury yields underlying the bonds held within the portfolio. Carry was still a substantial driver of returns, and on a relative basis provided almost as much of the outperformance as the move in rates. Despite moderate downside from credit spread widening and a longer overall duration, the portfolio outperformed from a credit selection perspective. From a credit quality perspective the selection of high quality bonds was a positive driver of outperformance, with the resilience of positions in Qatar and the UAE providing material upside. Exposure to Mexico proved to be a detractor from performance, largely as a result of the change in government which impacted the country's previously positive reform agenda. In terms of positioning we continued to be active in both rotating names and credit quality.

Overall, the general trend has been to increase the quality of the portfolio. Exposure has been reduced where valuations have become rich and where risks have mounted. Exposure to Mexico and Saudi has been reduced due to mounting risks with insufficient discount, whilst exposure to the UAE has been reduced as a result of a tightening trend in credit spreads that has reduced yields.

Outlook

The macro backdrop is unlikely to be positive for returns as the past twelve months as the shift from central bank tightening to easing has now been priced in. The question now is to what extent the markets concerns are realised. Different markets appear to have differing views. Government bond markets would suggest that growth is set to slow, and policy set to respond. On the other hand credit and other risk markets suggest that any slowdown in growth will not materially compromise corporate fundamentals. It is feasible that with central banks cutting, a reinvigoration in the hunt for yield globally and a relatively contained downturn in the manufacturing sector, may result in a credit spreads remaining well behaved. Against such a backdrop bond market returns are likely to remain positive.

However, in an environment where growth is weak, countries and companies reliant on ongoing expansion may remain vulnerable to any disruption from a political, financial or economic perspective. As such, outperformance will be made not only from picking winners but by also avoiding losers. Given there remain plenty of speed bumps, particularly in the political arena, it remains prudent to focus on those countries with the financial resources to weather any risk. Whilst we anticipate a relatively shallow downturn, the fund's focus remains on identifying those issuers most financially resilient to those shocks, and high average credit rating. This should provide resilience in the event of a more malign global economic outcome. We continue to see opportunities to exploit mispriced securities that may provide excess yields or room for capital returns, and in an environment where investors are searching for yield, dispersion may well be compressed. So whilst returns may be more moderate in the next twelve months, we continue to believe that there is scope for active management to generate positive relative returns.

EFG Asset Management (UK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Chile (2018: 2.30%)			
15,000,000	Corp Nacional del Cobre de Chil 4.375% 2049-02-05	15,936,075	1.42
		15,936,075	1.42
China (2018: 11.92%)			
32,000,000	Sinopec Capital 3.125% 2023-04-24	32,436,357	2.88
20,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	21,383,059	1.90
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	21,261,907	1.89
18,000,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	18,614,836	1.66
18,000,000	CNOOC Finance 2013 3% 2023-05-09	18,182,498	1.62
17,000,000	Rongshi International Finance Limited 3.75% 2029-05-21	17,710,088	1.57
15,000,000	Huarong Finance Co Ltd 3.75% 2024-05-29	15,111,217	1.34
12,000,000	Longfor Properties 4.5% 2028-01-16	12,260,911	1.09
8,000,000	CNOOC Finance 2015 3.5% 2025-05-05	8,265,863	0.73
4,500,000	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	4,934,921	0.44
		170,161,657	15.12
Germany (2018: 1.03%)			
Hong Kong (2018: 6.42%)			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	27,803,815	2.47
13,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	13,573,476	1.21
		41,377,291	3.68
Japan (2018: 0.52%)			
6,050,000	Nippon Life Insurance 5.1% VRN 2044-10-16	6,492,593	0.58
5,000,000	Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022-07-18	5,173,940	0.46
		11,666,533	1.04
Korea, Republic of (2018: 1.54%)			
18,000,000	Export-Import Bank of Korea 3% 2022-11-01	18,390,359	1.63
10,000,000	Export-Import Bank of Korea FRN 4% 2024-01-14	10,694,832	0.96
		29,085,191	2.59
Mexico (2018: 9.19%)			
24,000,000	Petroleos Mexicanos 6.375% 2045-01-23	20,610,000	1.83
19,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	17,579,751	1.56
7,000,000	Petroleos Mexicanos 6.875% 2026-08-04	7,071,925	0.63
4,000,000	Petroleos Mexicanos 5.5% 2021-01-21	4,051,500	0.36
		49,313,176	4.38
Norway (2018: Nil%)			
5,000,000	Kommunalbanken 2.875% 2021-06-14	5,093,487	0.45
		5,093,487	0.45

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Oman (2018: 1.96%)			
6,500,000	Oman Government Bonds 6.5% 2047-03-08	5,633,459	0.50
5,000,000	Oman Sovereign Sukuk 5.932% 2025-10-31	5,065,760	0.45
5,560,000	Lamar Funding Ltd 3.958% 2025-05-07	4,901,963	0.44
		15,601,182	1.39
Peru (2018: 6.21%)			
16,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	17,634,375	1.57
11,500,000	Southern Copper 7.5% 2035-07-27	15,100,938	1.34
		32,735,313	2.91
Qatar (2018: 16.28%)			
38,000,000	Qatar Government International Bond 5.103% 2048-04-23	45,362,500	4.03
19,000,000	Qatar Government International Bond 6.4% 2040-01-20	26,411,938	2.35
18,960,000	Nakilat 6.067% 2033-12-31	22,031,520	1.96
15,000,000	Ooredoo International Finance 5% 2025-10-19	16,548,188	1.47
15,000,000	QIB Sukuk Ltd 3.982% 2024-03-26	15,447,164	1.37
15,000,000	QNB Finance Ltd 3.5% 2024-03-28	15,304,125	1.36
11,900,000	Nakilat 6.267% 2033-12-31	10,771,816	0.96
6,800,000	Qatar Government International Bond 4.817% 2049-03-14	7,810,446	0.69
3,500,000	Qatar Government International Bond 9.75% 2030-06-15	5,673,024	0.50
4,000,000	Qatar Government International Bond 5.75% 2042-01-20	5,201,452	0.46
5,000,000	Rasgas 3 6.75% 2019-09-30	5,046,246	0.45
4,080,000	Ras Laffan 6.332% 2027-09-30	4,713,991	0.42
3,076,000	Ras Laffan 5.838% 2027-09-30	3,486,154	0.31
		183,808,564	16.33
Russia (2018: 8.88%)			
26,500,000	Gazprom OAO Via Gaz Capital SA 8.625% 2034-04-28	36,225,500	3.22
18,500,000	Russian Railways via RZD Capital 7.487% 2031-03-25	29,203,218	2.60
11,000,000	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	13,565,057	1.21
12,000,000	Vnesheconombank 5.942% 2023-11-21	12,748,440	1.13
11,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	12,663,188	1.13
9,000,000	Gazprom OAO Via Gaz Capital SA 5.15% 2026-02-11	9,607,853	0.85
		114,013,256	10.14
Saudi Arabia (2018: 7.26%)			
22,000,000	Saudi Government International Bond 4.625% 2047-10-04	22,824,120	2.03
15,070,000	Saudi International Bond 4.5% 2046-10-26	15,355,320	1.36
12,000,000	Saudi Government International Bond 4.5% 2030-04-17	13,111,668	1.17
8,850,000	Acwa Power Management and Investment 5.95% 2039-12-15	9,235,860	0.82
		60,526,968	5.38
Singapore (2018: 0.39%)			
5,000,000	Temasek Financial I Ltd 3.625% 2028-08-01	5,421,275	0.48
3,750,000	DBS Group Holdings Ltd FRN 2020-06-08	3,762,469	0.34
		9,183,744	0.82

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Supranational (2018: 2.02%)			
10,000,000	Corp Andina de Fomento 3.25% 2022-02-11	10,216,623	0.91
		10,216,623	0.91
Switzerland (2018: Nil)			
18,000,000	UBS Group AG 5.125% 2024-05-15	19,125,000	1.70
		19,125,000	1.70
United Arab Emirates (2018: 15.68%)			
35,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	38,558,333	3.43
17,500,000	DP World 6.85% 2037-07-02	22,040,025	1.96
17,150,000	DP World 2.375% 2026-09-25	20,488,004	1.82
17,000,000	Abu Dhabi National 4.375% 2026-06-22	18,058,372	1.61
16,000,000	MDC GMTN B.V. 3% 2024-04-19	16,250,667	1.44
15,000,000	Fab Sukuk Co Ltd 3.875% 2024-01-24	15,589,743	1.39
10,500,000	IPIC GMTN 5.5% 2022-03-01	11,341,785	1.01
7,500,000	IPIC GMTN 6.875% 2041-11-01	11,196,328	0.99
10,000,000	MDC GMTN B.V. 4.5% 2028-11-07	11,183,504	0.99
3,400,000	DP World 5.625% 2048-09-25	3,782,500	0.34
		168,489,261	14.98
United Kingdom (2018: 5.63%)			
25,000,000	Standard Chartered 4.247% VRN 2023-01-20	25,807,975	2.29
15,950,000	Scottish Widows Plc 5.5% 2023-06-16	22,733,040	2.02
15,000,000	HSBC Holdings PLC 4.3% 2026-03-08	16,081,280	1.43
13,500,000	Standard Chartered 5.7% 2022-01-25	14,330,201	1.27
		78,952,496	7.01
United States (2018: 1.85%)			
15,000,000	Microsoft Corp 4.2% 2035-11-03	17,271,019	1.54
17,000,000	United States Treasury Bill 0% 2019-08-08	16,963,102	1.51
15,000,000	United States Treasury Bill 0% 2019-08-01	14,974,102	1.33
13,000,000	ATT Inc 4.9% 2037-08-15	14,118,558	1.25
12,000,000	United States Treasury Note Bond 3% 2049-02-15	13,181,718	1.17
6,000,000	United States Treasury Note Bond 2.375% 2026-04-30	6,196,757	0.55
		82,705,256	7.35
	Total Bonds	1,097,991,073	97.60
Bond Funds			
Ireland (2018: Nil)			
7,964	HSBC Global Liquidity Fund	7,964	-
		7,964	-
	Total Bond Funds	7,964	-

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2018: 0.10%)						
EUR	127,045,725	USD	(143,557,730)	2019-07-15	1,276,790	0.12
EUR	83,759,011	USD	(94,645,086)	2019-07-15	841,765	0.08
CHF	39,072,973	USD	(39,434,310)	2019-07-15	689,719	0.07
EUR	19,771,386	USD	(22,341,054)	2019-07-15	198,699	0.02
EUR	15,046,286	USD	(17,001,837)	2019-07-15	151,213	0.02
EUR	12,427,333	USD	(14,042,501)	2019-07-15	124,893	0.01
CHF	5,949,661	USD	(6,004,682)	2019-07-15	105,024	0.01
EUR	4,437,621	USD	(5,014,374)	2019-07-15	44,597	-
EUR	36,411,703	USD	(41,473,221)	2019-07-15	36,806	-
EUR	3,565,647	USD	(4,029,071)	2019-07-15	35,834	-
CNH	19,275,818	USD	(2,774,260)	2019-07-15	30,234	-
SGD	4,012,662	USD	(2,938,426)	2019-07-15	28,111	-
SGD	3,962,359	USD	(2,901,590)	2019-07-15	27,758	-
EUR	2,884,657	USD	(3,262,244)	2019-07-15	26,319	-
CNH	14,955,550	USD	(2,152,468)	2019-07-15	23,458	-
EUR	6,228,340	USD	(7,088,524)	2019-07-15	11,901	-
EUR	10,992,630	USD	(12,522,958)	2019-07-15	8,847	-
NOK	3,522,390	USD	(405,673)	2019-07-15	7,642	-
EUR	597,000	USD	(674,591)	2019-07-15	6,000	-
HKD	8,905,482	USD	(1,136,680)	2019-07-15	3,280	-
EUR	299,485	USD	(338,409)	2019-07-15	3,010	-
EUR	520,510	USD	(590,537)	2019-07-15	2,854	-
GBP	524,654	USD	(666,336)	2019-07-15	1,827	-
GBP	400,000	USD	(507,618)	2019-07-05	1,539	-
CHF	1,021,100	USD	(1,047,068)	2019-07-15	1,499	-
SGD	198,020	USD	(145,008)	2019-07-15	1,387	-
EUR	244,346	USD	(277,219)	2019-07-15	1,340	-
GBP	310,279	USD	(393,857)	2019-07-15	1,292	-
EUR	187,687	USD	(212,938)	2019-07-15	1,029	-
EUR	82,831	USD	(93,673)	2019-07-15	756	-
GBP	195,204	USD	(247,919)	2019-07-15	680	-
EUR	40,303	USD	(45,299)	2019-07-15	647	-
GBP	260,000	USD	(330,480)	2019-07-15	638	-
GBP	120,000	USD	(152,406)	2019-07-15	418	-
GBP	50,000	USD	(63,264)	2019-07-15	413	-
SGD	49,505	USD	(36,231)	2019-07-15	368	-
EUR	18,815	USD	(21,113)	2019-07-15	336	-
EUR	50,296	USD	(57,014)	2019-07-15	324	-
EUR	17,205	USD	(19,313)	2019-07-15	301	-
EUR	50,989	USD	(57,839)	2019-07-15	290	-
GBP	31,000	USD	(39,224)	2019-07-15	256	-
CHF	11,235	USD	(11,297)	2019-07-15	241	-
CHF	11,373	USD	(11,460)	2019-07-15	219	-
GBP	85,000	USD	(108,042)	2019-07-15	208	-
GBP	21,838	USD	(27,676)	2019-07-15	136	-
EUR	18,298	USD	(20,732)	2019-07-15	128	-
EUR	10,798	USD	(12,185)	2019-07-15	125	-
GBP	30,000	USD	(38,081)	2019-07-15	125	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 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
Amounts receivable (2018: 0.10%), continued						
EUR	16,095	USD	(18,236)	2019-07-15	113	-
GBP	22,111	USD	(28,048)	2019-07-15	111	-
GBP	44,000	USD	(55,968)	2019-07-15	67	-
USD	29,524	GBP	(23,132)	2019-07-15	65	-
CHF	2,768	USD	(2,796)	2019-07-15	47	-
USD	15,665	CNH	(107,490)	2019-07-15	26	-
GBP	2,963	USD	(3,749)	2019-07-15	24	-
USD	23,213	GBP	(18,209)	2019-07-15	24	-
CHF	2,122	USD	(2,157)	2019-07-15	22	-
GBP	11,882	USD	(15,115)	2019-07-15	18	-
CHF	1,159	USD	(1,174)	2019-07-15	16	-
USD	39,830	CHF	(38,771)	2019-07-15	15	-
EUR	7,330	USD	(8,342)	2019-07-15	14	-
EUR	1,200	USD	(1,360)	2019-07-15	8	-
USD	2,653	GBP	(2,081)	2019-07-15	3	-
USD	717	GBP	(562)	2019-07-15	2	-
CHF	57	USD	(58)	2019-07-15	1	-
USD	713	GBP	(559)	2019-07-15	1	-
GBP	24	USD	(31)	2019-07-15	-	-
					3,701,853	0.33
Amounts payable (2018: (0.69%))						
USD	2,477	EUR	(2,173)	2019-07-15	-	-
USD	4,953	EUR	(4,345)	2019-07-15	(1)	-
USD	56	GBP	(45)	2019-07-15	(1)	-
USD	15,625	CNH	(107,401)	2019-07-15	(1)	-
CHF	4,444	USD	(4,567)	2019-07-15	(3)	-
USD	10,362	CHF	(10,095)	2019-07-15	(4)	-
USD	16,187	EUR	(14,209)	2019-07-15	(11)	-
USD	7,153	EUR	(6,285)	2019-07-15	(12)	-
EUR	21,002	USD	(23,960)	2019-07-15	(17)	-
USD	5,591	GBP	(4,403)	2019-07-15	(17)	-
GBP	28,680	USD	(36,547)	2019-07-15	(22)	-
USD	7,922	GBP	(6,237)	2019-07-15	(22)	-
USD	3,547	EUR	(3,131)	2019-07-15	(22)	-
USD	2,396	CNH	(16,620)	2019-07-15	(22)	-
USD	20,221	GBP	(15,897)	2019-07-15	(24)	-
USD	18,498	GBP	(14,545)	2019-07-15	(26)	-
GBP	37,041	USD	(47,200)	2019-07-15	(28)	-
USD	32,395	EUR	(28,442)	2019-07-15	(29)	-
USD	2,157	EUR	(1,919)	2019-07-15	(31)	-
USD	1,526	CHF	(1,520)	2019-07-15	(35)	-
USD	3,654	EUR	(3,238)	2019-07-15	(38)	-
USD	2,967	CHF	(2,938)	2019-07-15	(50)	-
USD	36,331	CHF	(35,429)	2019-07-15	(51)	-
GBP	19,008	USD	(24,260)	2019-07-15	(53)	-
GBP	45,000	USD	(57,368)	2019-07-15	(59)	-
USD	26,537	GBP	(20,894)	2019-07-15	(73)	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 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
Amounts payable (2018: (0.69%)), continued						
USD	39,651	GBP	(31,195)	2019-07-15	(76)	-
USD	10,138	EUR	(8,972)	2019-07-15	(90)	-
EUR	115,295	USD	(131,531)	2019-07-15	(92)	-
USD	21,483	GBP	(16,952)	2019-07-15	(105)	-
USD	13,658	EUR	(12,077)	2019-07-15	(110)	-
USD	18,033	EUR	(15,916)	2019-07-15	(111)	-
USD	24,503	GBP	(19,335)	2019-07-15	(120)	-
GBP	95,000	USD	(121,109)	2019-07-15	(124)	-
USD	20,732	EUR	(18,298)	2019-07-15	(128)	-
USD	11,931	CNH	(82,984)	2019-07-15	(142)	-
USD	46,153	GBP	(36,352)	2019-07-15	(143)	-
USD	49,615	GBP	(39,087)	2019-07-15	(163)	-
USD	12,058	EUR	(10,728)	2019-07-15	(172)	-
USD	22,749	EUR	(20,116)	2019-07-15	(184)	-
USD	37,334	GBP	(29,615)	2019-07-15	(381)	-
USD	35,926	GBP	(28,520)	2019-07-15	(396)	-
USD	50,385	CNH	(349,327)	2019-07-15	(439)	-
USD	56,335	CNH	(390,612)	2019-07-15	(496)	-
USD	122,438	EUR	(107,919)	2019-07-15	(592)	-
USD	40,435	CHF	(39,974)	2019-07-15	(613)	-
USD	38,568	EUR	(34,370)	2019-07-15	(615)	-
USD	71,690	GBP	(56,867)	2019-07-15	(732)	-
USD	51,867	EUR	(46,146)	2019-07-15	(741)	-
USD	94,266	EUR	(83,355)	2019-07-15	(761)	-
USD	115,646	EUR	(102,159)	2019-07-15	(817)	-
USD	137,290	CNH	(953,902)	2019-07-15	(1,496)	-
USD	152,763	EUR	(136,087)	2019-07-15	(2,379)	-
USD	914,255	GBP	(719,858)	2019-07-15	(2,507)	-
USD	1,477,860	EUR	(1,300,000)	2019-07-05	(2,946)	-
USD	377,078	GBP	(300,000)	2019-07-05	(4,790)	-
GBP	6,787,100	USD	(8,648,687)	2019-07-15	(5,110)	-
GBP	9,007,041	USD	(11,477,520)	2019-07-15	(6,781)	-
USD	52,308,011	GBP	(41,100,000)	2019-07-05	(7,834)	-
USD	946,460	GBP	(751,363)	2019-07-15	(10,424)	-
USD	3,225,837	EUR	(2,852,464)	2019-07-15	(26,025)	-
GBP	47,279,808	USD	(60,247,856)	2019-07-15	(35,597)	-
USD	1,663,533	CHF	(1,657,533)	2019-07-15	(38,587)	-
GBP	76,099,355	USD	(96,972,114)	2019-07-15	(57,295)	(0.01)
USD	6,070,696	EUR	(5,400,000)	2019-07-05	(80,343)	(0.01)
USD	26,555,611	EUR	(23,500,000)	2019-07-05	(212,801)	(0.02)
					(503,910)	(0.04)

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	1,101,700,890	97.93
Total Investment at fair value – liabilities	(503,910)	(0.04)
Net financial assets at fair value	1,101,196,980	97.89
Net current assets	23,745,133	2.11
Net assets attributable to the shareholders	1,124,942,113	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis by Maturity (Unaudited)		
Less than three months	3.29	-
Three months to one year	0.33	1.90
One to five years	37.54	36.00
Five to ten years	28.34	27.28
Over ten years	28.10	33.90
Currency forwards	0.29	(0.59)
Net current assets	2.11	1.51
	100.00	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	87.01	96.78
OTC derivative instruments	0.29	0.09
Current assets	12.70	3.13
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Bill 0% 2019-08-01	34,853	United Mexican States 6.05% 2040-01-11	20,808
Corp Nacional del Cobre de Chile 4.375% 2049-02-05	26,748	Qatar Government International Bond 3.875% 2023-04-23	19,952
Standard Chartered Plc 4.247% 2023-01-20	25,034	United States Treasury Bill 0% 2019-08-01	19,905
Qatar Government International Bond 5.103% 2048-04-23	22,852	Qatar Government International Bond 9.75% 2030-06-15	19,756
United States Treasury Bill 0% 2019-08-08	21,929	Saudi Government International Bond 2.875% 2023-03-04	19,422
United States Treasury Note Bond 2.375% 2026-04-30	21,269	Southern Copper 7.5% 2035-07-27	17,717
United States Treasury Note Bond 3% 2049-02-15	21,235	United States Treasury Note Bond 2.375% 2026-04-30	15,527
DP World 2.375% 2026-09-25	20,142	Qatari Diar Finance 5% 2020-07-21	15,472
UBS Group AG 5.125% 2024-05-15	19,736	HSBC Global Liquidity Fund	15,000
Saudi Government International Bond 4.5% 2030-04-17	19,452	Alibaba Group Holding 4.2% 2047-12-06	13,864
United States Treasury Bill 0% 2019-01-15	18,978	Mexico City Airport Trust 5.5% 2047-07-31	13,735
Longfor Properties 4.5% 2028-01-16	18,926	Standard Chartered Plc 5.7% 2022-01-25	13,716
Rongshi International Finance Ltd 3.75% 2029-05-21	17,022	Qatar Government International Bond 6.4% 2040-01-20	13,579
HSBC Holdings Plc 4.3% 2026-03-08	15,426	Petroleos Del Peru SA 5.625% 2047-06-19	13,116
Huarong Finance Co. Ltd 3.75% 2024-05-29	15,116	European Investment Bank 2.375% 2027-05-24	11,897
Kommunalbanken 2.875% 2021-06-14	15,032	MDC-GMTN B.V. 2.75% 2023-05-11	11,869
QIB Sukuk Ltd 3.982% 2024-03-26	15,024	IPIC GMTN 6.875% 2041-11-01	11,510
HSBC Global Liquidity Fund	15,000	AT&T 5.65% 2047-02-15	11,214
FAB Sukuk Co Ltd 3.875% 2024-01-22	14,994	Dolphin Energy 5.5% 2021-12-15	11,064
QNB Finance Ltd 3.5% 2024-03-28	14,878	Corp Nacional del Cobre de Chile 4.375% 2049-02-05	10,774
Alibaba Group Holding 4.2% 2047-12-06	13,789	Saudi Government International Bond 4.375% 2029-04-16	10,559
Gazprom OAO Via Gaz Capital 3.125% 2023-11-17	13,454	United States Treasury Note Bond 3.125% 2028-11-15	10,551
MDC-GMTN B.V. 4.5% 2028-11-07	12,946	Saudi Government International Bond 4% 2025-04-17	10,318
Export-Import Bank of Korea 3% 2022-11-01	11,771	Abu Dhabi Government International Bond 4.125% 2047-10-11	10,300
AT&T Inc 5.65% 2047-02-15	10,403	Mexico Government International Bond 4.5% 2029-04-22	10,146
US Treasury Note Bond 3.125% 2028-11-15	10,325	United Mexican States 3.625% 2022-03-15	10,120
Export-Import Bank of Korea 4% 2024-01-14	10,107	Banco Del Estado 3.875% 2022-02-08	10,046
United Mexican States Government International 3.625% 2022-03-15	10,045	Kommunalbanken 2.875% 2021-06-14	10,041
Corp Andina De Fomento FRN 3.25% 2023-03-15	10,016	Vodafone Group Plc 6.25% 2078-10-03	10,041
Mexico Government International Bond 4.5% 2029-04-22	9,948	Inter-American Development Bank 1.625% 2020-05-12	9,864
Saudi Government International Bond 4.375% 2029-04-16	9,908	Huarong Finance Co Ltd 5.5% 2025-01-16	9,473
Inter-American Development Bank 1.625% 2020-05-12	9,872	Korea Expressway Corporation FRN 2020-04-20	9,082
DP World 5.625% 2048-09-25	9,861	Petroleos Mexicanos 6.875% 2026-08-04	8,955
Gazprom OAO Via Gaz Capital 5.15% 2026-02-11	9,757	United States Treasury Note Bond 3% 2049-02-15	8,846
Mexico City Airport Trust 4.25% 2026-10-31	9,658	Mexico City Airport Trust 4.25% 2026-10-31	8,412
Petroleos Mexicanos 6.375% 2045-01-23	9,556	Pemex Project Funding Master Trust 6.625% 2035-06-15	8,090
Vodafone Group Plc 6.25% 2078-10-03	9,486	Longfor Properties 4.5% 2028-01-16	7,974
Huarong Finance Co Ltd 5.5% 2025-01-16	9,265	EIB 0% 2026-11-06	7,680
AT&T 4.9% 2037-08-15	8,910	Saudi Government International Bond 4.5% 2030-04-17	7,516
Saudi Government International Bond 4.625% 2047-10-04	8,677	DP World 5.625% 2048-09-25	7,073
Temasek Financial I Ltd 3.625% 2028-08-01	8,533	Saudi Government International Bond 4.625% 2047-10-04	6,826
Qatar Government International Bond 6.4% 2040-01-20	7,653	Qatar Government International Bond 4% 2029-03-14	6,701

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

New Capital Asia Pacific Equity Income Fund

Commentary

Over the year to June 2019 the Fund was up 5.7% compared to the index only up 0.8%, an outperformance of 4.9%. This is not so surprising given the fund's high yield mandate and relatively defensive nature, but it was pleasing to note that the Fund kept up with the index in the very strong first quarter of 2019 when optimism for a quick solution to the trade friction led to a "risk on" rally. Overall the trade relationship between US and China was the major influence on equity markets over the year as it affected not only overall sentiment towards riskier assets such as emerging markets but also the investment plans of companies and spending considerations of consumers. The resulting uncertainty led to further earnings downgrades in line with more subdued forecasts for the region's industrial output, especially capital investment plans. Investor friendly elections in India, Indonesia and Australia have failed to lead to a substantive rally in these markets as it has become clear that a slowdown is inevitable now that negotiations have been delayed.

In terms of portfolio changes, although most of these resulted from company visits, the dominant consideration has been the continued slowdown in global economic activity and increased trade friction. As a result, the Fund sharply reduced its technology holdings in the last quarter of 2018 and continued to hold only three stocks, Samsung, TSMC and Venture, for the remaining six months of the reporting year (to June 2019). For similar reasons we gradually reduced materials by selling down Amcor and latterly BHP once its buyback and special dividend pay-out was completed. Replacements were Aristocrat Leisure and Treasury Wine, both domestic growth stocks going through a temporary restructuring phase and benefitting from the weaker Australian dollar.

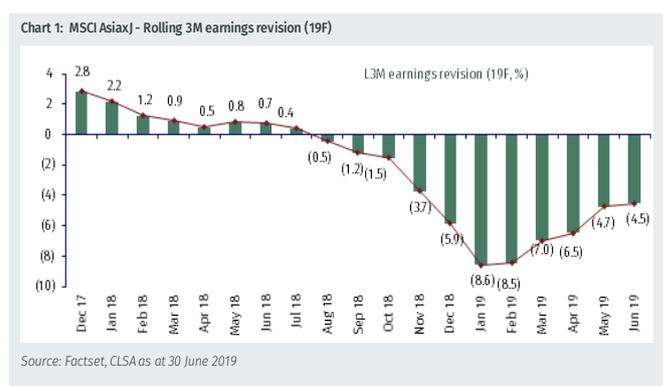
Looking at the sector performances over the year real estate was the standout best performing sector as lower mortgage rates continued to support property prices despite high valuations. The Fund benefitted both from a heavily overweight position and strong stock selection with core holding SHK Property up 17% and still trading at a 40% discount to NAV as are the other property stocks New World Development and Henderson Land. The other major positive was the stock selection in the communication services sector where NetlinkNBN was up nearly 30% as the attraction of its stable business and high yield became apparent in the volatile times caused by the China-US trade friction, as did Telkom Indonesia which has a similar profile and relatively high yield. Finally in financial sector the overall weighting did not change much but this hides a shift from Banks to Insurance companies in China as well as adding HDFC and ICICI, both Indian stocks, at the expense of more developed banks once it became apparent that global interest rates would remain low. We need growth in this sort of environment as net interest margins will likely decline along with the necessity for higher provisions.

One notable positive for the Fund last year has been the development of the Singapore REITS sector with several developers announcing strategic acquisitions to boost recurring income and diversify away from Singapore.

Our four holdings, Ascendas REIT, Ascendas India Trust, Frasers Logistics and CapitaLand Retail China Trust have all benefited from this trend by having a larger pipeline of opportunities from their sponsor and the ability to expand at a faster pace, in terms of growth as well as revenue. Ascendas India Trust was our best performing stock over the year rising nearly 45% and announcing plans to expand into the logistics space, still in its infancy in India.

Below is a chart of 3-month earnings revision which highlights the negative earnings revisions the overall market has had to contend with over most of the year. Originally confined to margin pressure companies have seen slowing top line growth in 2019.

Chart 1 from latest newsletter rolling 3m earnings revisions.



Outlook*

Structurally, the whole premise of the Fund, lower rates for longer and investors' search for yield, remains very much intact but valuations are making us reassess some of the holdings, particularly traditional bond proxies. Quality and sustainability of earnings still remain the focus in the current environment of slowing growth and uncertainty rather than just high yield and it is important not to ignore the fact that the high yield universe has been changing in Asia so that financials and other economically sensitive stocks make up a large part of the universe. These will be vulnerable until signs of an economic recovery return although valuations are already attractive. Despite an agreement to resume trade talks in the autumn, uncertainty will delay private investment further and there appears to be no urgency for implementation of the fiscal stimulus needed to offset this. We think this will change aggressively as, while monetary policy may eventually stimulate demand, it appears mainly to be boosting asset values at the risk of creating social unrest. With exports weak, infrastructure spending and tax cuts seem to be the most obvious option and beneficiaries of a domestic demand recovery remains our research focus. At some stage this is likely to include more technology stocks as investors will look through the current slowdown and start to weigh up the structural growth in say semiconductors which will see increased demand from 5G infrastructure spend, electric vehicles etc. Longer term the Asian consumer remains the best structural growth story particularly in emerging Asian markets such as India and Indonesia. We will be increasing investments in this area.

New Capital Asia Pacific Equity Income Fund

Current valuations of 11X price earnings ratio and a forecast yield of 4.5% remain attractive in our view as does the Fund's high yield approach with interest rates expected to fall further. However for the regional market as a whole to perform it will need indications of resumption in global growth to take Asian markets higher. We believe this is likely towards the end of 2019 but possibly earlier if trade talks are successful.

EFG Asset Management (UK) Limited, London
October 2019

New Capital Asia Pacific Equity Income Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (2018: 14.50%)			
90,961	BHP Billiton	2,627,958	3.60
211,000	Treasury Wine Estates	2,215,116	3.03
83,600	Aristocrat Leisure	1,791,375	2.45
27,000	Commonwealth Bank of Australia	1,566,843	2.14
79,000	Sonic Healthcare	1,504,040	2.06
135,130	Transurban	1,403,921	1.92
		11,109,253	15.20
China (2018: 27.47%)			
3,594,000	China Construction Bank	3,093,716	4.23
198,000	Ping An Insurance	2,378,534	3.25
2,256,000	Far East Horizon	2,305,812	3.16
3,282,000	China Petroleum & Chemical	2,232,810	3.06
2,079,000	China Everbright	1,921,329	2.62
3,423,000	Bank of China	1,443,684	1.98
156,500	China Mobile Hong Kong Company	1,424,776	1.95
		14,800,661	20.25
Hong Kong (2018: 7.70%)			
179,265	Sun Hung Kai Properties	3,043,776	4.17
1,127,000	New World Development	1,765,693	2.42
840,000	Swire Pacific Limited	1,589,146	2.17
268,000	Henderson Land Development	1,475,930	2.01
1,506,000	Pacific Textiles Holding Ltd	1,190,342	1.63
6,073,000	Pacific Basin Shipping Limited	1,115,489	1.53
142,800	Sands China	682,241	0.93
		10,862,617	14.86
India (2018: 2.23%)			
420,000	ICICI Bank	2,659,549	3.64
69,000	Housing Development Finance Corporation	2,191,226	3.00
		4,850,775	6.64
Indonesia (2018: 3.79%)			
8,423,600	Telekomunikasi Indonesia Persero Tbk PT	2,471,479	3.38
		2,471,479	3.38
Korea, Republic of (2018: 6.67%)			
125,943	Samsung Electronics	4,449,333	6.09
		4,449,333	6.09

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2018: 17.93%)			
4,320,000	NetLink NBN Trust	2,833,808	3.88
2,755,700	Ascendas India Trust	2,759,876	3.78
123,000	DBS	2,360,542	3.23
194,000	Venture	2,335,112	3.20
948,000	Ascendas Real Estate Investment Trust	2,189,660	3.00
1,910,300	Frasers Logistics and Industrial Trust	1,701,402	2.32
1,214,000	CapitaLand Retail China Trust	1,395,299	1.91
		15,575,699	21.32
Taiwan (2018: 13.83%)			
445,000	Taiwan Semiconductor Manufacturing Co	3,420,652	4.68
		3,420,652	4.68
United Kingdom (2018: 4.93%)			
241,800	HSBC Holdings	2,006,360	2.75
129,375	Amcor Ltd	1,470,780	2.01
		3,477,140	4.76
Total Equities		71,017,609	97.18

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2018: 0.01%)						
EUR	2,827,218	USD	(3,194,668)	2019-07-15	28,413	0.04
EUR	2,335,476	USD	(2,639,016)	2019-07-15	23,471	0.03
CNH	9,469,819	USD	(1,362,938)	2019-07-15	14,853	0.02
SGD	1,330,499	USD	(974,309)	2019-07-15	9,321	0.02
EUR	94,345	USD	(107,023)	2019-07-15	531	-
EUR	84,810	USD	(96,208)	2019-07-15	478	-
EUR	61,308	USD	(69,609)	2019-07-15	283	-
CNH	218,789	USD	(31,570)	2019-07-15	263	-
EUR	54,437	USD	(61,808)	2019-07-15	251	-
SGD	31,030	USD	(22,760)	2019-07-15	180	-
SGD	48,715	USD	(35,930)	2019-07-15	84	-
GBP	25,363	USD	(32,244)	2019-07-15	56	-
GBP	10,940	USD	(13,908)	2019-07-15	24	-
EUR	5,252	USD	(5,977)	2019-07-15	10	-
GBP	350	USD	(443)	2019-07-15	3	-
USD	221	GBP	(173)	2019-07-15	1	-
USD	96	GBP	(75)	2019-07-15	-	-
					78,222	0.11
Amounts payable (2018: (0.33%))						
USD	143	EUR	(126)	2019-07-15	(1)	-
USD	178	SGD	(243)	2019-07-15	(1)	-
USD	190	CNH	(1,320)	2019-07-15	(2)	-
USD	4,579	EUR	(4,019)	2019-07-15	(3)	-
USD	1,078	EUR	(948)	2019-07-15	(3)	-
USD	1,226	EUR	(1,079)	2019-07-15	(4)	-
USD	1,953	GBP	(1,538)	2019-07-15	(6)	-
USD	861	GBP	(682)	2019-07-15	(8)	-
GBP	7,014	USD	(8,942)	2019-07-15	(9)	-
GBP	8,375	USD	(10,677)	2019-07-15	(11)	-
USD	4,518	GBP	(3,558)	2019-07-15	(14)	-
GBP	5,000	USD	(6,382)	2019-07-15	(14)	-
USD	1,185	GBP	(943)	2019-07-15	(16)	-
USD	87,284	CNH	(600,032)	2019-07-15	(16)	-
USD	1,995	GBP	(1,580)	2019-07-15	(18)	-
GBP	16,062	USD	(20,476)	2019-07-15	(21)	-
USD	3,988	CNH	(27,549)	2019-07-15	(21)	-
USD	2,370	CNH	(16,450)	2019-07-15	(23)	-
USD	2,025	SGD	(2,774)	2019-07-15	(26)	-
USD	2,195	GBP	(1,746)	2019-07-15	(29)	-
USD	3,027	SGD	(4,141)	2019-07-15	(35)	-
USD	2,746	GBP	(2,186)	2019-07-15	(38)	-
USD	4,945	SGD	(6,757)	2019-07-15	(51)	-
USD	5,088	GBP	(4,048)	2019-07-15	(67)	-
USD	7,421	CNH	(51,476)	2019-07-15	(69)	-
USD	7,775	CNH	(53,946)	2019-07-15	(74)	-

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

New Capital Asia Pacific Equity Income Fund

Portfolio Statement as at 30 June 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
Amounts payable (2018: (0.33%)), continued						
CNH	348,261	USD	(50,744)	2019-07-15	(75)	-
USD	5,614	SGD	(7,698)	2019-07-15	(77)	-
USD	6,248	EUR	(5,555)	2019-07-15	(85)	-
USD	7,010	EUR	(6,233)	2019-07-15	(96)	-
USD	13,594	EUR	(12,035)	2019-07-15	(127)	-
USD	8,192	EUR	(7,306)	2019-07-15	(137)	-
USD	15,196	EUR	(13,454)	2019-07-15	(141)	-
USD	9,272	EUR	(8,269)	2019-07-15	(154)	-
USD	15,329	EUR	(13,630)	2019-07-15	(209)	-
GBP	300,140	USD	(382,464)	2019-07-15	(226)	-
USD	17,126	EUR	(15,228)	2019-07-15	(234)	-
GBP	687,283	USD	(875,792)	2019-07-15	(517)	-
USD	256,155	EUR	(225,820)	2019-07-15	(1,284)	(0.01)
					(3,942)	(0.01)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	71,095,831	97.29
Total Investment at fair value – liabilities	(3,942)	(0.01)
Net financial assets at fair value	71,091,889	97.28
Net current assets	1,985,866	2.72
Net assets attributable to the shareholders	73,077,755	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	93.41	93.73
OTC derivative instruments	0.10	0.01
Current assets	6.49	6.26
	100.00	100.00

New Capital Asia Pacific Equity Income Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Treasury Wine Estates	2,643	Samsung Electronics	4,648
Samsung Electronics	2,960	Taiwan Semicon Manufacturing	3,088
Pacific Basin Shipping	2,566	Bank of China	2,826
China Everbright	2,448	Transurban Group	2,742
Ping An Insurance	2,396	Inventec	2,673
Housing Development Finance Corporation	2,349	HSBC Holding	2,514
Sands China	2,328	Sun Hung Kai Properties	2,488
Sun Hung Kai Properties	2,320	BOC Hong Kong Holdings	2,427
China Construction Bank	1,933	BHP Billiton	2,281
Aristocrat Leisure	1,907	China Construction Bank	2,254
Taiwan Semicon Manufacturing	1,806	China Petroleum & Chemical	2,197
Bank of China	1,792	Pegatron	2,195
Swire	1,624	Ascendas India Trust	2,111
Ascendas REIT	1,479	Sands China	2,001
Henderson Land Development	1,479	Hengan International Group	1,985
Hanon Systems	1,455	China State Construction International	1,708
Shenzhen Expressway	1,240	Hanon Systems	1,661
Commonwealth Bank of Australia	1,195	Telekomunikasi Indonesia Persero Tbk PT	1,656
BHP Billiton	1,062	Fubon Financial Holding	1,646
Ascendas India Trust	1,042	DBS Group	1,624
China Petroleum & Chemical	1,008	Far East Horizon	1,542
DBS Group	877	King Vuan Electronics Company	1,448
Venture	799	China Yongda Automobiles Services	1,434
ICICI Bank	764	Venture	1,420
Amcor	628	Challenger	1,412
Shanghai Jin Jiang Intl Hotels	601	Amcor	1,405
Far East Horizon	551	Shenzhen Expressway	1,387
HSBC Holding	502	Pacific Basin Shipping	1,382
China Mobile	482	New World Development	1,310
		China Mobile	1,204
		ICICI Bank	1,175
		Commonwealth Bank of Australia	1,012
		Asian Pay Television Trust Unit	969
		Shanghai Jin Jiang Intl Hotels	899
		Ascendas REIT	850
		Ping An Insurance	796

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

New Capital China Equity Fund

Commentary

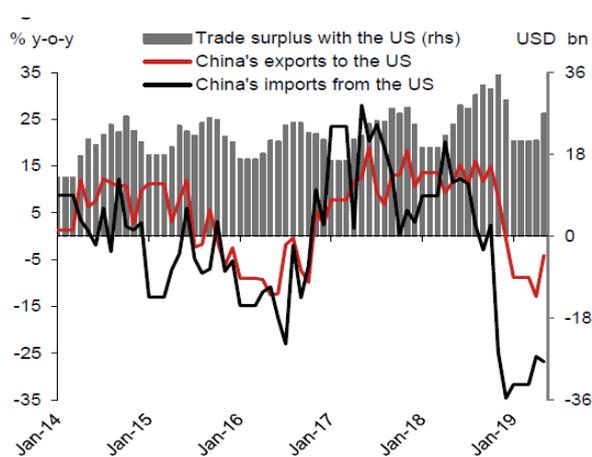
Overall Review

It was a tough year for China as the country was troubled by trade conflicts, political uncertainties and a weakening macro environment. The Chinese stock market experienced a roller-coaster year in FY19 (July 2018 – June 2019) with the MSCI China 10/40 Index down by 6%.

The negatives

- 1) Trade War between US-China: The US imposed a 25% tariff on US\$50bn Chinese goods. In September 2018, there was a 10% tariff on an additional US\$200bn Chinese imports and the tariff rate was due to be increased to 25%, effective 1 January 2019. Later in early December however, the United States and China called a temporary truce in their trade war. The countries set an ambitious deadline of 90 days to reach a broader trade agreement.
- 2) Deteriorating Chinese economy: The Chinese economy revealed signs of softness with data showing the pace of investment slowing, dented by tightening financing condition; while retail spending and industrial production showed signs of weakening. China's industrial production was at a post-global financial crisis low, while trade activity slowed noticeably. Exports have been badly impacted by the trade war.

China's trade with the US



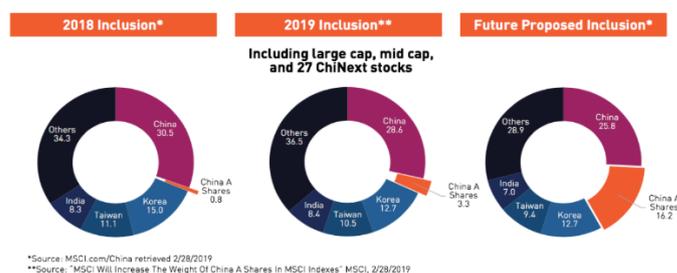
Note: We use the average of January-March data to largely smooth out the LNY distortions. Source: WIND and Nomura Global Economics.

- 3) Huawei ban: The US Department of Commerce announced the addition of Huawei Technologies and its affiliates on its "entity list" in mid-May 2019, which effectively bans US companies from selling to the Chinese telecommunications company without US government approval.

The positives

- 1) Positive fiscal stimulus by China: China's biggest political event – "Two Sessions" took place in the first week of March. Two major takeaways: 1) cuts in taxes and employer social welfare with an aim to boost domestic consumption for lower income earners. 2) China's GDP growth for 2019 target was lowered slightly to 6-6.5%, giving hope of an easy monetary policy. Stabilising the economy while controlling the increase in debt is the government's key goal.
- 2) MSCI Inclusion of China A Share: MSCI announced an increase to the weighting of China-listed shares in its benchmark indices and is to quadruple the weighting of Chinese mainland shares in its global benchmarks later this year, attracting inflow from smart monies running ahead of the implementation date. MSCI also said that it will add Chinese mid-cap stocks to its emerging market benchmark in November 2019, boosting the number of Chinese constituents.

China A Share Weight in MSCI Emerging Markets Index



*Source: MSCI.com/China retrieved 2/28/2019

**Source: "MSCI Will Increase The Weight Of China A Shares In MSCI Indexes" MSCI, 2/28/2019

- 3) G20 Summit in Osaka: Good news came from G20 Summit in Japan at the end of June 2019. The US and China agreed to restart trade talks. This means that a new round of tit-for-tat tariffs will remain on hold for the foreseeable future. More interestingly, President Trump also suggested relaxing the ban on US exports to China's Huawei Technologies.

Performance and Positioning*

Over the 12-month period, our Fund was down by 8%, underperforming the MSCI China 10/40 Index by 1.9%.



Our underperformance mainly came in June to December 2018. Our overweight in the healthcare sector was hit hard as the sector experienced a sell-off in December owing to the bigger-than-expected price cut during the centralized bidding of China's pilot scheme for group purchasing of pharmaceuticals.

*The performance figures are related to the base currency institutional Acc share class

New Capital China Equity Fund

We gained back some positive returns in the first half of 2019. The Fund outperformers were mainly brought by our A share holdings: Aier Eye Hospital, which is an A Share listed eye hospital in China who has the largest network in the country; and Jiangsu Hengrui, an A share healthcare company. Our exposure to China A share consumer staples – white wines – also contributed significantly as they continue to see ASP uptrend and solid sales growth.

As global central banks are maintaining an easy monetary policies, the market is having liquidity easing and concerns against credit tightening. Hence we have added financials in May and had a good settlement.

Over the period, the China property management sector was a big contributor supported by its strong earnings growth and asset-like model.

Outlook

Markets started grinding higher in July as expectations picked up, and the Trump - Xi summit delivered over-and-above expectations. Tech supply chains posted relief rallies after Trump said US companies can continue to supply Huawei with technology that does not threaten national security, despite staying in its blacklist. In the meantime, global equity markets also got a boost from a serious dovish tilt from major Central Banks, most importantly the Fed.

For China, officials had lowered its goals for its economic growth target to a 6%-6.5% this year, emphasizing its economy is facing headwinds and near-term economic pressure from both internal and external fronts. In our view, the biggest downside risk comes from the trade side if the US were to impose tariffs on all Chinese imports in a more severe scenario, the economic impact would be far greater.

In an effort to combat the slowing economy, Chinese authorities made a flurry of policy announcements in early 2019 including tax cuts, monetary policy loosening and plans to support public spending. In May, the People's Bank of China (PBOC) reiterated their "prudent" monetary policy stance. China's demographic trends and government policies also support the consumption story and with trade frictions likely to remain in place for the foreseeable future, the domestic market is becoming more important for China's production.

For our Fund's investment strategy, we will continue to look for opportunity to redeploy some of our cash and take profit from some of the defensive names such as China telecom operators and utilities stocks. We further added weightings into the financial sectors – mainly big banks and leading insurers in May, given the improved liquidity. We remain positive on domestic consumption sector given supportive government measures to boost spending, and especially the names within the A-Share space such as China's white wine sector. We also like internet giants as they are less affected by trade war and see strong earnings growth ahead due to comprehensive new products pipeline.

EFG Asset Management (HK) Limited,
October 2019

New Capital China Equity Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
China (2018: 82.76%)			
39,500	Alibaba Group Holding Limited	6,692,485	8.50
143,000	Tencent Holdings	6,452,160	8.19
7,000,000	China Construction Bank	6,025,600	7.66
7,000,000	Industrial & Commercial Bank of China	5,102,720	6.48
420,000	Ping An Insurance	5,045,376	6.41
779,984	Han's Laser Technology Industry Group Co Limited	3,517,611	4.47
329,000	China Mobile Hong Kong Company Ltd	2,995,216	3.81
23,000	Baidu	2,700,085	3.43
254,000	JD.com	2,440,594	3.10
299,916	Midea Group Co Limited	2,264,337	2.88
960,000	Wuliangye Yibin Co Limited	2,221,670	2.82
11,000	Kweichow Moutai Co Limited	1,575,928	2.00
5,700,000	China Tower	1,499,328	1.91
72,000	Aier Eye Hospital Group Co Limited	1,236,516	1.57
299,939	Hangzhou Robam Appliances	1,185,423	1.51
700,000	CSPC Pharmaceutical	1,128,064	1.43
1,360,000	China Communications Services	1,054,054	1.34
95,000	Sunny Optical Technology Group Company	980,704	1.25
60,000	Foshan Haitian Flavouring & Food Co	917,214	1.17
410,287	Shenzhen International Holdings	812,959	1.03
13,000	58 Com Inc	808,275	1.03
1,300,000	Petrochina	718,016	0.91
8,000	Autohome	684,600	0.87
		58,058,935	73.77
Hong Kong (2018: 21.83%)			
325,000	AIA Group	3,503,760	4.45
98,000	HK Exchanges & Clearing	3,460,889	4.40
5,700,000	China Overseas Property Holdings	2,965,824	3.76
215,000	Sinolink Worldwide2	2,373,600	3.02
1,061,500	The Hong Kong and China Gas Company	2,354,662	2.99
		14,658,735	18.62
	Total Equities	72,717,670	92.39
Equity Funds			
Hong Kong (2018: 2.70%)			
25,251	New Capital Digital Economy Fund Account	2,353,422	2.99
		2,353,422	2.99
	Total Equity Funds	2,353,422	2.99

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2018: 0.01%)						
EUR	2,891,071	USD	(3,266,820)	2019-07-15	29,055	0.03
CNH	2,955,153	USD	(425,319)	2019-07-15	4,635	0.01
HKD	11,218,284	USD	(1,431,882)	2019-07-15	4,132	0.01
SGD	578,846	USD	(423,882)	2019-07-15	4,055	0.01
EUR	100,921	USD	(114,194)	2019-07-15	859	-
EUR	59,919	USD	(68,003)	2019-07-15	306	-
HKD	259,965	USD	(33,189)	2019-07-15	88	-
CNH	68,071	USD	(9,830)	2019-07-15	74	-
SGD	11,484	USD	(8,425)	2019-07-15	65	-
GBP	14,130	USD	(17,936)	2019-07-15	59	-
GBP	29,817	USD	(37,923)	2019-07-15	49	-
SGD	16,923	USD	(12,492)	2019-07-15	19	-
USD	1,368	GBP	(1,071)	2019-07-15	4	-
USD	2,411	GBP	(1,891)	2019-07-15	3	-
GBP	903	USD	(1,149)	2019-07-15	1	-
GBP	100	USD	(126)	2019-07-15	1	-
GBP	400	USD	(509)	2019-07-15	1	-
USD	42	GBP	(33)	2019-07-15	-	-
					43,406	0.06
Amounts payable (2018: (0.13%))						
GBP	5	USD	(6)	2019-07-15	-	-
GBP	540	USD	(689)	2019-07-15	-	-
USD	89	GBP	(71)	2019-07-15	(1)	-
HKD	441,437	USD	(56,508)	2019-07-15	(1)	-
USD	577	SGD	(785)	2019-07-15	(4)	-
USD	32,704	EUR	(28,691)	2019-07-15	(5)	-
USD	560	CNH	(3,890)	2019-07-15	(6)	-
USD	1,873	HKD	(14,688)	2019-07-15	(7)	-
USD	1,244	CNH	(8,629)	2019-07-15	(12)	-
USD	883	SGD	(1,211)	2019-07-15	(12)	-
USD	4,540	HKD	(35,584)	2019-07-15	(15)	-
USD	5,103	EUR	(4,490)	2019-07-15	(16)	-
GBP	17,869	USD	(22,772)	2019-07-15	(16)	-
USD	10,341	EUR	(9,086)	2019-07-15	(17)	-
GBP	23,164	USD	(29,518)	2019-07-15	(17)	-
USD	26,710	EUR	(23,450)	2019-07-15	(24)	-
USD	2,940	GBP	(2,339)	2019-07-15	(39)	-
CNH	116,201	USD	(16,955)	2019-07-15	(48)	-
USD	9,464	EUR	(8,415)	2019-07-15	(129)	-
USD	46,803	SGD	(63,822)	2019-07-15	(380)	-
GBP	751,799	USD	(958,005)	2019-07-15	(566)	-
USD	66,973	EUR	(59,270)	2019-07-15	(595)	-
USD	61,685	SGD	(84,286)	2019-07-15	(628)	-
USD	169,287	EUR	(149,544)	2019-07-15	(1,196)	-
USD	270,521	EUR	(238,644)	2019-07-15	(1,538)	(0.01)
					(5,272)	(0.01)

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

New Capital China Equity Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	75,114,498	95.44
Total Investment at fair value – liabilities	(5,272)	(0.01)
Net financial assets at fair value	75,109,226	95.43
Net current assets	3,595,256	4.57
Net assets attributable to the shareholders	78,704,482	100.00

Analysis of Total Assets (Unaudited)	2019 % of sub-fund	2018 % of sub-fund
Transferable securities admitted to an official stock exchange listing	92.00	72.87
Transferable securities other than those admitted to an official stock exchange listing	2.98	1.88
OTC derivative instruments	0.05	-
Current assets	4.97	25.25
	100.00	100.00

New Capital China Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
China Construction Bank	9,632	China Telecom	8,336
China Telecom	8,651	Jiangsu Hengrui Medicine Co Limited	7,575
Industrial & Commercial Bank of China	8,442	Sino Biopharm	6,814
China Mobile	8,168	Petrochina	6,605
Petrochina	7,993	CSPC Pharmaceutical	6,494
CLP Holdings Limited	5,605	The Hong Kong and China Gas Company	6,082
The Hong Kong and China Gas Company	5,341	AIA Group	5,758
Alibaba Group Holding Limited	4,276	Wuliangye Yibin Co Limited	5,434
China Shenhua Energy	4,254	Tencent Holdings	5,388
Geely	3,984	China Mobile	5,329
Sunny Optical Technology Group Company	3,768	Kweichow Moutai Co Limited	5,207
AIA Group	3,205	CLP Holdings Limited	5,019
HK Exchanges & Clearing	3,092	China Traditional Chinese Medicine Holdings	4,658
Tencent Holdings	2,840	Shenzhen Investment	4,423
CSPC Pharmaceutical	2,685	China Shenhua Energy	4,048
Ping An Insurance	2,265	China Construction Bank	4,030
Jiangsu Hengrui Medicine Co Limited	2,095	Industrial & Commercial Bank of China	3,558
Aier Eye Hospital Group Co Limited	1,939	Sunny Optical Technology Group Company	3,193
Country Garden Services Holdings	1,800	Geely	3,146
Sino Biopharm	1,693	China Communications Services	3,063
Bilibili Inc	1,676	Sinolink Worldwide	3,049
NIO Inc	1,469	Aier Eye Hospital Group Co Limited	2,840
China Tower	1,367	China International Travel Service	2,730
HUYA	1,196	China Overseas Property Holdings	2,616
Midea Group Co Limited	1,159	Shenzhen International Group	2,514
		China Everbright	2,458
		Alibaba Group Holding Limited	2,442
		Kaisa Group Holdings	1,947
		Ping An Insurance	1,944
		Autohome	1,937
		Angel Yeast	1,879
		Midea Group Co Limited	1,780
		HUYA	1,651
		Sina Corp	1,646
		Travelsky Technology	1,616

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

New Capital Dynamic European Equity Fund

Commentary

European equity markets were up 4.4% this year but the market did not progress in a straight manner. The year started with a remarkably strong backdrop for risky assets, but signs of weakness started to appear early in the July. During the summer months we saw the first signs of escalation from trade tariffs from the US, and the subsequent retaliation from China. This risk intensified as the year progressed and was one of the drivers for the sell-off the markets experienced in the October-December period. However, the market recovered most of these losses in the second half of the year (January-June) thanks to a combination of a more accommodative stance from the Federal Reserve and some progress on the trade talks between the US and China.

Another factor that contributed to the sell-off in October-December was the weakening in European macro data, mostly coming from the manufacturing sector and more broadly from the consumer confidence data. Both measures have been deteriorating steadily over the year, albeit with some volatility. All these pressures culminated in a sell-off of the European markets of close to 14% in the months October to December. This period was characterised by falling equity prices, lower bond yields and the underperformance of cyclical which all suggested a meaningful growth scare for the markets. In Europe in particular, economic sentiment, as measured by the Sentix index, was fast approaching the levels seen back in 2011/12.

The second half of the year brought a new wave of optimism, with equities and credit rallying strongly across the world. The Federal Reserve reacted to the October-December market weakness and weaker global growth outlook by becoming more patient. On trade, while some progress seemed to have been made between the US and China, there was still uncertainty as to how the negotiations would evolve.

European equity markets were up 16.2% in the second half of the year and recouped most of their losses from October-December, however as anticipated we have seen earnings downgrades across most sectors. The market rebound was mostly driven by economically sensitive industries, such as industrials and information technology, but the safe haven consumer staples and real estate sectors also performed strongly.

From a sector perspective, utilities, healthcare and consumer staples were the strongest performers this year, while real estate, financials (mainly banks), communication services and energy were the worst performers. Quality growth has outperformed the market this year while value was again the laggard.

For the twelve months to end of June 2019 the New Capital Dynamic European Equity Fund lagged its benchmark (MSCI Europe TR net). Although the Fund held up well during the market sell-off of October-December, the Fund slightly lagged the market in the January-June 2019 period as result of its more defensive positioning.

From a sector perspective, the largest contributors to relative performance were consumer discretionary and communication services. The largest detractors were materials, information technology and industrials. From a positioning perspective, underweight banks, materials and the lack of exposure to autos contributed positively to performance. However overweight positions in diversified financials, consumer services and pharma all contributed negatively to relative performance.

Consumer discretionary was the top contributor to positive performance. This was a result of positive stock selection in mostly consumer services, consumer durables and the lack of exposure to underperforming industries, such as autos. The top contributor in the sector was LVMH Moët Hennessy Louis Vuitton. The global luxury conglomerate was up over 33%* during the year, outperforming both the market and peers. LVMH has been well positioned to maintain or increase the desirability of its main brands (example: Vuitton, Dior and Bulgari). This has translated into LVMH's five divisions (wines & spirits, fashion & leather goods, perfumes & cosmetics, watches & jewellery and selective retailing) outperforming their respective markets in a consistent manner.

In communication services, our preference for media & entertainment versus telecommunication services proved positive for performance. From a single stock perspective, NOS, the cable Portuguese business, was the main driver to positive performance. The stock benefited from a more constructive regulatory and competitive environment over the year. The Portuguese market has been affected by tough competition between 2013-2016 but competition eased in 2017-2018. Despite some new regulatory headwinds, players are now focused on value rather than market share and volume growth.

On the negative side materials was the main detractor to performance this year and Umicore was the main laggard. The stock suffered from a mix of cyclical but also idiosyncratic news. From July 2018, Umicore's share price has been negatively affected by a more challenging environment for several of its businesses ranging from lower metal prices, loss of diesel market share, weak autos in Asia and the negative effects of new regulations, both in Asia and Europe. This was paired with production issues. The higher valuation of the stock at the time and the lower visibility for the future profitability of its main growth business (batteries for electric vehicles), prompted a strong correction on the stock. Although we cut the weight of the stock over the year, the overall negative impact to relative performance was still large (>100bps). Umicore is still today the technology leader at the higher end of the cathode market, however the growth expectations for the near term have now been decreased as a result of the higher competition in other parts of the markets. We retain the stock in the Fund but at a reduced weight given the short-term uncertainty.

*The performance figures are related to the base currency institutional Acc share class

New Capital Dynamic European Equity Fund

Clearly the market environment has deteriorated over the past year, and, the performance of European equity markets has been driven more by central banks policies shifts and macro data points, as overall the market has seen earnings downgrades while stock prices continue to go up. This has brought a wide de-rating of the market but despite the rally so far in 2019 only around two-thirds of the de-rating suffered in October-December has been unwound. Overall valuations therefore are now roughly in line with its long-term averages, with some notable exceptions by sectors such as the expensiveness of the utility sector or the cheapness of the banking sector.

Given the above, we have made several changes to the portfolio over the year to reflect (1) higher hard Brexit risk, (2) higher valuations within more cyclical industries, and (3) continued difficult environment for the banking sector. Going forward we will continue to upgrade the quality of the portfolio.

EFG Asset Management (UK) Limited,
October 2019

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value €	% of sub-fund
Equities			
Belgium (2018: 8.81%)			
63,312	KBC GROUP	3,646,138	2.51
28,104	Anheuser-Busch InBev	2,187,334	1.51
40,108	Umicore	1,130,845	0.78
		6,964,317	4.80
Denmark (2018: Nil)			
87,388	Novo Nordisk	3,913,243	2.70
71,233	Novozymes	2,919,489	2.01
		6,832,732	4.71
Finland (2018: 2.13%)			
69,500	Sampo Oyj	2,881,818	1.98
		2,881,818	1.98
France (2018: 17.62%)			
47,992	Vinci	4,322,639	2.98
40,320	Alten	4,253,760	2.93
73,156	Total SA EUR2.5	3,605,128	2.48
9,518	LVMH	3,562,825	2.45
30,535	Essilor	3,504,655	2.42
26,412	Air Liquide	3,249,336	2.24
29,271	Thales	3,179,562	2.19
28,219	Orpea	2,992,625	2.06
38,797	Danone	2,889,601	1.99
		31,560,131	21.74
Germany (2018: 15.56%)			
31,426	Deutsche Boerse AG	3,917,251	2.70
82,773	Infineon	1,287,865	0.88
45,436	Deutsche Wohnen Rights	-	-
		5,205,116	3.58
Ireland (2018: 3.42%)			
41,019	Kerry Group	4,302,893	2.97
87,988	Experian Plc	2,343,289	1.61
22,599	DCC	1,773,994	1.22
		8,420,176	5.80
Italy (2018: 2.81%)			
132,488	Prismian Spa	2,402,670	1.65
		2,402,670	1.65

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (2018: 11.35%)			
84,678	NN Group	2,997,178	2.06
		2,997,178	2.06
Portugal (2018: Nil)			
206,578	NOS, SGPS	1,194,021	0.82
		1,194,021	0.82
Spain (2018: 7.56%)			
84,250	Amadeus IT Holding	5,869,697	4.04
154,158	Endesa	3,484,742	2.40
113,518	de Distribucion Integral Logista Holdings	2,261,846	1.56
589,299	CaixaBank	1,483,560	1.02
261,515	Prosegur Cia de Seguridad	1,080,580	0.74
		14,180,425	9.76
Sweden (2018: 1.51%)			
162,223	Assa Abloy	3,208,836	2.21
180,816	Sandvik	2,913,485	2.01
306,519	Svenska Handelsbanken AB	2,665,430	1.83
		8,787,751	6.05
Switzerland (2018: 9.49%)			
15,923	Lonza Group	4,723,137	3.25
16,435	Roche	4,064,603	2.80
40,240	Nestle	3,662,201	2.52
		12,449,941	8.57
United Kingdom (2018: 18.06%)			
182,131	Royal Dutch Shell B	5,288,995	3.65
68,290	London Stock Exchange Group	4,189,177	2.89
402,158	SSP Group	3,085,430	2.13
472,574	Beazley Plc	2,911,366	2.01
76,635	Diageo	2,898,036	2.00
49,135	Croda International	2,810,135	1.94
117,190	Compass Group	2,471,715	1.70
35,595	Reckitt Benckiser Group	2,471,546	1.70
110,676	Prudential	2,122,816	1.46
344,098	Auto Trader Group	2,105,449	1.45
230,275	Segro	1,878,917	1.29
		32,233,582	22.22
	Total Equities	136,109,858	93.74

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		€		sub-fund
Amounts receivable (2018: 0.22%)							
EUR	109,073	USD	(123,159)	2019-07-15	1,041		-
EUR	22,266	USD	(25,260)	2019-07-15	108		-
EUR	76,518	USD	(87,155)	2019-07-15	68		-
USD	76,800	EUR	(67,320)	2019-07-15	47		-
EUR	4,588	USD	(5,194)	2019-07-15	32		-
EUR	5,651	GBP	(5,046)	2019-07-15	15		-
EUR	4,073	GBP	(3,642)	2019-07-15	4		-
GBP	11	EUR	(12)	2019-07-15	-		-
					1,315		-
Amounts payable (2018: (0.02%))							
GBP	50	EUR	(56)	2019-07-15	-		-
GBP	356	EUR	(401)	2019-07-15	(3)		-
EUR	5,367	USD	(6,123)	2019-07-15	(4)		-
GBP	20,273	EUR	(22,872)	2019-07-15	(224)		-
GBP	448,395	EUR	(505,872)	2019-07-15	(4,965)		-
USD	2,685,746	EUR	(2,378,570)	2019-07-15	(22,695)		(0.02)
USD	10,345,177	EUR	(9,161,972)	2019-07-15	(87,418)		(0.06)
USD	30,552,121	EUR	(27,057,796)	2019-07-15	(258,168)		(0.18)
					(373,477)		(0.26)

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

	Fair value	%
	€	of sub-fund
Total Investment at fair value – assets	136,111,173	93.74
Total Investment at fair value – liabilities	(373,477)	(0.26)
Net financial assets at fair value	135,737,696	93.48
Net current assets	9,457,238	6.52
Net assets attributable to the shareholders	145,194,934	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	82.51	97.21
OTC derivative instruments	-	0.22
Current assets	17.49	2.57
	100.00	100.00

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Kerry Group	4,402	Scout24	4,181
Essilor International	4,225	Deutsche Wohnen	3,543
Novo Nordisk	4,212	ING Groep	3,423
Infineon Technologies	3,965	Fresenius Medical Care	3,028
Endesa	3,868	Smurfit Kappa	2,895
Compass Group	3,737	NOS	2,705
Assa Abloy	3,453	Ipsen	2,614
NOS	3,389	Roche Holding	2,391
Air Liquide	3,175	Henkel	2,353
Croda International	3,136	Prysmian Spa	2,289
Novozymes	3,041	St. James's Place	2,224
Danone	2,950	Umicore	2,161
Sandvik	2,909	Royal Dutch Shell	2,141
Orpea	2,902	LVMH	2,102
SSP Group	2,721	Sodexo	1,961
Auto Trader Group	2,664	London Stock Exchange Group	1,953
CaixaBank	2,494	Nestle	1,952
St. James's Place	2,393	Ferguson	1,934
Lonza Group	2,308	Infineon Technologies	1,883
Roche Holding	2,194	Sampo Oyj	1,773
Sampo Oyj	2,139	Just-Eat	1,766
Experian	2,095	Duerr AG	1,753
Total SA	2,021	Lloyds Banking Group	1,751
Segro	1,854	Compass Group	1,737
Prysmian Spa	1,669	Lonza Group	1,725
NN Group	1,525	KPN Travels	1,631
Compañía de Distribución Integral Logista	1,519	Diageo	1,437
Nestle	1,484	Endesa	1,429
Svenska Handelsbanken AB	1,455	Deutsche Boerse AG	1,349
Scout24	1,453	Ontex Group	1,344
DCC	1,379	Vinci	1,286
Beazley	1,354	SSP Group	1,281
Deutsche Wohnen	1,194	Reckitt Benckiser	1,234
London Stock Exchange Group	1,188	Total SA	1,212
Reckitt Benckiser	1,167	Glencore	1,032
ALTEN	1,124	Smiths Group	1,028
KBC GROUP	1,058	Anheuser-Busch InBev	951
		Assa Abloy	949

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

Commentary

Market Performance

During the third quarter of 2018 the UK market fell amid Brexit uncertainty and a tempering of the global growth outlook, as a result of the escalating trade war between the US and China. Trade fears impacted emerging market exposed areas of the UK stock market, including financials and miners which performed poorly as a consequence. During fourth quarter of 2018, the UK market fell sharply in line with global equities. This quarter was one of the worst quarters for global equities in many years as fears over the outlook for the world economy came to a head against the backdrop of tightening global monetary conditions, US-China trade tensions and European political uncertainty. During the quarter many UK domestic-focused sectors also performed poorly as worries of a “no deal” exit from the EU intensified after the UK published its draft EU Withdrawal Agreement which triggered another period of intense political uncertainty. During the first quarter of 2019 UK equities rallied in line with global equities, with almost all areas of the market bouncing back from a very poor fourth quarter. Against an increasingly uncertain outlook for the global economy, equities perceived to offer superior and defensible earnings growth outperformed. This was reflected in the strong relative performance of the UK’s technology sector and select consumer goods companies, including the large-cap tobacco and beverage groups. During second quarter of 2019 UK shares performed well. Areas of the market perceived to offer superior and defensible earnings growth extended the run of outperformance they experienced since the beginning of 2019. For example, the technology sector enjoyed another quarter of strong relative performance, as did a number of large consumer goods companies, which are perceived to have dependable growth prospects. Conversely, many of the market’s domestically-focused sectors underperformed amid renewed Brexit and political uncertainty.

Political Developments

During the third quarter of 2018 fears of a “no deal” Brexit weighed on the share prices of many UK domestic companies, driving a poor relative performance from the mid-caps. Fears for the UK economy were also clearly reflected in the value of sterling, which resumed its downward trajectory over the period. During the following quarter several senior and junior ministers resigned in protest at the Withdrawal Agreement, raising questions over the stability of the UK government, and the final parliamentary passage of the deal. The prime minister struggled to gain sufficient support from parliament for the agreement in its initial form, with one of the main issues being the backstop arrangement to avoid a hard border between Northern Ireland and the Irish Republic. A “meaningful vote” on the agreement was deferred until January, in turn sparking a no confidence vote in the PM’s leadership of the Conservative Party, which she won. During the first quarter of 2019 many lowly-valued, domestically-focused areas of the market bounced back strongly following the delay to Brexit beyond March 2019. This development fuelled hopes that a disorderly exit from the EU would be avoided. In Q2 2019 after failing to get her Withdrawal agreement passed by Parliament, Theresa May resigned as leader of the Conservative Party and therefore as UK prime minister. The Conservative Party began the process of selecting its new leader, who would also become prime minister. Despite a further extension of the Article 50 deadline to 31 October, there remained considerable uncertainty as to the path a new leader might take.

Economic Developments

During Q3 2018 the near-term outlook for the domestic economy improved, as growth recovered from the slowdown seen in the Q1 2018, prompting the Bank of England (BoE) to increase interest rates. In Q4 2018 despite the uncertainty, and the risk of a UK recession in the event of a “no deal”, the economy continued to recover from the very poor start to 2018. UK Q3 GDP growth came in as expected, up from Q2 and the fastest pace since Q4 2016. UK households enjoyed acceleration in wage growth and lower inflation over the period. During Q1 2019 UK employment growth remained robust. Nominal wages continued to pick up as the UK labour market bucked a wider slowdown in the economy and real wages remained in positive territory as inflation was muted. The UK economy slowed down during the Q4 2018 when Brexit uncertainty weighed on business investment. The Office for National Statistics revealed that GDP growth decelerated in Q4 from Q3 2018 and confirmed that economy grew at the lowest rate for several years in 2018. During Q2 2019 the negative impact of the original 31 March Article 50 deadline on the UK manufacturing sector became clearer. While GDP grew in line with expectations the economy shrank in April by more than forecast, and primarily due to a sharp fall in car production related to Brexit uncertainty. The widespread weakness across manufacturing, as the boost from the early completion of orders ahead of the UK’s original EU departure data faded in April. In addition the UK manufacturing PMI for May slipped into contractionary territory for the first time since July 2016.

Fund Performance*

The Fund outperformed its benchmark over the year. Outperformance was driven by stock selection which offset the moderate negative contribution from allocation. Stock selection within the consumer staples, financials and consumer discretionary sectors were the largest positive contributors to performance, while stock selection within the materials, information technology and energy sectors were detractors. From an allocation perspective the Fund’s relative overweight to information technology was the largest detractor from performance, followed by the Fund’s underweight in consumer staples. Positive contributors to performance, at an allocation level, were the Fund’s relative overweight to consumer discretionary and the relative underweight to communication services.

Outlook

UK corporate earnings are a function of international rather than domestic conditions, and we continue to expect the international economic environment to remain broadly supportive of earnings into Q3 2019. We are mindful of rising volatility and risks to global growth and are focused on increasing the quality and cyclical resilience of the stocks we hold with the aim of reducing the portfolio’s sensitivity to the economic cycle. Domestically orientated equities continue to be vulnerable to negative economic outcomes during the Brexit negotiations or political instability as a result of them. Being mindful of these risks we have domestic exposure through select exposure to companies where we see a sufficient margin of safety. Going into the third quarter we continue to focus on improving the overall quality of the stocks we own and are looking to upgrade a number of positions within the Fund should market prices provide us with an attractive opportunity.

EFG Asset Management (UK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value £	% of sub-fund
Equities			
Ireland (2018: 1.85%)			
3,404	DCC	239,097	3.51
8,541	Experian	203,532	2.98
		442,629	6.49
Netherlands (2018: 8.47%)			
Switzerland (2018: 3.42%)			
United Kingdom (2018:84.83%)			
5,340	AstraZeneca	343,736	5.04
24,388	Auto Trader Group	133,524	1.96
1,744	Aveva Group	70,510	1.03
38,024	Beazley	209,607	3.07
13,037	Big Yellow Group	129,066	1.89
62,984	BP Plc	345,625	5.07
6,108	British American Tobacco	167,893	2.46
10,814	Bunzl	224,661	3.30
7,267	Close Brothers Group	102,792	1.51
9,319	Compass Group	175,873	2.58
4,034	Croda International	206,440	3.03
8,161	Diageo	276,147	4.05
7,625	Ferguson	63,734	0.93
5,361	Fisher	102,877	1.51
53,588	Glencore	146,456	2.15
10,303	Halma Plc	208,069	3.05
12,802	IMI plc	132,917	1.95
4,703	InterContinental Hotels Group	243,263	3.57
181,622	Lloyds Banking Group	102,834	1.51
5,822	London Stock Exchange Group	319,570	4.69
17,465	Prudential	299,743	4.40
35,379	QinetiQ	98,884	1.45
4,412	Reckitt Benckiser Group	274,117	4.02
24,510	Rightmove	131,043	1.92
3,610	Rio Tinto	176,204	2.58
9,778	Royal Dutch Shell B	252,346	3.70
22,817	Segro	166,587	2.44
36,007	Sophos	142,102	2.08
25,733	SSP Group Plc	176,657	2.59
14,310	St. James's Place	157,088	2.31
4,215	Unilever	206,314	3.03
7,822	Victrex	169,346	2.49
7,890	Weir Group	121,960	1.79
6,676	WH Smith	131,551	1.93
		6,209,536	91.08
	Total Equities	6,652,165	97.57

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	sub-fund
Amounts receivable (2018: 0.20%)						
GBP	4,691	USD	(5,900)	2019-07-15	58	-
GBP	2,911	USD	(3,677)	2019-07-15	24	-
USD	39,531	GBP	(31,032)	2019-07-15	9	-
GBP	2,966	USD	(3,769)	2019-07-15	7	-
					98	-
Amounts payable (2018: Nil)						
USD	1,659,876	GBP	(1,303,549)	2019-07-15	(184)	-
					(184)	-

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

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	6,652,263	97.57
Total Investment at fair value – liabilities	(184)	-
Net financial assets at fair value	6,652,079	97.57
Net current assets	165,549	2.43
Net assets attributable to the shareholders	6,817,628	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.95	97.89
Financial derivative instruments dealt on a regulated market	-	-
OTC derivative instruments	-	0.20
Current assets	3.05	1.91
	100.00	100.00

New Capital Dynamic UK Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
AstraZeneca	339	Royal Dutch Shell	366
InterContinental Hotels Group	246	GlaxoSmithKline	324
Bunzl	237	Howden Joinery Group	252
Unilever	210	Lloyds Banking Group	219
Experian	205	Ferguson	212
Rightmove	201	Just-Eat	204
Rio Tinto	194	Imperial Brands	199
Croda International	191	Smith DS	192
Halma	191	Smith & Nephew	177
British American Tobacco	189	Sage Group	164
Auto Trader Group	187	Compass Group	158
IMI	176	HSBC Holdings	147
Weir Group	166	Vodafone Group	145
QinetiQ Group	148	Wh Smith	132
Big Yellow Group	139	BP Plc	132
Lloyds Banking Group	116	Close Brothers Group	131
Royal Dutch Shell B	114	Bodycote	125
BP Plc	113	Smiths Group	110
DCC	112	Diageo	105
Just-Eat	102	Auto Trader Group	90
Glencore	95	Rightmove	86
Beazley	81	London Stock Exchange Group	83
GlaxoSmithKline	78	Glencore	83
Victrex	78	SSP Group	82
Prudential	72	Experian	69
Sophos Group	68	National Grid	68
Aveva	67	Rio Tinto	56
SSP Group	63	Fisher James	52
Howden Joinery Group	61	Reckitt Benckiser	50
Fisher	55	Prudential	50
Wh Smith	47	IMI	50
		Segro	49

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

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to the end of June 2019 the New Capital Global Equity Conviction Fund returned 5.63%* compared to our benchmark MSCI AC World Net Return USD Index which returned 5.74%* over the same period.

Within this period, the positive contribution made by stock selection in information technology and the financials sectors was offset by the negative stock selection effect in communication services, industrials and energy sectors.

There were three macro themes lasting throughout this twelve-month period and impacting the general market movements.

First of all, it is the continued trade friction between China and the US. The trade negotiation between the largest two economies in the world has been going back and forth and has not made any real progress. This created significant uncertainties for industries that rely on an integrated global supply chain such as industrial, consumer and IT hardware. The supply chain disruption put pressure on some companies in these industries and their performance suffered. Recent competition between US and China in the technology sectors also cast uncertainties over technology sectors and communication services sectors.

Secondly, we experienced a period of global synchronized slowdown over the last twelve months. European economic indicators continued to deteriorate and China also reported the slowest GDP growth that we have seen for a long time. The US economy was the healthiest of all among major global economies, but it seemed to have lacked enough momentum to edge higher. As a result, cyclical sectors that are more sensitive to global economic growth such as industrials, financials, materials and energy suffered the most during this period and significantly underperformed the market.

Thirdly, the liquidity situation had significant impact on the markets. The Fed was still raising interest rates in most parts of 2018 while the global economy had already started to slow down. This led to the overly tight liquidity situation in 4Q 2018 and caused the market to sell-off aggressively in the quarter. In December 2018, the Fed signalled a pause of interest rate hikes which triggered a global monetary easing cycle to pre-emptively deal with the slowing global economy. We saw that central banks globally are all ready to ease further if necessary and this has now become the dominant market driver. As a result, global markets recovered strongly during the first half of 2019 and frequently hit all-time highs.

In terms of style, we would like to provide a simple framework to explain our portfolio construction process. We divide the market into three groups. The first group are companies that have structural growth drivers and can potentially grow through different phases of the cycle with resilient margin profile, but trade at a premium to the market. We call it "Structural Growers" and a significant part of the technology sector, healthcare sector and consumer discretionary sector belong to this group. The second group are companies that are cyclical with not much visibility in their business outlook but usually trade at low earnings multiples. We call it "Cheap Cyclical" and we would put all cyclical sectors into this group, but significant components are industrials, financials, energy and materials companies. The third group will be the traditional defensive sectors such as consumer staples, telecoms, utilities and real estates. Let's just call this group "Bond Proxies".

We believe we have now returned to a "low growth, low rate" macro environment that we have got used to since the 2008 global financial crisis. We believe such a macro environment warrants an overweight stance in "Structural Growers" as growth has become scarcer. That was exactly what we did in 4Q18 during the market sell-off. We believe we should also have an overweight position in "Bond Proxies" as interest rates are likely to remain low. We will for now underweight "Cheap Cyclical" with global growth slowing, especially in Europe and banks in developed markets, in anticipation of further economic growth slowdown globally. That said, we will watch signs for interest rates trending up again or global growth acceleration to adjust the current relative weights.

From a regional perspective, we are positive with both US and China. Our overweight stance for the US is a near term consideration as US economic growth remains the strongest and most resilient among the major global economies. The US is also a great market for our quality focused investment strategy as the US has the largest amount of companies meeting our investment criteria on companies' quality.

Our overweight stance for China, on the other hand, is structural. China is the second largest economy in the world in terms of GDP growing at 6% per annum and about two thirds of the size of US GDP, which is growing slightly above 2%. However, the US as a region is 56% of the MSCI AC World benchmark index, whereas China, including Hong Kong, only accounts for less than 5% of the same index. Over the past twenty years, the Chinese market has not only become more open but also the quality of the listed companies there improved significantly. It is hard for us to imagine China's weight in the MSCI index not increasing substantially over the next decade. This is already happening with the MSCI Emerging Markets index and we believe over time will also happen to the MSCI AC World Index. For this reason, we did some intensive research on Chinese companies in the past several months. Over the next decade, we will be likely to structurally overweigh China. We believe we have a significant competitive advantage to identify the trend early and have an investment team that have deep knowledge with the Chinese markets.

EFG Asset Management (UK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Belgium (2018: 3.92%)			
China (2018: 3.74%)			
9,894	Alibaba Group Holding	1,676,340	2.19
126,000	Ping An Insurance	1,513,613	1.97
31,700	Tencent Holdings	1,430,304	1.87
9,837	Kweichow Moutai	1,409,309	1.84
34,104	Ctrip	1,259,120	1.64
129,908	Laobaixing Pharmacy Chain	1,106,288	1.44
11,147	New Oriental Education and Technology	1,076,187	1.40
20,802	TAL Education Group	792,660	1.03
161,957	Glodon Software	775,204	1.01
188,000	China Mengniu Dairy	728,538	0.95
2,636,000	China Tower	693,374	0.90
69,940	Jiangsu Hengrui Medicine Co Limited	672,028	0.88
49,920	Hundsun Technologies Inc	495,290	0.65
40,000	Shanghai International Airport	487,865	0.64
120,000	Hangzhou Hikvision Digital Technology	481,953	0.63
		14,598,073	19.04
Denmark (2018: Nil)			
27,748	Novo Nordisk	1,415,025	1.84
		1,415,025	1.84
France (2018: 4.75%)			
7,376	Cie Generale d'Optique Essilor International	964,086	1.26
1,955	LVMH	833,380	1.09
5,440	Thales Group	672,940	0.88
		2,470,406	3.23
Germany (2018: 3.56%)			
6,476	Deutsche Boerse AG	919,278	1.20
17,483	Deutsche Wohnen Rights	-	-
		919,278	1.20
Hong Kong (2018: 1.91%)			
135,361	AIA Group	1,459,300	1.90
		1,459,300	1.90
India (2018: 0.93%)			
7,302	HDFC Bank	949,297	1.24
		949,297	1.24
Ireland (2018: Nil)			
11,221	Kerry Group	1,340,462	1.75
		1,340,462	1.75

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (2018: 4.63%)			
17,100	Sony	896,028	1.17
1,100	Keyence	674,610	0.88
20,700	Nihon M&A Center Inc.	495,982	0.65
		2,066,620	2.70
Korea, Republic of (2018: 0.57%)			
Netherlands (2018: 3.96%)			
Singapore (2018: 0.99%)			
Spain (2018: 0.93%)			
12,014	Amadeus IT Holding	953,193	1.24
		953,193	1.24
Sweden (2018: Nil)			
31,945	Assa Abloy	719,591	0.94
		719,591	0.94
Switzerland (2018: 2.33%)			
3,095	Lonza Group	1,045,475	1.36
8,808	Nestle	912,870	1.19
		1,958,345	2.55
Taiwan (2018: 0.60%)			
United Kingdom (2018: 6.52%)			
17,743	AstraZeneca	1,453,572	1.90
11,331	Croda International	737,993	0.96
		2,191,565	2.86
United States (2018: 57.84%)			
8,252	Mastercard	2,182,489	2.85
49,677	Comcast	2,100,592	2.74
1,900	Alphabet Inc	2,053,539	2.68
34,259	SS&C Technologies Inc	1,973,490	2.57
14,426	Microsoft	1,932,218	2.52
7,783	UnitedHealth Group	1,898,780	2.48
13,003	Danaher	1,858,064	2.42
22,178	Fortive	1,808,616	2.36
13,297	Broadridge Financial Solutions	1,697,296	2.21
851	Amazon.Com	1,608,705	2.10
29,650	Mondelez International	1,597,987	2.08
5,365	Adobe Systems Company	1,580,770	2.06
14,005	JP Morgan Chase & Company	1,565,409	2.04
4,408	Ulta Salon Cosmetic and Fragrance	1,529,532	1.99

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2018: 57.84%), continued			
5,520	ServiceNow	1,521,340	1.98
4,743	Thermo Fisher Scientific	1,392,545	1.82
7,190	Facebook	1,387,598	1.81
12,153	Zoetis	1,377,239	1.80
7,003	Estee Lauder	1,281,689	1.67
3,821	IDEXX Laboratories	1,051,959	1.37
9,873	Ingevity	1,037,800	1.35
4,517	S&P Global	1,029,244	1.34
4,952	McDonald's	1,028,010	1.34
4,889	American Tower	999,092	1.30
1,698	Equinix	856,055	1.12
10,694	CSX.com	827,341	1.08
27,230	Bank of America	789,806	1.03
3,481	Air Products & Chemicals	787,837	1.03
7,659	Waste Connections	731,779	0.95
3,470	NextEra Energy	710,795	0.93
3,622	AON	698,466	0.91
4,810	Walt Disney	671,861	0.88
1,401	MSCI	334,468	0.44
		43,902,411	57.25
Total Equities		74,943,566	97.74

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	sub-fund
currency	amount	currency	amount		US\$	
Amounts receivable (2018: 0.01%)						
EUR	3,431,189	USD	(3,877,138)	2019-07-15	34,483	0.04
EUR	515,369	USD	(582,352)	2019-07-15	5,180	0.01
EUR	75,697	USD	(85,947)	2019-07-15	349	-
GBP	5,124	USD	(6,455)	2019-07-15	71	-
EUR	10,525	USD	(11,945)	2019-07-15	54	-
EUR	4,995	USD	(5,663)	2019-07-15	32	-
GBP	15,000	USD	(19,080)	2019-07-15	23	-
USD	260	GBP	(204)	2019-07-15	-	-
					40,192	0.05

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 30 June 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
Amounts payable (2018: (0.19%))							
USD	123	GBP	(97)	2019-07-15	-	-	-
USD	354	GBP	(279)	2019-07-15	(1)	-	-
USD	141	EUR	(124)	2019-07-15	(1)	-	-
USD	257	GBP	(204)	2019-07-15	(2)	-	-
USD	1,660	EUR	(1,459)	2019-07-15	(3)	-	-
USD	349	EUR	(311)	2019-07-15	(5)	-	-
USD	369	GBP	(294)	2019-07-15	(5)	-	-
USD	430	EUR	(384)	2019-07-15	(7)	-	-
GBP	8,426	USD	(10,738)	2019-07-15	(7)	-	-
USD	853	GBP	(676)	2019-07-15	(8)	-	-
USD	999	GBP	(795)	2019-07-15	(13)	-	-
USD	1,151	EUR	(1,023)	2019-07-15	(16)	-	-
USD	1,170	GBP	(931)	2019-07-15	(16)	-	-
GBP	29,207	USD	(37,222)	2019-07-15	(26)	-	-
USD	2,414	EUR	(2,146)	2019-07-15	(33)	-	-
USD	3,414	GBP	(2,716)	2019-07-15	(46)	-	-
USD	2,861	EUR	(2,552)	2019-07-15	(48)	-	-
USD	12,338	EUR	(10,875)	2019-07-15	(60)	-	-
USD	7,643	EUR	(6,766)	2019-07-15	(71)	-	-
USD	7,709	EUR	(6,854)	2019-07-15	(105)	-	-
GBP	407,049	USD	(518,696)	2019-07-15	(307)	-	-
GBP	1,404,391	USD	(1,789,592)	2019-07-15	(1,057)	-	-
USD	76,208	EUR	(67,803)	2019-07-15	(1,088)	-	-
					(2,925)	-	-

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	74,983,758	97.79
Total Investment at fair value – liabilities	(2,925)	-
Net financial assets at fair value	74,980,833	97.79
Net current assets	1,697,154	2.21
Net assets attributable to the shareholders	76,677,987	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	88.35	88.86
Financial derivative instruments dealt on a regulated market	-	-
OTC derivative instruments	0.05	0.01
Current assets	11.60	11.13
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes(unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
JP Morgan Chase & Company	4,535	JP Morgan Chase & Company	3,842
UnitedHealth Group	3,939	Bank Of America	3,359
Bank Of America	3,753	UnitedHealth Group	3,067
Adobe Systems Company	2,815	Servicenow	2,891
Servicenow	2,712	SVB Financial Group	2,811
SVB Financial Group	2,553	Baxter International	2,574
Amazon.Com	2,550	Activision	2,402
LVMH	2,528	LVMH	2,325
TAL Education	2,496	Marathon Petroleum Corporation	2,233
Alibaba Group Holding	2,410	Umicore	2,190
Marathon Petroleum Corporation	2,374	Fair Issac	1,987
SS&C Technologies	2,328	Adobe Systems Company	1,985
Mastercard	2,320	NextEra Energy	1,834
Ingevity	2,185	Mastercard	1,827
Alphabet Inc	2,161	Amazon.Com	1,812
Ulta Beauty	2,021	TAL Education	1,708
AstraZeneca	2,006	Deutsche Wohnen	1,566
Broadridge Financial Solutions	1,950	Infineon Technologies	1,527
Microsoft	1,950	Livanova	1,510
Umicore	1,946	Sherwin-Williams	1,423
Activision	1,926	S&P Global	1,414
NextEra Energy	1,877	Ulta Beauty	1,383
Equinix	1,859	MSCI	1,375
Comcast	1,833	Telekomunikasi Indonesia	1,364
Essilor International	1,756	American Tower	1,364
Facebook	1,709	Microsoft	1,310
Infineon Technologies	1,650	London Stock Exchange Group	1,295
Danaher	1,647	Ingevity	1,235
Baxter International	1,635	Royal Dutch Shell B	1,197
HDFC Bank	1,613	Equinix	1,195
Sherwin-Williams	1,607	Ross Stores	1,183
Zoetis	1,598	Lonza Group	1,167
Sony	1,572	Treasury Wine Estates	1,158
Telekomunikasi Indonesia	1,532	Keyence	1,150
Thermo Fisher Scientific	1,522	HDFC Bank	1,145
Novo Nordisk	1,513	Aptiv	1,125
American Tower	1,443	Intercontinental Exchange Group	1,105
		Scout24	1,086
		CSX	1,002

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. 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

Commentary

The New Capital Japan Equity Fund was launched on July 2, 2018, under the Irish jurisdiction with the assets transferred from the Swiss domiciled Japan Fund. However only on November 6, 2018, with the merger of the existing domiciled New Capital Fund Lux Japanese Stocks, the real fund size was achieved. From mid-November the investment policy could finally and efficiently being implemented.

Overview

Japan has always been a case study in many ways. From the consequences of un-orthodox monetary policies and the yield curve management, to the extreme Keynesian approach. This time was no different. On the domestic front the Abe government showed once again its full commitment in consistently turning around the Japanese economy and to bring a structural inflation into the economic system. But much more relevant for Japan (in primis even though not the only one) was geopolitics. In fact, during the second half of 2018 more doubts emerged with regards to the economic impact on world trade from the trade frictions between USA and China. Even in Europe, growth concerns were more evident especially in Germany, parallel to the ongoing “harder” Brexit process and its possible negative outcome.

On many occasions, major central banks joined the table as a relevant partner to support economic growth and to provide the financial system with copious liquidity.

What happened in the meantime is quite amazing. The Japanese economy kept on growing above its potential rate thanks to domestic demand components, whereas in the US growth concerns were vastly exaggerated and China still grows above 6%. Only Europe kept on struggling, hovering just around 1%.

Under these circumstances, some business activities were particularly weak. Auto and auto parts as some of the major contents of this trade dispute were hit, as well as technology and communication (5G technology). The business environment for financial institutions was particularly tough because of the yield curve structure, case in point Japan was mostly negative on all the maturities for a while.

For the bright spots, the dynamic of the domestic demand related activities was extremely supportive for the entire Japanese economy. Consumer real buying power, the infrastructure spending coupled with the boom in the construction and real estate sector did handsomely, offsetting the slowdown in exports.

The sharp fall in the oil price during the fourth quarter of 2018 helped to reduce the energy bill for Japanese households and corporations but wasn't particularly helpful from the BoJ perspective because of its effort to start a structural inflation spiral into the domestic economy.

The yen traded mostly sideways at around 110 to the US dollar, except for the end of last year strength.

On the domestic political front, the Abe/LDP leadership hasn't been really challenged even considering the escalation of geopolitical tensions (USA-China, Korea-Japan, Middle East and Russia-Europe).

Fund Overview*

During the period under review the Fund's underperformance came on top of the market negative returns with the reasons being twofold.

During the 2H 18 the general sentiment toward economic growth prospects changed quite substantially because of the threat of increasing trade tariffs, impacting not only sanctioned China-USA goods and services but rather world trade. The fibrillations culminated with the historical December stock markets collapse and Japan being among the worst performers. The global picture started to look more encouraging coming into the New Year thanks to the political awareness that any measure should be performed in order to avoid any sign of recession going forward. Hence fiscal policy and further monetary stimuli came into public discussion and the investors started to appreciate the move turning more risk on and buying stocks. Unfortunately for Japan that wasn't enough to regain the positive territory over the twelve months period.

On the more specific issue about the Fund (under-)performance, the merger process ended early November while the market was already cooling off substantially. The portfolio structure was clearly tilted toward growth and momentum factors. Moreover the relative exposure among the smaller capitalization segment didn't help either. In the meantime some Japanese dedicated hedge funds with the same investment style closed which accelerated the selling pressure where our Fund was focused as well. It went so fast that the countermeasures put in place weren't immediately effective. The reduction in the tracking error and the repositioning among key sectors managed to reduce the volatility. We rebalanced some of the investment risks without changing the investment thesis though. The negative performance gap was significant and it couldn't be closed by the end of the accounting period. Yet, we could enjoy some bright spots for some of our major holdings thanks to positive news flow (Nintendo, Sony, Katitas). The relative yen strength supported our positioning by looking rather at “domestic growth stories” confirmed also from a bottom up perspective. During the second quarter of 2019 we initiated the new investment themes by targeting 5G, IoT, AI-cloud based services as new business growth area. Actually Japan counts as one of the pioneers in these fields especially considering the domestic application of the technology. We continue to effectively manage the risk of our blend approach in terms of portfolio structure. The balancing of both macro factors and company specific risks is still targeted. We continue to look for business growth opportunities and competitive advantages for Japanese companies while selecting our holdings and the better opportunities are in our view still in Japan. We want also to reflect as much as possible the ongoing structural change in the Japanese economy and society especially within the core part of the portfolio.

EFG Asset Management (UK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value JPY	% of sub-fund
Equities			
Japan			
10,400	Nintendo	410,592,000	5.25
70,000	Zenkoku Hoshu	289,450,000	3.70
28,000	Shin-Etsu Chemical	280,840,000	3.59
59,000	Hitachi	232,932,000	2.98
60,000	Sumitomo Mitsui Financial Group	228,270,000	2.92
82,000	KDDI	224,741,500	2.87
14,000	Tokyo Electron	211,365,000	2.70
65,000	Sumitomo Metal Mining	209,072,500	2.67
78,000	Nihon M&S Center	201,357,000	2.57
3,000	Keyence	198,225,000	2.53
66,000	Mitsubishi	187,440,000	2.40
67,000	Sato Holdings Corp	182,977,000	2.34
45,000	Katitas	180,675,000	2.31
25,000	Kyocera	175,650,000	2.24
127,000	FUJI	173,926,500	2.22
64,000	Asahi Intecc	169,856,000	2.17
10,000	Shimano	160,250,000	2.05
12,000	Oriental Land	160,050,000	2.05
59,000	Relo Holdings Inc	159,890,000	2.04
112,000	SoftBank Group	156,632,000	2.00
27,000	Sony	152,428,500	1.95
140,000	Konica Minolta Holdings	146,720,000	1.88
30,000	Murata Manufacturing	145,140,000	1.86
23,000	Paltac Corporation	136,160,000	1.74
25,000	Bengo4.com	132,375,000	1.69
26,000	Trend Micro	124,800,000	1.60
27,000	Denso	122,296,500	1.56
18,000	Toyota Motor	120,321,000	1.54
30,000	Cyber Agent	117,150,000	1.50
17,000	Sushiro Global Holdings	109,055,000	1.39
40,000	SBI Holdings	106,660,000	1.36
30,000	Square Enix	103,350,000	1.32
50,000	Lion	100,325,000	1.28
28,000	Money Forward	99,750,000	1.27
35,000	Misumi	94,500,000	1.21
19,000	V Technology	93,432,500	1.19
82,000	Tokai Carbon	92,045,000	1.18
5,000	HEROZ	91,700,000	1.17
51,000	HEALIOS KK	91,698,000	1.17
4,500	Ryohin Keikaku	87,525,000	1.12
220,000	SourceNext	86,900,000	1.11
6,000	Nitori Holdings	85,650,000	1.09
42,000	Mitsubishi Estate	84,210,000	1.08
77,000	Haseko	83,891,500	1.07
42,000	So-Net	82,635,000	1.06
30,000	Rakus Co Ltd	78,480,000	1.00
12,000	PKSHA Technology	78,120,000	1.00
50,000	Kajima	73,825,000	0.94
20,000	Recruit Holdings	71,800,000	0.92

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value JPY	% of sub-fund
Japan, continued			
10,000	Jin Co Ltd	59,850,000	0.77
22,000	Oro Co Ltd	53,779,000	0.69
44,000	Nissha	48,598,000	0.62
		7,349,361,500	93.93
Total Equities		7,349,361,500	93.93

*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		
Amounts receivable						
CHF	12,103,793	JPY	(1,321,541,148)	2019-07-12	16,132,523	0.21
EUR	29,702,899	JPY	(3,631,116,977)	2019-07-12	13,553,561	0.18
EUR	2,469,343	JPY	(301,871,967)	2019-07-12	1,126,772	0.02
CHF	707,543	JPY	(77,252,360)	2019-07-12	943,047	0.01
CHF	259,431	JPY	(28,403,264)	2019-07-12	268,199	-
EUR	108,805	JPY	(13,254,543)	2019-07-12	96,342	-
JPY	12,968,926	USD	(119,899)	2019-07-12	61,417	-
JPY	12,739,555	USD	(117,772)	2019-07-12	61,069	-
CHF	41,420	JPY	(4,541,271)	2019-07-12	36,299	-
JPY	6,329,639	USD	(58,484)	2019-07-12	33,695	-
JPY	5,153,491	USD	(47,599)	2019-07-12	29,262	-
CHF	15,107	JPY	(1,654,013)	2019-07-12	15,618	-
JPY	2,930,853	USD	(27,094)	2019-07-12	14,049	-
JPY	2,966,063	USD	(27,422)	2019-07-12	14,046	-
CHF	13,943	JPY	(1,528,062)	2019-07-12	12,898	-
EUR	14,885	JPY	(1,813,742)	2019-07-12	12,762	-
CHF	9,347	JPY	(1,022,060)	2019-07-12	10,976	-
JPY	1,875,833	USD	(17,330)	2019-07-12	10,225	-
EUR	4,907	JPY	(595,064)	2019-07-12	7,021	-
JPY	1,217,279	USD	(11,243)	2019-07-12	6,912	-
EUR	5,551	JPY	(676,019)	2019-07-12	5,145	-
CHF	4,687	JPY	(512,921)	2019-07-12	5,031	-
CHF	3,733	JPY	(407,618)	2019-07-12	4,976	-
EUR	10,819	JPY	(1,322,578)	2019-07-12	4,937	-
JPY	6,787,635	USD	(63,016)	2019-07-12	3,815	-
EUR	11,034	JPY	(1,350,334)	2019-07-12	3,600	-
JPY	455,040	USD	(4,204)	2019-07-12	2,481	-
JPY	1,596,488	USD	(14,822)	2019-07-12	897	-
JPY	1,061,497	USD	(9,855)	2019-07-12	575	-
JPY	268,777	EUR	(2,189)	2019-07-12	169	-
					32,478,319	0.42

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

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		JPY	sub-fund
Amounts payable						
JPY	41,560	CHF	(379)	2019-07-12	(326)	-
JPY	423,015	CHF	(3,832)	2019-07-12	(531)	-
EUR	1,736	JPY	(213,628)	2019-07-12	(558)	-
JPY	359,973	CHF	(3,267)	2019-07-12	(1,057)	-
JPY	121,579	CHF	(1,115)	2019-07-12	(1,597)	-
JPY	463,682	EUR	(3,792)	2019-07-12	(1,621)	-
JPY	1,204,196	EUR	(9,828)	2019-07-12	(1,777)	-
USD	3,284	JPY	(355,458)	2019-07-12	(1,973)	-
JPY	1,564,834	EUR	(12,781)	2019-07-12	(3,417)	-
JPY	396,451	CHF	(3,623)	2019-07-12	(3,952)	-
JPY	23,557,300	EUR	(192,019)	2019-07-12	(4,293)	-
JPY	2,003,527	EUR	(16,367)	2019-07-12	(4,798)	-
JPY	285,343	CHF	(2,632)	2019-07-12	(5,551)	-
JPY	2,500,187	EUR	(20,425)	2019-07-12	(5,987)	-
EUR	52,695	JPY	(6,476,331)	2019-07-12	(10,375)	-
JPY	692,765	CHF	(6,362)	2019-07-12	(10,392)	-
USD	18,251	JPY	(1,975,744)	2019-07-12	(10,966)	-
JPY	714,332	CHF	(6,577)	2019-07-12	(12,592)	-
JPY	1,137,491	EUR	(9,375)	2019-07-12	(12,901)	-
JPY	1,399,086	EUR	(11,521)	2019-07-12	(14,558)	-
JPY	5,435,789	EUR	(44,455)	2019-07-12	(19,001)	-
JPY	2,744,628	EUR	(22,559)	2019-07-12	(23,467)	-
JPY	1,974,988	CHF	(18,105)	2019-07-12	(25,933)	-
JPY	2,699,068	EUR	(22,209)	2019-07-12	(26,019)	-
JPY	1,709,072	CHF	(15,724)	2019-07-12	(28,694)	-
JPY	18,778,278	EUR	(153,371)	2019-07-12	(41,004)	-
USD	102,355	JPY	(11,060,351)	2019-07-12	(41,560)	-
USD	66,648	JPY	(7,221,881)	2019-07-12	(46,984)	-
JPY	6,755,661	CHF	(61,737)	2019-07-12	(67,337)	-
JPY	4,786,352	CHF	(44,151)	2019-07-12	(93,106)	-
EUR	636,319	JPY	(78,204,327)	2019-07-12	(125,288)	-
JPY	13,516,863	EUR	(111,408)	2019-07-12	(153,308)	-
JPY	11,871,723	CHF	(109,031)	2019-07-12	(178,079)	-
USD	284,278	JPY	(30,803,775)	2019-07-12	(200,400)	-
JPY	12,240,961	CHF	(112,713)	2019-07-12	(215,768)	-
JPY	33,280,221	EUR	(273,542)	2019-07-12	(284,553)	-
JPY	32,630,912	EUR	(268,495)	2019-07-12	(314,571)	(0.01)
USD	3,112,756	JPY	(336,967,928)	2019-07-12	(1,870,281)	(0.03)
USD	13,287,388	JPY	(1,438,411,611)	2019-07-12	(7,983,651)	(0.11)
					(11,848,226)	(0.15)

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

New Capital Japan Equity Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value JPY	% of sub-fund
Total Investment at fair value – assets	7,381,839,819	94.35
Total Investment at fair value – liabilities	(11,848,226)	(0.15)
Net financial assets at fair value	7,369,991,593	94.20
Net current assets	454,226,615	5.80
Net assets attributable to the shareholders	7,824,218,208	100.00

Analysis of Total Assets (Unaudited)	2019 % of sub-fund
Transferable securities admitted to an official stock exchange listing	93.32
OTC derivative instruments	0.42
Current assets	6.26
	100.00

New Capital Japan Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Sumitomo Mitsui Financial Group	384,069	So-Net M3	388,962
Nintendo	350,951	Ryohin Keikaku	351,328
Start Today	314,481	Start Today	287,299
Mitsubishi	302,535	Sony	273,884
Ryohin Keikaku	255,948	Nintendo	254,529
Sony	249,813	Sumitomo Mitsui Financial Group	229,996
Sumitomo Metal Mining	243,595	Dentsu Inc.	191,591
Shin-Etsu	235,320	Takeda Pharmaceutical Company	190,476
Takeda Pharmaceutical Company	233,335	Cyber Agent	185,458
Shimano	232,263	Nitori Holdings	185,083
So-Net M3	231,360	T&D Holdings, Inc.	161,256
Dentsu Inc.	227,071	Square Enix	160,906
Zenkoku Hosho	226,260	Keyence	158,769
Hitachi	221,489	Zenkoku Hosho	151,646
T&D Holdings, Inc.	220,489	GMO	146,635
Cyber Agent, Inc.	218,820	Fanuc Corporation	143,509
Trend Micro	215,708	Outsourcing Inc	133,349
Denso	215,199	Asahi Intecc	133,159
SATO	210,772	Fuji Machine Mfg	133,134
KDDI	208,503	Nippon Steel & Sumitomo Metal	131,983
Konica Minolta	204,767	Haseko	127,719
Katitas	201,738	JAFCO	107,408
Asahi Intecc	199,710	Sumitomo Electric Industries	105,174
Keyence	190,433	Rakuten	104,219
Murata Manufacturing	188,582	Komatsu	103,012
Nihon M&S Center Inc.	187,935	Daido Steel	101,042
Tokyo Electron	187,230	Toyota	100,083
Fuji Machine Mfg	173,500	Paltac Corporation	90,356
Kyocera	170,147	Itochu	88,757
Toyota	164,728	Mitsubishi	85,848
SoftBank Group	159,024	Nihon M&S Center	85,703
V Technology	158,847	Shimano	82,416
Outsourcing Inc	145,111	Tokyo Electron	82,111
Nippon Steel & Sumitomo Metal	144,794	RAKUS Co,Ltd	79,071
Sumitomo Electric Industries	123,845	Persol Holdings	78,224
Tokai Carbon	120,000	Misumi	75,623
Nitori Holdings	116,900	Katitas	74,931
SourceNext	116,385	Nissha Printing	74,850
Money Forward	114,759	Hodogaya Chemical	72,389
Komatsu	113,894	Istyle	70,724
RAKUS Co.,Ltd	112,902		
Paltac Corporation	112,400		
Square Enix	112,140		
Recruit Holdings	110,745		
Sushiro Global Holdings	110,322		
JIN	110,053		
Istyle	109,700		
Misumi	108,629		
Relo Holdings, Inc.	107,140		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. 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

Commentary

Market Review

The Swiss Performance Index ("SPI") added 16% over the 12 months from 30 June 2018 to 30 June 2019. This strong performance can be fully explained by the strong performance of the three mega caps Nestlé, Novartis and Roche. They returned 35%, 38% and 29% respectively. This makes them rank 9th 10th and 13th in an index with 216 members. Only 31 stocks outperformed the index, 185 or 86% of the names listed underperformed the index. The median stock (average of number 108 and 109 out of 216) returned -4.5% negative, over 20% below the index. Small caps lost 11%.

The three mega cap names are typically seen as defensive safe haven stocks and stable dividend payers. In an environment of bond yield expectations going even lower and political uncertainty at extreme levels, they attracted very strong inflows, while the rest of the market could not even come close.

In a sector view, consumer staples dominated by Nestlé and Healthcare, driven by Novartis and Roche were unsurprisingly the extreme outperformers. Materials, driven by Givaudan and Sika and Telecom, dominated by Swisscom returned around 10%.

On the other end we find Consumer Discretionary and Technology, quite the contrary to the last year.

While the second half of 2018 was mainly shaken by political uncertainty and the ongoing trade war discussions, the ongoing move into safe haven names was more supported by the world economy losing momentum in 2019. An important sector leading the downturn was the automotive sector. First, we saw Chinese production numbers tumble, while the German OEM's are still facing major problems to get their highest margin models through the new emission tests. From Southern Germany to Northern Italy with Switzerland in the middle, there's a very innovative economic area, which delivers an important part of their value generation directly and indirectly into the automotive sector, one of the sectors, where Europe has the undisputed technology lead.

Fund review*



The Fund returned -9.56% for the institutional share class, thus underperforming the benchmark index SPI by over 25%.

While the exposure to the top 20 performers (Panalpina, Swiss Life, Novartis, Roche, Lonza) matched the numbers of losers in the portfolio (Airopack, Hochdorf, Implenia, Ams AG, Meyer Burger), the general size bias towards mid and small caps made it impossible to come even close to the index. The fund took the biggest hits from Ams AG, Airopack, Autoneum and Implenia, but also suffered from the missing exposure to Nestlé, which we completely sold throughout the strong run the stock had. Focusing too much on our fair value observation, we were too early with that move.

Ams AG lost over 50% over that period, as their largest customer, Apple disappointed heavily. This was on the poor success of its current iPhone offering and with the implementation of the latest 3D sensing technology only in their top-end iPhone XS, while still using the former one for the cheaper XR model. As Ams AG was the largest holding in our Fund over a long period, this move was especially painful.

Autoneum surprised with internal problems in a US factory, where insufficient quality products didn't fulfil their premium customers' expectations and then had to import expensively from Europe with airfreight, creating large losses. The factory is getting restructured and we expect the management team to take the necessary action. The sentiment in the car industry did the rest to the 37% drop in the stock.

Even though not strong enough for a good result, we also had some positive effects. With CEVA and Panalpina we were involved in both freight forwarders, which got taken over. Those names are therefore no longer positions in the Fund. With Temenos and Swiss Life we own two long-term winners, both adding around 50% over the observation period.

Also helpful was our positioning in the large banking names, where we were absent over a big portion of the time, and only buying into them at discounts versus tangible book value. We therefore currently hold a position in CS Group. Not holding UBS was in fact the biggest positive relative contributor, as both names returned slightly negative returns and UBS still reflects 4% of the benchmark weight.



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

EFG Asset Management (Switzerland) SA,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value CHF	% of sub-fund
Equities			
Austria (2018: 8.75%)			
200,000	AMS	7,653,000	4.43
110,000	KTM Industries	6,182,000	3.58
		13,835,000	8.01
Switzerland (2018: 91.06%)			
89,000	Valiant Holding	9,425,100	5.46
30,500	Roche	8,375,300	4.85
146,209	LafargeHolcim Limited	6,971,245	4.04
580,000	Credit Suisse Group	6,787,450	3.93
29,000	Schindler Holding Part Cert	6,300,250	3.65
12,500	Swiss Life Rentenanstalt	6,045,625	3.50
72,500	Cie Financiere Richemont SA	6,006,625	3.48
44,123	Ypsomed Holding	5,925,719	3.43
57,500	Swiss Reinsurance	5,705,150	3.30
290,000	ABB	5,681,825	3.29
65,000	Orior	5,359,250	3.10
28,000	HBM Healthcare	5,140,800	2.98
101,072	Poenina Holding	4,593,722	2.66
26,000	Temenos Group	4,540,250	2.63
32,140	ALSO Holding	4,483,530	2.60
50,000	Novartis	4,459,500	2.58
4,750	Emmi	4,337,938	2.51
5,600	Partners Group AG	4,292,960	2.49
79,376	Cicor Technologies	4,214,866	2.44
114,438	Peach Property Group	3,890,892	2.25
384,914	Mikron Holding	3,471,924	2.01
10,000	Bucher Industries	3,363,000	1.95
45,500	Feintool International Holding	3,150,875	1.83
6,000,000	Meyar Burger Technology	3,136,500	1.82
22,000	Autoneum Holding	3,092,100	1.80
21,500	Vifor Pharma AG	3,032,038	1.76
18,500	Daetwyler Holding	2,747,250	1.60
25,500	Sulzer Ltd	2,713,200	1.57
120,000	Aluflexpack	2,697,300	1.56
25,000	Hochdorf Holding	2,675,000	1.55
130,000	Clariant	2,578,875	1.49
65,000	Logitech	2,535,000	1.47
85,000	Implenia	2,458,200	1.42
5,000	Geberit	2,277,750	1.32
6,500	Siegfried Holding	2,211,625	1.28
3,847,525	Schmolz + Bickenbach AG	1,795,832	1.04
1,750	Phoenix Mecano	766,500	0.44
		157,240,966	91.08
	Total Equities	171,075,966	99.09
Equity Warrants			
Switzerland (2018: Nil)			
750,000	Swiss Market Index 2020-03-20	371,250	0.22
		371,250	0.22
	Total Equity Warrants	371,250	0.22

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		CHF		sub-fund
Amounts receivable (2018: 0.04%)							
CHF	98,451	USD	(99,431)	2019-07-15	1,625		-
CHF	21,037	USD	(21,107)	2019-07-15	482		-
CHF	23,238	USD	(23,434)	2019-07-15	418		-
CHF	13,320	USD	(13,346)	2019-07-15	324		-
CHF	26,180	EUR	(23,348)	2019-07-15	261		-
CHF	26,588	EUR	(23,728)	2019-07-15	246		-
CHF	19,789	EUR	(17,612)	2019-07-15	237		-
CHF	9,853	USD	(9,928)	2019-07-15	185		-
CHF	341,182	EUR	(307,166)	2019-07-15	180		-
CHF	15,632	USD	(15,891)	2019-07-15	157		-
CHF	18,672	EUR	(16,696)	2019-07-15	136		-
CHF	15,503	EUR	(13,858)	2019-07-15	119		-
CHF	90,531	USD	(92,848)	2019-07-15	115		-
						4,485	-
Amounts payable (2018: 0.00%)							
CHF	904	EUR	(815)	2019-07-15	-		-
EUR	950	CHF	(1,064)	2019-07-15	(9)		-
EUR	2,490	CHF	(2,787)	2019-07-15	(23)		-
EUR	76,930	CHF	(86,553)	2019-07-15	(1,149)		-
USD	78,408	CHF	(77,728)	2019-07-15	(1,373)		-
EUR	3,594,970	CHF	(4,025,953)	2019-07-15	(34,977)		(0.02)
USD	3,623,310	CHF	(3,592,755)	2019-07-15	(64,366)		(0.04)
						(101,897)	(0.06)

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

	Fair	%
	value	of
	CHF	sub-fund
Total Investment at fair value – assets	171,451,701	99.31
Total Investment at fair value – liabilities	(101,897)	(0.06)
Net financial assets at fair value	171,349,804	99.25
Net current assets	1,290,844	0.75
Net assets attributable to the shareholders	172,640,648	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	96.94	98.79
Transferable securities dealt in on another regulated market	0.21	-
OTC derivative instruments	-	0.04
Current assets	2.85	1.17
	100.00	100.00

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
AMS	25,213	AMS	22,531
Credit Suisse	7,306	Swiss Life Rentenanstalt	10,984
Cie Financiere Richemont SA	5,439	CEVA Logistics	9,735
Valiant Holding	4,636	The Swatch Group	7,783
Temenos Group	4,170	Lonza Group	7,551
Hochdorf Holding	3,764	Roche Holding	7,316
Meyer Burger Technology	3,730	Temenos Group	6,101
Daetwyler Holding	3,555	Autoneum Holdings	5,449
Orior	3,534	Novartis	4,821
Bucher Industries	3,237	Nestle	4,436
Autoneum Holdings	3,188	Panalpina Welttransport Holdings	4,403
Clariant	3,003	Siegfried Holding	3,832
Sulzer	2,989	Conzzeta	3,658
KTM Industries AG	2,809	Meyer Burger Technology	3,517
Mikron	2,720	SFS Group	3,143
Aluflexpack	2,520	Logitech	3,116
Dufry	2,394	VAT Group	2,751
Swiss Life Rentenanstalt	2,333	ABB	2,525
Geberit	2,311	Dufry	2,220
Lonza Group	2,310	Orior	1,934
The Swatch Group	2,228	Swiss Re	1,918
ABB	2,123	Emmi	1,843
Implenia	1,952	LafargeHolcim	1,728
CEVA Logistics	1,933	KlingelInberg	1,679
Feintool International Holding	1,758	Schindler Holding	1,605
Schmolz + Bickenbach AG	1,736	Valiant Holding	1,494
Novartis	1,647		
Poenina Holding	1,623		
LafargeHolcim	1,502		
Conzzeta	1,476		
Schindler Holding	1,377		
Ypsomed Holding	1,347		
Sika	1,301		
Cicor Technologies	1,276		

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

New Capital US Future Leaders Fund

Commentary

Performance & Market Commentary*

The New Capital US Future Leaders Fund was up 10.6% for the ten-month period of August 2018 to June 30, 2019, compared to a 9.3% return for the Russell Mid-Cap Growth Index. Economic conditions remained constructive, as evidenced by stable GDP growth, low unemployment, and the general absence of inflationary pressures. The Fund enjoyed 135bps of outperformance despite heightened market volatility stemming from partisan politics, an escalation in trade tensions, and a series of geopolitical events (e.g., North Korea, Venezuela, and Iran). Fickle behaviour from the Federal Reserve also contributed to capricious market conditions, as Fed Chairman Powell pivoted from hawkish in calendar 2018 to dovish early in calendar 2019.

Portfolio Positioning

Amidst generally constructive conditions and company-specific catalysts, nearly 70% of the portfolio was allocated to three key sectors: Technology, Consumer Discretionary, and Health Care (namely biotechnology & medical devices). Given the Fund's focus on leading and emerging growth stocks, we maintained little to no exposure to defensive, bond-proxy sectors like Consumer Staples and Utilities.

Technology was the overwhelming contributor to outperformance for the fiscal year (+543bps) with upside attributable to strong gains from Shopify, Atlassian, Workday, Match.com, ServiceNow and Splunk. This was partially offset by a disappointing performance from Financial Services (-160bps) as SVB Financial lowered its 2019 forecast due to impending rate cuts. Consumer Discretionary was the second-biggest detractor to performance (-143bps) as fiscal year returns on two big positions (Amazon and Netflix) slightly lagged the benchmark.

For the fiscal year, our largest relative overweight was Health Care, given strong fundamentals and high-conviction in a handful of names such as Idexx Laboratories, Sage Therapeutics and Exact Sciences. Our second-largest overweight was Technology which, as noted, was the biggest contributor to performance. Our third-largest area of exposure was Consumer Discretionary as secular trends continue to fuel growth for many of our holdings. The Fund had relative underweights in Consumer Staples (low growth and major secular headwinds), Industrials (trade tensions restraining growth), and Materials (undifferentiated cyclical names).

Outlook

In the near term, the ongoing trade war will likely continue to take a toll on the US economy, as evidenced by moderating GDP growth, slower manufacturing activity, a pause in capital spending and a decline in most confidence measures. Even so, there are a number of positives that are largely being discounted or ignored by investors, including record low unemployment, low interest rates, and an overwhelming absence of inflationary pressures. Against this fluid backdrop, the Federal Reserve has pivoted to a more accommodative monetary stance with the market now assuming two interest rate cuts by year-end 2019.

In conclusion, we remain optimistic heading into the upcoming fiscal year amidst increasingly bearish investor sentiment – often a contrarian indicator – and the expected appointment of two dovish FOMC members, thereby increasing the likelihood of accommodative Fed monetary actions. Furthermore, assuming President Trump is truly intent on his re-election bid, we expect an eventual compromise in the ongoing US-China trade war over the next few quarters. In summary, these actions should drive a re-acceleration in economic growth in calendar 2020.

EFG Asset Management (Americas) Corp,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
	Equities		
	Australia		
27,434	Atlassian	3,589,465	4.15
		3,589,465	4.15
	Canada		
10,971	Shopify Inc	3,293,933	3.81
		3,293,933	3.81
	United States		
3,010	Amazon.Com	5,690,014	6.58
14,193	IDEXX Laboratories Inc	3,907,475	4.52
28,758	HEICO Corp	3,833,873	4.43
16,580	Workday	3,408,599	3.94
27,914	PayPal Holdings Inc	3,194,618	3.69
11,275	ServiceNow Inc	3,107,446	3.59
5,406	CoStar Group Inc	2,998,140	3.47
15,585	Sage Therapeutics	2,853,458	3.30
7,176	Illumina Inc	2,642,705	3.05
38,008	Cheniere Energy Inc	2,602,598	3.01
15,499	Veeva Systems Inc	2,511,845	2.90
7,192	Ulta Salon Cosmetic and Fragrance	2,495,552	2.88
20,757	Exact Sciences	2,450,468	2.83
34,315	GoDaddy Inc	2,405,825	2.78
17,545	Twilio	2,390,945	2.77
66,522	Twitter Inc	2,321,618	2.68
18,257	Splunk	2,296,092	2.66
50,912	Blackstone Group LP/The	2,262,275	2.62
33,478	Match Group Inc	2,252,567	2.60
14,806	Sarepta Therapeutics	2,250,290	2.60
26,231	Biomarin Pharmaceutical Company	2,247,210	2.60
28,989	Square Inc	2,101,847	2.43
7,823	Abiomed	2,037,657	2.36
3,748	Intuitive Surgical	1,965,432	2.27
15,273	Okta	1,886,444	2.18
4,842	Netflix	1,780,452	2.06
8,173	Constellation Brands	1,610,612	1.86
10,480	MongoDB Inc	1,594,794	1.84
		73,100,851	84.50
	Total Equities	79,984,249	92.46

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable						
EUR	301,280	USD	(341,056)	2019-07-15	2,409	-
EUR	100,005	USD	(113,002)	2019-07-15	1,005	-
GBP	11,674	USD	(14,841)	2019-07-15	26	-
GBP	7,795	USD	(9,911)	2019-07-15	17	-
EUR	2,262	USD	(2,567)	2019-07-15	12	-
USD	1,225	GBP	(961)	2019-07-15	1	-
					3,470	-
Amounts payable						
USD	348	EUR	(307)	2019-07-15	(1)	-
USD	16,653	GBP	(13,119)	2019-07-15	(54)	-
GBP	340,324	USD	(433,669)	2019-07-15	(257)	-
					(312)	-

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	79,987,719	92.46
Total Investment at fair value – liabilities	(312)	-
Net financial assets at fair value	79,987,407	92.46
Net current assets	6,519,556	7.54
Net assets attributable to the shareholders	86,506,963	100.00

	2019
Analysis of Total Assets (Unaudited)	% of sub-fund
Transferable securities admitted to an official stock exchange listing	92.17
OTC derivative instruments	-
Current assets	7.83
	100.00

New Capital US Future Leaders Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Amazon.Com	6,128	SVB Financial Group	2,835
Netflix	3,639	Carvana	2,403
SVB Financial Group	3,556	Take-Two Interactive Software	2,146
IDEXX Laboratories	3,483	Netflix	1,856
Atlassian	3,455	Loxo Oncology	1,815
Square Inc	3,403	XPO Logistics	1,738
XPO Logistics	3,226	Estee Lauder	1,555
Heico	3,079	Restoration Hardware	1,455
PayPal Holdings	3,004	Atlassian	1,394
Take-Two Interactive Software	2,950	Proto Labs	1,361
Cheniere Energy	2,947	Neurocrine Biosciences	1,325
GoDaddy	2,802	Shopify	1,262
Splunk	2,801	Match Group	1,087
Abiomed	2,776	Square Inc	1,061
Workday	2,762	Align Technology	1,029
Servicenow	2,606	Veeva Systems	836
Match Group	2,599	Splunk	786
Shopify	2,588	Aptiv	746
Biomarin Pharmaceutical Company	2,565	Heico	698
Illumina	2,509	Servicenow	614
CoStar Group	2,420	Cheniere Energy	498
Intuitive Surgical	2,409	PayPal Holdings	479
Ulta Beauty	2,300	Amazon.Com	470
Sage Therapeutics	2,162	Intuitive Surgical	401
Veeva Systems	2,155	Tesla Motors	385
Sarepta Therapeutics	2,138	IDEXX Laboratories	343
Twitter Inc	2,128		
Blackstone Group	2,093		
Exact Sciences	2,038		
Twilio	1,930		
Carvana	1,893		
Restoration Hardware	1,847		
MongoDB	1,778		
Neurocrine Biosciences	1,730		
Estee Lauder	1,672		
Okta	1,673		
Align Technology	1,625		
Constellation Brands	1,618		
Proto Labs	1,511		
Loxo Oncology	1,259		

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

New Capital US Growth Fund

Commentary

Performance & Market Commentary*

The New Capital US Growth Fund was up 4.2% for the one-year period ending June 30, 2019, compared to 10.4% for the S&P 500 and 11.6% for the Russell 1000 Growth Index. Economic conditions remained constructive, as evidenced by stable GDP growth, low unemployment, and the general absence of inflationary pressures. The Fund's performance was marred by heightened market volatility stemming from partisan politics, an escalation in trade tensions, and a series of geopolitical events (e.g., North Korea, Venezuela, and Iran). Fickle behaviour from the Federal Reserve also contributed to capricious market conditions, as Fed Chairman Powell pivoted from hawkish in calendar 2018 to dovish early in calendar 2019.

Portfolio Positioning

Amidst generally pro-growth conditions and company-specific catalysts, over 70% of the portfolio was allocated to three key sectors: Technology, Consumer Discretionary and Financial Services (namely payment processors). Given the Fund's focus on leading and emerging growth stocks, we maintained very little exposure to defensive, bond-proxy sectors (Consumer Staples, Utilities and REITs), which all delivered outsized gains amidst declining long-term Treasury yields. The Fund's exposure to smaller cap stocks served as an additional headwind as small-cap typically underperforms larger-cap in periods of heightened investor uncertainty.

Technology was the largest detractor to performance for the fiscal year (-211bps) as not owning Microsoft and Facebook cost the fund 185bps relative. This was followed by underperformance in Health Care (-176bps), Consumer Discretionary (-100bps) and Industrials (-93bps).

For the fiscal year, our largest relative overweight was in Consumer Discretionary, given strong fundamentals and high-conviction in a handful of stocks such as Amazon.com, Home Depot, Costco Wholesale and Nike. Our second-largest overweight was in Technology as constructive industry conditions and secular trends continue to fuel growth for many of our holdings. This was offset by relative underweights in both Consumer Staples (combination of low growth and major secular headwinds) and Health Care (as the sector has been targeted by both sides of the political aisle).

Outlook

In the near term, the ongoing trade war will likely continue to take a toll on the US economy, as evidenced by moderating GDP growth, slower manufacturing activity, a pause in capital spending and a decline in most confidence measures. Even so, there are a number of positives that are largely being discounted or ignored by investors, including record low unemployment, low interest rates, and an overwhelming absence of inflationary pressures. Against this fluid backdrop, the Federal Reserve has pivoted to a more accommodative monetary stance with the market now assuming two interest rate cuts by year-end 2019.

In conclusion, we remain optimistic heading into the upcoming fiscal year amidst increasingly bearish investor sentiment – often a contrarian indicator – and the expected appointment of two dovish FOMC members, thereby increasing the likelihood of accommodative Fed monetary actions. Furthermore, assuming President Trump is truly intent on his re-election bid, we expect an eventual compromise in the ongoing US-China trade war over the next few quarters. In summary, these actions should drive a re-acceleration in economic growth in calendar 2020.

EFG Asset Management (Americas) Corp,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital US Growth Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (2018: 1.14%)			
18,730	Lululemon Athletica	3,376,457	1.24
United States (2018: 95.86%)			
10,430	Amazon.Com	19,716,559	7.22
95,176	Apple	18,837,710	6.89
15,310	Alphabet Inc	16,568,788	6.06
87,007	Visa	15,023,934	5.50
42,848	Home Depot Inc	8,916,026	3.26
33,335	UnitedHealth Group	8,132,573	2.98
26,111	Adobe Systems Company	7,693,476	2.81
26,799	Costco Wholesale	7,080,028	2.59
19,090	Lockheed Martin	6,938,070	2.54
42,404	Salesforce.com	6,425,690	2.35
50,668	PayPal	5,798,699	2.12
63,222	Nike	5,300,849	1.94
139,289	Twitter Inc	4,861,186	1.78
90,571	TJX Cos Inc	4,787,583	1.75
55,896	Jacobs Engineering Group Company	4,715,666	1.73
26,572	Honeywell International	4,640,003	1.70
16,761	Servicenow	4,619,415	1.69
53,251	Biomarin Pharmaceutical Company	4,562,013	1.67
16,415	IDEXX Laboratories	4,519,214	1.65
23,844	Lam Research	4,478,976	1.64
15,173	Thermo Fisher Scientific	4,454,793	1.63
23,847	Vertex Pharmaceuticals	4,372,705	1.60
37,630	Texas Insts Company	4,311,081	1.58
95,831	Blackstone Group LP	4,258,250	1.56
30,475	Walt Disney	4,256,748	1.56
13,339	Fair Issac	4,188,046	1.53
11,344	Netflix	4,171,302	1.53
21,096	Sage Therapeutics	3,862,467	1.41
23,522	NVIDIA	3,861,489	1.41
10,991	Ulta Salon Cosmetic and Fragrance	3,813,767	1.40
51,316	Square, Inc	3,720,667	1.36
68,597	Centene	3,596,198	1.32
21,206	Union Pacific	3,586,571	1.31
16,555	Stryker Corporation	3,402,549	1.24
19,547	Tableau Software	3,240,111	1.19
35,243	Bluebird Bio	3,070,194	1.12
11,501	Intuit	3,005,441	1.10
25,301	Analog Devices	2,852,561	1.04
26,073	Tractor Supply Company	2,836,482	1.04
25,655	Diamondback Energy	2,796,010	1.02
13,638	Palo Alto Networks	2,776,833	1.02
18,085	Illinois Tool Works	2,726,856	1.00
23,244	RingCentral	2,664,808	0.97
11,955	Constellation Brands	2,355,912	0.86
18,750	Xilinx	2,211,000	0.81

*By country of Risk

New Capital US Growth Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2018: 95.86%), continued			
26,864	Hexcel	2,171,014	0.79
2,603	Chipotle Mexican Grill	1,905,409	0.70
2,926	Intuitive Surgical	1,534,380	0.56
4,997	Broadcom Inc	1,438,112	0.53
6,375	SVB Financial Group	1,431,570	0.52
21,499	Live Nation Entertainment	1,429,253	0.52
11,962	Take-Two Interactive Software	1,358,106	0.50
3,385	O'Reilly Auto Parts	1,250,131	0.46
21,213	SS&C Technologies Inc	1,221,975	0.45
		263,749,249	96.51
Total Equities		267,125,706	97.75

*By country of Risk

Forward Foreign Exchange Currency Contracts**, continued					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2018: 0.00%)						
EUR	7,540,381	USD	(8,520,397)	2019-07-15	75,780	0.03
CHF	2,760,223	USD	(2,785,749)	2019-07-15	48,724	0.02
EUR	1,917,411	USD	(2,166,615)	2019-07-15	19,270	0.01
CHF	77,846	USD	(78,705)	2019-07-15	1,235	-
EUR	208,020	USD	(236,083)	2019-07-15	1,063	-
EUR	47,141	USD	(53,268)	2019-07-15	474	-
EUR	53,850	USD	(61,115)	2019-07-15	275	-
USD	125,317	GBP	(98,300)	2019-07-15	128	-
HKD	255,921	USD	(32,665)	2019-07-15	94	-
USD	76,315	GBP	(59,861)	2019-07-15	81	-
USD	21,902	GBP	(17,181)	2019-07-15	22	-
USD	9,334	GBP	(7,325)	2019-07-15	6	-
HKD	7,292	USD	(931)	2019-07-15	2	-
GBP	370	USD	(471)	2019-07-15	1	-
GBP	50	USD	(63)	2019-07-15	-	-
					147,155	0.06

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

New Capital US Growth Fund

Portfolio Statement as at 30 June 2019, continued

Amounts payable (2018: (0.07%))						
USD	14	GBP	(11)	2019-07-15	-	-
USD	24	GBP	(19)	2019-07-15	-	-
USD	85	HKD	(669)	2019-07-15	-	-
USD	126	HKD	(988)	2019-07-15	-	-
HKD	8,274	USD	(1,060)	2019-07-15	(1)	-
USD	2,306	GBP	(1,818)	2019-07-15	(9)	-
USD	1,015	CHF	(998)	2019-07-15	(10)	-
USD	4,650	GBP	(3,663)	2019-07-15	(14)	-
USD	11,832	GBP	(9,304)	2019-07-15	(16)	-
USD	8,124	EUR	(7,155)	2019-07-15	(33)	-
USD	11,909	GBP	(9,380)	2019-07-15	(36)	-
USD	4,702	EUR	(4,163)	2019-07-15	(44)	-
USD	19,355	GBP	(15,273)	2019-07-15	(95)	-
GBP	130,372	USD	(166,148)	2019-07-15	(115)	-
USD	6,143	CHF	(6,096)	2019-07-15	(117)	-
USD	30,941	EUR	(27,251)	2019-07-15	(126)	-
USD	17,826	EUR	(15,782)	2019-07-15	(166)	-
USD	10,300	CHF	(10,210)	2019-07-15	(185)	-
USD	271,351	EUR	(239,376)	2019-07-15	(1,543)	-
GBP	4,581,782	USD	(5,838,486)	2019-07-15	(3,450)	-
					(5,960)	-

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	267,272,861	97.81
Total Investment at fair value – liabilities	(5,960)	-
Net financial assets at fair value	267,266,901	97.81
Net current assets	6,004,269	2.19
Net assets attributable to the shareholders	273,271,170	100.00

Analysis of Total Assets (Unaudited)	2019 % of sub-fund	2018 % of sub-fund
Transferable securities admitted to an official stock exchange listing	94.47	94.68
OTC derivative instruments	0.05	-
Current assets	5.48	5.32
	100.00	100.00

New Capital US Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Apple	7,082	Apple	12,262
Walt Disney	6,410	Facebook	9,660
Centene	6,147	Boeing	9,310
Union Pacific	5,710	Amazon.Com	6,657
Vertex Pharmaceuticals	5,126	Ameritrade Holding	5,772
Blackstone Group	5,054	Activision	5,524
Allergan	4,914	Xilinx	5,064
TJX Companies	4,835	Red Hat	5,023
Thermo Fisher Scientific	4,721	Salesforce. com	4,701
Ulta Beauty	4,546	Comerica	4,559
Lockheed Martin	4,406	Fedex	4,427
Amazon.Com	4,273	SVB Financial Group	4,385
Diamondback Energy	4,262	Constellation Brands	4,383
Twitter Inc	4,185	Abbott Laboratories Company	4,355
Servicenow	3,918	Lululemon Athletica	4,265
Stryker Corporation	3,705	Textron	4,173
Intuitive Surgical	3,654	Intuit	4,015
Square Inc	3,614	Netflix	3,950
Sage Therapeutics	3,613	Domino's Pizza	3,934
Take-Two Interactive	3,612	Allergan	3,913
Adobe Systems Company	3,589	HealthEquity	3,831
Agilent Technologies	3,318	Floor And Decor Holdings	3,758
GrubHub	3,180	Alphabet Inc	3,709
SVB Financial Group	3,163	Booking Holdings	3,708
Intuit	3,108	Align Technology	3,656
Fedex	3,029	Diamondback Energy	3,528
Salesforce. Com	3,025	XPO Logistics	3,495
Domino's Pizza	3,006	IDEXX Laboratories	3,405
Constellation Brands	2,999	Adobe	3,405
IDEXX Laboratories	2,978	Lockheed Martin	3,391
Chipotle Mexian Gril	2,974	Agilent Technologies	3,364
UnitedHealth Group	2,905	Palo Alto Networks	3,350
Royal Caribbean Cruises	2,901	Broadridge Financial Solutions	3,310
NVIDIA	2,862	Home Depot	3,302
Alphabet Inc	2,861	Estee Lauder	3,293
Costco Wholesale	2,852	Visa	3,203
Analog Devices	2,769	LAM Research	3,129
XPO Logistics	2,764	Square	3,067
Tractor Supply Company	2,746	Waste Man	3,060
Xilinx	2,736	Jacobs Engineering Group	3,036
Illinois Tool Works	2,707	Biomarin Pharmaceutical Company	3,034
Align Technology	2,669	Tableau Software	3,025
RingCentral	2,615	Nike B	2,918
Lululemon Athletica	2,517	L3 Communications	2,910
Jacobs Engineering Group	2,412	Continental Resources	2,901
Visa	2,368	Royal Caribbean Cruises	2,876
Texas Instruments	2,309	Servicenow	2,855
Home Depot	2,165	Morgan Stanley	2,849
Ollies Bargain Outlet Holdings	2,163	Honeywell International	2,774

New Capital US Growth Fund

Portfolio Changes (unaudited), continued

Significant sales	Proceeds in US\$000s
Catalent	2,688
Analog Devices	2,686
Broadcom Inc	2,677
Union Pacific	2,675
Caterpillar	2,668

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

New Capital US Small Cap Growth Fund

Commentary

Performance & Market Commentary*

The New Capital US Small Cap Growth Fund was roughly flat (-0.2%) for the one-year period ending June 30, 2019, compared to a -0.5% return for the Russell 2000 Growth Index. Economic conditions remained constructive, as evidenced by stable GDP growth, low unemployment, and the general absence of inflationary pressures. Despite the flat returns, performance was marred by volatility, due to partisan politics, an escalation in global trade tensions, and a series of geopolitical events (e.g., North Korea, Venezuela, and Iran). Fickle behaviour from the Federal Reserve also contributed to capricious market conditions, as Fed Chairman Powell pivoted from hawkish in calendar 2018 to dovish early in calendar 2019. Given this environment, larger cap names naturally outperformed the lesser known smaller cap stocks.

Portfolio Positioning

Amidst generally constructive conditions and company-specific catalysts, more than 75% of the portfolio was allocated to four key growth sectors: Consumer Discretionary, Health Care (namely biotechnology & medical devices), Technology, and Industrials. Our lack of exposure to bond-proxy sectors served as a headwind to performance at times, as these sectors outperformed during periods of heightened volatility and declining Treasury yields.

Technology was the largest contributor to performance for the fiscal year (+279bps), with upside attributable to a 237% return from MongoDB – a leading provider of next generation database solutions. The acquisition of Loxo Oncology by Eli Lilly also bolstered returns in Health Care (+187bps). This was partially offset by a challenging year for our Financial Services names (-220bps), as the flattening yield curve and volatile capital markets dampened investor interest in the sector. The performance of our Industrials holdings (-139bps) was hurt by escalation in trade tensions with China. Contributions from the Consumer Discretionary and Materials sectors were largely in-line with the benchmark.

For the fiscal year, our largest relative overweight was in Technology as constructive industry conditions and secular trends fuelled strong growth and outperformance for many of our holdings, such as MongoDB, CyberArk Software, Zscaler, Rapid7, SendGrid, Okta, Zendesk and Anaplan. Our second-largest overweight was in Health Care, and despite repeated attacks on the sector from both sides of the political aisle, the sector was the second-best contributor to performance. Our third-largest area of exposure was in Consumer Discretionary, which was a modest detractor to performance (-39bps) despite notably strong outperformance from several high-conviction holdings (Wingstop, Roku, Etsy, Deckers Outdoor and Churchill Downs).

Outlook

In the near term, the ongoing trade war will likely continue to take a toll on the US economy, as evidenced by moderating GDP growth, slower manufacturing activity, a pause in capital spending and a decline in most confidence measures. Even so, there are a number of positives that are largely being discounted or ignored by investors, including record low unemployment, low interest rates, and an overwhelming absence of inflationary pressures. Against this fluid backdrop, the Federal Reserve has pivoted to a more accommodative monetary stance with the market now assuming two interest rate cuts by year-end 2019.

In conclusion, we remain optimistic heading into the upcoming fiscal year amidst increasingly bearish investor sentiment – often a contrarian indicator – and the expected appointment of two dovish FOMC members, thereby increasing the likelihood of accommodative Fed monetary actions. Furthermore, assuming President Trump is truly intent on his re-election bid, we expect an eventual compromise in the ongoing US-China trade war over the next few quarters. In summary, these actions should drive a re-acceleration in economic growth in calendar 2020.

EFG Asset Management (Americas) Corp,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (2018: 0.81%)			
Israel (2018: 1.28%)			
9,568	CyberArk Software	1,223,030	0.99
		1,223,030	0.99
Netherlands (2018: Nil)			
23,414	Uniqure NV	1,828,868	1.48
		1,828,868	1.48
United Kingdom (2018: Nil)			
8,052	GW Pharmaceuticals	1,389,413	1.13
		1,389,413	1.13
United States (2018: 90.59%)			
74,313	Xencor	3,041,259	2.46
43,695	Arena Pharmaceuticals	2,561,401	2.08
93,835	Federal Signal Corporation	2,512,432	2.04
26,378	Blueprint Medicines	2,488,896	2.02
67,382	CareDx	2,424,067	1.96
20,638	Churchill Downs Incorporation	2,374,505	1.92
40,492	Exponent Inc	2,370,604	1.92
24,247	Calavo Growers	2,346,746	1.90
35,248	Teladoc	2,339,762	1.90
29,677	Tetra Tech	2,330,535	1.89
38,243	Merit Medical Systems	2,276,606	1.84
39,114	Hamilton Lane	2,232,431	1.81
122,582	Halozyme, Inc.	2,104,120	1.70
27,107	Glaukos Corporation	2,041,970	1.65
16,713	LHC Group	1,998,624	1.62
82,583	Horizon Pharma	1,989,837	1.61
47,990	Air Lease	1,984,866	1.61
11,154	Deckers Outdoor Corporation	1,962,044	1.59
20,616	Wingstop	1,954,706	1.58
95,512	Oceaneering International	1,947,012	1.58
18,234	Silicon Laboratories Inc	1,886,216	1.53
41,247	Freshpet	1,877,976	1.52
26,000	Trex Co Inc	1,864,590	1.51
33,143	Global Blood Therapeutics	1,742,825	1.41
47,670	Appian Corporation	1,720,172	1.39
20,545	Fox Factory	1,695,682	1.37
13,865	Amedisys	1,683,696	1.36
60,632	Rudolph Technologies	1,678,597	1.36
133,252	Amicus Therapeutics	1,660,986	1.35
32,877	Anaplan	1,657,823	1.34
15,206	MSA Safety Inc	1,602,484	1.30
27,530	Rapid7	1,593,023	1.29
22,346	Generac Holdings	1,551,483	1.26
15,141	AppFolio	1,548,016	1.25
3,612	LendingTree	1,516,679	1.23

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2018: 90.59%), continued			
41,519	Trupanion	1,501,535	1.22
28,949	Mastec	1,492,756	1.21
25,959	AeroVironment	1,473,432	1.19
18,174	IRhythm Technologies	1,436,473	1.16
23,192	SkyWest	1,406,595	1.14
19,950	Mercury Computer System	1,403,083	1.14
20,092	SiteOne Landscape Supply	1,391,371	1.13
15,596	Evercore Partners	1,382,351	1.12
28,593	BioTelemetry	1,376,896	1.12
22,655	Stifel Financial	1,337,891	1.08
29,282	Upland Software	1,333,356	1.08
32,794	Brooks Automation	1,270,931	1.03
10,853	Proto Labs	1,258,460	1.02
20,655	Inspire Medical Systems	1,252,106	1.01
45,995	Allogene Therapeutics	1,231,976	1.00
26,679	The Hertz Corporation	1,221,365	0.99
13,155	Everbridge	1,175,860	0.95
39,803	YETI Holdings Inc	1,151,899	0.93
53,562	TriState Capital Holdings	1,143,281	0.93
15,182	Bandwidth	1,138,878	0.92
37,241	Pluralsight	1,129,519	0.92
12,243	New Relic	1,063,855	0.86
15,683	Axon	1,005,515	0.82
17,224	Workiva	998,734	0.81
8,627	Restoration Hardware	995,254	0.81
28,368	Moelis & Company	991,887	0.80
20,149	PagerDuty	949,018	0.77
12,463	Shake Shack	900,016	0.73
45,341	Whiting Petroleum	846,290	0.69
19,057	Cirrus Logic	832,981	0.68
6,537	Five Below	784,473	0.64
10,576	LGI Homes	755,655	0.61
34,103	Echo Global Logistics	711,730	0.58
55,304	US Silica Holdings	707,062	0.57
31,624	NeoGenomics	693,989	0.56
15,763	Hub Group	661,810	0.54
18,369	Revolve	634,098	0.51
21,036	Aerie Pharmaceuticals	621,088	0.51
6,912	Ollies Bargain Outlet Holdings	602,139	0.49
19,272	LoveSac	598,010	0.48
14,958	Chegg	577,229	0.47
20,790	Domo Inc	568,399	0.46
6,780	Varonis Systems Ltd.	419,716	0.34
		114,991,633	93.17
	Total Equities	119,432,944	96.77

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	119,432,944	96.77
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	119,432,944	96.77
Net current assets	3,984,336	3.23
Net assets attributable to the shareholders	123,417,280	100.00

Analysis of Total Assets (Unaudited)	2019 % of sub-fund	2018 % of sub-fund
Transferable securities admitted to an official stock exchange listing	91.94	89.08
Current assets	8.06	10.92
	100.00	100.00

New Capital US Small Cap Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Teladoc	4,061	MongoDB	5,129
AeroVironment	3,357	Teladoc	3,851
Brooks Automation	3,158	Haemonetics	3,674
Tetra Tech	2,979	Medidata Solutions	3,607
SiteOne Landscape Supply	2,972	Etsy	3,497
Air Lease Corporation	2,939	Roku	3,384
Proto Labs	2,919	Zscaler	3,042
Whiting Petroleum	2,887	Generac Holdings	3,005
Federal Signal	2,833	Five Below	2,993
SkyWest Airlines	2,800	Restoration Hardware	2,912
Xencor	2,790	Amneal Pharmaceuticals	2,867
BioTelemetry	2,724	Ollies Bargain Outlet Holdings	2,772
Mastec	2,649	Proto Labs	2,743
Horizon Therapeutics	2,607	Okta	2,611
Etsy	2,577	Twilio	2,579
Moelis & Company	2,560	Realpage	2,545
Arena Pharmaceuticals	2,556	Mastec	2,512
CareDx	2,539	Universal Logistics Holdings	2,472
Stifel Financial	2,519	HealthEquity	2,465
Deckers Outdoor Corporation	2,457	Brooks Automation	2,429
Generac Holdings	2,455	Upland Software	2,373
Trex Company	2,403	Rapid7	2,335
TriState Capital Holdings	2,388	Control4 Corporation	2,284
Evercore Partners	2,355	Catalent	2,272
Madrigal Pharmaceuticals	2,321	Zendesk	2,255
Blueprint Medicines	2,308	CyberArk	2,227
AppFolio	2,303	TriState Capital Holdings	2,169
Green Dot	2,293	HubSpot	2,156
Amedisys	2,290	Wingstop	2,154
Oceaneering International	2,250	Ultragenyx Pharmaceutical	2,122
STAAR Surgical	2,250	Independent Bank Group	2,120
		Hamilton Lane	2,094
		Whiting Petroleum	2,007
		Urban Outfitters	1,999
		Churchill Downs	1,987

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

New Capital Global Alpha Fund

Commentary

It has been a particularly turbulent year for global investors. The year started in the third quarter with investors increasingly upbeat over US growth expectations. Interest rate expectations were for a further three rate hikes over the end of the year and bond yields were moving up over 3%. However, these optimistic expectations went into reverse over the fourth quarter as economists moved their optimistic adjustments downwards in the face of weakening forward guidance. As a result global equity markets corrected sharply through the quarter, global bond yields dropped and volatility moved up sharply. Global Alpha was positioned with reasonably defensive cash weightings but we were not expecting such a sharp correction. That being said we remained fairly sanguine about the longer term outlook and held our nerve.

In late December markets started to rally back as investors started to build in rate cuts into their forecasts. January saw a strong rally and through the rest of the first half of 2019 we have seen a steady rise out of equity markets such that for the year to end June markets were up 16%. Bond yields have dropped over the 12 months from 3.2% at their highs in October last year to 2% by June this year.

From a performance stand point the Fund suffered a 5.4% drawdown in the fourth quarter having bounced 1.2% in quarter three. This was somewhat frustrating given its more cautious approach and it meant that for the calendar year we were down the same amount. Nearly all of the fall was driven by the equity exposure. That being said the first quarter saw equity markets bounce back strongly and we maintained our risk on positions and so benefitted with a rise of 4.6%. In the final quarter the fund rose 1.8%. Over the full year the Fund was up 1.8%.

Activity*

In October during the sharp correction equity volatility spiked sharply upwards as investors sought protection. We used this as an opportunity to sell volatility and struck a structured note based on the best of three indices. This had a yield of 7%. In December we had a second opportunity to sell volatility but this was on the oil price which had fallen sharply from \$77 down to \$52. We struck an auto-callable with a 60% barrier yielding 7%. We maintained our equity weightings in the main and so as markets recovered we were able to pick up the bounce back and the improved yields from the notes. Our put option positions were sold in October.

In the first part of 2019 we raised our sterling hedges to reduce the risk of sterling rising sharply on a soft Brexit. Generally we have kept this position on through much of this year even though currently it looks increasingly as a hard Brexit is likely. With the US-China trade negotiations waxing and waning, with Iran looking more hostile and Brexit on the horizon the geopolitical risks have risen. As a result following the good bounce in equity markets we have been raising our cash weightings and reducing equity exposure by selling down Japan and Europe. In debt land we have also reduced much of our fixed coupon debt into strength. There is increasingly little value to be found in this area. We have put in place another protection programme buying equity put spreads out to the end of the year and have also boosted our gold exposure to 7% of the Fund.

Finally we have also been reducing our hedge exposure as well. These managers have really struggled to add value over the last few years and few of them are justifying their fees in this environment of low rates. Infrastructure exposure has benefitted as the yields remain robust and they have proved remarkably defensive instruments.

Outlook

In terms of outlook we remain reasonably upbeat about the future. President Trump will do what he must to win next year's election. He will be very keen to ensure the US economy is reasonably robust and that the stock market does well. These will be vote winners. The markets have done well so far this year and given the continuing geopolitical uncertainty it is probable that there will be more volatility to come. The Fund is well positioned for this with 20% in cash and we will be actively looking to capture any opportunities that some weakness will bring. If markets were to move higher it will be primarily due to the high level of cautiousness amongst investors. There are high levels of cash being held and the path of greatest pain to the largest number of investors today would be for equity markets to move higher. If that indeed is the case the Global Alpha Fund will continue to participate in such a move.

EFG Asset Management (UK) Limited,
October 2019

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value £	% of sub-fund
Bond			
United Kingdom (2018: Nil)			
2,000,000	Marks & Spencer 2025-06-12	2,178,009	2.18
		2,178,009	2.18
	Total Bond	2,178,009	2.18
Bond Funds			
Ireland (2018: 14.41%)			
37,331	CQS Funds Ireland plc	3,743,950	3.75
38,064	Lazard Emerging Markets Debt Blend Fund	3,072,314	3.07
2,424,554	Insight LIBOR Plus Fund	2,641,309	2.65
180,889	PIMCO GIS Mortgage Opportunities	1,892,096	1.90
1,773	IPM UCITS Umbrella ICAV	1,646,190	1.65
		12,995,859	13.02
Luxembourg (2018: 5.99%)			
43,190	TwentyFour Absolute Return Credit Fund	5,069,610	5.08
		5,069,610	5.08
United Kingdom (2018: 15.65%)			
5,054,034	Royal London Short Duration Credit Fund	5,150,061	5.16
2,992,682	BlackRock Fixed Income Opportunities Fund	3,167,754	3.17
670,623	LF Odey Absolute Return Fund	1,920,462	1.92
		10,238,277	10.25
	Total Bond Funds	28,303,746	28.35
Equities			
Australia (2018: Nil)			
45,000	Treasury Wine Estates	371,194	0.37
		371,194	0.37
China (2018: Nil)			
64,000	Ping An Insurance	604,085	0.61
4,130	Alibaba Group Holding Limited	549,812	0.55
100,000	China Mengniu Dairy	304,487	0.30
7,300	Tencent Holdings	258,801	0.26
		1,717,185	1.72
France (2018: Nil)			
3,200	Thales	311,029	0.31
2,600	Essilor	267,019	0.27
779	LVMH	260,920	0.26
		838,968	0.84
Germany (2018: Nil)			
3,350	Deutsche Boerse AG	373,645	0.37
7,868	Deutsche Wohnen	227,082	0.23
7,868	Deutsche Wohnen Rights	-	-
10,000	Infineon	139,220	0.14
		739,947	0.74

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
Guernsey (2018: 0.21%)			
956,250	Sequoia Economic Infrastructure Income Fund	1,085,344	1.09
750,000	Renewables Infrastructure Group	962,250	0.96
300,000	Amedeo Air Four Plus Limited	277,500	0.28
		2,325,094	2.33
Hong Kong (2018: Nil)			
66,000	AIA Group	559,074	0.56
		559,074	0.56
India (2018: Nil)			
2,493	HDFC Bank	254,658	0.26
		254,658	0.26
Ireland (2018: Nil)			
3,000	Kerry Group	281,591	0.28
		281,591	0.28
Japan (2018: Nil)			
1,200	Keyence	578,250	0.58
8,000	SoftBank Group	301,078	0.30
7,200	Sony	296,437	0.30
11,000	Nihon M&S Center	207,091	0.21
2,500	Shin-Etsu Chemical	182,868	0.18
5,200	Zenkoku Hoshu	156,811	0.16
		1,722,535	1.73
Netherlands (2018: 1.16%)			
Spain (2018: Nil)			
3,800	Amadeus IT Holding	236,892	0.24
		236,892	0.24
Sweden (2018: Nil)			
18,000	Assa Abloy	318,588	0.32
		318,588	0.32
Switzerland (2018: Nil)			
2,070	Lonza Group	549,411	0.55
		549,411	0.55
United Kingdom (2018: 2.61%)			
988,893	LXI REIT	1,256,883	1.26
700,000	HICL Infrastructure	1,117,900	1.12
600,000	Real Estate Credit Investments	1,021,500	1.02
700,000	Greencoat UK Wind Plc	987,700	0.98
620,000	Tritax EuroBox	590,830	0.59

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (2018: 2.61%), continued			
5,087	AstraZeneca	327,450	0.33
44,000	Just Eat	274,956	0.28
10,000	Royal Dutch Shell B	258,075	0.26
3,762	Croda International	192,520	0.19
		6,027,814	6.03
United States (2018: Nil)			
4,200	Mastercard	872,803	0.87
8,200	Microsoft	862,975	0.86
3,900	UnitedHealth Group	747,595	0.75
3,400	ServiceNow	736,275	0.74
7,300	JP Morgan Chase & Company	641,123	0.64
700	Alphabet Inc	594,458	0.59
8,900	Fortive	570,280	0.57
17,000	Comcast	564,819	0.57
5,000	Danaher	561,386	0.56
8,500	Baxter International	546,853	0.55
3,000	S&P Global	537,110	0.54
3,200	American Tower	513,818	0.51
2,130	Adobe Systems Company	493,120	0.49
315	Amazon.Com	467,877	0.47
11,000	Mondelez International	465,817	0.47
5,000	Zoetis	445,215	0.45
1,600	Ulta Salon Cosmetic and Fragrance	436,225	0.44
9,500	SS&C Technologies	429,989	0.43
950	Equinix Inc REIT	376,324	0.37
6,000	CSX Corporation	364,729	0.37
2,500	Estee Lauder	359,511	0.36
5,000	Intercontinental Exchange Group	336,764	0.34
1,250	Thermo Fisher Scientific Inc	288,363	0.29
1,600	Air Products & Chemicals	284,529	0.29
1,500	SVB Financial Group	264,666	0.27
3,500	Waste Connections	262,754	0.26
1,350	NextEra Energy	217,281	0.21
2,100	Chevron	205,141	0.21
		13,447,800	13.47
	Total Equities	29,390,751	29.44
Equity Funds			
Guernsey (2018: 13.50%)			
Ireland (2018: 4.46%)			
4,808,672	HSBC Sterling Liquidity Fund	4,808,672	4.82
18,590	MontLake UCITS Platform ICAV	2,023,137	2.03
6,754	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	743,133	0.74
25,539	Brown Advisory Latin American Fund	304,007	0.30
		7,878,949	7.89

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
Luxembourg (2018: 5.67%)			
26,583	BlackRock Strategic Funds	2,834,527	2.84
4,017	Schroder International Selection Fund	941,193	0.95
4,921	MLIS Marshall Wace Tops UCITS Fund	718,928	0.72
		4,494,648	4.51
United Kingdom (2018: 3.66%)			
	Total Equity Funds	12,373,597	12.40
Equity Warrants			
United States (2018: Nil)			
9,200	S&P 500 Warrants 2019-12-20	129,900	0.13
		129,900	0.13
	Total Equity Warrants	129,900	0.13
Exchange Traded Funds			
Germany (2017: 1.04%)			
Ireland (2018: 4.66%)			
60,000	Source Physical Gold P-ETC	6,460,831	6.47
50,000	JPMorgan GBP Ultra-Short Incom ETF	5,024,625	5.03
27,000	Vaneck Vectors Gold Miners UCITS ETF	568,237	0.57
		12,053,693	12.07
Switzerland (2018:2.29%)			
20,000	iShares MSCI Brazil UCITS ETF	532,726	0.53
		532,726	0.53
United Kingdom (2018: 11.14%)			
9,513	iShares Core S&P 500 UCITS ETF	2,162,344	2.17
		2,162,344	2.17
United States (2018: 4.57%)			
	Total Exchange Traded Funds	14,748,763	14.77
Options**			
United States (2018: 0.07%)			
20	S&P 500 Put Option 2750 July 2019	6,757	0.01
		6,757	0.01
	Total Options	6,757	0.01
Other Funds			
Luxembourg (2018: 2.34%)			
22,990	DB Platinum Systematic Alpha Index Fund	2,894,872	2.90
		2,894,872	2.90
	Total Other Funds	2,894,872	2.90

*By country of Risk

**Options are not covered

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
	Structured Products		
	France (2018: 3.68%)		
3,400,000	SG Issuer SA 3.6% 2019-10-22	3,469,972	3.48
		3,469,972	3.48
	Total Structured Products	3,469,972	3.48

*By country of Risk

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		gain/(loss) £	of sub-fund
Amounts receivable (2018: 0.30%)							
GBP	22,008,090	USD	(28,000,000)	2019-09-05		72,458	0.07
EUR	5,384,893	GBP	(4,776,557)	2019-07-15		43,810	0.05
EUR	2,830,487	GBP	(2,510,724)	2019-07-15		23,028	0.02
CHF	595,274	GBP	(471,680)	2019-07-15		8,314	0.01
GBP	1,463,745	JPY	(200,000,000)	2019-09-05		2,493	-
GBP	10,939	USD	(13,726)	2019-07-15		161	-
						150,264	0.15
Amounts payable (2018: (0.03%))							
GBP	4,265	EUR	(4,777)	2019-07-15		(12)	-
GBP	14,528	EUR	(16,250)	2019-07-15		(18)	-
USD	195,065	GBP	(153,191)	2019-07-15		(21)	-
USD	1,525,305	GBP	(1,197,867)	2019-07-15		(169)	-
USD	1,760,754	GBP	(1,382,772)	2019-07-15		(195)	-
USD	8,048,842	GBP	(6,320,993)	2019-07-15		(890)	-
GBP	1,780,709	EUR	(2,000,000)	2019-09-05		(12,848)	(0.01)
						(14,153)	(0.01)

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

New Capital Global Alpha Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value £	% of sub-fund
Total Investment at fair value – assets	93,646,631	93.81
Total Investment at fair value – liabilities	(14,153)	(0.01)
Net financial assets at fair value	93,632,478	93.80
Net current assets	6,194,055	6.20
Net assets attributable to the shareholders	99,826,533	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis By Maturity (Unaudited)		
Less than one year	3.48	3.68
One to five years	2.18	-
Other	88.00	93.43
Currency Forwards	0.14	0.27
Net current assets	6.20	2.62
	100.00	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	31.07	3.79
Transferable securities dealt in on an another regulated market	60.82	88.65
OTC derivative instruments	0.28	0.36
Current assets	7.83	7.20
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
IShares Core S&P 500 UCITS ETF	5,876	IShares Core S&P 500 UCITS ETF	10,352
Source Physical Gold ETC	5,860	SKY Harbor Global Fund	7,472
JPMorgan GBP Ultra-Short Income ETF	5,014	Pimco Funds Global Investment Grade Credit Fund	4,306
Vontobel Fund - TwentyFour Strategic Income Fund	5,009	SPDR Russell 2000 US Small Cap UCITS ETF	2,896
HSBC Sterling Liquidity Fund	4,809	Source Physical Gold P-ETC	2,691
SKY Harbor Global Fund	4,547	M&G Strategic Corporate Bond Fund	2,376
SG Issuer SA 3.6% 2019-10-22	3,374	Xtrackers MSCI Japan UCITS ETF	2,369
SPDR Russell 2000 US Small Cap UCITS ETF	3,216	New Capital Wealthy Nations Bond Fund	2,345
Lazard Emerging Markets Debt Blend Fund	2,838	Old Mutual Dublin Fund	1,722
Royal London Short Duration Credit Fund	2,724	T Rowe Price Dynamic Global Bond Fund	1,698
DB Platinum Systematic Alpha Index Fund	2,448	InRis UCITS R Parus Fund	1,636
New Capital Wealthy Nations Bond Fund	2,302	Man AHL Trend Alternative Fund	1,335
Marks & Spencer Plc 4.75% 2025-06-12	2,177	GLG International Japan CoreAlpha Fund	1,309
UBS ON WTI Crude Oil 3.74% 2019-11-29	2,096	Vanguard Russell 2000 ETF	1,308
LF Odey Absolute Return Fund	2,048	Legg Mason Western Asset Macro Opportunity Fund	1,133
MontLake UCITS Platform ICAV	1,914	Principal Global Investor Preferred Fund	1,041
IPM Systematic Macro UCITS Fund	1,675	IShares Core EURO Stoxx 50 UCITS ETF	957
UnitedHealth Group	1,578	Cassiopeia UCITS Fund	930
CQS Funds Ireland	1,342	Boussard and Gavaudan SICAV Absolute Return Fund	880
Xtrackers MSCI Japan UCITS ETF	1,108	Schroder International Selection Fund	846
Pimco Funds Global Investment Grade Credit Fund	1,103	FP Crux European Special Situations Fund	817
Real Estate Credit Investment Limited	1,012	UnitedHealth Group	796
		SPDR S&P US Financials Select Sector ETF Fund	758

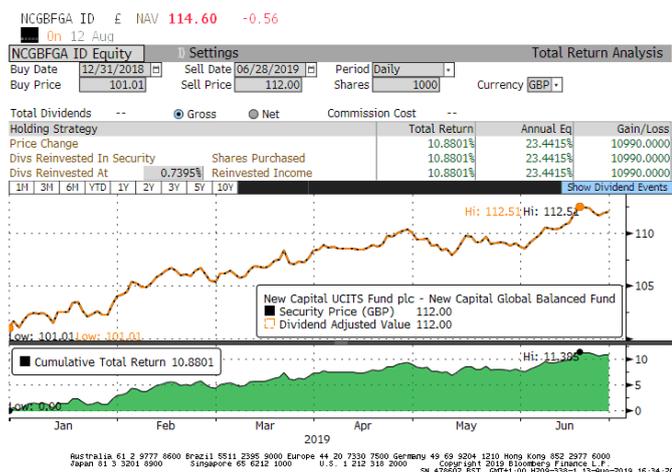
The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full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

New Capital Global Balanced Fund

Commentary

Performance*

The New Capital Global Balanced Fund was launched on 21st December 2018. The fund has risen 10.88% for the calendar year to 30th June.



The first half of the year since launch has seen a bounce in financial markets that began at the end of December. The main driver for the improvement in financial markets has been the switch in stance of central banks who have been prepared to alter policy to be more accommodative in the face of lower growth momentum and rising trade and geopolitical risks. The Fund has benefited from its overweight US equity position, strong stock selection and gains in gold.

Current Positioning and Outlook

The lower trajectory of global growth has prompted central banks to strike a more dovish tone in preparation for potential action to loosen monetary policy if necessary. Considering this, bond markets have seen yields move lower to reflect future interest rate cuts. This also spurred the rise in risks assets which see the stimulus measures as positive. Risk markets such as equities have optimistically priced in a benign outcome despite lower growth expectations and even the threat of recession caused by the slowing of global trade. Safe assets, such as sovereign bonds are pricing in economically disruptive and negative outcome to future outcomes. Given the contrasting views we feel that we must remain vigilant to both or other outcomes and manage risk carefully.

The slowing rate of activity in capital investment and demand around the world is being driven by uncertainty. Trade negotiations with the US and China remain key and a thawing of words or a compromised solution would provide a boon to growth and remove the uncertainty and disruption associated with the tariff war.

It is difficult to predict the outcome of Brexit and we are therefore positioned relatively defensively in both the bond and equity segments of the portfolio. We do not own very many domestic bonds as the universe is quite international. The relative interest rate risk sensitivity is deliberately low as it has been difficult to read the likely direction of interest rates with several potential Brexit outcomes widely debated. In the global equity portfolio, we remain underweight to UK equities and mainly invest in international businesses that list in London.

We will look to make changes to our UK bond and equity positioning once we get some clarity on the likely outcome of Brexit. We think that valuations are relatively attractive but obviously the situation remains unpredictable.



Source: Gold Price - Bloomberg. Data as at 13th August 2019

Despite the risks described we remain cautiously optimistic that a soft landing is the most likely outcome. However, we have taken measures to protect the portfolio from potential future volatility given the strong performance to date. We have switched into more defensive quality growth companies and reduced exposure to higher priced stocks. We have also extended the partial equity market protection that we initially put in place in February, until the end of the year. At the beginning of June, we increased our exposure to gold bullion and gold mining stocks which coincided with the recent uplift in support. We feel that gold assets, which performed solidly in Q4 last year, should remain stable if we see meaningful weakness in sentiment towards the dollar or equity markets.

EFG Asset Management (UK) Limited,
October 2019

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value £	% of sub-fund
	Bonds		
	Bermuda		
500,000	Fidelity International L 6.75% 2020-10-19	531,106	0.70
		531,106	0.70
	Brazil		
500,000	Petrobras International Finance Company 6.25% 2026-12-14	565,725	0.74
		565,725	0.74
	France		
750,000	AXA SA 5.453% VRN Perp	830,063	1.09
550,000	Orange FRN Perp	610,844	0.80
500,000	Electricite De France 6% VRN Perp	537,946	0.71
		1,978,853	2.60
	Germany		
600,000	Deutsche Bahn 2.75% 2022-06-20	628,515	0.83
500,000	Volkswagen Financial Services 1.75% 2020-04-17	501,775	0.66
		1,130,290	1.49
	Hong Kong		
500,000	Hutchison Whampoa 5.625% 2026-11-24	631,367	0.83
		631,367	0.83
	Ireland		
500,000	Ardagh Packaging Finance PLC 4.75% 2027-07-15	489,175	0.64
		489,175	0.64
	Italy		
650,000	Enel Finance International 5.625% 2024-08-14	764,051	1.01
550,000	Assicurazioni Generali 6.416% VRN Perp	578,670	0.76
		1,342,721	1.77
	Netherlands		
500,000	Rabobank Nederland 2.25% 2022-03-23	514,841	0.68
		514,841	0.68
	Russia		
500,000	Russian Railways via RZD Capital 7.487% 2031-03-25	620,159	0.82
		620,159	0.82
	Switzerland		
550,000	Glencore Finance Europe 5.5% 2022-04-03	609,986	0.80
600,000	Credit Suisse 2.125% VRN 2025-09-12	596,384	0.79
		1,206,370	1.59

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom			
1,462,715	UK Gilt 0.75% 2023-07-22	1,470,555	1.94
1,339,872	UK Treasury Gilt 1.5% 2021-01-22	1,358,141	1.79
1,240,389	UK Treasury 4% 2022-03-07	1,353,879	1.78
1,000,000	Heathrow Finance plc 5.75% 2025-03-03	1,087,750	1.43
800,000	HSBC Holdings PLC 2.256% VRN 2026-11-13	800,530	1.05
650,000	Standard Chartered Plc 5.125% 2034-06-06	743,666	0.98
650,000	B.A.T Capital Corporation 2.125% 2025-08-15	642,231	0.85
550,000	Scottish Widows Plc 5.5% 2023-06-16	615,933	0.81
550,000	BP Capital Markets Plc 2.274% 2026-07-03	573,664	0.76
550,000	Kennedy Wilson 3.95% 2022-06-30	563,229	0.74
500,000	Vodafone Group Plc 4.875% VRN 2078-10-03	512,345	0.68
		9,721,923	12.81
United States			
800,000	DXC Technology 2.75% 2025-01-15	804,329	1.06
600,000	AT&T 5.5% 2027-03-15	731,801	0.96
550,000	Amgen 5.5% 2026-12-07	684,444	0.90
500,000	Merrill Lynch 5.5% 2021-11-22	545,884	0.72
500,000	Walgreens Boots Alliance 3.6% 2025-11-20	534,019	0.70
500,000	Wells Fargo and Company 2.125% 2022-04-22	509,241	0.67
		3,809,718	5.01
Total Bonds		22,542,248	29.68
Equities			
Australia			
68,986	Treasury Wine Estates	569,048	0.75
		569,048	0.75
China			
7,688	Alibaba Group	1,023,476	1.35
92,743	Ping An Insurance	875,386	1.15
18,500	Tencent Holdings	655,866	0.86
184,000	Mengniu Dairy	560,255	0.74
		3,114,983	4.10
France			
6,546	Thales Group	636,249	0.84
1,600	LVMH	535,908	0.71
3,587	Essilor International	368,383	0.48
		1,540,540	2.03
Germany			
2,741	Deutsche Börse	305,719	0.40
8,481	Deutsche Wohnen	244,774	0.32
8,481	Deutsche Wohnen Rights	-	-
14,936	Infineon Technologies	207,940	0.27
		758,433	0.99
Hong Kong			
112,600	AIA Group	953,813	1.26
		953,813	1.26

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
India			
4,935	HDFC Bank	504,105	0.66
		504,105	0.66
Ireland			
4,892	Kerry Group	459,180	0.60
		459,180	0.60
Japan			
2,400	Keyence	1,156,499	1.52
20,400	Softbank	767,749	1.01
16,500	Sony	679,334	0.90
7,200	Shin-Etsu	526,660	0.70
15,600	Zenkoku Hoshu	470,432	0.62
		3,600,674	4.75
Spain			
6,536	Amadeus IT Holding	407,455	0.54
		407,455	0.54
Sweden			
19,662	Assa Abloy	348,004	0.46
		348,004	0.46
Switzerland			
2,448	Lonza Group	649,738	0.86
		649,738	0.86
United Kingdom			
8,774	AstraZeneca	564,782	0.74
20,817	Royal Dutch Shell B	537,235	0.71
6,231	Croda International	318,872	0.42
42,676	Just-Eat	266,682	0.35
		1,687,571	2.22
United States			
12,724	Microsoft	1,339,084	1.76
6,621	S&P Global Inc	1,185,402	1.56
5,621	Mastercard	1,168,101	1.54
5,181	Servicenow Inc	1,121,953	1.48
5,811	UnitedHealth Group	1,113,916	1.47
31,800	Comcast	1,056,544	1.39
1,175	Alphabet Inc	997,841	1.31
21,562	SS&C Technologies	975,940	1.28
15,929	CSX Corporation	968,293	1.27
14,924	Baxter International	960,145	1.26
634	Amazon.Com	941,694	1.24
3,941	Adobe Systems Company	912,388	1.20
5,454	American Tower	875,738	1.15
12,291	Intercontinental Exchange Group	827,834	1.09

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value £	% of sub-fund
United States, continued			
6,964	Danaher	781,897	1.03
8,627	JP Morgan Chase & Company	757,667	1.00
7,589	Chevron Corporation	741,339	0.98
2,687	Ulta Salon Cosmetic and Fragrance	732,586	0.96
10,969	Fortive	702,854	0.93
15,316	Mondelez International	648,586	0.85
2,646	Thermo Fisher Scientific Inc	610,408	0.80
4,217	Estée Lauder Companies	606,424	0.80
6,763	Zoetis	602,198	0.79
1,460	Equinix	578,350	0.76
2,514	Air Products & Chemicals	447,066	0.59
5,528	Waste Connections	415,002	0.55
2,213	NextEra Energy	356,181	0.47
		22,425,431	29.51
Total Equities		37,018,975	48.73
Equity Funds			
Luxembourg			
14,205	BlackRock Strategic Funds	1,516,567	2.00
		1,516,567	2.00
Total Equity Funds		1,516,567	2.00
Equity Warrants			
United States			
16,000	S&P 500 Warrants 2019-12-20	225,913	0.30
		225,913	0.30
Total Equity Warrants		225,913	0.30
Exchange Traded Funds			
Ireland			
35,035	JPM GBP Ultra-Short Income UCITS ETF	3,520,755	4.64
61,695	Vanguard S&P 500 ETF	2,697,672	3.55
21,499	Source Physical Gold ETC	2,315,024	3.05
43,632	iShares Core MSCI Emerging Markets IMI UCITS ETF	969,961	1.28
19,636	VanEck Vectors Gold Miners UCITS ETF	413,255	0.54
		9,916,667	13.06
Luxembourg			
14,342	Xtrackers MSCI Japan UCITS ETF	653,869	0.86
		653,869	0.86
Total Exchange Traded Funds		10,570,536	13.92
Other Funds			
Luxembourg			
11,141	DB Platinum Systematic Alpha Index Fund	1,402,838	1.84
		1,402,838	1.84
Total Other Funds		1,402,838	1.84

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	sub-fund
Amounts receivable						
EUR	2,407,976	GBP	(2,135,945)	2019-07-15	19,591	0.03
GBP	59,943	USD	(75,219)	2019-07-15	880	-
EUR	57,001	GBP	(50,670)	2019-07-15	355	-
					20,826	0.03
Amounts payable						
GBP	5,407	EUR	(6,048)	2019-07-15	(7)	-
USD	13,174,734	GBP	(10,346,506)	2019-07-15	(1,457)	-
USD	323,072	GBP	(255,551)	2019-07-15	(1,869)	-
GBP	7,989,062	USD	(10,500,000)	2019-07-11	(257,390)	(0.34)
					(260,723)	(0.34)

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

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	73,297,903	96.50
Total Investment at fair value – liabilities	(260,723)	(0.34)
Net financial assets at fair value	73,037,180	96.16
Net current assets	2,918,207	3.84
Net assets attributable to the shareholders	75,955,387	100.00

	2019
	% of sub-fund
Analysis by Maturity (Unaudited)	
Less than one year	0.66
One to five years	4.04
Five to ten years	14.95
Over ten years	10.02
Other	66.80
Currency forwards	(0.31)
Net current assets	3.84
	100.00

	2019
	% of sub-fund
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	78.04
UCITS collective investment schemes	1.84
Non-UCITS collective investment schemes	15.83
OTC derivative instruments	0.32
Current assets	3.97
	100.00

New Capital Global Balanced Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Vanguard S&P 500 ETF	4,651	Vanguard S&P 500 ETF	2,302
JPMorgan GBP Ultra-Short Income ETF	3,514	Xtrackers MSCI Japan UCITS ETF	1,587
Xtrackers MSCI Japan UCITS ETF	2,253	Old Mutual Dublin Fund	1,134
Source Physical Gold ETC	2,166	Livanova	723
UnitedHealth Group	1,773	Servicenow	684
BlackRock Strategic Funds	1,517	Petroleos Mexicanos 8.25% 2022-06-02	663
UK Gilt 0.75% 2023-07-22	1,458	UnitedHealth Group	625
Microsoft	1,385	JP Morgan Chase & Company	603
UK Treasury 4% 2022-03-07	1,379	Royal Dutch Shell B	598
DB Platinum Systematic Alpha Index Fund	1,378	Goldman Sachs Group 5.5% 2021-10-12	560
UK Treasury Gilt 1.5% 2021-01-22	1,366	BHP Billiton Finance Ltd 3.25% 2024-09-25	553
Servicenow	1,325	Mastercard	465
JP Morgan Chase & Company	1,295	TechnoPro Holdings	445
Alibaba Group Holding	1,259	Ulta Beauty	425
Mastercard	1,242	William Hill Plc 4.875% 2023-09-07	417
Old Mutual Dublin Fund	1,156	Alibaba Group Holding	396
Heathrow Finance plc 5.375% 2019-09-02	1,104	Microsoft	377
Royal Dutch Shell B	1,075	Lloyds Banking Group	343
Alphabet Inc	1,020	Mondelez International	325
Livanova	967	Fortive	299
Keyence	958	Sampo Oyj	195
Ulta Beauty	957	Scout24 AG	169
S&P Global	947	Umicore	144
Comcast	929		
SS&C Technologies	919		
Fortive	865		
AXA SA 5.453% VRN Perp	840		
CSX	832		

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

New Capital Strategic Portfolio UCITS Fund

Commentary

The New Capital Strategic Portfolio UCITS Fund completed its fourth year at the end of December 2018, having launched on 29th of December 2014. For the period June 2018 to June 2019, for which this report refers to, we saw risk assets perform well, albeit with periods of heightened volatility.

After the challenging end to 2018, investors began the year exceptionally defensively positioned. Following the 'Pivot' by the United States' Federal Reserve, expectations for the future level of interest rates collapsed. Bond yields fell in response to this central bank largesse and in the face of a gentle slow-down in forward looking economic data. The ten-year US Treasury Bond fell as low as 2% by the end of June 2019, outperformed by investment grade and high yield bonds as spreads narrowed.

The first half of 2019 closed with markets delivering one of the strongest starts to a year in almost a decade. The quarter was not without volatility as the escalation in geopolitical tension between China and the USA drove a brief sell-off in May.

Developed markets outperformed emerging markets, predominantly in May where escalation of trade tensions pushed investors into more defensive assets. The US equity market was the top performer for the quarter and indeed the year as a whole. Europe, despite ongoing political concerns and question marks over the efficacy of further central bank easing moved ahead. The Japanese equity market continues to drift, relative political stability and cheap valuation failing to assuage concerns that this most cyclical of economies may struggle in the face of economic slowdown. The change in expectations for interest rates has led to the Dollar weakening against all major currencies. Overall however, at the end of the first half, most currencies are not too distant from where they began the year.

Performance and Positioning*

The second half of 2018, saw risk assets come under pressure. For the period June 2018 to December 2018, our Fund produced a negative return of -9.51%, as concerns of a global slowdown, trade tensions between the US-China, and potential tightening of monetary policy led to general risk aversion. During the same period we saw the MSCI World in USD return a negative -9.83%.

For the period January 2019 to June 2019 the fund managed to recoup these losses. During this period the fund returned a positive +13.81%. During this period we saw the MSCI World in USD terms produce a return of 15.63%. For the period June 2018 to June 2019 the fund had an overall return of 2.98% compared to the MSCI World in USD terms of 4.26%.

Despite a multitude of economic, political and heightened geopolitical concerns; risk assets performed exceptionally well during the period in question. We have experienced a unique combination whereby within our portfolio both fixed income and equity markets moved higher in tandem.

In terms of portfolio exposure over the period June 2018 to June 2019

- Within our fixed income allocation we maintained a bar-belled strategy focusing on long dated investment grade bonds and floating rate notes to manage the duration. In developed markets, we continue to prefer investment grade bonds, whilst adding selectively to emerging market exposure. Recent dovish central bank commentary has seen yields move lower and despite the fact within the portfolio we are at our historic lows in fixed income allocation, we saw a positive contribution from this part of the portfolio.
- Given our pro-growth stance, the portfolio has naturally tilted to the growth sector. We have added some value at the margin, accepting the growth outlook has moderated, but not to the extent the market maybe pricing. Our regionally allocation favours the US, Asia, Emerging markets and Japan. We hold an underweight allocation to the UK and Europe at this stage, until we see some clarity on Brexit.
- We continued to exploit some of our longer term global themes throughout the period. Our stocks focused on the disruptive theme behaved well, largely driven by growth outperforming value. Our second theme focusing on electric vehicles continues to work well.
- Within the commodity space, our long position in copper did come under pressure as macro data softened during the period, leading some questions over global growth going forward. In our view global growth remains ok and some moderation was to be expected this year.
- Overall at this stage of the economic cycle we prefer equity over fixed income. Nevertheless we do see pockets of opportunity in fixed income and have used recent spread compression to our advantage. Equity markets have reached new heights, but given the dovish central banks position, we suspect they could edge higher.

Outlook

Economic data through the period in question has continued to indicate a deceleration in activity, with the more cyclical economies of Europe and Japan showing a marked slowdown in comparison with the more robust United States. Even here however, forward looking data hints that growth is decelerating. Central banks have committed to a highly accommodating stance. This clearly benefits fixed income assets and allows equity multiples to rise even as earnings are, for now at least, downgraded. One concern to watch of course then at this juncture is whether the market is attempting to price in more than will be eventually delivered by lower rates should we see growth pick-up once more.

*The performance figures are related to the base currency institutional Acc share class

New Capital Strategic Portfolio UCITS Fund

Commentary, continued

June closed with what appears to be a truce in trade negotiations between the US and China and we would expect to see some form of relief rally lift asset prices higher in the immediate future. However, as the details are considered and the market digests what has actually been stated, one may expect to see a period of consolidation. These concerns over trade disputes, growth and the rise of populist politics amongst others will likely mean that periods of elevated volatility will continue to appear over the coming quarters. However, the current defensiveness of investor positioning is all the more remarkable in consideration of the strong returns given by financial assets. As long as recession and escalation of trade war concerns are avoided from here, the outlook into the second half of 2019 would appear to favour risk assets.

EFG Asset Management (UK) Limited,
October 2019

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (2018: 2.21%)			
800,000	BHP Billiton Finance USA 6.25% VRN 2075-10-19	834,216	0.44
		834,216	0.44
Belgium (2018: 0.59%)			
Brazil (2018: 0.58%)			
900,000	Minerva Luxembourg 6.5% 2026-09-20	940,635	0.49
136,000	Petrobras Global Finance B.V. 6.125% 2022-01-17	146,180	0.08
		1,086,815	0.57
China (2018: 0.36%)			
1,700,000	CNOOC Finance 2012 3.875% 2022-05-02	1,755,740	0.92
1,000,000	Longfor Properties 3.875% 2022-07-13	1,017,900	0.54
		2,773,640	1.46
France (2018: 0.47%)			
1,300,000	Electricite De France 5.25% VRN Perp	1,334,093	0.70
		1,334,093	0.70
Germany (2018: 1.15%)			
2,400,000	Daimler Finance 3.875% 2021-09-15	2,466,997	1.30
		2,466,997	1.30
Hong Kong (2018: 2.36%)			
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,414,968	0.74
1,000,000	China Cinda Finance 2015 4.25% 2025-04-23	1,044,114	0.55
700,000	Studio City Co Limited 7.25% 2021-11-30	725,375	0.38
		3,184,457	1.67
Italy (2018: 0.57%)			
800,000	Enel Finance Intl 6.8% 2037-09-15	1,018,807	0.54
800,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	948,927	0.50
		1,967,734	1.04
Japan (2018: Nil)			
1,000,000	Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,058,985	0.56
		1,058,985	0.56
Luxembourg (2018: Nil)			
800,000	ARD Finance SA 6.625% 2023-09-15	949,304	0.50
		949,304	0.50
Mexico (2018: 0.64%)			
700,000	Petroleos Mexicanos 5.375% 2022-03-13	705,722	0.37
646,000	Mexico City Airport Trust 4.25% 2026-10-31	645,677	0.34
		1,351,399	0.71

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Peru (2018: 0.73%)			
1,000,000	Southern Copper 7.5% 2035-07-27	1,313,125	0.69
		1,313,125	0.69
Qatar (2018: 0.69%)			
1,500,000	Qatari Diar Finance 5% 2020-07-21	1,537,881	0.81
1,000,000	Qatar Government International Bond 4.817% 2049-03-14	1,148,595	0.60
		2,686,476	1.41
Russia (2018: 0.35%)			
1,000,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	1,020,433	0.54
		1,020,433	0.54
Saudi Arabia (2018: 0.56%)			
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	1,021,700	0.54
		1,021,700	0.54
Singapore (2018: 0.54%)			
900,000	DBS Group Holdings Limited 4.52% 2028-11-12	954,410	0.50
		954,410	0.50
Switzerland (2018: 0.96%)			
1,900,000	Glencore Funding 4.625% 2024-04-29	2,009,768	1.06
800,000	UBS Group AG 5.125% 2024-05-15	850,000	0.44
		2,859,768	1.50
Turkey (2018: 0.22%)			
United Arab Emirates (2018: 1.08%)			
1,200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	1,322,000	0.70
1,000,000	MAF Global Securities 4.75% 2024-05-07	1,045,637	0.54
		2,367,637	1.24
United Kingdom (2018: 1.49%)			
1,400,000	Standard Chartered 5.7% 2022-01-25	1,486,095	0.78
1,000,000	Vodafone Group Plc 4.375% 2028-05-30	1,082,104	0.57
1,000,000	HSBC Holdings 5.1% 2021-04-05	1,044,903	0.55
900,000	Lloyds Banking Group Plc 7.5% VRN Perp	950,715	0.50
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	432,960	0.23
		4,996,777	2.63

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2018: 6.19%)			
2,000,000	Goldman Sachs Group FRN 2022-04-26	2,017,671	1.06
2,000,000	Microsoft Corp 2.4% 2026-08-08	2,013,345	1.06
1,500,000	Bank of America Corporation FRN 2026-09-15	1,407,341	0.74
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,157,944	0.61
800,000	Belden Inc 4.125% 2026-10-15	972,627	0.51
600,000	US Treasury 1.75% IL 2028-01-15	820,428	0.43
700,000	PulteGroup Inc 5.5% 2026-03-01	758,625	0.40
600,000	Apple Inc 4.45% 2044-05-06	692,258	0.36
		9,840,239	5.17
	Total Bonds	44,068,205	23.17
Bond Funds			
Ireland (2018: 0.12%)			
Diversified Funds			
Luxembourg (2018: 0.68%)			
Equities			
Australia (2018: 0.32%)			
5,200	CSL	785,195	0.41
35,000	Treasury Wine Estates	367,436	0.20
		1,152,631	0.61
Austria (2018: 0.25%)			
15,980	AMS	627,154	0.33
		627,154	0.33
Belgium (2018: 1.18%)			
22,700	Umicore	728,862	0.38
		728,862	0.38
Canada (2018: 0.91%)			
25,800	Canada Goose Holdings	998,718	0.53
		998,718	0.53
China (2018: 3.28%)			
5,875	Alibaba Group Holding	995,401	0.52
222,300	Ping An Healthcare & Technology	925,479	0.49
67,500	Ping An Insurance	810,864	0.43
1,000,000	Lenovo Group	773,760	0.41
16,900	Tencent Holdings	762,528	0.40
79,200	Meituan Dianping	693,665	0.36
18,200	TAL Education Group	693,511	0.36
109,500	BYD	660,504	0.35
758,000	China Construction Bank	652,486	0.34
156,526	Hangzhou Hikvision Digital Technology	628,652	0.33
246,000	Travelsky Technology	494,676	0.26
55,000	Midea Group Co Ltd	415,245	0.22
		8,506,771	4.47

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Finland (2018: 0.37%)			
8,280	Sampo Oyj	390,985	0.21
		390,985	0.21
France (2018: 1.91%)			
6,600	Cie Generale d'Optique Essilor International	862,658	0.45
7,100	Vinci	728,259	0.38
1,620	LVMH	690,576	0.36
4,500	Orpea	543,464	0.29
9,100	Total S.A.	510,693	0.27
4,000	Thales	494,809	0.26
		3,830,459	2.01
Germany (2018: 1.71%)			
5,250	Deutsche Boerse AG	745,245	0.39
17,379	Deutsche Wohnen	638,366	0.34
17,379	Deutsche Wohnen Rights	-	-
		1,383,611	0.73
Hong Kong (2018: 0.77%)			
57,600	AIA Group	620,974	0.33
16,500	HK Exchanges & Clearing	582,701	0.31
25,000	Sun Hung Kai Properties	424,480	0.22
		1,628,155	0.86
Ireland (2018: 0.31%)			
9,016	Kerry Group	1,077,053	0.57
		1,077,053	0.57
Italy (2018: 0.29%)			
Japan (2018: 7.51%)			
8,845	Fanuc	1,634,732	0.86
2,600	Keyence	1,594,533	0.84
16,640	Shin-Etsu Chemical	1,549,092	0.82
10,300	Daikin Industries	1,343,904	0.71
31,600	enkoku Hosho	1,212,790	0.64
42,000	Nihon M&S Center	1,006,339	0.53
19,200	Softbank	919,636	0.48
12,500	GMO	859,709	0.45
23,800	Sumitomo Mitsui Financial	840,422	0.44
32,500	KDDI	826,753	0.43
15,600	Omron	812,289	0.43
29,200	Komatsu JPY50	704,321	0.37
13,300	Sony	696,911	0.37
76	Nippon Building Fund	520,587	0.27
82	Japan Real Estate Investment	498,896	0.26
		15,020,914	7.90

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (2018: Nil)			
16,000	Samsung Electronics	650,933	0.34
		650,933	0.34
Netherlands (2018: 1.32%)			
4,968	Unibail-Rodamco Se And Westfield	745,242	0.39
		745,242	0.39
Singapore (2018: 0.39%)			
153,700	Ascendas Real Estate Investment Trust	355,011	0.19
246,978	Keppel DC REIT	303,942	0.16
252,453	Ascott Residence Trust	243,506	0.13
238,300	Ascendas India Trust	238,661	0.12
		1,141,120	0.60
Spain (2018: 0.64%)			
11,560	Amadeus IT Holding	917,173	0.48
		917,173	0.48
Sweden (2018: 0.28%)			
Switzerland (2018: 1.10%)			
2,860	Lonza Group	966,093	0.51
3,411	Roche	960,678	0.51
4,400	Temenos Group	788,051	0.41
5,300	Swiss Reinsurance	539,350	0.28
		3,254,172	1.71
Taiwan (2018: Nil)			
78,000	AirTac International	871,424	0.46
55,000	MediaTek	555,587	0.29
		1,427,011	0.75
United Arab Emirates (2018: Nil)			
650,000	Emaar Properties	785,702	0.41
		785,702	0.41
United Kingdom (2018: 2.41%)			
58,052	Farfetch	1,207,191	0.63
31,491	Royal Dutch Shell B	1,034,329	0.54
28,300	RELX	686,458	0.36
14,809	Diageo	637,749	0.34
27,510	Prudential	600,893	0.32
9,200	Rio Tinto	571,509	0.30
81,300	Auto Trader Group	566,501	0.30
5,050	Reckitt Benckiser Group	399,318	0.21
551,770	Lloyds Banking Group Plc	397,607	0.21
		6,101,555	3.21

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2018: 28.99%)			
1,118	Amazon.Com	2,113,434	1.11
138,700	Snap Inc	1,981,330	1.04
27,000	Shake Shack	1,949,805	1.03
13,864	Microsoft	1,856,944	0.98
47,901	Micron Technology	1,848,739	0.97
26,180	Teladoc	1,737,828	0.91
20,183	Intercontinental Exchange Group	1,730,087	0.91
8,890	Universal Display Corporation Com	1,673,142	0.88
8,620	Lam Research	1,619,224	0.85
16,540	NASDAQ OMX Group	1,590,817	0.84
7,670	Workday	1,576,837	0.83
5,320	Thermo Fisher Scientific Inc	1,561,952	0.82
18,600	Nike B	1,559,517	0.82
7,840	Apple	1,551,732	0.82
9,430	Veeva Systems	1,528,273	0.80
11,680	Chevron	1,452,116	0.76
3,900	Netflix	1,434,069	0.75
43,269	American Airlines Group	1,410,786	0.74
5,060	IDEXX Laboratories	1,393,069	0.73
44,070	Terex	1,384,459	0.73
15,760	United Continental Holdings	1,379,552	0.73
4,940	Servicenow Inc	1,361,489	0.72
23,905	Delta Air Lines	1,357,206	0.71
8,200	NVIDIA	1,346,153	0.71
7,550	Visa	1,303,696	0.68
1,191	Alphabet Inc	1,288,924	0.68
13,807	EOG Resources	1,286,605	0.68
2,450	Intuitive Surgical	1,284,768	0.68
10,143	Splunk	1,275,634	0.67
9,431	United Rentals Company	1,250,645	0.66
5,580	Tesla Motors	1,246,656	0.65
5,990	Home Depot Inc	1,246,429	0.66
6,070	American Tower	1,240,435	0.65
36,040	Tapestry Inc	1,143,009	0.60
35,400	Skechers USA	1,114,923	0.59
2,110	Equinix Inc REIT	1,063,767	0.56
15,130	Citigroup	1,058,797	0.56
9,250	JP Morgan Chase & Company	1,033,919	0.54
21,000	Uber Technologies Inc	969,045	0.51
10,000	Waste Connections	955,450	0.50
5,100	Vertex Pharmaceuticals	935,161	0.49
10,265	Evercore Partners	909,838	0.48
12,600	Carvana Co	789,075	0.41
21,000	Capri Holdings	727,965	0.38
34,178	Manitowoc Company	608,198	0.32
		61,131,499	32.14
Total Equities		111,499,720	58.63

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Equity Funds			
Ireland (2018: 7.47%)			
24,258	New Capital US Small Cap Growth Fund USD X Acc	3,566,943	1.88
22,264	New Capital Asia Pacific Equity Funds USD Inst Acc	2,322,799	1.22
15,392	MontLake UCITS Platform ICAV	1,785,414	0.94
17,140	Cassiopeia UCITS Fund	1,777,405	0.93
1,317	Fort Global UCITS PLC Contrarian Fund	1,536,002	0.81
		10,988,563	5.78
Luxembourg (2018: 1.99%)			
19,793	BlackRock Strategic Funds Acc	2,162,561	1.14
132	Exane Funds 1 Exane Integral Acc	1,483,274	0.78
6,472	JPMorgan Funds Emerging Europe Equity Fund	1,102,247	0.58
4,772	Schroder GAIA Egrton	939,503	0.49
		5,687,585	2.99
	Total Equity Funds	16,676,148	8.77
Equity Warrants			
United Kingdom (2018: 0.56%)			
Exchange Traded Funds			
United States (2018: 3.59%)			
31,859	iShares U.S. Home Construction ETF	1,217,332	0.64
31,937	iShares Latin America 40 ETF	1,077,395	0.57
29,205	iShares MSCI Indonesia Investable Market Index ETF	759,622	0.40
12,575	iShares Msci India Index Fund ETF	443,835	0.23
		3,498,184	1.84
	Total Exchange Traded Funds	3,498,184	1.84
LEPOS			
United Kingdom (2018: 0.13%)			
Other funds			
Luxembourg (2018: 0.69%)			
11,934	DB Platinum IV Systematic Alpha Fund	1,656,774	0.87
		1,656,774	0.87
	Total Other Funds	1,656,774	0.87
Futures(counterparty: Morgan Stanley & Co. International plc)			
United States (2018: (0.02%))			
63	CMX Copper Future September 2019	22,838	0.01
(80)	US 10Yr Note Futures (CBT) September 2019	(147,500)	(0.08)
		(124,662)	(0.07)
	Total Futures	(124,662)	(0.07)

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2018: 0.08%)						
EUR	36,849,629	USD	(41,638,938)	2019-07-15	370,333	0.20
CHF	20,213,908	USD	(20,400,841)	2019-07-15	356,817	0.19
EUR	5,186,757	USD	(5,860,875)	2019-07-15	52,126	0.03
AUD	3,423,852	USD	(2,389,092)	2019-07-15	14,701	0.01
EUR	923,251	USD	(1,037,925)	2019-07-15	14,599	0.01
CHF	503,701	USD	(507,345)	2019-07-15	9,906	0.01
SGD	994,513	USD	(728,270)	2019-07-15	6,967	-
GBP	752,464	USD	(951,976)	2019-07-15	6,310	-
EUR	474,733	USD	(535,699)	2019-07-15	5,506	-
EUR	488,128	USD	(551,570)	2019-07-15	4,906	-
EUR	125,038	USD	(140,568)	2019-07-15	1,977	-
USD	1,130,948	CHF	(1,100,511)	2019-07-15	834	-
GBP	96,364	USD	(122,123)	2019-07-15	599	-
GBP	100,469	USD	(127,448)	2019-07-15	502	-
AUD	69,914	USD	(48,641)	2019-07-15	444	-
GBP	100,146	USD	(127,122)	2019-07-15	417	-
EUR	22,376	USD	(25,117)	2019-07-15	391	-
GBP	28,470	USD	(36,018)	2019-07-15	239	-
GBP	96,363	USD	(122,485)	2019-07-15	236	-
EUR	12,472	USD	(14,021)	2019-07-15	197	-
SGD	25,599	USD	(18,750)	2019-07-15	176	-
GBP	7,171	USD	(9,073)	2019-07-15	60	-
USD	8,857	GBP	(6,951)	2019-07-15	5	-
					848,248	0.45
Amounts payable (2018: (0.80%))						
GBP	25	USD	(32)	2019-07-15	-	-
USD	2,478	EUR	(2,174)	2019-07-15	-	-
USD	635	AUD	(926)	2019-07-15	(15)	-
EUR	40,312	USD	(45,988)	2019-07-15	(32)	-
USD	7,256	EUR	(6,395)	2019-07-15	(35)	-
USD	2,391	EUR	(2,130)	2019-07-15	(38)	-
USD	47,050	EUR	(41,341)	2019-07-15	(79)	-
USD	8,587	AUD	(12,419)	2019-07-15	(132)	-
USD	201,571	EUR	(176,938)	2019-07-15	(143)	-
USD	26,565	GBP	(20,995)	2019-07-15	(173)	-
GBP	279,240	USD	(355,831)	2019-07-15	(210)	-
GBP	1,110,129	USD	(1,414,619)	2019-07-15	(836)	-
USD	274,199	EUR	(241,888)	2019-07-15	(1,559)	-
USD	199,935	CHF	(196,645)	2019-07-15	(1,999)	-
USD	469,534	EUR	(415,188)	2019-07-15	(3,788)	-
USD	628,503	GBP	(500,932)	2019-07-15	(9,449)	-
GBP	28,993,903	USD	(36,946,438)	2019-07-15	(21,829)	(0.02)
USD	6,812,802	EUR	(6,000,000)	2019-09-13	(59,413)	(0.03)
USD	15,772,929	JPY	(1,700,000,000)	2019-09-13	(90,514)	(0.05)
					(190,244)	(0.10)

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	178,270,117	93.73
Total investments at fair value – liabilities	(337,744)	(0.17)
Net financial assets at fair value	177,932,373	93.56
Net current assets	12,243,536	6.44
Net assets attributable to the shareholders	190,175,909	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis by Maturity (Unaudited)		
Less than three months	(0.07)	(0.02)
Less than one year	-	0.74
One to five years	12.83	10.91
Five to ten years	5.58	4.41
Over ten years	5.40	6.67
Other	69.47	68.18
Currency forwards	0.35	(0.72)
Net current assets	6.44	9.83
	100.00	100.00

	2019 % of sub-fund	2018 % of sub-fund
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing	81.17	73.85
UCITS investment funds	9.57	10.69
Non-UCITS investment funds	1.83	4.04
OTC derivative instruments	0.45	0.20
Current assets	6.98	11.22
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
US Treasury Note Bond 3.125% 2028-11-15	3,334	US Treasury Note Bond 3.125% 2028-11-15	3,554
Exane Funds 1 Exane Overdrive Fund	2,312	US T Bill 3.0% 2048-02-15	3,318
Teladoc	1,738	PowerShares DB Gold Double Short	2,522
MontLake UCITS Platform ICAV	1,600	Merian Global Equity Absolute Return Fund	2,037
Bank of America Corporation FRN 2026-09-15	1,456	Commonwealth Bank of Australia FRN 2021-09-06	2,028
Veeva Systems Inc	1,347	Morgan Stanley FRN 2022-01-20	1,815
Farfetch	1,331	IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	1,796
Intuitive Surgical Inc	1,273	Anheuser Busch InBev Finance 3.65% 2026-02-01	1,438
US T Bill 3.0% 2048-02-15	1,245	New Capital Asia Value Credit USD Inst Acc	1,208
Ping An Healthcare & Technology	1,152	Waste Management Inc	1,155
IDEXX Laboratories	1,139	Biomarin Pharmaceutical Company	1,147
Glencore Funding 4.625% 2024-04-29	1,126	TechnoPro Holdings	1,125
CNOOC Finance Ltd 3.875% 2022-05-02	1,109	Boussard & Gavaudan Absolute Return Fund	1,098
Qatar Government International 4.817% 2049-03-14	1,045	SVB Financial Group	1,016
HSBC Holdings 5.1% 2021-04-05	1,037	EN-Japan	995
Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,007	Glencore	974
IPM Systematic Macro UCITS Fund	1,000	Northrop Grumman	966
BlackRock Strategic Funds	1,000	iShares MSCI South Korea Capped ETF	945
Cassiopeia UCITS Fund	1,000	Universal Display Corporation	868
Belden Inc 4.125% 2026-10-15	996	Macquarie Group Limited 6% 2020-01-14	838
Vodafone Group Plc 4.375% 2028-05-30	992	Ubiquiti Networks	834
ARD Finance 6.625% 2023-09-15	992	Workday	817
China Cinda Finance 4.25% 2025-04-23	991	Scout24	815
Kerry Group	976	Livanova	812
Longfor Properties 3.875% 2022-07-13	971	Cassiopeia UCITS Fund	786
Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	918	Exane Funds 1 Exane Integrale Fund	745
Essilor	913	ING Groep	741
Softbank	911	Turkey Government International 4.875% 2043-04-16	722
Micron Technology	907	Ipsen	710
Lonza Group	890	KBC GROUP	704
Vertex Pharmaceuticals Inc	885	Sony	697
Waste Connections	876	ServiceNow	689
Mexico City Airport Trust 4.25% 2026-10-31	859	China Overseas Property Holdings	683
Uber Technologies Inc	858	Veeva Systems Inc	663
Carvana	849	Svenska Handelsbanken	615
AirTac International Group	827	HSBC Holdings	600
Hangzhou Hikvision Digital Technology	809		
Fort Global UCITS Funds PLC - Contrarian Fund	800		

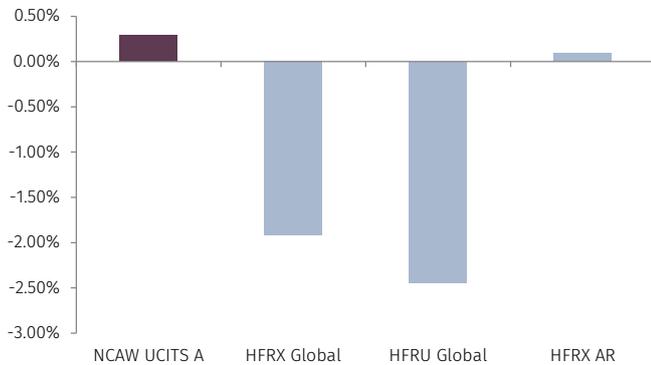
The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full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

New Capital All Weather Fund

Commentary

For the period under review (i.e. June 2018 to June 2019), the New Capital All Weather Fund had a positive net return of 0.29%* in USD terms. This compares favourably with the three indices of references, which are the HFRX Global Index, the HFRU Hedge Fund Composite Index and HFRY Absolute Return Index. Figure 1 below depicts the 12 months return for the period ending in June 2019:

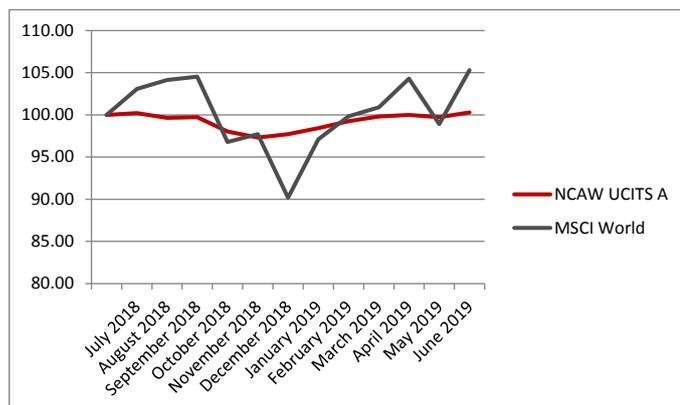
FIGURE 1



This period has actually been much more eventful than how it appears with these numbers. The last quarter of 2018 was marked by an increased level of political and economic uncertainty, which translated in a surge in levels of global volatility and a sharp drop in equity markets. The MSCI World was down by more than -13%* during this period.

In Figure 2 below you can see the performance evolution of the New Capital All Weather Fund along with equity markets as measured by the MSCI World.

FIGURE 2



It is evident from this chart that our product provided a very nice buffer and hedge when equity markets tanked. This is exactly what we are aiming for, i.e. provide an uncorrelated and low volatility stream of returns irrespective of market environments.

Positioning Review

In terms of positioning, in line with our objectives, the Fund still has a higher weight towards the Uncorrelated and Carry buckets.

However, we have taken advantage of the weaknesses in some directional strategies late in 2018 to increase the allocation to Long/Short Equity managers as we anticipated that 2019 would bring plenty of opportunities for these approaches as stock dispersion should be wider in the following quarters. This has paid off.

Furthermore, the market environment has changed over the last few years and we have noticed that our portfolio has required more frequent adjustments compared to two years ago. As such, we have continued to be more active in terms of “trading”.

We have also decided to move to a more concentrated portfolio, with an approach, which can be defined as more “barbell”. We therefore drastically decreased the allocation to carry strategies and increased both directional as well as uncorrelated managers.

Figure 3 illustrates the monthly evolution between these three buckets.

FIGURE 3

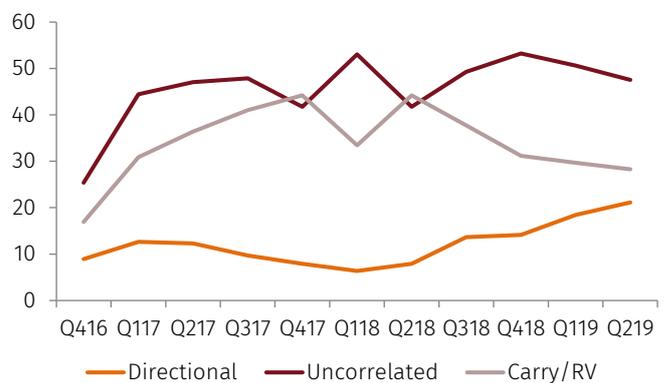
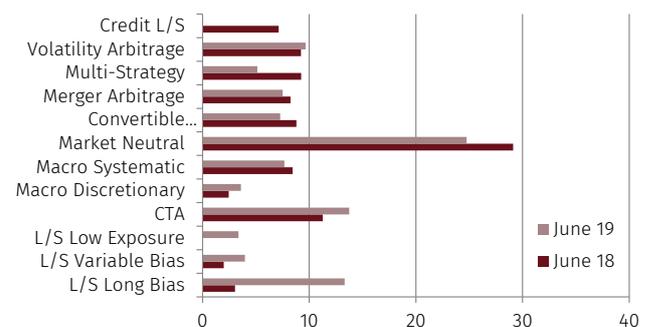


Figure 4 shows the year on year change in the allocation to single strategies within the New Capital All Weather UCITS Funds.

As eluded already in this report, we can see that we redeemed Credit L/S, reduced drastically Market Neutral and Multi Strategy while we increased L/S managers and CTAs.

FIGURE 4



EFG Asset Management (Switzerland) SA, October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital All Weather Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value €	% of sub-fund
Equity Funds			
Ireland (2018: 47.48%)			
7,501	Cheyne Select UCITS Fund	9,483,229	6.07
95,177	Odey Investments Absolute Return Fund	8,576,811	5.49
84,147	MontLake Platform Warrington Strategic UCITS Fund	8,440,694	5.40
5,410,850	Old Mutual Dublin Fund	8,167,138	5.23
65,843	MontLake UCITS Platform ICAV	7,238,984	4.63
45,184	Montlake Dunn WMA	7,003,277	4.49
53,174	Marshall Wace UCITS Funds	5,658,982	3.62
5,027	IPM UCITS Umbrella ICAV	4,964,116	3.18
47,999	InRIS UCITS Fund	4,893,509	3.13
49,693	Dominice Funds PLC	4,778,939	3.06
407,479	GAM Star Global Rates Fund	4,572,367	2.93
6,031	Fort Global UCITS Funds PLC - Contrarian Fund	7,112,884	4.55
		80,890,930	51.78
Luxembourg (2018: 51.53%)			
90,272	BlackRock Strategic Fund	9,803,516	6.28
62,736	Kairos international SICAV	7,769,177	4.97
41,765	Serviced Platform Select Equity Fund	7,401,534	4.74
535	Exane Funds 1 Exane Overdrive Fund	7,300,477	4.67
51,090	Man Umbrella SICAV - Man AHL Trend Alternative	7,119,893	4.56
6,501	Boussard & Gavaudan Absolute Return Fund	6,825,570	4.37
606	Exane Funds 1 – Exane Integrale Fund	5,874,255	3.76
4,964	Satellite Event Driven UCITS Fund	4,986,834	3.19
35,005	Merrill Lynch Investment Solution Fund	4,873,770	3.12
44,923	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	4,447,204	2.85
30,245	RAM Lux Systematic Fund	4,350,083	2.79
		70,752,313	45.30
	Total Equity Funds	151,643,243	97.08

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (2018: 0.32%)						
CHF	16,773,346	EUR	(14,988,741)	2019-07-15	120,269	0.08
CHF	4,317,802	EUR	(3,857,795)	2019-07-15	31,573	0.02
CHF	1,230,531	EUR	(1,098,758)	2019-07-15	9,674	0.01
EUR	59,733	GBP	(53,434)	2019-07-15	41	-
					161,557	0.11

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

New Capital All Weather Fund

Portfolio Statement as at 30 June 2019, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts payable (2018: (0.05%))						
EUR	15,929	CHF	(17,688)	2019-07-15	(3)	-
EUR	4,478	CHF	(5,039)	2019-07-15	(60)	-
EUR	427,015	USD	(487,144)	2019-07-15	(298)	-
GBP	263,391	EUR	(295,543)	2019-07-15	(1,305)	-
USD	936,264	EUR	(832,996)	2019-07-15	(11,727)	(0.01)
USD	4,007,072	EUR	(3,534,898)	2019-07-15	(19,985)	(0.01)
GBP	2,508,655	EUR	(2,830,228)	2019-07-15	(27,780)	(0.02)
USD	47,301,594	EUR	(41,891,589)	2019-07-15	(399,702)	(0.26)
					(460,860)	(0.30)

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

	Fair	%
	value	of
	€	sub-fund
Total Investment at fair value – assets	151,804,800	97.19
Total Investment at fair value – liabilities	(460,860)	(0.30)
Net financial assets at fair value	151,343,940	96.89
Net current assets	4,848,321	3.11
Net assets attributable to the shareholders	156,192,261	100.00

	2019	2018
	% of sub-fund	% of sub-fund
Analysis of Total Assets (Unaudited)		
UCITS collective investment schemes	96.53	98.41
OTC derivative instruments	0.10	0.32
Current assets	3.37	1.27
	100.00	100.00

New Capital All Weather Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	All sales	Proceeds in €000s
Odey Investments Absolute Return Fund	9,000	BlueBay Investment Grade Absolute Return	7,024
MontLake Platform Warrington Strategic UCITS Fund	8,408	Merrill Lynch Investment Solutions	5,468
Kairos international SICAV	7,500	Dominice Funds Plc – Cassiopeia UCITS	4,836
Serviced Platform Select Equity Fund	6,450	Old Mutual Dublin Fund Plc – Global Equity Absolute Return Acc	3,516
Montlake Dunn WMA Institutional UCITS	5,000	DB Platinum Advisors IV Fund	2,684
Satellite Event Driven UCITS Fund	5,000	Tyndaris Investments	2,301
MontLake UCITS Platform ICAV	4,900	Serviced Platform Select Equity Fund	1,513
RAM Lux Systematic Funds	4,700	Acadian Global Leveraged Market Neutral Equity UCITS	1,398
Fort Global UCITS Funds PLC - Contrarian Fund	4,300	Schroder GAIA Egerton Equity Fund	1,048
Boussard and Gavaudan SICAV Absolute Return Fund	3,500		
Man AHL Trend Alternative Fund	3,500		
Old Mutual Dublin Fund Plc – Global Equity Absolute Return Acc	3,380		
InRIS UCITS Fund	3,175		
Marshall Wace UCITS Fund Plc	2,050		
GAM Star Global Rates Fund	2,000		
Merrill Lynch Investment Solutions	1,850		
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	1,500		
IPM Systematic Macro UCITS Fund	1,500		
DB Platinum Advisors IV Fund	1,300		
BlackRock Strategic Funds	1,125		
Dominice Funds Plc – Cassiopeia UCITS	1,000		
Exane Funds 1 Exane Integrale Fund	1,000		

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

New Capital Asia Future Leaders Fund

Commentary

Market Overview

Asia ex Japan markets were up 10.52% in the period from New Capital Asia Future Leaders inception 19/12/2018 to 30/06/2019. After the severe sell-off in the 2018, driven by the US/China trade war and slowing China growth, markets rebounded strongly from the start of 2019 to end April, with China markets, particularly A shares, leading the way as China stimulus started to kick in, the pace of earnings declines looked to have bottomed and more positive signs of a resolution with the US. Markets such as India and ASEAN underperformed, having outperformed the prior year, due to their more isolated exposure to such trade war/China growth concerns. With the rally, high beta sectors such as Consumer Discretionary and IT outperformed relative to more defensive Utilities and Healthcare segments. This changed in May, when renewed trade war concerns hit markets, with the benchmark down 8.53% in the month, driven by China weakness. There was an added dimension to the sell-off with the US ban on Huawei products and restrictions on their supply chain, resulting in the IT sector showing particular weakness, supported by a fundamental weakness in sector earnings revisions. The G20 meeting between the leaders of the US and China gave markets optimism, with an apparent reversal on parts of the Huawei ban, and this led to a recovery once again in Asia markets to end June.

Performance Commentary*

New Capital Asia Future Leaders was up 19.59% from inception to end June 2019, outperforming the benchmark. The majority of alpha generation came from stock selection, although being overweight China and underweight Korea benefitted, as did off-benchmark positions in Japan and Australia. Most of the positive stock selection was found in HK/China and India, particularly our A share names and Internet related names. The best performers over the period were Foshan Haitian, a Chinese condiment supplier, Haidilao, a Chinese hotpot chain and Infoedge, \$3billion India internet company, well positioned to benefit from the huge boom in India internet mobile usage that has been seen in the past 2 years. They have a significant stake in the number two food delivery app, Zomato, which is expected to grow revenue 6x over the next three years. India internet is a theme we are very positive on over the next few years, also owning a leading digital TV streaming provider and the leading online travel agent. We visited Korea in the quarter, and whilst we are not particularly positive on IT names or those exposed to the domestic economy, which remains weak, we still found a couple of new names to add, stocks such as Fila Korea which has made a comeback under new management and Kakao, the leading Korean messaging app. We have been reducing our off-benchmark positions in Japan and Australia given the strong performance of such stocks year-to-date and have been re-allocating back to China where we are currently slightly overweight China. We see A shares becoming an increasing source of alpha over the coming years, with many quality companies to choose from, such as Glodon, the leading construction software company in China, benefitting from SaaS migration. Enterprise software through SaaS in China as a whole is a theme we see significant structural growth.

Outlook

We are more constructive on China than we were at the start of the year. The rate of earnings declines have bottomed and started to improve. Leading indicators such as Japanese machinery exports to China is supportive of a bottomed out order trend, with recovery in earnings typically following six months later, meaning the end of 2019. China consumers have proved quite resilient in many areas, supported by the premiumisation trend. Stimulus has also helped, with the China government introducing various tax incentives, increased infrastructure spending and improved credit growth through reserve requirement reductions. This is a clear contrast to the 2018 story of the double negative of China's economy deleveraging whilst being hit by the initial impact of the trade war, all off a high base of strong 2017 earnings. We believe the economy will be stable without a clear trade agreement for now, yet if there is indeed one, this can offer significant upside to both earnings growth and market growth. From a macro front, expectations of US rate cuts should be typically positive for the EM Asia through a weaker dollar. Within Asia, this should be particularly beneficial for ASEAN countries and India who have higher USD corporate and government debt. Given these countries are also more insulated from China/US trade war impacts, we remain positive on such countries like Indonesia and India.

NCAFUIA ID \$ NAV 118.83 +0.81				
On 11 Jul				
NCAFUIA ID Equity 97 Settings Comp				
Range	12/19/2018 - 06/28/2019	Period Daily	No. of Period	191
Security	Currency	Price Change	Total Return	Difference
1) NCAFUIA ID Equity	USD	19.59%	19.59%	9.07%
2) NDUCEAXJ Index	USD	10.52%	10.52%	--
3)				
4)				
5)				
6)				

EFG Asset Management (HK) Limited,
October 2019

*The performance figures are related to the base currency institutional Acc share class

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2019

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia			
810	CSL	122,309	1.49
10,400	Treasury Wine Estates	109,181	1.33
21,500	Oil Search	106,669	1.30
2,200	WiseTech Global	43,043	0.52
		381,202	4.64
China			
2,355	Alibaba Group	399,008	4.86
31,000	Ping An Insurance	372,397	4.53
7,400	Tencent Holdings	333,888	4.07
6,000	Ctrip	221,520	2.70
13,600	Shenzou International Group	186,701	2.27
47,000	China Mengniu Dairy	182,134	2.22
19,400	Meituan Dianping	169,913	2.07
32,000	Glodon Software	153,167	1.86
17,000	WuXi Biologics	152,592	1.86
9,968	Foshan Haitian Flavouring & Food Co	152,380	1.85
3,700	TAL Education Group	140,989	1.72
21,000	Haidilao International Holding	87,696	1.07
7,300	Sunny Optical Technology Group Company	75,359	0.92
		2,627,744	32.00
Hong Kong			
36,600	AIA Group	394,577	4.80
5,000	Jardine Strategic	190,600	2.32
		585,177	7.12
India			
2,600	HDFC Bank	338,013	4.12
7,500	L&T Technology Services	189,669	2.31
9,200	Titan	177,889	2.17
5,000	Info Edge India	162,772	1.98
24,000	Zee Entertainment Enterprises	117,745	1.43
		986,088	12.01
Indonesia			
788,000	Telekomunikasi Indonesia Persero Tbk PT	231,199	2.81
99,300	Bank Central Asia	210,602	2.56
		441,801	5.37
Japan			
6,000	Grace Technology	144,570	1.76
200	Keyence	122,656	1.49
2,200	Softbank	105,375	1.28
3,400	Nihon M&A Center	81,466	0.99
1,000	GMO Payment Gateway	68,777	0.84
		522,844	6.36

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2019, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of			
12,500	Samsung Electronics	508,542	6.19
1,800	Kakao	204,607	2.49
19,150	Hanon Systems	193,631	2.36
161	LG Household & Healthcare	183,149	2.23
2,000	Fila Korea	133,027	1.62
		1,222,956	14.89
Singapore			
10,600	DBS	203,429	2.48
5,300	Venture	63,794	0.78
		267,223	3.26
Taiwan			
9,800	Taiwan Semiconductor	383,817	4.67
19,000	MediaTek	191,930	2.34
		575,747	7.01
	Total Equities	7,610,782	92.66

*By country of Risk

Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable							
GBP	2,901	USD	(3,689)	2019-07-15	7	-	
USD	83	GBP	(65)	2019-07-15	-	-	
					7	-	
Amounts payable							
GBP	1,511	USD	(1,926)	2019-07-15	(1)	-	
USD	356	GBP	(283)	2019-07-15	(5)	-	
USD	349	GBP	(278)	2019-07-15	(5)	-	
GBP	68,895	USD	(87,791)	2019-07-15	(52)	-	
					(63)	-	

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 30 June 2019, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	7,610,789	92.66
Total Investment at fair value – liabilities	(63)	-
Net financial assets at fair value	7,610,726	92.66
Net current assets	602,585	7.34
Net assets attributable to the shareholders	8,213,311	100.00

Analysis of Total Assets (Unaudited)	2019 % of sub-fund
Transferable securities admitted to an official stock exchange listing	90.09
OTC derivative instruments	-
Current assets	9.91
	100.00

New Capital Asia Future Leaders Fund

Portfolio Changes (unaudited)

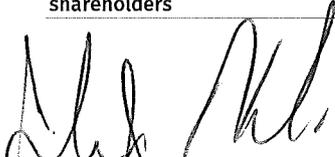
Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
iShares Msci India Index Fund ETF	484	iShares Msci India Index Fund ETF	515
Samsung Electronics	473	DB Insurance Company Limited	140
Alibaba Group Holding Limited	432	Treasury Wine Estates	85
Taiwan Semiconductor	384	Foshan Haitian Flavouring And Food Company Limited	84
AIA Group	375	Central Pattana	79
Ping An Insurance	370	Huazhu Group	74
Tencent Holdings	364	Alibaba Group Holding Limited	73
HDFC Bank	277	WiseTech Global	72
Telekomunikasi Indonesia Persero Tbk PT	259	Softbank	64
Ctrip.com International	215	Keyence	62
Jardine Strategic Holdings	209	En-Japan	61
Treasury Wine Estates	204	Ping An Insurance	57
Hanon Systems	202	Tencent Holdings	53
Bank Central Asia	194	Fanuc	49
Daum Kakao	190	Info Edge India	48
DBS Group Holdings Limited	189	Telekomunikasi Indonesia Persero Tbk PT	48
MediaTek	186	AIA Group	47
Shenzhen International Group	185	Venture	45
L&T Technology Services	183	CSL	44
LG Household & Healthcare	181	HaiDiLao Hotpot	40
Info Edge India	180	GMO Payment Gatewa	36
Foshan Haitian Flavouring And Food Company Limited	178	Grace Technology	34
China Mengniu Dairy	173	China Mengniu Dairy	27
WuXi Biologics	172	Jardine Strategic Holdings	23
DB Insurance Company Limited	171	Oil Search	22
Keyence	166	Shenzou International Group	20
Softbank	152		
Titan Company	152		
CSL	148		
Grace Technology	144		
Fila Korea	143		
Zee Entertainment Enterprises	142		
Meituan Dianping	139		
Oil Search	133		
Glodon Software	133		
TAL Education	116		
Venture	99		
GMO Payment Gateway	93		

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

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Statement of Net Assets as at 30 June 2019

	Note	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund** US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018
Current assets					
Debtors	14	224,555,323	78,752,336	–	156,794
Cash at bank	15	81,409,609	99,390,693	75	403,949
Margin cash	15	1,398,386	1,393,535	–	–
Financial assets at fair value through profit or loss*	3(a)	3,366,960,117	2,918,127,423	–	15,030,679
Total current assets		3,674,323,435	3,097,663,987	75	15,591,422
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(3,452,154)	(11,778,641)	–	(95,992)
Bank overdraft	15	(11,886,255)	(2,860,461)	–	–
Margin cash	15	–	–	–	–
Creditors	16	(179,486,944)	(87,924,675)	(75)	(55,112)
Distribution payable on income shares	20	(8,463,936)	(12,222,007)	–	(293,126)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(203,289,289)	(114,785,784)	(75)	(444,230)
Net assets attributable to redeemable participating shareholders		3,471,034,146	2,982,878,203	–	15,147,192


John Hamrock
Director


Karl McEneff
Director

18 October 2019

*Cross holding in other New Capital sub-funds of US\$5,889,742 (30 June 2018: US\$5,892,465) in financial assets at fair value have been eliminated from the Company total (note 18).

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

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

New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
1,020,929	3,970,496	7,027,734	5,518,249	156,696,962	26,874,234	2,043,823	3,075,019
5,465,042	7,328,978	3,274,355	12,541,802	3,463,440	4,136,589	2,884,953	2,889,414
-	-	966,921	1,297,163	-	-	-	-
127,734,067	92,567,489	458,739,462	474,604,938	1,101,700,890	960,117,027	71,095,831	89,317,349
134,220,038	103,866,963	470,008,472	493,962,152	1,261,861,292	991,127,850	76,024,607	95,281,782
(90,620)	(11,018)	(974,139)	(2,816,943)	(503,910)	(6,667,696)	(3,942)	(296,034)
(1,139)	(18,307)	-	(216)	(6,358,365)	(2,835,363)	(21,697)	(160)
-	-	-	-	-	-	-	-
(494,690)	(236,274)	(4,188,669)	(3,106,285)	(123,531,320)	(3,880,555)	(2,574,911)	(4,099,200)
(2,840)	(23)	(389,069)	(307,756)	(6,525,584)	(9,697,870)	(346,302)	(723,304)
(589,289)	(265,622)	(5,551,877)	(6,231,200)	(136,919,179)	(23,081,484)	(2,946,852)	(5,118,698)
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

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

Statement of Net Assets as at 30 June 2019 (continued)

	Note	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018
Current assets					
Debtors	14	325,616	11,732,992	27,836,436	221,334
Cash at bank	15	3,606,150	31,687,137	1,021,911	2,843,326
Margin cash	15	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	75,114,498	128,544,769	136,111,173	116,034,222
Total current assets		79,046,264	171,964,898	164,969,520	119,098,882
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(5,272)	(155,777)	(373,477)	(19,074)
Bank overdraft	15	(4,964)	–	(507)	–
Margin cash	15	–	–	–	–
Creditors	16	(331,230)	(52,005,650)	(18,895,061)	(366,060)
Distribution payable on income shares	20	(316)	(4,695)	(505,541)	(945,688)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(341,782)	(52,166,122)	(19,774,586)	(1,330,822)
Net assets attributable to redeemable participating shareholders		78,704,482	119,798,776	145,194,934	117,768,060

*New Capital Japan Equity Fund launched on 2 July 2018.

**New Capital US Future Leaders Fund launched on 8 August 2018.

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

New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund* JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund** US\$ 30 June 2019
29,495	52,473	4,632,343	1,667,157	49,859,527	2,273,228	1,821,168	447,541
180,003	77,861	5,210,415	1,632,262	440,546,267	2,756,507	778,259	6,348,922
-	-	-	-	2,839,543	-	-	-
6,652,263	6,682,925	74,983,758	26,341,835	7,381,839,819	171,451,701	219,611,700	79,987,719
6,861,761	6,813,259	84,826,516	29,641,254	7,875,085,156	176,481,436	222,211,127	86,784,182
(184)	(97)	(2,925)	(50,456)	(11,848,226)	(101,897)	(2,489)	(312)
-	(17)	(5,237,710)	-	-	(37,396)	-	-
-	-	-	-	-	-	-	-
(43,949)	(46,941)	(2,907,894)	(2,486,310)	(39,018,722)	(3,632,489)	(2,254,642)	(276,907)
-	-	-	-	-	(69,006)	-	-
(44,133)	(47,055)	(8,148,529)	(2,536,766)	(50,866,948)	(3,840,788)	(2,257,131)	(277,219)
6,817,628	6,766,204	76,677,987	27,104,488	7,824,218,208	172,640,648	219,953,996	86,506,963

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

Statement of Net Assets as at 30 June 2019 (continued)

	Note	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018
Current assets					
Debtors	14	4,766,466	10,644,967	5,594,519	6,756,334
Cash at bank	15	10,730,734	6,847,558	4,881,016	5,461,832
Margin cash	15	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	267,272,861	311,064,839	119,432,944	99,635,769
Total current assets		282,770,061	328,557,364	129,908,479	111,853,935
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(5,960)	(214,875)	–	–
Bank overdraft	15	(3,963)	(1,681)	(4,894)	–
Margin cash	15	–	–	–	–
Creditors	16	(9,488,968)	(7,675,308)	(6,486,305)	(4,352,717)
Distribution payable on income shares	20	–	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(9,498,891)	(7,891,864)	(6,491,199)	(4,352,717)
Net assets attributable to redeemable participating shareholders		273,271,170	320,665,500	123,417,280	107,501,218

*New Capital Global Balanced Fund launched on 21 December 2018.

**New Capital Asia Future Leaders Fund launched on 19 December 2018.

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

New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Balanced Fund* £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund** US\$ 30 June 2019
1,717,846	2,594,732	564,173	3,576,714	1,632,944	463,707	402,865	316,710
6,224,479	1,901,847	2,463,935	9,403,867	17,478,732	4,825,108	888,336	520,533
3,513	79	–	400,638	96,268	–	–	–
93,646,631	57,918,092	73,297,903	178,270,117	152,001,763	151,804,800	100,505,712	7,610,789
101,592,469	62,414,750	76,326,011	191,651,336	171,209,707	157,093,615	101,796,913	8,448,032
(14,153)	(16,455)	(260,723)	(337,744)	(1,362,972)	(460,860)	(50,021)	(63)
–	–	(12)	–	(1,302)	(204)	(293)	(214,185)
–	–	–	–	–	–	–	–
(1,383,258)	(2,869,837)	(43,947)	(1,137,683)	(2,785,280)	(440,290)	(559,684)	(20,473)
(368,525)	(68,991)	(65,942)	–	–	–	–	–
(1,765,936)	(2,955,283)	(370,624)	(1,475,427)	(4,149,554)	(901,354)	(609,998)	(234,721)
99,826,533	59,459,467	75,955,387	190,175,909	167,060,153	156,192,261	101,186,915	8,213,311

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

Statement of Operations

For the year ended 30 June 2019

	Note	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund** US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018
Income					
Bank interest	3(e)	696,312	184,239	766	1,596
Interest income	3(c)	68,024,633	65,756,963	112,132	1,127,130
Dividend income	3(c)	21,945,267	20,994,876	–	–
Other Income		410,860	–	36,311	–
Net gains/(losses) on investments and foreign currency*	6	44,942,904	57,797,102	(74,321)	(965,957)
Total investment income		136,019,976	144,733,180	74,888	162,769
Expenses					
Manager fee	8	25,309,748	23,615,866	19,636	187,914
Administrator fee	10	1,421,614	1,474,664	3,900	19,695
Depositary fee	11	1,198,001	1,163,800	4,201	23,384
Other expenses		4,381,824	5,190,292	51,865	119,077
Total operating expenses		32,311,187	31,444,622	79,602	350,070
Operating profit/(loss)		103,708,789	113,288,558	(4,714)	(187,301)
Finance costs					
Interest expense	3(d)	1,211,396	3,112,203	1,181	87,270
Distribution to redeemable participating shareholders	20	27,790,475	34,542,457	–	818,401
Total finance costs		29,001,871	37,654,660	1,181	905,671
Profit/(loss) before tax		74,706,918	75,633,898	(5,895)	(1,092,972)
Withholding tax	3(o)	2,931,737	2,494,647	–	32,117
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		71,775,181	73,139,251	(5,895)	(1,125,089)

* Net gains on investments of US\$709,097 (2018: losses of US\$560,390) due to cross holdings have been eliminated from the Company total (note 18).

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

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Operations. In arriving at the results for the financial year, all amounts relate to continuing operations with the exception of the New Capital Asia Value Credit Fund for which gains and losses relate to discontinuing operations.

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

New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
-	-	78,408	67,494	172,945	47,485	30,230	10,392
2,023,932	1,049,844	17,679,539	18,178,950	44,219,710	43,787,788	134	-
-	-	-	-	-	-	4,050,077	4,775,724
3,642	-	42,099	-	51,486	-	3,677	-
3,870,717	(32,495)	8,556,798	(16,141,716)	42,195,682	(45,976,312)	2,514,238	2,251,933
5,898,291	1,017,349	26,356,844	2,104,728	86,639,823	(2,141,039)	6,598,356	7,038,049
673,469	107,053	2,988,529	3,318,520	8,916,660	9,383,269	810,536	1,289,075
62,392	13,335	192,735	240,821	360,109	491,175	44,053	65,285
29,801	7,057	145,398	172,557	321,239	369,165	49,984	55,994
120,734	49,268	517,357	465,436	1,009,635	1,421,605	238,667	205,291
886,396	176,713	3,844,019	4,197,334	10,607,643	11,665,214	1,143,240	1,615,645
5,011,895	840,636	22,512,825	(2,092,606)	76,032,180	(13,806,253)	5,455,116	5,422,404
227,044	681,772	45,574	690,010	135,231	1,240,880	8,211	6,040
5,071	23	1,394,845	1,205,645	23,880,317	28,764,868	844,656	2,088,637
232,115	681,795	1,440,419	1,895,655	24,015,548	30,005,748	852,867	2,094,677
4,779,780	158,841	21,072,406	(3,988,261)	52,016,632	(43,812,001)	4,602,249	3,327,727
-	-	-	-	-	-	258,890	289,481
4,779,780	158,841	21,072,406	(3,988,261)	52,016,632	(43,812,001)	4,343,359	3,038,246

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

Statement of Operations

For the year ended 30 June 2019 (continued)

	Note	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018
Income					
Bank interest	3(e)	64,531	18,752	–	763
Interest income	3(c)	–	–	–	–
Dividend income	3(c)	1,600,319	3,565,375	3,971,658	3,469,875
Other Income		16,574	–	5,503	–
Net gains/(losses) on investments and foreign currency	6	(10,729,649)	22,264,073	5,231,000	3,431,171
Total investment income		(9,048,225)	25,848,200	9,208,161	6,901,809
Expenses					
Manager fee	8	1,070,422	2,127,520	1,206,632	1,187,084
Administrator fee	10	48,581	99,056	62,350	59,643
Depositary fee	11	60,234	86,643	49,099	44,450
Other expenses		216,968	1,361,258	227,523	338,500
Total operating expenses		1,396,205	3,674,477	1,545,604	1,629,677
Operating profit/(loss)		(10,444,430)	22,173,723	7,662,557	5,272,132
Finance costs					
Interest expense	3(d)	1,577	3,496	17,698	11,620
Distribution to redeemable participating shareholders	20	3,057	6,904	679,277	1,299,735
Total finance costs		4,634	10,400	696,975	1,311,355
Profit/(loss) before tax		(10,449,064)	22,163,323	6,965,582	3,960,777
Withholding tax	3(o)	109,719	80,458	244,309	214,260
Increase/(decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		(10,558,783)	22,082,865	6,721,273	3,746,517

*For the period from 2 July 2018 to 30 June 2019.

**For the period from 8 August 2018 to 30 June 2019.

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

New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund* JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund** US\$ 30 June 2019
108	–	20,961	326	6,769	211	6	30,875
–	–	–	–	–	–	–	–
253,552	186,769	679,876	225,369	124,290,765	3,973,100	3,816,388	75,908
69,626	–	1,563	–	3,421,332	10,019	–	1,290
(95,346)	221,080	5,292,282	2,743,469	(1,562,745,242)	(26,511,614)	15,402,048	9,212,118
227,940	407,849	5,994,682	2,969,164	(1,435,026,376)	(22,528,284)	19,218,442	9,320,191
40,023	30,173	404,150	144,113	55,316,514	1,874,387	1,453,781	463,148
16,183	9,524	29,548	16,912	3,846,643	92,800	87,524	29,783
10,774	17,258	36,215	28,159	3,036,374	90,734	90,568	33,835
52,441	905	138,754	105,525	19,974,875	190,023	151,518	113,844
119,421	57,860	608,667	294,709	82,174,406	2,247,944	1,783,391	640,610
108,519	349,989	5,386,015	2,674,455	(1,517,200,782)	(24,776,228)	17,435,051	8,679,581
132	252	10,985	2,241	429,299	7,144	7,747	1,072
–	–	–	–	–	69,006	–	–
132	252	10,985	2,241	429,299	76,150	7,747	1,072
108,387	349,737	5,375,030	2,672,214	(1,517,630,081)	(24,852,378)	17,427,304	8,678,509
1,117	527	120,352	31,565	19,035,139	844,529	880,106	2,925
107,270	349,210	5,254,678	2,640,649	(1,536,665,220)	(25,696,907)	16,547,198	8,675,584

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

Statement of Operations

For the year ended 30 June 2019 (continued)

	Note	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018
Income					
Bank interest	3(e)	99,042	18,409	45,880	2,515
Interest income	3(c)	–	–	–	–
Dividend income	3(c)	2,272,105	2,619,899	540,495	218,471
Other Income		12,949	–	4,709	–
Net gains/(losses) on investments and foreign currency	6	9,916,057	56,888,249	(2,254,301)	16,944,026
Total investment income		12,300,153	59,526,557	(1,663,217)	17,165,012
Expenses					
Manager fee	8	2,330,730	2,641,841	1,174,497	315,836
Administrator fee	10	127,728	147,330	63,103	29,881
Depository fee	11	100,251	107,467	80,042	48,292
Other expenses		321,718	355,049	193,107	124,690
Total operating expenses		2,880,427	3,251,687	1,510,749	518,699
Operating profit/(loss)		9,419,726	56,274,870	(3,173,966)	16,646,313
Finance costs					
Interest expense	3(d)	4,081	5,438	987	2,761
Distribution to redeemable participating shareholders	20	–	–	–	–
Total finance costs		4,081	5,438	987	2,761
Profit/(loss) before tax		9,415,645	56,269,432	(3,174,953)	16,643,552
Withholding tax	3(o)	636,339	652,442	107,891	60,440
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		8,779,306	55,616,990	(3,282,844)	16,583,112

* For the period from 19 December 2018 to 30 June 2019.

** For the period from 21 December 2018 to 30 June 2019.

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

New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Balanced Fund* £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund** US\$ 30 June 2019
13,432	1,685	7,188	124,133	14,084	368	–	1,013
571,611	243,930	823,820	1,897,356	1,081,905	–	–	–
430,311	191,716	279,160	1,773,662	1,008,350	–	–	61,722
2,785	–	3,481	33,388	–	16,831	–	38,050
2,968,283	75,711	5,810,796	(1,713,710)	5,849,615	948,710	(357,212)	747,689
3,986,422	513,042	6,924,445	2,114,829	7,953,954	965,909	(357,212)	848,474
21,437	19,376	135	1,729,257	567,901	681,012	445,263	18,148
41,059	32,197	16,882	87,770	79,878	57,084	42,905	2,970
22,693	17,668	9,673	66,146	41,732	22,851	23,973	9,967
117,342	61,623	33,327	354,323	187,862	144,862	118,597	29,160
202,531	130,864	60,017	2,237,496	877,373	905,809	630,738	60,245
3,783,891	382,178	6,864,428	(122,667)	7,076,581	60,100	(987,950)	788,229
15,100	9,550	467,621	63,938	206,454	19,616	15,997	773
565,718	79,559	65,942	(341)	–	–	–	–
580,818	89,109	533,563	63,597	206,454	19,616	15,997	773
3,203,073	293,069	6,330,865	(186,264)	6,870,127	40,484	(1,003,947)	787,456
39,095	18,642	41,739	283,577	159,969	–	–	6,874
3,163,978	274,427	6,289,126	(469,841)	6,710,158	40,484	(1,003,947)	780,582

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2019

	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund** US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018
Net assets attributable to redeemable participating shareholders at start of year	2,982,878,203	2,273,807,606	15,147,192	23,426,951
Foreign exchange movement arising on aggregation	(9,323,755)	(6,579,802)	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	2,125,928,441	1,755,380,660	232,064	10,785,482
Cost of redeemable participating shares redeemed	(1,700,223,924)	(1,112,869,512)	(15,373,361)	(17,940,152)
	416,380,762	635,931,346	(15,141,297)	(7,154,670)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	71,775,181	73,139,251	(5,895)	(1,125,089)
Net assets attributable to redeemable participating shareholders at end of year	3,471,034,146	2,982,878,203	–	15,147,192

*Share transactions of US\$108,318 (2018: US\$4,462,075) due to cross holdings have been eliminated from the Company total (note 18).

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

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

New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
103,601,341	–	487,730,952	386,636,563	968,046,366	920,685,494	90,163,084	90,369,810
–	–	–	–	–	–	–	–
55,255,071 (30,005,443)	116,428,403 (12,985,903)	145,980,043 (190,326,806)	232,948,143 (127,865,493)	886,934,155 (782,055,040)	630,118,155 (538,945,282)	42,394,839 (63,823,527)	62,255,402 (65,500,374)
25,249,628	103,442,500	(44,346,763)	105,082,650	104,879,115	91,172,873	(21,428,688)	(3,244,972)
4,779,780	158,841	21,072,406	(3,988,261)	52,016,632	(43,812,001)	4,343,359	3,038,246
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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2019 (continued)

	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018
Net assets attributable to redeemable participating shareholders at start of year	119,798,776	179,781,362	117,768,060	96,762,759
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	9,230,387	30,902,703	102,044,232	42,396,700
Cost of redeemable participating shares redeemed	(39,765,898)	(112,968,154)	(81,338,631)	(25,137,916)
	(30,535,511)	(82,065,451)	20,705,601	17,258,784
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	(10,558,783)	22,082,865	6,721,273	3,746,517
Net assets attributable to redeemable participating shareholders at end of year	78,704,482	119,798,776	145,194,934	117,768,060

*For the period from 2 July 2018 to 30 June 2019.

**For the period from 8 August 2018 to 30 June 2019.

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

New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund* JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund** US\$ 30 June 2019
6,766,204	1,778,165	27,104,488	19,178,722	–	219,953,996	123,909,338	–
–	–	–	–	–	–	–	–
1,215,104	5,006,088	57,718,009	20,966,205	13,378,282,767	57,111,517	129,786,925	99,536,761
(1,270,950)	(367,259)	(13,399,188)	(15,681,088)	(4,017,399,339)	(78,727,958)	(50,289,465)	(21,705,382)
(55,846)	4,638,829	44,318,821	5,285,117	9,360,883,428	(21,616,441)	79,497,460	77,831,379
107,270	349,210	5,254,678	2,640,649	(1,536,665,220)	(25,696,907)	16,547,198	8,675,584
6,817,628	6,766,204	76,677,987	27,104,488	7,824,218,208	172,640,648	219,953,996	86,506,963

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2019 (continued)

	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018
Net assets attributable to redeemable participating shareholders at start of year	320,665,500	235,350,861	107,501,218	31,146,434
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	98,347,630	112,127,159	58,089,425	91,524,354
Cost of redeemable participating shares redeemed	(154,521,266)	(82,429,510)	(38,890,519)	(31,752,682)
	(56,173,636)	29,697,649	19,198,906	59,771,672
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	8,779,306	55,616,990	(3,282,844)	16,583,112
Net assets attributable to redeemable participating shareholders at end of year	273,271,170	320,665,500	123,417,280	107,501,218

* For the period from 19 December 2018 to 30 June 2019.

** For the period from 21 December 2018 to 30 June 2019.

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

New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Balanced Fund* £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund** US\$ 30 June 2019
59,459,467	25,798,296	–	167,060,153	80,785,310	101,186,915	46,558,464	–
–	–	–	–	–	–	–	–
58,392,275	44,725,856	73,610,777	91,555,900	91,502,974	86,989,778	72,507,116	7,964,930
(21,189,187)	(11,339,112)	(3,944,516)	(67,970,303)	(11,938,289)	(32,024,916)	(16,874,718)	(532,201)
37,203,088	33,386,744	69,666,261	23,585,597	79,564,685	54,964,862	55,632,398	7,432,729
3,163,978	274,427	6,289,126	(469,841)	6,710,158	40,484	(1,003,947)	780,582
99,826,533	59,459,467	75,955,387	190,175,909	167,060,153	156,192,261	101,186,915	8,213,311

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

Notes to the Financial Statements

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 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 30 June 2019 are as follows:

Fund Name	Functional Currency
New Capital Asia Value Credit Fund (Closed 14 September 2018)	US dollar
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 (Launched 2 July 2018)	Japanese Yen
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Future Leaders Fund (Launched 8 August 2018)	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 (Launched 21 December 2018)	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro
New Capital Asia Future Leaders Fund (Launched 19 December 2018)	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 audited annual report as at 30 June 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 Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Act and the UCITS Regulations.

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

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

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

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 141 to 146.

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

The financial statements are prepared on a going concern basis, except for the New Capital Asia Value Credit Fund which terminated on 14 September 2018, the financial statements for which have accordingly been prepared on a non-going concern basis.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies

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

(a) Investments at fair value

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

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

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

Measurement

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

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

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 year.

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

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

Forward foreign exchange currency contracts

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

Equity participation notes

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

Equity index warrants

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

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

Options

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

(b) Realised Gains and Losses on Sales of Investments

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

(c) Interest Income and Dividend Income

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

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

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 year 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 year in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

(j) Offsetting financial instruments

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

(k) Transactions and balances

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

(l) Cash at bank

Cash at bank 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 15 for further details on cash at bank.

(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 15 for further details on bank overdrafts.

Notes to the Financial Statements (continued)

3. Principal Accounting Policies, continued

(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 15 for further details on margin cash.

(o) Withholding Tax Expenses

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

4. Exchange Rates

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

	2019	2018
Australian dollar	1.4250	1.3535
Canadian dollar	1.3068	1.3155
Danish Krone	6.5540	-
Euro	0.8781	0.8565
Hong Kong dollar	7.8125	7.8455
Indian rupee	69.0275	68.5150
Indonesian rupiah	14,124.5000	14,330.0000
Japanese yen	107.7400	110.7650
Malaysian ringgit	-	4.0395
Norwegian krone	8.5261	8.1504
Philippine peso	-	53.3675
Pound sterling	0.7857	0.7574
Singapore dollar	1.3530	1.3635
South Korean won	1,154.6500	1,114.5000
Swedish krona	9.2782	8.9460
Swiss franc	0.9750	0.9930
Taiwanese dollar	31.0595	30.4885
Thai baht	-	33.1300
United Arab Emirates Dirham	3.67315	-
Yuan renminbi	6.8683	6.6253

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

	2019	2018
Pound sterling	0.8948	0.8843
Danish Krone	7.4637	-
Swedish Krona	10.5660	-
Swiss franc	1.1103	1.1593
US dollar	1.1388	1.1676

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

	2019	2018
Euro	0.0082	-
Pound sterling	0.0073	-
US dollar	0.0093	-
Swiss franc	0.0091	-

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

	2019	2018
Australian Dollar	1.8136	-
Euro	1.1176	1.1308
Hong Kong Dollar	9.9430	-
Japanese Yen	137.1207	-
Swedish Krona	11.8084	-
Swiss Franc	1.2409	-
US dollar	1.2727	1.3203

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

	2019	2018
Australian dollar	-	1.3631
Euro	0.9006	0.8626
Pound sterling	0.8059	0.7628
US dollar	1.0256	1.0071
Swedish krona	-	9.0095

5. Fair Value Hierarchy

Investments

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

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

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

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

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

However, the determination of what constitutes "observable" may require significant 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 year and there were no restrictions preventing redemptions at the year end.

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

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

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

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

New Capital Asia Value Credit Fund

As at 30 June 2019, New Capital Asia Value Credit Fund did not hold financial assets and liabilities since the sub-fund was closed on 14 September 2018.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital Asia Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	–	15,031	–	15,031
Total Financial Assets	–	15,031	–	15,031
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	96	–	96
Total Financial Liabilities	–	96	–	96

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 30 June 2019:

New Capital Euro Value Credit Fund

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

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	–	92,435	–	92,435
– Derivatives	–	132	–	132
Total Financial Assets	–	92,567	–	92,567
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	11	–	11
Total Financial Liabilities	–	11	–	11

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

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
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	–	457,477	–	457,477
– Derivatives	–	1,262	–	1,262
Total Financial Assets	–	458,739	–	458,739
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	559	415	–	974
Total Financial Liabilities	559	415	–	974

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	–	474,103	–	474,103
– Derivatives	–	502	–	502
Total Financial Assets	–	474,605	–	474,605
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	629	2,188	–	2,817
Total Financial Liabilities	629	2,188	–	2,817

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 30 June 2019:

New Capital Wealthy Nations Bond Fund

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

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	–	959,184	–	959,184
– Derivatives	–	933	–	933
Total Financial Assets	–	960,117	–	960,117
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	6,668	–	6,668
Total Financial Liabilities	–	6,668	–	6,668

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 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
Assets				
Financial assets at fair value through profit or loss				
– Equities	71,018	–	–	71,018
– Derivatives	–	78	–	78
Total Financial Assets	71,018	78	–	71,096
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	4	–	4
Total Financial Liabilities	–	4	–	4

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 30 June 2018:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	89,307	–	–	89,307
– Derivatives	–	10	–	10
Total Financial Assets	89,307	10	–	89,317
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	296	–	296
Total Financial Liabilities	–	296	–	296

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

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

New Capital China Equity Fund

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

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 30 June 2018:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	125,302	-	-	125,302
- Investment Funds	-	3,235	-	3,235
- Derivatives	-	8	-	8
Total Financial Assets	125,302	3,243	-	128,545
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	156	-	156
Total Financial Liabilities	-	156	-	156

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 30 June 2019:

New Capital Dynamic European Equity Fund

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

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 30 June 2018:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	115,778	-	-	115,778
- Derivatives	-	256	-	256
Total Financial Assets	115,778	256	-	116,034
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	19	-	19
Total Financial Liabilities	-	19	-	19

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 30 June 2019:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	6,652	-	-	6,652
- Derivatives	-	-	-	-
Total Financial Assets	6,652	-	-	6,652

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

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	6,670	–	–	6,670
– Derivatives	–	13	–	13
Total Financial Assets	6,670	13	–	6,683

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 30 June 2019:

New Capital Global Equity Conviction Fund

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

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

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	26,340	–	–	26,340
– Derivatives	–	2	–	2
Total Financial Assets	26,340	2	–	26,342
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	50	–	50
Total Financial Liabilities	–	50	–	50

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

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

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

New Capital Japan Equity Fund*

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

* New Capital Japan Equity Fund launched on 2 July 2018.

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 30 June 2019:

New Capital Swiss Select Equity Fund

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

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 30 June 2018:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	218,751	–	779	219,530
– Derivatives	–	82	–	82
Total Financial Assets	218,751	82	779	219,612
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	–	2	–	2
Total Financial Liabilities	–	2	–	2

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 30 June 2019 and 30 June 2018 is set out below.

New Capital Swiss Select Equity Fund

	30 June 2019	30 June 2018
	CHF000s	CHF000s
Opening balance	779	-
Purchases	-	1135
Sales	(3,899)	(101)
Realised gains/(losses)	-	(88)
Prior year unrealised gains/(losses)	3,120	1,323
Unrealised losses	-	(3,120)
Transfers into Level 3	-	1,630
Transfers out of Level 3	-	-
Closing balance	-	779

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	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equity	79,985	-	-	79,985
- Derivatives	-	3	-	3
Total Financial Assets	79,985	3	-	79,988

* New Capital US Future Leaders Fund launched on 8 August 2018.

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 30 June 2019:

New Capital US Growth Fund

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

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2018:

New Capital US Growth Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	311,059	-	-	311,059
- Derivatives	-	6	-	6
Total Financial Assets	311,059	6	-	311,065
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	215	-	215
Total Financial Liabilities	-	215	-	215

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 30 June 2019:

New Capital US Small Cap Growth Fund

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

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 30 June 2018:

New Capital US Small Cap Growth Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	99,636	-	-	99,636
Total Financial Assets	99,636	-	-	99,636

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

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

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	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
Total Financial Assets	44,147	46,030	3,470	93,647
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	(14)	-	(14)
Total Financial Liabilities	-	(14)	-	(14)

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 30 June 2018:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	2,368	-	-	2,368
- Debt securities	-	-	2,189	2,189
- Investment funds	14,091	39,051	-	53,142
- Derivatives	41	178	-	219
Total Financial Assets	16,500	39,229	2,189	57,918
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	(16)	-	(16)
Total Financial Liabilities	-	(16)	-	(16)

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

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 30 June 2019 and 30 June 2018 is set out below.

New Capital Global Alpha Fund

	30 June 2019 £000s	30 June 2018 £000s
Opening balance	2,189	-
Purchases	3,373	2,189
Sales	(2,200)	-
Realised gains/(losses)	11	-
Prior year unrealised gains/(losses)	-	-
Unrealised gains/(losses)	97	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Closing balance	3,470	2,189

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 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
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
Total Financial Assets	47,590	25,708	-	73,298
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	(261)	-	(261)
Total Financial Liabilities	-	(261)	-	(261)

*New Capital Global Balanced Fund launched on 21 December 2018.

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

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

New Capital Strategic Portfolio UCITS Fund

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

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 30 June 2018:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	90,113	-	-	90,113
- Debt securities	-	36,326	-	36,326
- Investment funds	5,990	18,294	-	24,284
- Derivatives	-	1,279	-	1,279
Total Financial Assets	96,103	55,899	-	152,002
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	33	1,330	-	1,363
Total Financial Liabilities	33	1,330	-	1,363

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 30 June 2019:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Investment funds	-	151,643	-	151,643
- Derivatives	-	162	-	162
Total Financial Assets	-	151,805	-	151,805
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	461	-	461
Total Financial Liabilities	-	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 30 June 2018:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Investment funds	-	100,181	-	100,181
- Derivatives	-	325	-	325
Total Financial Assets	-	100,506	-	100,506
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	50	-	50
Total Financial Liabilities	-	50	-	50

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

Notes to the Financial Statements (continued)

5. Fair Value Hierarchy, continued

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

New Capital Asia Future Leaders Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	7,611	-	-	7,611
- Investment Funds	-	-	-	-
Total Financial Assets	7,611	-	-	7,611

* New Capital Asia Future Leaders Fund launched on 19 December 2018

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

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

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

New Capital Asia Value Credit Fund

	2019 US\$	2018 US\$
Realised losses on investments at fair value	(388,917)	(247,773)
Movement in unrealised gains/(losses) on investments at fair value	314,596	(718,184)
	(74,321)	(965,957)

New Capital Euro Value Credit Fund

	2019 €	2018 €
Realised gains on investments at fair value	62,307	11,646
Movement in unrealised gains/(losses) on investments at fair value	3,808,410	(44,141)
	3,870,717	(32,495)

New Capital Global Value Credit Fund

	2019 US\$	2018 US\$
Realised (losses)/gains on investments at fair value	(14,664,428)	2,925,275
Movement in unrealised gains/(losses) on investments at fair value	23,221,226	(19,066,991)
	8,556,798	(16,141,716)

New Capital Wealthy Nations Bond Fund

	2019 US\$	2018 US\$
Realised (losses)/gains on investments at fair value	(32,289,780)	6,039,879
Movement in unrealised gain/(losses) on investments at fair value	74,485,462	(52,016,191)
	42,195,682	(45,976,312)

New Capital Asia Pacific Equity Income Fund

	2019 US\$	2018 US\$
Realised (losses)/gains on investments at fair value	(360,727)	7,578,380
Movement in unrealised gains/(losses) on investments at fair value	2,874,965	(5,326,447)
	2,514,238	2,251,933

New Capital China Equity Fund

	2019 US\$	2018 US\$
Realised (losses)/gains on investments at fair value	(11,911,858)	30,922,609
Movement in unrealised gains/(losses) on investments at fair value	1,182,209	(8,658,536)
	(10,729,649)	22,264,073

New Capital Dynamic European Equity Fund

	2019 €	2018 €
Realised gains on investments at fair value	2,909,714	874,750
Movement in unrealised gains on investments at fair value	2,321,286	2,556,421
	5,231,000	3,431,171

New Capital Dynamic UK Equity Fund

	2019 £	2018 £
Realised losses on investments at fair value	(56,852)	(125,100)
Movement in unrealised (losses)/gains on investments at fair value	(38,494)	346,180
	(95,346)	221,080

New Capital Global Equity Conviction Fund

	2019 US\$	2018 US\$
Realised gains on investments at fair value	542,408	2,946,196
Movement in unrealised gains/(losses) on investments at fair value	4,749,874	(202,727)
	5,292,282	2,743,469

New Capital Japan Equity Fund

	2019 JPY
Realised losses on investments at fair value	(1,151,237,914)
Movement in unrealised losses on investments at fair value	(411,507,328)
	(1,562,745,242)

Notes to the Financial Statements (continued)

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

New Capital Swiss Select Fund

	2019 CHF	2018 CHF
Realised (losses)/gains on investments at fair value	(20,184,678)	19,504,509
Movement in unrealised losses on investments at fair value	(6,326,936)	(4,102,461)
	(26,511,614)	15,402,048

New Capital US Future Leaders Fund

	2019 US\$	2018 US\$
Realised losses on investments at fair value		(2,374,126)
Movement in unrealised gains on investments at fair value		11,586,244
		9,212,118

New Capital US Growth Fund

	2019 US\$	2018 US\$
Realised gains on investments at fair value	24,298,569	27,234,198
Movement in unrealised (losses)/gains on investments at fair value	(14,382,512)	29,654,051
	9,916,057	56,888,249

New Capital US Small Cap Growth Fund

	2019 US\$	2018 US\$
Realised gains on investments at fair value	1,484,193	7,555,392
Movement in unrealised (losses)/gains on investments at fair value	(3,738,494)	9,388,634
	(2,254,301)	16,944,026

New Capital Global Alpha Fund

	2019 £	2018 £
Realised losses on investments at fair value	(706,294)	(105,539)
Movement in unrealised gains on investments at fair value	3,674,577	181,250
	2,968,283	75,711

New Capital Global Balanced Fund

	2019 £
Realised gains on investments at fair value	276,510
Movement in unrealised gains on investments at fair value	5,534,286
	5,810,796

New Capital Strategic Portfolio UCITS Fund

	2019 US\$	2018 US\$
Realised (losses)/gains on investments at fair value	(7,900,821)	2,450,677
Movement in unrealised gains on investments at fair value	6,187,111	3,398,938
	(1,713,710)	5,849,615

New Capital All Weather Fund

	2019 €	2018 €
Realised gains/(losses) on investments at fair value	1,591,959	(436,617)
Movement in unrealised (losses)/gains on investments at fair value	(643,249)	79,405
	948,710	(357,212)

New Capital Asia Future Leaders Fund

	2019 US\$
Realised gains on investments at fair value	109,378
Movement in unrealised gains on investments at fair value	638,311
	747,689

7. Efficient Portfolio Management

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

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

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

Notes to the Financial Statements (continued)

8. Manager Fee

The 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 year-end, accrued expenses included an amount of US\$2,026,602 (2018: US\$2,072,836) due to the Manager. The management fee rate that will be borne by each Class of each Sub-fund is detailed below:

	New Capital Asia Value Credit Fund	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
AUD Inst Inc	–	–	–	0.70%	–
AUD Ord Inc	1.35%	–	–	–	–
CAD Ord Acc	–	–	1.00%	–	–
CHF Inst Acc	–	0.50%	0.60%	–	–
CHF Inst Inc	–	–	–	1.00%	–
CHF Ord Acc	–	0.80%	1.00%	–	–
CHF Ord Inc	–	–	–	1.25%	1.50%
CHF X Acc	0.00%	–	0.00%	0.00%	0.00%
CNH Inst Inc	–	–	–	1.00%	–
CNH Ord Acc	–	–	1.00%	1.25%	–
CNH Ord Inc	–	–	–	–	1.50%
EUR Inst Acc	0.65%	0.50%	0.60%	1.00%	0.90%
EUR Inst Inc	–	0.50%	–	1.00%	–
EUR Ord Acc	–	0.80%	1.00%	1.25%	–
EUR Ord 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%	–	–
GBP Inc	–	–	0.60%	–	–
GBP Inst Acc	–	–	–	1.00%	–
GBP Inst Inc	–	–	–	1.00%	–
GBP Ord Acc	–	–	–	–	1.00%
GBP Ord Inc	–	–	–	1.25%	1.00%
GBP S Acc	–	–	–	0.70%	–
GBP S Inc	–	–	–	0.70%	–
GBP Unhedged Inst Inc	–	0.50%	–	–	–
GBP X Acc	0.00%	–	0.00%	0.00%	0.00%
HKD Ord Acc	–	–	1.00%	–	–
HKD Ord Inc	–	–	–	1.25%	1.50%
JPY Ord Inc	–	–	–	–	1.50%
NOK Inst Inc	–	–	–	1.00%	–
SGD Inst Inc	–	–	–	1.00%	–
SGD Ord Acc	–	–	1.00%	–	–
SGD Ord Inc	1.35%	–	–	1.25%	1.50%
USD Inst Acc	–	0.50%	0.60%	1.00%	0.90%
USD Inst Inc	0.65%	–	–	1.00%	0.90%
USD Ord Acc	1.35%	–	1.00%	1.25%	1.50%
USD Ord Inc	1.35%	–	1.00%	1.25%	1.50%
USD S Acc	–	–	–	0.70%	–
USD S Inc	–	–	–	0.70%	–
USD X Acc	0.00%	–	0.00%	0.00%	0.00%
USD/CNH Hedge Inst Inc	0.65%	–	–	–	–
USD/CNH Hedge Ord Inc	1.35%	–	–	–	1.50%
USD/INR Hedge Inst Inc	0.65%	–	–	–	–

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund
AUD Inst Acc	0.90%	–	–	–	–	–
CHF Inst Acc	–	0.80%	–	0.70%	0.70%	0.70%
CHF Inst Inc	–	–	–	–	–	0.70%
CHF Ord Acc	–	–	–	1.25%	1.40%	1.35%
CHF Ord Inc	–	1.50%	–	–	–	–
CHF X Acc	0.00%	0.00%	–	0.00%	–	0.00%
CNH Ord Acc	1.75%	–	–	–	–	–
EUR Inst Acc	0.90%	0.80%	–	0.70%	0.70%	0.70%
EUR Ord Acc	1.75%	–	–	1.25%	1.40%	1.35%
EUR Ord Inc	–	1.50%	–	–	–	–
EUR X Acc	0.00%	0.00%	–	0.00%	–	0.00%
GBP Inst Acc	0.90%	0.80%	0.60%	0.70%	–	–
GBP Inst Inc	0.90%	–	0.60%	–	–	–
GBP Ord Acc	0.90%	–	–	1.25%	–	0.80%
GBP Ord Inc	–	1.00%	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–	0.70%
GBP Unhedged Acc	–	–	–	–	0.70%	–
GBP X Acc	0.00%	0.00%	0.00%	0.00%	–	0.00%
GBP Acc	–	–	–	–	0.70%	–
HKD Ord Acc	1.75%	1.50%	–	–	–	–
SGD Ord Acc	1.75%	1.50%	–	–	–	–
USD Inst Acc	0.90%	0.80%	0.60%	0.70%	0.70%	0.70%
USD Ord Acc	1.75%	1.50%	–	1.25%	1.40%	1.35%
USD Ord Inc	–	1.50%	–	–	–	–
USD X Acc	0.00%	0.00%	0.00%	0.00%	–	0.00%
JPY Ord Acc	–	–	–	–	1.40%	–
JPY Inst Acc	–	–	–	–	0.70%	–
JPY Inst Inc	–	–	–	–	0.70%	–
JPY X Acc	–	–	–	–	0.00%	–

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	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
AUD Ord Acc	-	-	-	-	-	1.50%
AUD Inst Acc	-	-	-	-	-	1.00%
AUD X Acc	-	-	-	-	-	0.00%
CHF Inst Acc	0.75%	-	0.85%	0.75%	-	1.00%
CHF Ord	-	-	-	-	-	-
CHF Ord Acc	1.50%	1.50%	1.50%	1.25%	-	1.50%
CHF X	-	-	-	-	-	-
CHF X Acc	-	0.00%	0.00%	0.00%	-	0.00%
EUR Inst	-	-	-	-	-	-
EUR Inst Acc	0.75%	0.65%	0.85%	0.75%	1.00%	1.00%
EUR Ord	-	-	-	-	-	-
EUR Ord Acc	1.50%	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%	-	-
GBP Acc	0.75%	-	-	-	1.00%	-
GBP Inc	-	-	-	-	1.00%	-
GBP Inst Acc	-	0.65%	-	0.75%	-	1.00%
GBP Inst Inc	-	-	-	0.75%	-	-
GBP Ord	-	-	-	-	-	-
GBP Ord Acc	-	0.65%	1.50%	1.00%	-	1.10%
GBP Ord Inc	-	-	-	1.00%	-	-
GBP Unhedged Acc	0.75%	-	-	-	-	-
GBP Unhedged Inst Acc	-	0.65%	0.85%	-	-	-
GBP X	-	-	-	-	-	-
GBP X Acc	-	0.00%	0.00%	0.00%	0.00%	0.00%
GBP X Inc	-	-	-	0.00%	0.00%	-
HKD Ord Acc	-	1.50%	-	-	-	-
SGD Inst Acc	-	-	-	-	-	1.00%
SGD Ord Acc	-	-	-	-	-	1.50%
USD Inst	-	-	-	-	-	-
USD Inst Acc	0.75%	0.65%	0.85%	0.75%	1.00%	1.00%
USD Inst Inc	-	-	-	0.75%	-	-
USD Ord	-	-	-	-	-	-
USD Ord Acc	1.50%	1.50%	1.50%	1.25%	-	1.50%
USD Ord Inc	-	-	-	1.25%	-	-
USD Seeder Acc	0.60%	-	-	-	-	-
USD X	0.00%	-	-	-	-	-
USD X Acc	-	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	-	-	-	0.00%	-	-

Notes to the Financial Statements (continued)

8. Manager Fee, continued

	New Capital All Weather Fund	New Capital Asia Future Leaders Fund
CHF Inst	0.60%	–
CHF Inst Acc	–	0.80%
CHF Ord	1.10%	–
CHF Ord Acc	–	1.50%
CHF X	0.00%	–
EUR Inst	0.60%	–
EUR Inst Acc	–	0.80%
EUR Ord	1.10%	–
EUR Ord Acc	–	1.50%
EUR X	0.00%	–
GBP Inst	0.60%	–
GBP Ord	1.10%	–
GBP Acc	–	0.80%
GBP Unhedged Acc	–	0.80%
GBP X	0.00%	–
USD Inst	0.60%	–
USD Inst Acc	–	0.80%
USD Ord	1.10%	–
USD Ord Acc	–	1.50%
USD Seeder Acc	–	0.65%
USD X	0.00%	–
USD X Acc	–	0.00%

9. Performance Fee

There are no performance fee on any of the active share classes of the sub-funds. Performance fee is only applicable to the underlying collective investment schemes of New Capital Global Alpha Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio UCITS Fund and New Capital All Weather Fund as per the supplement. No performance fee was due to the Manager as at the year ended 30 June 2019 (2018: US\$nil).

10. Administration Fee

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

At the year end, accrued expenses included an amount of US\$236,675 (2018: US\$218,988) 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 year end, accrued expenses included an amount of US\$160,151 (2018: US\$166,734) due to the Depositary.

12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2019 and 30 June 2018 are as follows:

	2019 US\$	2018 US\$
Statutory audit	150,325	144,375
Tax advisory services	68,329	10,381*
	218,654	154,756

*Amount billed in the year ended 30 June 2018. Total Amount chargeable \$73,579 excluding VAT.

There were no other fees paid to the Auditors other than disclosed in the table above.

13. Taxation

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

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

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

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

Notes to the Financial Statements (continued)

14. Debtors

	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018
Amounts receivable from brokers for sales of securities	91,479,663	38,430,367	–	1,204	–	56,570
Accrued income	21,013,925	19,947,437	–	152,446	905,429	700,609
Subscriptions receivable	112,061,735	20,374,532	–	3,144	115,500	3,213,317
	224,555,323	78,752,336	–	156,794	1,020,929	3,970,496

	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Amounts receivable from brokers for sales of securities	2,049,404	375,813	68,115,990	926,143	1,783,483	2,553,650
Accrued income	4,668,209	4,640,525	12,622,178	12,255,681	260,340	493,437
Subscriptions receivable	310,121	501,911	75,958,794	13,692,410	–	27,932
	7,027,734	5,518,249	156,696,962	26,874,234	2,043,823	3,075,019

	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018
Amounts receivable from brokers for sales of securities	26	11,230,963	1,733,324	–	–	–
Accrued income	325,325	443,542	217,825	102,236	29,495	52,473
Subscriptions receivable	265	58,487	25,885,287	119,098	–	–
	325,616	11,732,992	27,836,436	221,334	29,495	52,473

	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 30 June 2019
Amounts receivable from brokers for sales of securities	1,176	1,078,503	3,926	2,235,659	1,349,557	–
Accrued income	71,660	15,240	48,304,049	–	166,547	12,264
Subscriptions receivable	4,559,507	573,414	1,551,552	37,569	305,064	435,277
	4,632,343	1,667,157	49,859,527	2,273,228	1,821,168	447,541

Notes to the Financial Statements (continued)

14. Debtors, continued

	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018
Amounts receivable from brokers for sales of securities	4,662,586	10,245,592	5,463,864	6,362,192	1,643,547	2,446,228
Accrued income	84,498	42,726	24,280	13,816	74,299	148,504
Subscriptions receivable	19,382	356,649	106,375	380,326	–	–
	4,766,466	10,644,967	5,594,519	6,756,334	1,717,846	2,594,732

	New Capital Global Balanced Fund £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund US\$ 30 June 2019
Amounts receivable from brokers for sales of securities	–	3,022,854	1,001,477	18,977	–	–
Accrued income	404,530	553,860	518,925	567	567	16,224
Subscriptions receivable	159,643	–	112,542	444,163	402,298	300,486
	564,173	3,576,714	1,632,944	463,707	402,865	316,710

Notes to the Financial Statements (continued)

15. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018
Cash at bank	81,409,609	99,390,693	75	403,949	5,465,042	7,328,978
Margin cash	1,398,386	1,393,535	-	-	-	-
Bank overdraft	(11,886,255)	(2,860,461)	-	-	(1,139)	(18,307)
	70,921,740	97,923,767	75	403,949	5,463,903	7,310,671

	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Cash at bank	3,274,355	12,541,802	3,463,440	4,136,589	2,884,953	2,889,414
Margin cash	966,921	1,297,163	-	-	-	-
Bank overdraft	-	(216)	(6,358,365)	(2,835,363)	(21,697)	(160)
	4,241,276	13,838,749	(2,894,925)	1,301,226	2,863,256	2,889,254

	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018
Cash at bank	3,606,150	31,687,137	1,021,911	2,843,326	180,003	77,861
Margin cash	-	-	-	-	-	-
Bank overdraft	(4,964)	-	(507)	-	-	(17)
	3,601,186	31,687,137	1,021,404	2,843,326	180,003	77,844

	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 30 June 2019
Cash at bank	5,210,415	1,632,262	440,546,267	2,756,507	778,259	6,348,922
Margin cash	-	-	2,839,543	-	-	-
Bank overdraft	(5,237,710)	-	-	(37,396)	-	-
	(27,295)	1,632,262	443,385,810	2,719,111	778,259	6,348,922

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

Notes to the Financial Statements (continued)

15. Cash and bank balances, continued

	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018
Cash at bank	10,730,734	6,847,558	4,881,016	5,461,832	6,224,479	1,901,847
Margin cash	–	–	–	–	3,513	79
Bank overdraft	(3,963)	(1,681)	(4,894)	–	–	–
	10,726,771	6,845,877	4,876,122	5,461,832	6,227,992	1,901,926

	New Capital Global Balanced Fund £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund US\$ 30 June 2019
Cash at bank	2,463,935	9,403,867	17,478,732	4,825,108	888,336	520,533
Margin cash	–	400,638	96,268	–	–	–
Bank overdraft	(12)	–	(1,302)	(204)	(293)	(214,185)
	2,463,923	9,804,505	17,573,698	4,824,904	888,043	306,348

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

Notes to the Financial Statements (continued)

16. Creditors*

	New Capital UCITS Fund plc US\$ 30 June 2019	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2019	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 30 June 2019	New Capital Euro Value Credit Fund € 30 June 2018
Redemptions payable	(36,667,315)	(51,592,996)	–	(805)	(414,312)	(129,934)
Amounts payable to brokers for purchase of securities	(138,891,769)	(32,664,595)	–	–	(233)	(56,766)
Other creditors	(3,927,860)	(3,667,084)	(75)	(54,307)	(80,145)	(49,574)
	(179,486,944)	(87,924,675)	(75)	(55,112)	(494,690)	(236,274)

	New Capital Global Value Credit Fund US\$ 30 June 2019	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2019	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2019	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Redemptions payable	(1,608,573)	(2,373,766)	(30,079,804)	(1,998,738)	(296,499)	(1,793,259)
Amounts payable to brokers for purchase of securities	(2,102,665)	(256,953)	(92,187,064)	(686,469)	(2,108,478)	(2,091,880)
Other creditors	(477,431)	(475,566)	(1,264,452)	(1,195,348)	(169,934)	(214,061)
	(4,188,669)	(3,106,285)	(123,531,320)	(3,880,555)	(2,574,911)	(4,099,200)

	New Capital China Equity Fund US\$ 30 June 2019	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2019	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2019	New Capital Dynamic UK Equity Fund £ 30 June 2018
Redemptions payable	(116,659)	(40,555,083)	(220,154)	(189,095)	(12,725)	–
Amounts payable to brokers for purchase of securities	–	(11,197,512)	(18,519,463)	–	–	–
Other creditors	(214,571)	(253,055)	(155,444)	(176,965)	(31,224)	(46,941)
	(331,230)	(52,005,650)	(18,895,061)	(366,060)	(43,949)	(46,941)

	New Capital Global Equity Conviction Fund US\$ 30 June 2019	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund JPY 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2019	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 30 June 2019
Redemptions payable	(28,318)	(158,650)	(27,687,401)	(918,451)	(236,726)	(191,979)
Amounts payable to brokers for purchase of securities	(2,795,522)	(2,279,987)	–	(2,520,002)	(1,733,638)	–
Other creditors	(84,054)	(47,673)	(11,331,321)	(194,036)	(284,278)	(84,928)
	(2,907,894)	(2,486,310)	(39,018,722)	(3,632,489)	(2,254,642)	(276,907)

* Amounts falling due within one year.

Notes to the Financial Statements (continued)

16. Creditors*, continued

	New Capital US Growth Fund US\$ 30 June 2019	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2019	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2019	New Capital Global Alpha Fund £ 30 June 2018
Redemptions payable	(236,087)	(1,358,414)	(198,334)	(1,769,214)	(810,400)	(274,467)
Amounts payable to brokers for purchase of securities	(8,917,805)	(5,964,852)	(6,138,755)	(2,463,410)	(536,974)	(2,556,448)
Other creditors	(335,076)	(352,042)	(149,216)	(120,093)	(35,884)	(38,922)
	(9,488,968)	(7,675,308)	(6,486,305)	(4,352,717)	(1,383,258)	(2,869,837)

	New Capital Global Balanced Fund £ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2019	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 30 June 2019	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund US\$ 30 June 2019
Redemptions payable	(16,310)	(586,936)	(84,475)	(293,523)	(451,657)	–
Amounts payable to brokers for purchase of securities	–	(283,289)	(2,536,147)	–	–	–
Other creditors	(27,637)	(267,458)	(164,658)	(146,767)	(108,027)	(20,473)
	(43,947)	(1,137,683)	(2,785,280)	(440,290)	(559,684)	(20,473)

* Amounts falling due within one year.

Notes to the Financial Statements (continued)

17. Transaction Charges

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Operations in "Net gains/(losses) on investments and foreign currency".

Total transaction charges

	30 June 2019	30 June 2018
	US\$	US\$
New Capital Asia Value Credit Fund	–	–
	€	€
New Capital Euro Value Credit Fund	–	–
	US\$	US\$
New Capital Global Value Credit Fund	6,159	16,277
	US\$	US\$
New Capital Wealthy Nations Bond Fund	–	–
	US\$	US\$
New Capital Asia Pacific Equity Income Fund	120,033	243,092
	US\$	US\$
New Capital China Equity Fund	209,304	1,032,965
	€	€
New Capital Dynamic European Equity Fund	55,742	85,307
	£	£
New Capital Dynamic UK Equity Fund	2,950	12,097
	US\$	US\$
New Capital Global Equity Conviction Fund	101,250	55,043
	JPY	JPY
New Capital Japan Equity Fund	7,174,418	–
	CHF	CHF
New Capital Swiss Select Equity Fund	187,781	277,404
	US\$	US\$
New Capital US Future Leaders Fund	63,003	–
	US\$	US\$
New Capital US Growth Fund	257,241	437,164
	US\$	US\$
New Capital US Small Cap Growth Fund	236,072	159,703
	£	£
New Capital Global Alpha Fund	36,387	15,506
	£	£
New Capital Global Balanced Fund	23,670	–
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	44,272	87,464
	€	€
New Capital All Weather Fund	–	–
	US\$	US\$
New Capital Asia Future Leaders Fund	9,712	–

Notes to the Financial Statements (continued)

18. Holdings in other New Capital Sub Funds

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

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

During the year ended 30 June 2019

Fund

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

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

During the year ended 30 June 2018

Fund

New Capital Asia Pacific Equity USD X Acc
New Capital Asia Pacific Equity USD Inst Acc
New Capital Asia Value Credit USD X Acc
New Capital Asia Value Credit USD Inst Inc
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 Pacific Equity USD Inst Acc US\$	New Capital Asia Value Credit USD X Acc US\$	New Capital Asia Value Credit USD Inst Inc US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	3,447,526	–	1,845,000	–	732,526	870,000
Proceeds from shares issued	4,462,075	2,226,396	–	1,235,679	–	1,000,000
Proceeds from shares redeemed	(2,942,836)	–	(2,208,783)	–	(734,053)	–
Net realised gains on financial assets & liabilities through the profit & loss account	365,310	–	363,783	–	1,527	–
Cost	5,332,075	2,226,396	–	1,235,679	–	1,870,000
Fair value	5,892,465	2,159,827	–	1,201,711	–	2,530,927
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	560,390	(66,569)	–	(33,968)	–	660,927

Notes to the Financial Statements (continued)

18. Holdings in other New Capital Sub Funds, continued

New Capital Global Alpha Fund in meeting its objective of providing capital appreciation has invested in the below holding which is a sub-fund of New Capital UCITS Fund plc.

During the year ended 30 June 2019

Fund

New Capital Wealthy Nations GBP

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

	Total	New Capital Wealthy Nations GBP
	£	£
Opening cost	–	–
Proceeds from shares issued	2,302,117	2,302,117
Proceeds from shares redeemed	(2,345,229)	(2,345,229)
Net realised gains on financial assets & liabilities through the profit & loss account	43,112	43,112
Cost	–	–
Fair value	–	–
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	–	–

New Capital US Growth Fund in meeting its objective of providing capital appreciation has invested in the below holding which is a sub-fund of New Capital UCITS Fund plc.

During the year ended 30 June 2018

Fund

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	New Capital US Small Cap Growth USD X Acc
	US\$	US\$
Opening cost	17,377,109	17,377,109
Proceeds from shares issued	–	–
Proceeds from shares redeemed	(22,408,001)	(22,408,001)
Net realised gains on financial assets & liabilities through the profit & loss account	5,030,892	5,030,892
Cost	–	–
Fair value	–	–
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	–	–

Notes to the Financial Statements (continued)

19. Share Capital

The share capital of the Company is as follows:

Authorised

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

Management shares

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

Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 21.

20. Dividend Distribution

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 30 June 2019 and 2018 the distribution on the sub-funds comprise:

New Capital Asia Value Credit Fund

	2019 US\$	2018 US\$
New Capital Asia Value Credit Fund USD Ord Inc	(22,836)	134,132
Deduct: Income received on shares issued	-	(3,751)
Add: Income paid out on shares redeemed	22,836	3,027
Net distribution for the year	-	133,408

	2019 US\$	2018 US\$
New Capital Asia Value Credit Fund USD Inst Inc	(78,693)	513,586
Deduct: Income received on shares issued	(325)	(74,405)
Add: Income paid out on shares redeemed	79,018	239,489
Net distribution for the year	-	678,670

	2019 US\$	2018 US\$
New Capital Asia Value Credit Fund USD/CNH Hedge Ord Inc	(475)	2,095
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	475	-
Net distribution for the year	-	2,095

	2019 US\$	2018 US\$
New Capital Asia Value Credit Fund USD/CNH Hedge Inst Inc	-	498
Deduct: Income received on shares issued	-	(5)
Add: Income paid out on shares redeemed	-	2,239
Net distribution for the year	-	2,732

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Asia Value Credit Fund AUD Ord Inc	–	173	New Capital Global Value Credit Fund USD Ord Inc	66,478	28,163
Deduct: Income received on shares issued	–	–	Deduct: Income received on shares issued	(2,484)	(1,642)
Add: Income paid out on shares redeemed	–	1,323	Add: Income paid out on shares redeemed	665	–
Net distribution for the year	–	1,496	Net distribution for the year	64,659	26,521
New Capital Euro Value Credit Fund			New Capital Wealthy Nations Bond Fund		
	2019 €	2018 €		2019 US\$	2018 US\$
New Capital Euro Value Credit Fund EUR Ord Inc	6,314	23	New Capital Wealthy Nations Bond Fund USD Inst Inc	6,985,874	7,441,435
Deduct: Income received on shares issued	(1,243)	–	Deduct: Income received on shares issued	(152,035)	(375,389)
Add: Income paid out on shares redeemed	–	–	Add: Income paid out on shares redeemed	248,714	429,076
Net distribution for the year	5,071	23	Net distribution for the year	7,082,553	7,495,122
New Capital Global Value Credit Fund			New Capital Wealthy Nations Bond Fund EUR Inst Inc		
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Global Value Credit Fund GBP Ord Inc	1,399,454	1,245,782	New Capital Wealthy Nations Bond Fund EUR Inst Inc	718,434	2,654,672
Deduct: Income received on shares issued	(130,075)	(149,592)	Deduct: Income received on shares issued	(22,787)	(102,424)
Add: Income paid out on shares redeemed	47,426	78,402	Add: Income paid out on shares redeemed	165,720	249,442
Net distribution for the year	1,316,805	1,174,592	Net distribution for the year	861,367	2,801,690
New Capital Global Value Credit Fund EUR Ord Inc			New Capital Wealthy Nations Bond Fund GBP Inst Inc		
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Global Value Credit Fund EUR Ord Inc	14,694	4,692	New Capital Wealthy Nations Bond Fund GBP Inst Inc	2,733,660	3,088,980
Deduct: Income received on shares issued	(1,845)	(160)	Deduct: Income received on shares issued	(64,227)	(249,252)
Add: Income paid out on shares redeemed	532	–	Add: Income paid out on shares redeemed	114,189	473,051
Net distribution for the year	13,381	4,532	Net distribution for the year	2,783,622	3,312,779

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund GBP Ord Inc	571,361	910,539	New Capital Wealthy Nations Bond Fund USD/CNH Hedge Inst Inc	112,141	256,281
Deduct: Income received on shares issued	(13,630)	(27,585)	Deduct: Income received on shares issued	(140)	(3,687)
Add: Income paid out on shares redeemed	41,393	(45,937)	Add: Income paid out on shares redeemed	42,116	47,005
Net distribution for the year	599,124	837,017	Net distribution for the year	154,117	299,599
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund CHF Inst Inc	1,714,258	3,270,881	New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	(122)	553
Deduct: Income received on shares issued	(66,831)	(319,299)	Deduct: Income received on shares issued	-	(1)
Add: Income paid out on shares redeemed	313,058	112,601	Add: Income paid out on shares redeemed	122	38
Net distribution for the year	1,960,485	3,064,183	Net distribution for the year	-	590
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund USD/CNH Hedge Ord Inc	95,265	133,893	New Capital Wealthy Nations Bond Fund USD Ord Inc	1,891,456	(527,945,567)
Deduct: Income received on shares issued	(395)	(443)	Deduct: Income received on shares issued	(89,267)	(114,379)
Add: Income paid out on shares redeemed	14,556	19,403	Add: Income paid out on shares redeemed	37,182	529,830,342
Net distribution for the year	109,426	152,853	Net distribution for the year	1,839,371	1,770,396
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund SGD Ord Inc	131,053	152,662	New Capital Wealthy Nations Bond Fund EUR Ord Inc	632,473	426,890
Deduct: Income received on shares issued	(12,797)	(4,532)	Deduct: Income received on shares issued	(119,659)	(16,421)
Add: Income paid out on shares redeemed	14,222	15,883	Add: Income paid out on shares redeemed	19,077	93,706
Net distribution for the year	132,478	164,013	Net distribution for the year	531,891	504,175
	2019 US\$	2018 US\$		2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund SGD Inst Inc	126,269	143,822	New Capital Wealthy Nations Bond Fund NOK Inst Inc	20,129	41,797
Deduct: Income received on shares issued	(914)	(3,502)	Deduct: Income received on shares issued	-	(1)
Add: Income paid out on shares redeemed	5,560	11,503	Add: Income paid out on shares redeemed	3,559	20,440
Net distribution for the year	130,915	151,823	Net distribution for the year	23,688	62,236

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund CHF Ord Inc	257,581	333,921
Deduct: Income received on shares issued	(6,342)	(32,669)
Add: Income paid out on shares redeemed	8,146	28,292
Net distribution for the year	259,385	329,544
	2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund HKD Ord Inc	37,031	513
Deduct: Income received on shares issued	(12,751)	5
Add: Income paid out on shares redeemed	-	-
Net distribution for the year	24,280	518
	2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund GBP S Inc	4,454,502	4,873,545
Deduct: Income received on shares issued	(71,867)	(348,103)
Add: Income paid out on shares redeemed	137,083	487,515
Net distribution for the year	4,519,718	5,012,957
	2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund USD S Inc	1,327,265	973,462
Deduct: Income received on shares issued	(98,618)	(227,086)
Add: Income paid out on shares redeemed	83,905	484,213
Net distribution for the year	1,312,552	1,230,589
	2019 US\$	2018 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	903,583	1,670,152
Deduct: Income received on shares issued	(72,511)	(208,934)
Add: Income paid out on shares redeemed	724,273	113,566
Net distribution for the year	1,555,345	1,574,784

New Capital Asia Pacific Equity Income Fund

	2019 US\$	2018 US\$
New Capital Asia Pacific Equity Income Fund USD Ord Inc	201,204	1,092,621
Deduct: Income received on shares issued	(1,626)	(171)
Add: Income paid out on shares redeemed	120,628	30,656
Net distribution for the year	320,206	1,123,106
	2019 US\$	2018 US\$
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	136,099	162,857
Deduct: Income received on shares issued	(863)	(63,338)
Add: Income paid out on shares redeemed	18,107	188,475
Net distribution for the year	153,343	287,994
	2019 US\$	2018 US\$
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	37,429	47,285
Deduct: Income received on shares issued	(1,026)	(2,623)
Add: Income paid out on shares redeemed	6,970	19,372
Net distribution for the year	43,373	64,034
	2019 US\$	2018 US\$
New Capital Asia Pacific Equity Income Fund USD/CNH Hedge Ord Inc	40,238	117,232
Deduct: Income received on shares issued	(2)	(75)
Add: Income paid out on shares redeemed	23,935	23,129
Net distribution for the year	64,171	140,286

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2019	2018	2019	2018
	US\$	US\$	€	€
New Capital Asia Pacific Equity Income Fund USD Inst Inc	219,661	382,853	403,981	406,332
Deduct: Income received on shares issued	(39,175)	(61,780)	(20,911)	(31,334)
Add: Income paid out on shares redeemed	36,661	98,560	22,235	9,377
Net distribution for the year	217,147	419,633	405,305	384,375

	2019	2018	2019	2018
	US\$	US\$	€	€
New Capital Asia Pacific Equity Income Fund SGD Ord Inc	44,517	51,283	10,597	(24,765,743)
Deduct: Income received on shares issued	(11)	–	(128)	(363)
Add: Income paid out on shares redeemed	1,910	2,301	5,749	24,805,448
Net distribution for the year	46,416	53,584	16,218	39,342

New Capital China Equity Fund

	2019	2018	2019	2018
	US\$	US\$	£	£
New Capital China Equity Fund GBP Inst Inc	2,596	7,110	1,724	1,031
Deduct: Income received on shares issued	(224)	(853)	–	(123)
Add: Income paid out on shares redeemed	685	647	–	349
Net distribution for the year	3,057	6,904	1,724	1,257

New Capital Dynamic European Equity Fund

	2019	2018	2019	2018
	€	€	£	£
New Capital Dynamic European Equity Fund USD Ord Inc	251,342	864,344	73,629	17,614
Deduct: Income received on shares issued	(1,256)	(3,556)	(3,087)	(2,335)
Add: Income paid out on shares redeemed	7,668	15,230	1,822	956
Net distribution for the year	257,754	876,018	72,364	16,235

New Capital Global Alpha Fund

	2019	2018
	£	£
New Capital Global Alpha Fund Fund USD Ord Inc	1,724	1,031
Deduct: Income received on shares issued	–	(123)
Add: Income paid out on shares redeemed	–	349
Net distribution for the year	1,724	1,257

	2019	2018
	£	£
New Capital Global Alpha Fund Fund USD X Inc	73,629	17,614
Deduct: Income received on shares issued	(3,087)	(2,335)
Add: Income paid out on shares redeemed	1,822	956
Net distribution for the year	72,364	16,235

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	2019	2018	2019	2018
	£	£	£	£
New Capital Global Alpha Fund Fund EUR X Inc	54,499	26,016		
Deduct: Income received on shares issued	–	(4,287)		
Add: Income paid out on shares redeemed	195	27		
Net distribution for the year	54,694	21,756		
			97	–
			–	–
			–	–
Net distribution for the year			97	–

	2019	2018
	£	£
New Capital Global Alpha Fund Fund GBP X Inc	533,570	40,656
Deduct: Income received on shares issued	(120,210)	(1,388)
Add: Income paid out on shares redeemed	23,576	1,043
Net distribution for the year	436,936	40,311

New Capital Swiss Select Equity Fund

	2019	2018
	CHF	CHF
New Capital Swiss Select Equity CHF Inst Inc	69,944	–
Deduct: Income received on shares issued	(938)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	69,006	–

New Capital Global Balanced Fund

	2019	2018
	£	£
New Capital Global Balanced Fund GBP X Inc	65,845	–
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	65,845	–

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

The distribution per share for each quarter for the year ended 30 June 2019 and 30 June 2018

Share classes	31 March	31 March	30 June	30 June	30	30	31	31
	2019	2018	2019	2018	September	September	December	December
New Capital Asia Value Credit Fund USD Ord Inc	-	-	-	1.8957	-	-	-	1.8532
New Capital Asia Value Credit Fund USD Inst Inc	-	-	-	1.8751	-	-	-	1.8426
New Capital Asia Value Credit Fund USD CNY Hedge Ord Inc	-	-	-	2.0709	-	-	-	1.9571
New Capital Asia Value Credit Fund USD CNY Hedge Inst Inc	-	-	-	-	-	-	-	2.0998
New Capital Asia Value Credit Fund AUD Ord Inc	-	-	-	-	-	-	-	1.9081
New Capital Euro Value Credit Fund EUR Ord Inc	-	-	0.5650	0.0687	-	-	0.6663	-
New Capital Global Value Credit Fund GBP Ord Inc	1.0031	1.0093	1.0564	1.0775	1.0690	-	1.0922	2.0805
New Capital Global Value Credit Fund EUR Ord Inc	-	-	1.8015	1.2955	-	-	1.7861	0.5359
New Capital Global Value Credit Fund USD Ord Inc	-	-	1.8249	1.2982	-	-	1.9661	0.4296
New Capital Wealthy Nations Bond Fund USD Inst Inc	1.2552	1.2366	1.2431	1.2559	1.2596	-	1.3210	2.5258
New Capital Wealthy Nations Bond Fund EUR Inst Inc	-	-	2.1996	2.3842	-	-	2.3730	2.2998
New Capital Wealthy Nations Bond Fund GBP Inst Inc	1.2068	1.1888	1.1889	1.2574	1.2221	-	1.2754	2.4131
New Capital Wealthy Nations Bond Fund GBP Ord Inc	1.2028	1.1843	1.1916	1.2569	1.2214	-	1.2853	2.4356
New Capital Wealthy Nations Bond Fund CHF Inst Inc	-	-	2.0928	2.2765	-	-	2.2542	2.2699
New Capital Wealthy Nations Bond Fund SGD Inst Inc	-	-	2.2667	2.3591	-	-	2.3508	2.2985
New Capital Wealthy Nations Bond Fund NOK Inst Inc	-	-	2.4279	2.5912	-	-	2.5938	2.5802
New Capital Wealthy Nations Bond Fund CNH Inst Inc	-	-	17.6967	-	-	-	-	-
New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc	-	-	-	2.7341	-	-	2.6428	2.6369
New Capital Wealthy Nations Bond Fund USD Ord Inc	1.2204	1.2025	1.1988	1.2247	1.2172	1.2245	1.2954	1.2247
New Capital Wealthy Nations Bond Fund CNH Ord Inc	-	-	18.0026	-	-	-	-	-
New Capital Wealthy Nations Bond Fund SGD Ord Inc	-	-	3.4136	3.5604	-	-	3.5437	3.4547
New Capital Wealthy Nations Bond Fund EUR Ord Inc	-	-	2.1891	2.3635	-	-	2.3404	2.2808
New Capital Wealthy Nations Bond Fund CHF Ord Inc	-	-	2.0749	2.2687	-	-	2.2365	2.2593
New Capital Wealthy Nations Bond Fund HKD Ord Inc	-	-	2.0306	2.0665	-	-	2.1191	2.0509

Notes to the Financial Statements (continued)

20. Dividend Distribution, continued

	31 March	31 March	30 June	30 June	30	30	31	31
Share classes	2019	2018	2019	2018	September	September	December	December
					2018	2017	2018	2017
New Capital Wealthy Nations Bond Fund	-	-	-	-	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	2.7844	-	-	2.6824	2.6869
New Capital Wealthy Nations Bond Fund	-	-	-	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	2.5249	-	-	-	2.5585
New Capital Wealthy Nations Bond Fund	1.0692	1.0597	1.0660	1.1236	1.0865	-	1.1422	2.1377
GBP S Inc	-	-	-	-	-	-	-	-
New Capital Wealthy Nations Bond Fund	-	-	-	-	-	-	-	-
USD S Inc	-	-	2.2186	2.2142	-	-	2.2898	2.2250
New Capital Wealthy Nations Bond Fund	-	-	-	-	-	-	-	-
EUR S Inc	-	-	1.9989	2.2158	-	-	2.2004	2.1316
New Capital Asia Pacific Equity Fund	0.7085	0.6490	1.6758	1.5861	1.7016	1.5944	0.6637	0.6195
USD Ord Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	2.0662	2.0900	-	-	2.1591	2.0124
EUR Ord Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	2.2740	2.2254	-	-	2.3258	2.1756
GBP Ord Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	2.5266	2.4834	-	-	2.5508	2.3814
SGD Ord Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	-	2.5745	-	-	2.5512	2.4339
USD CNY Hedge Ord Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	2.7125	2.5259	-	-	2.6585	2.5351
USD Inst Inc	-	-	-	-	-	-	-	-
New Capital Asia Pacific Equity Fund	-	-	19.2339	-	-	-	-	-
CNH Ord Inc	-	-	-	-	-	-	-	-
New Capital China Equity Fund	-	-	1.2083	1.2813	-	-	0.9796	0.6225
GBP Inst Inc	-	-	-	-	-	-	-	-
New Capital Dynamic European Equity Fund	-	-	3.8019	3.7822	-	-	1.2764	1.4559
EUR Ord Inc	-	-	-	-	-	-	-	-
New Capital Dynamic European Equity Fund	-	-	4.2503	4.0764	-	-	1.4031	1.5334
GBP Ord Inc	-	-	-	-	-	-	-	-
New Capital Dynamic European Equity Fund	-	-	4.0611	3.7412	-	-	1.3408	1.5117
USD Ord Inc	-	-	-	-	-	-	-	-
New Capital Swiss Select Equity Fund	-	-	1.5213	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-	-	-	-
New Capital Global Alpha Fund	-	-	0.7212	0.3476	-	-	0.4226	0.1597
USD X Inc	-	-	-	-	-	-	-	-
New Capital Global Alpha Fund	-	-	0.6824	0.3546	-	-	0.4289	0.1193
EUR X Inc	-	-	-	-	-	-	-	-
New Capital Global Alpha Fund	-	-	0.7053	0.3791	-	-	0.3462	0.0415
GBP X Inc	-	-	-	-	-	-	-	-
New Capital Global Alpha Fund	-	-	0.7346	0.5006	-	-	0.4494	0.4585
USD Ord Inc	-	-	-	-	-	-	-	-
New Capital Global Balanced Fund	-	-	0.9255	-	-	-	-	-
GBP X Inc	-	-	-	-	-	-	-	-
New Capital Global Balanced Fund	-	-	0.9741	-	-	-	-	-
GBP Inc	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

21. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

As at 30 June 2019, 2018 and 2017 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Asia Value Credit Fund

	2019	2018	2017
AUD Ord Inc	-	-	AUD96.26xd
USD Inst Inc	-	US\$87.61xd	US\$92.64xd
USD Ord Acc	-	US\$103.71	US\$106.03
USD Ord Inc	-	US\$88.52xd	US\$94.24xd
USD/CNH Hedge Inst Inc	-	-	US\$103.09xd
USD/CNH Hedge Ord Inc	-	US\$93.05xd	US\$96.07xd
USD X Acc	-	US\$96.55	-

New Capital Euro Value Credit Fund

	2019	2018	2017
CHF Inst Acc	CHF100.36	CHF98.23	-
CHF Ord Acc	CHF101.81	CHF99.96	-
EUR Inst Acc	€ 102.42	€ 99.65	-
EUR Ord Acc	€ 102.68	€ 100.20	-
EUR Ord Inc	€100.61xd	€99.41xd	-
EUR X Acc	€ 104.20	-	-
USD Inst Acc	US\$106.62	US\$100.90	-

New Capital Global Value Credit Fund

	2019	2018	2017
CAD Ord Acc	CAD133.45	CAD126.13	CAD126.74
CHF Inst Acc	CHF101.85	CHF98.46	-
CHF Ord Acc	CHF124.31	CHF120.62	CHF123.95
CNH Ord Acc	CNH1,072.93	-	-
EUR Inst Acc	€ 112.07	€ 107.90	€ 109.95
EUR Ord Acc	€ 166.55	€ 161.03	€ 164.78
EUR Ord Inc	€94.79xd	€95.15xd	-
EUR X Acc	€ 105.59	€ 101.01	€ 102.36
GBP Ord Acc	£199.39	£189.66	£191.63
GBP Ord Inc	£107.81xd	£106.67xd	£111.87xd
GBP X Acc	£107.87	£101.98	£102.37
USD Inst Acc	US\$145.65	US\$135.81	US\$134.90
USD Ord Acc	US\$194.28	US\$181.88	US\$181.38
USD Ord Inc	US\$99.67xd	US\$97.00xd	-
USD/CNH Hedge Ord Acc	-	US\$149.32	US\$144.23
USD/INR Hedge Ord Acc	-	139.61	US\$143.83
USD X	US\$113.86	-	US\$104.21

New Capital Wealthy Nations Bond Fund

	2019	2018	2017
CHF Inst Inc	CHF100.21xd	CHF98.16xd	CHF106.72xd
CHF Ord Inc	CHF99.29xd	CHF97.5xd	CHF106.26xd
CNH Inst Inc	CNH823.55xd	-	-
CNH Ord Inc	CNH836.6xd	-	-
EUR Inst Acc	€ 121.11	€ 113.05	€ 117.07
EUR Inst Inc	€104.18xd	€101.69xd	€110.16xd
EUR Ord Acc	€ 119.52	€ 111.85	€ 116.11
EUR Ord Inc	€102.97xd	€100.74xd	€109.33xd
EUR S Acc	€ 108.70	€ 101.09	€ 104.28
EUR S Inc	€97.26xd	€94.57xd	€102.03xd
EUR X Acc	€ 106.35	-	-
GBP Inst Inc	£112.04xd	£108.03xd	£115.73xd
GBP Ord Inc	£112.09xd	£108.39xd	£116.4xd
GBP S Acc	£111.43	£102.43	£104.80
GBP S Inc	£100.07xd	£96.21xd	£102.75xd
HKD Ord Inc	HKD95.71xd	HKD91.69xd	HKD97.98xd
NOK Inst Inc	NOK114.99xd	NOK110.44xd	NOK118.05xd
SGD Inst Inc	SGD107.03xd	SGD102.03xd	SGD108.43xd
SGD Ord Inc	SGD161.01xd	SGD153.89xd	SGD163.93xd
USD Inst Acc	US\$136.73	US\$123.63	US\$124.76
USD Inst Inc	US\$118.27xd	US\$111.78xd	US\$117.78xd
USD Ord Acc	US\$132.67	US\$120.25	US\$121.66
USD Ord Inc	US\$114.78xd	US\$108.75xd	US\$114.86xd
USD/CNH Hedge Inst Inc	-	US\$117.23xd	US\$119.89xd
USD/CNH Hedge Ord Inc	-	119.37xd	US\$122.24xd
USD/INR Hedge Inst Inc	-	-	US\$124.21xd
USD/INR Hedge Ord Inc	-	108.71xd	US\$118.7xd
USD S Acc	US\$116.35	-	US\$105.53
USD S Inc	US\$104.6xd	-	US\$103.54xd
USD X Acc	-	-	US\$102.02

New Capital Asia Pacific Equity Income Fund

	2019	2018	2017
CNH Ord Inc	CNH745.21xd	-	-
EUR Inst Acc	€ 109.94	€ 107.67	€ 105.86
EUR Ord Inc	€89.2xd	€92.26xd	€95.25xd
GBP Ord Acc	£115.68	£112.06	£109.39
GBP Ord Inc	£96.25xd	£97.98xd	£99.79xd
SGD Ord Inc	SGD109.28xd	SGD110.43xd	SGD111.75xd
USD Inst Acc	US\$129.90	US\$123.01	US\$117.47
USD Inst Inc	US\$115.71xd	US\$115.00xd	US\$114.53xd
USD Ord Acc	US\$117.84	US\$112.25	US\$107.84
USD Ord Inc	US\$102.27xd	US\$102.12xd	US\$102.31xd
USD/CNH Hedge Ord Inc	-	112.86xd	US\$109.89xd
USD X Acc	US\$104.34	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements (continued)

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

New Capital China Equity Fund

	2019	2018	2017
CNH Ord Acc	CNH1081.12	-	-
EUR Ord Acc	€ 139.02	€ 157.65	€ 144.96
GBP Inst Inc	£120.84xd	£137.87xd	£126.35xd
GBP Ord Acc	£152.94	£170.15	£153.96
HKD Ord Acc	HKD146.21	HKD162.14	HKD146.72
SGD Ord Acc	SGD145.25	SGD161.08	SGD145.42
USD Inst Acc	US\$163.52	US\$177.79	US\$157.62
USD Ord Acc	US\$154.37	US\$169.26	US\$151.33
USD/INR Hedge Ord Acc	-	US\$179.25	US\$155.28

New Capital Dynamic European Equity Fund

	2019	2018	2017
EUR Inst Acc	€ 121.28	€ 119.61	€ 113.81
EUR Ord Inc	€181.57xd	€185.54xd	€182.81xd
EUR X Acc	€ 108.54	-	-
GBP Inst Acc	£121.20	£118.36	£112.02
GBP Ord Inc	£197.84xd	£199.24xd	£194.28xd
USD Inst Acc	US\$127.85	US\$122.59	US\$114.33
USD Ord Acc	US\$159.68	US\$154.25	US\$144.91
USD Ord Inc	US\$193.2xd	US\$192.25xd	US\$185.56xd

New Capital Dynamic UK Equity Fund

	2019	2018	2017
GBP Inst Acc	£115.63	£114.84	£107.17
GBP X Acc	£116.38	£115.57	£107.59
USD Inst Acc	US\$110.71	US\$108.33	-

New Capital Global Equity Conviction Fund

	2019	2018	2017
EUR Inst Acc	€ 103.10	€ 100.90	-
EUR Ord Acc	€ 125.74	€ 123.75	€ 105.75
GBP Inst Acc	£131.24	£126.92	£107.07
GBP X Acc	£104.62	£100.60	-
USD Inst Acc	US\$137.62	US\$130.28	US\$107.79
USD Ord Acc	US\$134.51	US\$128.04	US\$106.52
USD X Acc	US\$140.18	US\$131.77	US\$108.27

New Capital Japan Equity Fund

	2019	2018	2017
CHF Inst Acc	CHF76.99	-	-
CHF Ord Acc	CHF90.27	-	-
EUR Inst Acc	€ 122.54	-	-
EUR Ord Acc	€ 90.38	-	-
JPY Inst Acc	¥1156.34	-	-
JPY Ord Acc	¥4982.40	-	-
JPY X Acc	¥10117.67	-	-
USD Inst Acc	US\$87.63	-	-
USD Ord Acc	US\$97.97	-	-

New Capital Swiss Select Equity Fund

	2019	2018	2017
CHF Inst Acc	CHF153.59	CHF169.83	CHF150.35
CHF Inst Inc	CHF103.99xd	-	-
CHF Ord Acc	CHF148.40	CHF165.16	CHF147.17
EUR Ord Acc	€ 97.59	€ 108.66	-
GBP Unhedged Inst Acc	£111.46	£116.82	£108.90
USD Ord Acc	US\$111.26	US\$120.07	US\$104.49

New Capital US Future Leaders Fund

	2019	2018	2017
EUR Ord Acc	€ 103.76	-	-
GBP Acc	£102.96	-	-
GBP Unhedged Acc	£110.99	-	-
USD Inst Acc	US\$109.60	-	-
USD Ord Acc	US\$108.88	-	-
USD X Acc	US\$106.67	-	-
USD Seeder Acc	US\$109.75	-	-

New Capital US Growth Fund

	2019	2018	2017
CHF Ord Acc	CHF259.06	CHF262.27	CHF221.29
EUR Inst Acc	€ 104.47	€ 104.49	-
EUR Ord Acc	€ 256.16	€ 258.67	€ 217.51
GBP Ord Acc	£283.23	£280.14	£232.04
GBP Unhedged Inst Acc	-	-	£117.15
HKD Ord Acc	HKD141.30	HKD139.43	HKD115.54
USD Inst Acc	US\$277.09	US\$268.09	US\$217.87
USD Ord Acc	US\$291.77	US\$284.68	US\$233.15
USD X Acc	US\$114.36	US\$109.94	-

New Capital US Small Cap Growth Fund

	2019	2018	2017
GBP Unhedged Inst Acc	£132.01	£128.94	£96.95
USD Inst Acc	US\$143.91	US\$145.80	US\$107.94
USD Ord Acc	US\$138.65	US\$141.39	US\$105.35
USD X Acc	US\$147.04	US\$147.71	US\$108.45

New Capital Global Alpha Fund

	2019	2018	2017
CHF X Acc	CHF102.15	-	-
EUR X Acc	€ 102.42	€ 101.20	€ 100.30
EUR X Inc	€99.25xd	€99.18xd	-
GBP Inst Acc	£105.73	£103.87	£102.53
GBP X Acc	£109.59	£106.87	£104.70
GBP X Inc	£100.55xd	£99.10xd	-
USD Inst Acc	US\$103.71	US\$100.30	-
USD Ord Inc	US\$106.53xd	US\$104.74xd	US\$103.58xd
USD X Acc	US\$110.91	US\$106.47	US\$103.08
USD X Inc	US\$104.95xd	US\$101.87xd	-

xd refers to the ex-dividend price.

Notes to the Financial Statements (continued)

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

New Capital Global Balanced Fund

	2019	2018	2017
EUR X Acc	€ 109.21	-	-
GBP Acc	£112.00	-	-
GBP Inc	£111.04xd	-	-
GBP X Acc	£112.54	-	-
GBP X Inc	£108.98xd	-	-
USD X Acc	US\$110.7	-	-

New Capital Strategic Portfolio UCITS Fund

	2019	2018	2017
AUD X Acc	AUD126.5	AUD122.70	AUD110.74
CHF Ord Acc	CHF106.00	CHF107.17	CHF101.37
EUR Inst Acc	€ 99.27	€ 99.57	-
EUR Ord Acc	€ 109.04	€ 109.92	€ 103.35
EUR X Acc	€ 100.78	€ 100.08	-
GBP Inst Acc	£115.39	£114.40	£105.95
GBP Ord Acc	£114.53	£113.66	£105.48
GBP X	£122.00	£119.72	£109.77
SGD Ord Acc	SGD116.65	SGD115.06	SGD106.12
USD Inst Acc	US\$124.55	US\$120.94	US\$110.02
USD Ord Acc	US\$119.15	US\$116.27	US\$106.30
USD X Acc	US\$130.22	US\$125.19	US\$112.76

New Capital All Weather Fund

	2019	2018	2017
CHF Inst	CHF95.65	CHF98.67	CHF100.72
EUR Inst	€ 97.24	€ 99.70	€ 101.19
EUR X	€ 98.82	€ 100.72	€ 101.61
GBP Inst	£99.04	£100.52	£101.26
USD Inst	US\$103.42	US\$103.12	US\$102.40

New Capital Asia Future Leaders Fund

	2019	2018	2017
GBP Acc	£107.07	-	-
USD Inst Acc	US\$119.59	-	-
USD Ord Acc	US\$119.15	-	-
USD X Acc	US\$120.10	-	-
USD Seeder Acc	US\$119.70	-	-

xd refers to the ex-dividend price.

As at 30 June 2019, 2018 and 2017 the Net Asset Value on the sub-funds comprise:

New Capital Asia Value Credit Fund

	2019	2018	2017
AUD Ord Inc	-	-	AUD96,508
USD Inst Inc	-	US\$10,183,379	US\$20,251,748
USD Ord Acc	-	US\$252,060	US\$159,044
USD Ord Inc	-	US\$3,459,684	US\$2,760,923
USD/CNH Hedge Inst Inc	-	-	US\$131,245
USD/CNH Hedge Ord Inc	-	US\$48,395	US\$49,964
USD X Acc	-	US\$1,203,675	-

New Capital Euro Value Credit Fund

	2019	2018	2017
CHF Inst Acc	CHF14,355,038	CHF12,951,300	-
CHF Ord Acc	CHF3,080,016	CHF3,007,580	-
EUR Inst Acc	€ 92,830,681	€ 61,766,912	-
EUR Ord Acc	€ 10,940,690	€ 13,992,201	-
EUR Ord Inc	€ 505,662	€ 32,805	-
EUR X Acc	€ 4,551,486	-	-
USD Inst Acc	US\$10,362,666	US\$16,396,704	-

New Capital Global Value Credit Fund

	2019	2018	2017
CAD Ord Acc	CAD5,649,759	CAD5,270,318	CAD4,753,368
CHF Inst Acc	CHF15,964,527	CHF6,137,757	-
CHF Ord Acc	CHF3,551,166	CHF15,239,051	CHF9,924,185
CNH Ord Acc	CNH3,053,225	-	-
EUR Inst Acc	€ 66,902,806	€ 81,665,018	€ 46,484,088
EUR Ord Acc	€ 8,715,096	€ 26,223,153	€ 27,814,594
EUR Ord Inc	€ 320,760	€ 199,985	-
EUR X Acc	€ 2,953,825	€ 201,343	€ 650,811
GBP Ord Acc	£9,962,644	£11,843,429	£11,660,351
GBP Ord Inc	£28,035,141	£21,300,600	£17,604,441
GBP X Acc	£2,176,723	£1,564,438	£1,546,953
USD Inst Acc	US\$253,103,670	US\$219,690,006	US\$171,201,756
USD Ord Acc	US\$43,517,022	US\$61,421,341	US\$67,572,614
USD Ord Inc	US\$1,774,480	US\$1,532,459	-
USD/CNH Hedge Ord Acc	-	US\$3,081,463	US\$3,154,031
USD/INR Hedge Ord Acc	-	US\$2,713,753	US\$3,304,799
USD X	US\$304,283	US\$1,499,260	US\$1,873,642

Notes to the Financial Statements (continued)

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

New Capital Wealthy Nations Bond Fund

	2019	2018	2017
CHF Inst Inc	CHF37,982,363	CHF71,401,833	CHF49,708,837
CHF Ord Inc	CHF5,894,419	CHF5,865,198	CHF6,000,834
CNH Inst Inc	CNH17,147,331	-	-
CNH Ord Inc	CNH14,845,005	-	-
EUR Inst Acc	€ 81,456,065	€ 85,089,253	€ 66,513,494
EUR Inst Inc	€ 14,916,808	€ 26,342,510	€ 79,940,393
EUR Ord Acc	€ 20,674,809	€ 22,391,808	€ 18,402,998
EUR Ord Inc	€ 13,391,659	€ 8,066,095	€ 13,216,433
EUR S Acc	€ 185,923,543	€ 19,988,437	€ 822,928
EUR S Inc	€ 4,397,845	€ 53,789,505	€ 7,498,620
EUR X Acc	€ 3,610,065	-	-
GBP Inst Inc	£46,371,266	£53,306,783	£76,463,065
GBP Ord Inc	£9,057,169	£12,995,246	£17,062,913
GBP S Acc	£8,131,172	£5,792,254	£3,735,679
GBP S Inc	£76,069,012	£83,403,213	£88,407,471
HKD Ord Inc	HKD8,838,883	HKD91,313	HKD93,542
NOK Inst Inc	NOK3,494,492	NOK6,010,911	NOK18,545,516
SGD Inst Inc	SGD3,982,924	SGD4,299,206	SGD5,492,511
SGD Ord Inc	SGD4,177,602	SGD4,108,221	SGD6,095,652
USD Inst Acc	US\$42,734,346	US\$46,759,479	US\$74,200,410
USD Inst Inc	US\$155,659,381	US\$163,289,616	US\$176,211,468
USD Ord Acc	US\$34,409,687	US\$22,735,236	US\$14,856,999
USD Ord Inc	US\$47,761,945	US\$40,385,185	US\$37,738,109
USD/CNH Hedge Inst Inc	-	US\$5,843,941	US\$10,234,526
USD/CNH Hedge Ord Inc	-	US\$2,951,222	US\$4,576,403
USD/INR Hedge Inst Inc	-	-	US\$927,698
USD/INR Hedge Ord Inc	-	US\$12,736	US\$27,990
USD S Acc	US\$210,618,430	US\$120,549,846	US\$27,002,379
USD S Inc	US\$29,431,421	US\$23,142,614	US\$51,011,165
USD X Acc	-	US\$547,379	US\$1,315,081

New Capital Asia Pacific Equity Income Fund

	2019	2018	2017
CNH Ord Inc	CNH8,276,138	-	-
EUR Inst Acc	€ 2,444,694	€ 9,066,391	€ 3,202,307
EUR Ord Inc	€ 2,659,841	€ 3,544,863	€ 4,890,183
GBP Ord Acc	£314,260	£618,736	£1,786,243
GBP Ord Inc	£716,647	£928,768	£2,205,167
SGD Ord Inc	SGD1,362,592	SGD1,646,518	SGD1,897,709
USD Inst Acc	US\$50,453,015	US\$36,311,262	US\$29,442,375
USD Inst Inc	US\$4,389,782	US\$6,227,749	US\$10,766,022
USD Ord Acc	US\$637,062	US\$614,367	US\$572,313
USD Ord Inc	US\$5,939,232	US\$24,015,288	US\$29,243,216
USD/CNH Hedge Ord Inc	-	US\$2,839,600	US\$4,553,053
USD X Acc	US\$2,322,805	US\$2,179,890	-

New Capital China Equity Fund

	2019	2018	2017
CNH Ord Acc	CNH3,196,741	-	-
EUR Ord Acc	€ 2,571,564	€ 4,736,925	€ 8,010,025
GBP Inst Inc	£24,799	£382,616	£138,280
GBP Ord Acc	£825,905	£1,810,612	£1,895,537
HKD Ord Acc	HKD12,135,272	HKD20,326,970	HKD19,807,180
SGD Ord Acc	SGD467,119	SGD646,249	SGD526,681
USD Inst Acc	US\$55,406,457	US\$73,361,355	US\$107,292,691
USD Ord Acc	US\$16,923,094	US\$34,005,360	US\$55,915,178
USD/CNH Hedge Ord Acc	CNH3,196,741	US\$940,975	US\$1,876,026

New Capital Dynamic European Equity Fund

	2019	2018	2017
EUR Inst Acc	€ 88,537,019	€ 65,166,527	€ 42,058,138
EUR Ord Inc	€ 14,574,344	€ 14,116,358	€ 14,972,613
EUR X Acc	€ 2,784,306	-	-
GBP Inst Acc	£17,035	£403,848	£368,368
GBP Ord Inc	£443,841	£1,237,973	£1,378,881
USD Inst Acc	US\$31,224,437	US\$1,736,903	US\$1,332,523
USD Ord Acc	US\$2,666,012	US\$3,274,412	US\$3,496,376
USD Ord Inc	US\$10,277,269	US\$37,754,453	US\$38,217,853

New Capital Dynamic European Equity Fund

	2019	2018	2017
GBP Inst Acc	£5,468,055	£5,824,850	£1,760,557
GBP X Acc	£19,046	£18,915	£17,607
USD Inst Acc	US\$1,693,362	US\$1,217,850	-

New Capital Global Equity Conviction Fund

	2019	2018	2017
EUR Inst Acc	€ 536,568	€ 504,482	-
EUR Ord Acc	€ 3,494,407	€ 1,158,901	€ 526,355
GBP Inst Acc	£444,401	£545,827	£691,196
GBP X Acc	£1,464,189	£1,248,176	-
USD Inst Acc	US\$46,769,654	US\$12,595,843	US\$13,655,892
USD Ord Acc	US\$15,684,995	US\$8,313,634	US\$3,950,564
USD X Acc	US\$7,203,803	US\$1,884,395	US\$74,103

New Capital Japan Equity Fund

	2019	2018	2017
CHF Inst Acc	CHF12,281,190	-	-
CHF Ord Acc	CHF714,660	-	-
EUR Inst Acc	€ 29,944,975	-	-
EUR Ord Acc	€ 2,478,715	-	-
JPY Inst Acc	¥112,578,915	-	-
JPY Ord Acc	¥366,837,892	-	-
JPY X Acc	¥134,237,713	-	-
USD Inst Acc	US\$13,569,319	-	-
USD Ord Acc	US\$3,103,099	-	-

Notes to the Financial Statements (continued)

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

New Capital Swiss Select Equity Fund

	2019	2018	2017
CHF Inst Acc	CHF100,136,088	CHF140,051,150	CHF93,045,268
CHF Inst Inc	CHF4,717,229	-	-
CHF Ord Acc	CHF60,024,638	CHF68,390,072	CHF30,445,048
EUR Ord Acc	€ 3,366,317	€ 5,594,463	-
GBP Unhedged Inst Acc	£473,817	£267,125	£135,738
USD Ord Acc	US\$3,525,149	US\$4,710,026	US\$261,235

New Capital US Future Leaders Fund

	2019	2018	2017
EUR Ord Acc	€ 401,598	-	-
GBP Acc	£353,380	-	-
GBP Unhedged Acc	£563,602	-	-
USD Inst Acc	US\$26,066,063	-	-
USD Ord Acc	US\$27,428,727	-	-
USD X Acc	US\$8,650,397	-	-
USD Seeder Acc	US\$22,737,393	-	-

New Capital US Growth Fund

	2019	2018	2017
CHF Ord Acc	CHF2,875,593	CHF3,185,754	CHF2,552,837
EUR Inst Acc	€ 7,665,256	€ 1,185,076	-
EUR Ord Acc	€ 1,998,888	€ 6,467,771	€ 5,943,350
GBP Ord Acc	£4,587,817	£4,699,842	£3,563,773
GBP Unhedged Inst Acc	-	-	£60,272
HKD Ord Acc	HKD267,359	HKD263,827	HKD218,628
USD Inst Acc	US\$208,710,765	US\$227,910,668	US\$155,916,996
USD Ord Acc	US\$43,487,365	US\$73,170,938	US\$65,253,987
USD X Acc	US\$1,245,051	US\$1,201,846	-

New Capital US Small Cap Growth Fund

	2019	2018	2017
GBP Unhedged Inst Acc	£663,496	£568,664	£79,858
USD Inst Acc	US\$95,445,446	US\$89,769,929	US\$10,566,194
USD Ord Acc	US\$22,207,789	US\$12,948,432	US\$1,033,826
USD X Acc	US\$4,919,614	US\$4,032,079	US\$19,442,683

New Capital Global Alpha Fund

	2019	2018	2017
CHF X Acc	CHF605,743	-	-
EUR X Acc	€ 2,864,506	€ 3,058,668	€ 1,830,015
EUR X Inc	€ 5,439,178	€ 5,505,110	-
GBP Inst Acc	£1,417,017	£1,220,961	£937,628
GBP X Acc	£39,964,930	£33,704,682	£22,099,463
GBP X Inc	£41,339,999	£9,730,363	-
USD Inst Acc	US\$1,555,511	US\$1,504,358	-
USD Ord Inc	US\$197,471	US\$194,149	US\$287,792
USD X Acc	US\$1,782,452	US\$2,564,576	US\$1,211,652
USD X Inc	US\$8,156,062	US\$5,282,551	-

New Capital Global Balanced Fund

	2019	2018	2017
EUR X Acc	€ 2,465,795	-	-
GBP Acc	£16,800	-	-
GBP Inc	£11,104	-	-
GBP X Acc	£55,379,306	-	-
GBP X Inc	£7,753,021	-	-
USD X Acc	US\$13,476,349	-	-

New Capital Strategic Portfolio UCITS Fund

	2019	2018	2017
AUD X Acc	AUD3,567,090	AUD3,900,713	AUD3,818,194
CHF Ord Acc	CHF19,605,791	CHF20,363,698	CHF1,273,731
EUR Inst Acc	€ 5,141,635	€ 3,449,311	-
EUR Ord Acc	€ 38,098,814	€ 35,484,586	€ 3,824,787
EUR X Acc	€ 507,837	€ 551,109	-
GBP Inst Acc	£290,557	£85,718	£79,388
GBP Ord Acc	£1,155,075	£498,603	£168,581
GBP X Acc	£30,045,570	£24,997,513	£18,364,051
SGD Ord Acc	SGD1,035,401	SGD11,506	SGD10,612
USD Inst Acc	US\$34,272,946	US\$33,258,503	US\$28,665,736
USD Ord Acc	US\$28,894,212	US\$7,686,367	US\$4,163,212
USD X Acc	US\$13,731,126	US\$22,841,387	US\$15,151,403

New Capital All Weather Fund

	2019	2018	2017
CHF Inst	CHF22,329,677	CHF8,617,779	CHF2,404,065
EUR Inst	€ 86,374,125	€ 42,288,545	€ 13,547,669
EUR X	€ 818,565	€ 808,637	€ 815,787
GBP Inst	£2,728,379	£2,176,252	£694,356
USD Inst	US\$52,201,278	US\$56,270,523	US\$33,307,701

New Capital Asia Future Leaders Fund

	2019	2018	2017
GBP Acc	£73,345	-	-
USD Inst Acc	US\$1,238,069	-	-
USD Ord Acc	US\$2,323,986	-	-
USD X Acc	US\$1,350,270	-	-
USD Seeder Acc	US\$3,207,641	-	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue

Where a share class is not clearly identified as hedged it should be considered unhedged.

New Capital Asia Value Credit Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
AUD Ord Inc	-	
At start of year	-	1,002.61
Issued	-	-
Redeemed	-	(1,002.61)
At end of the year	-	-
USD Inst Inc		
At start of year	116,235.40	218,611.35
Issued	2,359.52	86,944.49
Redeemed	(118,594.92)	(189,320.44)
At end of the year	-	116,235.40
USD Ord Acc		
At start of year	2,430.46	1,500.00
Issued	-	930.46
Redeemed	(2,430.46)	-
At end of the year	-	2,430.46
USD Ord Inc		
At start of year	39,085.15	29,296.83
Issued	290.74	13,638.10
Redeemed	(39,375.89)	(3,849.78)
At end of the year	-	39,085.15
USD X Acc		
At start of year	12,467.17	-
Issued	-	12,467.17
Redeemed	(12,467.17)	-
At end of the year	-	12,467.17
USD/CNH Hedge Ord Inc		
At start of year	520.07	520.07
Issued	-	-
Redeemed	(520.07)	-
At end of the year	-	520.07
USD/CNH Hedge Inst Inc		
At start of year	-	1,273.06
Issued	-	52.86
Redeemed	-	(1,325.92)
At end of the year	-	-

New Capital Euro Value Credit Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Inst Acc		
At start of year	131,847.25	-
Issued	52,581.31	161,701.77
Redeemed	(41,381.92)	(29,854.52)
At end of the year	143,046.64	131,847.25
CHF Ord Acc		
At start of year	30,090.03	-
Issued	2,037.07	30,345.42
Redeemed	(1,874.37)	(255.39)
At end of the year	30,252.73	30,090.03
EUR Inst Acc		
At start of year	619,867.43	-
Issued	448,958.13	718,458.51
Redeemed	(162,433.95)	(98,591.08)
At end of the year	906,391.61	619,867.43
EUR Ord Acc		
At start of year	139,654.30	-
Issued	9,295.57	142,612.40
Redeemed	(42,388.20)	(2,958.10)
At end of the year	106,561.67	139,654.30
EUR Ord Inc		
At start of year	330.00	-
Issued	4,695.89	330.00
Redeemed	-	-
At end of the year	5,025.89	330.00
EUR X Acc		
At start of year	-	-
Issued	43,680	-
Redeemed	-	-
At end of the year	43,680	-
USD Inst Acc		
At start of year	162,508.60	-
Issued	-	165,879.85
Redeemed	(65,314.93)	(3,371.25)
At end of the year	97,193.67	162,508.60

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital Global Value Credit Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CAD Ord Acc		
At start of year	41,783.49	37,505.31
Issued	2,847.73	7,131.74
Redeemed	(2,296.37)	(2,853.56)
At end of the year	42,334.85	41,783.49
CHF Inst Acc		
At start of year	62,341.73	–
Issued	120,598.92	62,341.73
Redeemed	(26,187.76)	–
At end of the year	156,752.89	62,341.73
CHF Ord Acc		
At start of year	126,341.97	80,065.61
Issued	7,204.60	114,989.66
Redeemed	(104,978.70)	(68,713.30)
At end of the year	28,567.87	126,341.97
CNH Ord Inc		
At start of year	20,636.39	21,868.46
Issued	–	–
Redeemed	(17,790.70)	(1,232.07)
At end of the year	2,845.69	20,636.39
EUR Inst Acc		
At start of year	756,891.02	422,788.25
Issued	159,928.38	499,949.42
Redeemed	(319,871.97)	(165,846.65)
At end of the year	596,947.43	756,891.02
EUR Ord Acc		
At start of year	162,849.23	168,795.41
Issued	4,198.98	33,087.86
Redeemed	(114,719.69)	(39,034.04)
At end of the year	52,328.52	162,849.23
EUR Ord Inc		
At start of year	2,101.75	–
Issued	2,812.53	2,101.75
Redeemed	(1,530.00)	–
At end of the year	3,384.28	2,101.75
EUR X Acc		
At start of year	1,993.29	6,358.21
Issued	26,299.92	–
Redeemed	(319.95)	(4,364.92)
At end of the year	27,973.26	1,993.29

GBP Ord Acc		
At start of year	62,446.27	60,847.29
Issued	6,011.60	12,505.56
Redeemed	(18,493.47)	(10,906.58)
At end of the year	49,964.40	62,446.27
GBP Ord Inc		
At start of year	199,685.51	157,363.11
Issued	121,614.00	113,609.47
Redeemed	(61,247.28)	(71,287.07)
At end of the year	260,052.23	199,685.51
GBP X Acc		
At start of year	15,339.97	15,111.39
Issued	9,662.55	1,381.19
Redeemed	(4,822.88)	(1,152.61)
At end of the year	20,179.64	15,339.97
USD Inst Acc		
At start of year	1,617,598.28	1,269,127.04
Issued	545,299.37	710,943.07
Redeemed	(425,105.62)	(362,471.83)
At end of the year	1,737,792.03	1,617,598.28
USD Ord Acc		
At start of year	337,693.45	372,542.64
Issued	74,344.40	98,041.38
Redeemed	(188,046.28)	(132,890.57)
At end of the year	223,991.57	337,693.45
USD Ord Inc		
At start of year	15,799.14	–
Issued	4,377.21	15,799.14
Redeemed	(2,372.95)	–
At end of the year	17,803.40	15,799.14
USD X Acc		
At start of year	14,205.01	17,980.06
Issued	–	1,770.41
Redeemed	(11,532.60)	(5,545.46)
At end of the year	2,672.41	14,205.01
USD/INR Hedge Ord Acc		
At start of year	19,437.62	22,977.27
Issued	–	–
Redeemed	(19,437.62)	(3,539.65)
At end of the year	–	19,437.62

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital Wealthy Nations Bond Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Inst Inc		
At start of year	727,406.78	465,805.98
Issued	73,298.40	359,861.00
Redeemed	(421,680.94)	(98,260.20)
At end of the year	379,024.24	727,406.78
CHF Ord Inc		
At start of year	60,155.71	56,475.65
Issued	5,917.00	35,463.47
Redeemed	(6,706.92)	(31,783.41)
At end of the year	59,365.79	60,155.71
EUR Inst Acc		
At start of year	752,679.59	568,160.37
Issued	95,046.33	482,787.30
Redeemed	(175,166.95)	(298,268.08)
At end of the year	672,558.97	752,679.59
EUR Inst Inc		
At start of year	259,049.64	725,645.54
Issued	17,923.04	82,466.52
Redeemed	(133,784.40)	(549,062.42)
At end of the year	143,188.28	259,049.64
EUR Ord Acc		
At start of year	200,198.18	158,489.74
Issued	44,093.10	109,108.87
Redeemed	(71,313.12)	(67,400.43)
At end of the year	172,978.16	200,198.18
EUR Ord Inc		
At start of year	80,066.26	120,880.28
Issued	63,566.01	13,161.11
Redeemed	(13,573.21)	(53,975.13)
At end of the year	130,059.06	80,066.26
EUR S Acc		
At start of year	197,737.14	7,891.39
Issued	1,545,899.29	199,801.38
Redeemed	(33,155.64)	(9,955.63)
At end of the year	1,710,480.79	197,737.14
EUR S Inc		
At start of year	568,791.38	73,496.78
Issued	71,357.32	557,040.68
Redeemed	(594,930.93)	(61,746.08)
At end of the year	45,217.77	568,791.38

EUR X Acc		
At start of year	-	
Issued	33,946.29	
Redeemed	-	
At end of the year	33,946.29	
GBP Inst Inc		
At start of year	493,431.88	660,686.54
Issued	58,977.48	142,119.24
Redeemed	(138,512.80)	(309,373.90)
At end of the year	413,896.56	493,431.88
GBP Ord Inc		
At start of year	119,895.80	146,585.76
Issued	15,947.53	23,839.15
Redeemed	(55,043.96)	(50,529.11)
At end of the year	80,799.37	119,895.80
GBP S Acc		
At start of year	56,547.35	35,645.70
Issued	22,922.22	53,914.52
Redeemed	(6,499.27)	(33,012.87)
At end of the year	72,970.30	56,547.35
GBP S Inc		
At start of year	866,900.93	860,396.93
Issued	84,194.90	322,816.53
Redeemed	(190,951.26)	(316,312.53)
At end of the year	760,144.57	866,900.93
HKD Ord Inc		
At start of year	995.89	954.68
Issued	91,353.64	41.21
Redeemed	-	-
At end of the year	92,349.53	995.89
NOK Inst Inc		
At start of year	54,427.41	157,100.96
Issued	30.84	54.00
Redeemed	(24,070.00)	(102,727.55)
At end of the year	30,388.25	54,427.41
SGD Inst Inc		
At start of year	42,135.40	50,655.72
Issued	1,469.34	4,466.08
Redeemed	(6,393.02)	(12,986.40)
At end of the year	37,211.72	42,135.40
SGD Ord Inc		
At start of year	26,696.31	37,185.37
Issued	7,346.18	2,543.38
Redeemed	(8,096.85)	(13,032.44)
At end of the year	25,945.64	26,696.31
USD Inst Acc		
At start of year	378,236.15	594,749.31
Issued	90,952.64	165,418.20
Redeemed	(156,652.48)	(381,931.36)
At end of the year	312,536.31	378,236.15

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

USD Inst Inc		
At start of year	1,460,848.78	1,496,162.44
Issued	274,086.60	324,532.63
Redeemed	(418,783.79)	(359,846.29)
At end of the year	1,316,151.59	1,460,848.78
USD Ord Acc		
At start of year	189,065.63	122,122.00
Issued	115,909.67	120,236.66
Redeemed	(45,612.43)	(53,293.03)
At end of the year	259,362.87	189,065.63
USD Ord Inc		
At start of year	371,358.21	328,546.61
Issued	138,893.37	183,866.50
Redeemed	(94,134.20)	(141,054.90)
At end of the year	416,117.38	371,358.21
USD S Acc		
At start of year	1,149,349.38	255,872.06
Issued	4,982,780.08	1,935,535.30
Redeemed	(4,321,970.86)	(1,042,057.98)
At end of the year	1,810,158.60	1,149,349.38
USD S Inc		
At start of year	234,853.59	492,675.26
Issued	113,410.85	170,883.21
Redeemed	(66,884.10)	(428,704.88)
At end of the year	281,380.34	234,853.59
USD X Acc		
At start of year	5,360.95	12,890.27
Issued	-	-
Redeemed	(5,360.95)	(7,529.32)
At end of the year	-	5,360.95
USD/CNH Hedge Inst Inc		
At start of year	49,851.17	85,363.34
Issued	1,031.24	3,281.22
Redeemed	(30,061.11)	(38,793.39)
At end of the year	20,821.30	49,851.17
USD/CNH Hedge Ord Inc		
At start of year	24,724.22	37,437.65
Issued	950.67	629.30
Redeemed	(7,930.51)	(13,342.73)
At end of the year	17,744.38	24,724.22
USD/INR Hedge Ord Inc		
At start of year	117.15	235.80
Issued	2.68	4.76
Redeemed	(119.83)	(123.41)
At end of the year	-	117.15
USD/INR Hedge Inst Inc		
At start of year	-	7,468.51
Issued	-	156.11
Redeemed	-	(7,624.62)
At end of the year	-	-

New Capital Asia Pacific Equity Income Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
EUR Inst Acc		
At start of year	84,202.41	30,249.19
Issued	8,797.64	131,850.18
Redeemed	(70,763.07)	(77,896.96)
At end of the year	22,236.98	84,202.41
EUR Ord Inc		
At start of year	38,421.71	51,338.93
Issued	1,273.62	149,058.53
Redeemed	(9,876.29)	(161,975.75)
At end of the year	29,819.04	38,421.71
GBP Ord Acc		
At start of year	5,521.37	16,329.86
Issued	-	90.84
Redeemed	(2,804.83)	(10,899.33)
At end of the year	2,716.54	5,521.37
GBP Ord Inc		
At start of year	9,478.71	22,097.11
Issued	1,175.83	3,758.63
Redeemed	(3,208.56)	(16,377.03)
At end of the year	7,445.98	9,478.71
SGD Ord Inc		
At start of year	14,910.35	16,981.68
Issued	205.08	161.51
Redeemed	(2,646.41)	(2,232.84)
At end of the year	12,469.02	14,910.35
USD Inst Acc		
At start of year	295,191.01	250,639.21
Issued	321,473.44	137,420.62
Redeemed	(228,278.42)	(92,868.82)
At end of the year	388,386.03	295,191.01
USD Inst Inc		
At start of year	54,155.70	94,002.78
Issued	22,423.23	45,949.90
Redeemed	(38,640.65)	(85,796.98)
At end of the year	37,938.28	54,155.70
USD Ord Acc		
At start of year	5,472.99	5,307.01
Issued	-	1,096.44
Redeemed	(66.76)	(930.46)
At end of the year	5,406.23	5,472.99
USD Ord Inc		
At start of year	235,156.22	285,819.96
Issued	3,827.88	5,520.40
Redeemed	(180,912.90)	(56,184.14)
At end of the year	58,071.20	235,156.22

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

USD X Acc		
At start of year	22,263.96	–
Issued	–	22,263.96
Redeemed	–	–
At end of the year	22,263.96	22,263.96

USD/CNH Hedge Ord Inc		
At start of year	25,159.55	41,434.07
Issued	252.60	1,254.18
Redeemed	(14,306.37)	(17,528.70)
At end of the year	11,105.78	25,159.55

New Capital China Equity Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
EUR Ord Acc		
At start of year	30,046.89	55,256.43
Issued	12,247.41	20,375.82
Redeemed	(23,796.47)	(45,585.36)
At end of the year	18,497.83	30,046.89

GBP Inst Inc		
At start of year	2,775.26	1,094.42
Issued	250.83	2,688.07
Redeemed	(2,820.87)	(1,007.23)
At end of the year	205.22	2,775.26

GBP Ord Acc		
At start of year	10,641.09	12,312.15
Issued	1,877.14	11,076.61
Redeemed	(7,117.98)	(12,747.67)
At end of the year	5,400.25	10,641.09

HKD Ord Acc		
At start of year	125,363.43	135,004.18
Issued	–	1,702.71
Redeemed	(42,367.14)	(11,343.46)
At end of the year	82,996.29	125,363.43

SGD Ord Acc		
At start of year	4,012.05	3,621.71
Issued	297.13	390.34
Redeemed	(1,093.24)	–
At end of the year	3,215.94	4,012.05

USD Inst Acc		
At start of year	412,616.57	680,717.40
Issued	28,025.30	108,223.76
Redeemed	(101,806.50)	(376,324.59)
At end of the year	338,835.37	412,616.57

USD Ord Acc		
At start of year	200,908.01	369,502.43
Issued	18,139.40	27,272.72
Redeemed	(109,417.59)	(195,867.14)
At end of the year	109,629.82	200,908.01

USD/CNH Hedge Ord Acc		
At start of year	5,249.65	12,081.40
Issued	–	–
Redeemed	(2,292.78)	(6,831.75)
At end of the year	2,956.87	5,249.65

New Capital Dynamic European Equity Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
EUR Inst Acc		
At start of year	544,813.08	369,532.50
Issued	592,887.25	301,416.18
Redeemed	(407,704.68)	(126,135.60)
At end of the year	729,995.65	544,813.08

EUR Ord Inc		
At start of year	76,083.18	81,900.43
Issued	23,409.14	19,478.99
Redeemed	(19,222.78)	(25,296.24)
At end of the year	80,269.54	76,083.18

EUR X Acc		
At start of year	–	–
Issued	25,651	–
Redeemed	–	–
At end of the year	25,651	–

GBP Inst Acc		
At start of year	3,411.89	3,288.36
Issued	51.83	123.53
Redeemed	(3,323.16)	–
At end of the year	140.56	3,411.89

GBP Ord Inc		
At start of year	6,213.35	7,097.26
Issued	196.77	634.89
Redeemed	(4,166.65)	(1,518.80)
At end of the year	2,243.47	6,213.35

USD Inst Acc		
At start of year	14,168.57	11,654.90
Issued	244,977.41	14,519.15
Redeemed	(14,916.73)	(12,005.48)
At end of the year	244,229.25	14,168.57

USD Ord Acc		
At start of year	21,228.32	24,128.04
Issued	5,123.42	5,964.42
Redeemed	(9,656.17)	(8,864.14)
At end of the year	16,695.57	21,228.32

USD Ord Inc		
At start of year	196,386.43	205,964.16
Issued	4,945.38	7,847.54
Redeemed	(148,135.53)	(17,425.27)
At end of the year	53,196.28	196,386.43

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital Dynamic UK Equity Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
GBP Inst Acc		
At start of year	50,722.06	16,427.89
Issued	7,755.69	37,533.13
Redeemed	(11,186.84)	(3,238.96)
At end of the year	47,290.91	50,722.06

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

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

New Capital Global Equity Conviction Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
EUR Inst Acc		
At start of year	5,000.00	-
Issued	2,309.81	5,000.00
Redeemed	(2,105.00)	-
At end of the year	5,204.81	5,000.00

EUR Ord Acc		
At start of year	9,365.19	4,977.30
Issued	27,356.69	12,097.56
Redeemed	(8,931.31)	(7,709.67)
At end of the year	27,790.57	9,365.19

GBP Inst Acc		
At start of year	4,300.59	6,455.47
Issued	3,361.48	1,437.62
Redeemed	(4,275.89)	(3,592.50)
At end of the year	3,386.18	4,300.59

GBP X Acc		
At start of year	12,407.98	-
Issued	1,587.83	12,407.98
Redeemed	-	-
At end of the year	13,995.81	12,407.98

USD Inst Acc		
At start of year	96,682.64	126,684.53
Issued	316,430.16	70,829.35
Redeemed	(73,272.81)	(100,831.24)
At end of the year	339,839.99	96,682.64

USD Ord Acc		
At start of year	64,932.51	37,088.82
Issued	65,282.00	46,755.05
Redeemed	(13,608.19)	(18,911.36)
At end of the year	116,606.32	64,932.51

USD X Acc		
At start of year	14,300.16	684.44
Issued	39,304.02	13,623.22
Redeemed	(2,214.01)	(7.50)
At end of the year	51,390.17	14,300.16

New Capital Japan Equity Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Inst Acc		
At start of year	-	-
Issued	411,448.89	-
Redeemed	(251,927.37)	-
At end of the year	159,521.52	-

CHF Ord Acc		
At start of year	-	-
Issued	9,972.03	-
Redeemed	(2,054.53)	-
At end of the year	7,917.50	-

EUR Inst Acc		
At start of year	-	-
Issued	291,855.96	-
Redeemed	(47,493.47)	-
At end of the year	244,362.49	-

EUR Ord Acc		
At start of year	-	-
Issued	31,883.15	-
Redeemed	(4,457.13)	-
At end of the year	27,426.02	-

JPY Inst Acc		
At start of year	-	-
Issued	489,783.23	-
Redeemed	(392,425.56)	-
At end of the year	97,357.67	-

JPY Ord Acc		
At start of year	-	-
Issued	107,969.36	-
Redeemed	(34,342.57)	-
At end of the year	73,626.79	-

JPY X Acc		
At start of year	-	-
Issued	13,267.65	-
Redeemed	-	-
At end of the year	13,267.65	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

USD Inst Acc		
At start of year	-	-
Issued	172,851.62	-
Redeemed	(17,988.13)	-
At end of the year	154,863.49	-

USD Ord Acc		
At start of year	-	-
Issued	36,130.99	-
Redeemed	(4,455.97)	-
At end of the year	31,675.02	-

New Capital Swiss Select Equity Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Inst Acc		
At start of year	824,652.00	618,846.81
Issued	205,354.64	469,139.81
Redeemed	(378,031.66)	(263,334.62)
At end of the year	651,974.98	824,652.00

CHF Inst Inc		
At start of year	-	-
Issued	45,361.00	-
Redeemed	-	-
At end of the year	45,361.00	-

CHF Ord Acc		
At start of year	414,090.47	206,874.98
Issued	106,540.67	243,366.96
Redeemed	(116,144.90)	(36,151.47)
At end of the year	404,486.24	414,090.47

EUR Ord Acc		
At start of year	51,486.97	-
Issued	14,795.20	54,288.28
Redeemed	(31,785.44)	(2,801.31)
At end of the year	34,496.73	51,486.97

GBP Unhedged Inst Acc		
At start of year	2,286.71	1,246.42
Issued	3,437.41	2,094.90
Redeemed	(1,473.16)	(1,054.61)
At end of the year	4,250.96	2,286.71

USD Ord Acc		
At start of year	39,226.16	2,500.00
Issued	7,446.22	38,512.43
Redeemed	(14,988.37)	(1,786.27)
At end of the year	31,684.01	39,226.16

New Capital US Future Leaders Fund

As at 30 June 2019 As at 30 June 2018

Shares in issue		
Participating shares		
EUR Ord Acc		
At start of year	-	-
Issued	3,870.43	-
Redeemed	-	-
At end of the year	3,870.43	-

USD Inst Acc		
At start of year	-	-
Issued	324,647.26	-
Redeemed	(86,809.43)	-
At end of the year	237,837.83	-

USD Ord Acc		
At start of year	-	-
Issued	266,934.59	-
Redeemed	(15,009.83)	-
At end of the year	251,924.76	-

USD X Acc		
At start of year	-	-
Issued	110,319.95	-
Redeemed	(29,223.45)	-
At end of the year	81,096.50	-

USD Seeder Acc		
At start of year	-	-
Issued	299,348.75	-
Redeemed	(92,165.07)	-
At end of the year	207,183.68	-

GBP Acc		
At start of year	-	-
Issued	3,979.87	-
Redeemed	(547.47)	-
At end of the year	3,432.40	-

GBP Unhedged Acc		
At start of year	-	-
Issued	8,963.24	-
Redeemed	(3,884.91)	-
At end of the year	5,078.33	-

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

New Capital US Growth Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Ord Acc		
At start of year	12,146.71	11,536.20
Issued	1,063.41	8,241.21
Redeemed	(2,110.18)	(7,630.70)
At end of the year	11,099.94	12,146.71
EUR Inst Acc		
At start of year	11,342.60	-
Issued	66,696.32	14,522.61
Redeemed	(4,662.76)	(3,180.01)
At end of the year	73,376.16	11,342.60
EUR Ord Acc		
At start of year	25,003.78	27,325.11
Issued	2,397.59	6,389.11
Redeemed	(19,597.98)	(8,710.44)
At end of the year	7,803.39	25,003.78
GBP Ord Acc		
At start of year	16,776.62	15,358.15
Issued	5,327.80	9,535.08
Redeemed	(5,906.17)	(8,116.61)
At end of the year	16,198.25	16,776.62
HKD Ord Acc		
At start of year	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the year	1,892.16	1,892.16
USD Inst Acc		
At start of year	850,120.02	715,630.94
Issued	287,608.72	345,704.91
Redeemed	(384,500.93)	(211,215.83)
At end of the year	753,227.81	850,120.02
USD Ord Acc		
At start of year	257,030.49	279,878.07
Issued	36,944.83	58,161.26
Redeemed	(144,927.90)	(81,008.84)
At end of the year	149,047.42	257,030.49
USD X Acc		
At start of year	10,932.64	-
Issued	-	10,932.64
Redeemed	(45.50)	-
At end of the year	10,887.14	10,932.64
GBP Inst Acc		
At start of year	-	514.49
Issued	-	452.92
Redeemed	-	(967.41)
At end of the year	-	-

New Capital US Small Cap Growth Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
GBP Unhedged Inst Acc		
At start of year	4,410.31	823.73
Issued	10,810.38	4,499.11
Redeemed	(10,194.40)	(912.53)
At end of the year	5,026.29	4,410.31
USD Inst Acc		
At start of year	615,690.65	97,887.63
Issued	255,822.14	574,587.18
Redeemed	(208,298.61)	(56,784.16)
At end of the year	663,214.18	615,690.65
USD Ord Acc		
At start of year	91,580.97	9,812.92
Issued	123,388.21	92,644.23
Redeemed	(54,801.36)	(10,876.18)
At end of the year	160,167.82	91,580.97
USD X Acc		
At start of year	27,297.20	179,283.27
Issued	12,677.72	18,690.35
Redeemed	(6,516.60)	(170,676.42)
At end of the year	33,458.32	27,297.20

New Capital Global Alpha Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF X Acc		
At start of year	-	-
Issued	5,930.00	-
Redeemed	-	-
At end of the year	5,930.00	-
EUR X Acc		
At start of year	30,223.18	18,245.98
Issued	-	39,044.35
Redeemed	(2,255.23)	(27,067.15)
At end of the year	27,967.95	30,223.18
EUR X Inc		
At start of year	55,505.82	-
Issued	-	55,632.25
Redeemed	(705.54)	(126.43)
At end of the year	54,800.28	55,505.82
GBP Inst Acc		
At start of year	11,754.63	9,144.55
Issued	3,975.77	18,975.89
Redeemed	(2,327.68)	(16,365.81)
At end of the year	13,402.72	11,754.63

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

GBP X Acc		
At start of year	315,394.83	211,075.03
Issued	134,340.42	155,331.22
Redeemed	(85,060.52)	(51,011.42)
At end of the year	364,674.73	315,394.83

GBP X Inc		
At start of year	98,191.91	–
Issued	412,003.17	106,328.82
Redeemed	(99,072.00)	(8,136.91)
At end of the year	411,123.08	98,191.91

USD Inst Acc		
At start of year	15,000.00	–
Issued	–	15,000.00
Redeemed	–	–
At end of the year	15,000.00	15,000.00

USD Ord Inc		
At start of year	1,853.63	2,778.45
Issued	–	1,075.18
Redeemed	–	(2,000.00)
At end of the year	1,853.63	1,853.63

USD X Acc		
At start of year	24,086.32	11,755.02
Issued	–	17,691.86
Redeemed	(8,015.48)	(5,360.56)
At end of the year	16,070.84	24,086.32

USD X Inc		
At start of year	51,854.96	–
Issued	38,503.12	55,823.99
Redeemed	(12,639.59)	(3,969.03)
At end of the year	77,718.49	51,854.96

New Capital Global Balanced Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
EUR X Acc		
At start of year	–	–
Issued	27,358.93	–
Redeemed	(4,780.37)	–
At end of the year	22,578.56	–
EUR X Inc		
At start of year	–	–
Issued	150.00	–
Redeemed	–	–
At end of the year	150.00	–
GBP Inc		
At start of year	–	–
Issued	100.00	–
Redeemed	–	–
At end of the year	100.00	–

GBP X Acc		
At start of year	–	–
Issued	514,824.63	–
Redeemed	(22,745.75)	–
At end of the year	492,078.88	–

GBP X Inc		
At start of year	–	–
Issued	73,537.92	–
Redeemed	(2,395.06)	–
At end of the year	71,142.86	–

USD X		
At start of year	–	–
Issued	131,669.82	–
Redeemed	(9,931.91)	–
At end of the year	121,737.91	–

New Capital Strategic Portfolio UCITS Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
AUD X Acc		
At start of year	31,790.04	34,477.52
Issued	–	843.11
Redeemed	(3,591.03)	(3,530.59)
At end of the year	28,199.01	31,790.04
CHF Ord Acc		
At start of year	190,004.38	12,564.67
Issued	40,637.98	181,535.10
Redeemed	(45,679.82)	(4,095.39)
At end of the year	184,962.54	190,004.38
EUR Inst Acc		
At start of year	34,643.71	–
Issued	57,715.57	38,931.32
Redeemed	(40,560.24)	(4,287.61)
At end of the year	51,799.04	34,643.71
EUR Ord Acc		
At start of year	322,823.24	37,008.29
Issued	84,181.08	292,293.56
Redeemed	(57,593.34)	(6,478.61)
At end of the year	349,410.98	322,823.24
EUR X Acc		
At start of year	5,506.86	–
Issued	–	37,442.49
Redeemed	(467.61)	(31,935.63)
At end of the year	5,039.25	5,506.86
GBP Inst Acc		
At start of year	749.31	749.31
Issued	2,442.87	–
Redeemed	(674.18)	–
At end of the year	2,518.00	749.31

Notes to the Financial Statements (continued)

22. Redeemable participating shares in issue, continued

GBP Ord Acc		
At start of year	4,386.92	1,598.28
Issued	9,404.05	2,907.18
Redeemed	(3,705.70)	(118.54)
At end of the year	10,085.27	4,386.92

GBP X Acc		
At start of year	208,798.29	167,294.37
Issued	65,871.39	54,065.93
Redeemed	(28,388.92)	(12,562.01)
At end of the year	246,280.76	208,798.29

SGD Ord Acc		
At start of year	100.00	100.00
Issued	8,876.21	-
Redeemed	(100.00)	-
At end of the year	8,876.21	100.00

USD Ord Acc		
At start of year	66,107.35	39,163.39
Issued	432,734.03	32,936.27
Redeemed	(256,340.60)	(5,992.31)
At end of the year	242,500.78	66,107.35

USD X Acc		
At start of year	182,454.91	134,370.28
Issued	37,990.47	75,455.12
Redeemed	(114,998.24)	(27,370.49)
At end of the year	105,447.14	182,454.91

USD Inst Acc		
At start of year	275,000.39	260,544.68
Issued	13,445.25	14,581.30
Redeemed	(13,281.13)	(125.59)
At end of the year	275,164.51	275,000.39

New Capital All Weather Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
CHF Inst		
At start of year	87,337.30	23,869.97
Issued	170,919.36	75,723.36
Redeemed	(24,811.37)	(12,256.03)
At end of the year	233,445.29	87,337.30

EUR Inst		
At start of year	424,136.75	133,880.07
Issued	565,948.69	376,829.21
Redeemed	(101,815.67)	(86,572.53)
At end of the year	888,269.77	424,136.75

EUR X		
At start of year	8,028.65	8,028.65
Issued	255.00	-
Redeemed	-	-
At end of the year	8,283.65	8,028.65

GBP Inst		
At start of year	21,648.91	6,857.46
Issued	10,960.47	16,037.43
Redeemed	(5,059.90)	(1,245.98)
At end of the year	27,549.48	21,648.91

USD Inst		
At start of year	545,678.89	325,256.07
Issued	176,317.33	299,792.47
Redeemed	(217,226.58)	(79,369.65)
At end of the year	504,769.64	545,678.89

New Capital Asia Future Leaders Fund

	As at 30 June 2019	As at 30 June 2018
Shares in issue		
Participating shares		
GBP Acc		
At start of year	-	-
Issued	685.00	-
Redeemed	-	-
At end of the year	685.00	-

USD Inst Acc		
At start of year	-	-
Issued	12,792.84	-
Redeemed	(2,440.00)	-
At end of the year	10,352.84	-

USD X		
At start of year	-	-
Issued	11,295.73	-
Redeemed	(52.52)	-
At end of the year	11,243.21	-

USD/CNH Hedge Inst		
Inc		
At start of year	-	-
Issued	28,859.03	-
Redeemed	(2,061.31)	-
At end of the year	26,797.72	-

USD/CNH Hedge Inst		
Inc		
At start of year	-	-
Issued	19,504.32	-
Redeemed	-	-
At end of the year	19,504.32	-

Notes to the Financial Statements (continued)

23. Financial Risk Management

The investment objective of the sub-funds are disclosed on pages 10 and 11.

The sub-funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus, the sub-funds are subject to certain investment restrictions, and the sub-funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub-funds have the power to borrow as part of the sub-funds' investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub-fund.

The investment management and the financial risk management of the sub-funds has been delegated by the Board of Directors (which remains ultimately responsible) to the Investment Manager. The Board of Directors reviews the performance of the sub-funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the fund to risk factors relevant to the instruments held within the sub-fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and investment purposes. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub-funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis. Analysis have been included for funds with fixed income investments as these are mainly exposed to the market price risk.

The sensitivity of the portfolio to a change in interest rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant interest rate on the value of the portfolio. The following tables set out the sub-funds' sensitivity in percentage terms to a 1% increase in the relevant interest rates as at 30 June 2019 and 30 June 2018 as it is estimated that the portfolio would have a broad sensitivity to a 1% move in relevant interest rates.

New Capital Asia Value Credit Fund

The Sub Fund did not hold any investments as at 30 June 2019.

As at 30 June 2018

	USD	EUR	CNH	IDR	PHP	MYR	THB	AUD	SGD	INR	Total
Corporate	(2.5)	-	(0.01)	-	-	-	-	-	(0.18)	(0.03)	(2.73)
Government	(0.33)	-	(0.01)	(0.10)	(0.13)	(0.17)	(0.35)	(0.16)	(0.32)	-	(1.57)
Total	(2.83)	-	(0.02)	(0.10)	(0.13)	(0.17)	(0.35)	(0.16)	(0.50)	(0.03)	(4.30)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency, credit type and on an aggregate basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.30% as at 30 June 2018.

New Capital Euro Value Credit Fund

As at 30 June 2019

	USD	EUR	Total
Corporate	-	(4.14)	(4.14)
Government	-	(0.17)	(0.17)
Total	-	(4.31)	(4.31)

As at 30 June 2018

	USD	EUR	Total
Corporate	(0.02)	(4.03)	(4.04)
Government	-	(0.35)	(0.35)
Total	(0.02)	(4.38)	(4.39)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 4.31% (2018: 4.39%).

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2019

	USD	GBP	EUR	CNH	Total
Corporate	(3.35)	–	(0.40)	–	(3.75)
Government	(0.70)	–	0.51	–	(0.20)
Total	(4.05)	–	0.11	–	(3.95)

As at 30 June 2018

	USD	GBP	EUR	CNH	Total
Corporate	(2.93)	(0.26)	(0.28)	–	(3.47)
Government	(0.81)	0.02	0.35	–	(0.44)
Total	(3.74)	(0.24)	0.07	–	(3.91)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 3.95% (2018: 3.91%).

New Capital Wealthy Nations Bond Fund

As at 30 June 2019

	USD	GBP	EUR	Total
Corporate	(3.87)	(0.28)	(0.17)	(4.33)
Government	(2.94)	–	–	(2.94)
Total	(6.81)	(0.28)	(0.17)	(7.27)

As at 30 June 2018

	USD	GBP	EUR	Total
Corporate	(4.15)	(0.10)	–	(4.25)
Government	(2.96)	(0.27)	–	(3.24)
Total	(7.11)	(0.37)	–	(7.49)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% increase across all interest rates will decrease the value of the portfolio by 7.27% (2018: 7.49%).

Beta measures the response of securities in the portfolio to swings in the market. A beta of 1 indicates that the portfolio will be just as volatile as the market. Beta is calculated either based on previous 12 months daily returns or based on daily returns since inception as explained below. As daily returns have been calculated only for a particular share class, beta is not representative of all share classes.

New Capital Asia Pacific Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Daily TR Net Asia Pacific Ex Japan USD Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI Daily TR Net Asia Pacific Ex Japan USD Index, the fund would experience an increase of 0.81%. A decrease of the MSCI Daily TR Net Asia Pacific Ex Japan USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to MSCI Daily TR Net Asia Pacific Ex Japan USD Index	0.81	0.86

New Capital China Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI China 10/40 Net Total Return USD Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI China 10/40 USD Index, the fund would experience an increase of 0.80%. A decrease of the MSCI China 10/40 Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to MSCI China 10/40 Net Total Return USD Index	0.80	1.01

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Dynamic European Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Net Return EUR Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI Europe Net Return EUR Index, the fund would experience an increase of 0.91%. A decrease of the MSCI Europe Net Return EUR Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to MSCI Europe Net Return EUR	0.91	0.95

New Capital Dynamic UK Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI UK All Cap Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI UK All Cap Index, the fund would experience an increase of 0.93%. A decrease of the MSCI UK All Cap Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to MSCI UK All Cap Index	0.93	0.99

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI AC World Net USD Index, the fund would experience a decrease of 1.11%. A decrease of the MSCI AC World Net USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to MSCI AC World Net USD Index	1.11	1.06

New Capital Japan Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Japan Net Total Return Local Index for the period from 2 July 2018 (launched date) to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI Japan Net Total Return Local Index, the fund would experience an increase of 1.05%. A decrease of the MSCI Japan Net Total Return Local Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2019*
Beta relative to MSCI Japan Net Total Return Local Index	1.05

*For the period from 2 July 2018 to 30 June 2019.

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the fund would experience an increase of 1.11%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to Swiss Performance Index	1.11	0.91

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell Midcap Growth Total Return Index for the period from 8 August 2018 (launched date) to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the Russell Midcap Growth Total Return Index, the fund would experience an increase of 1.28%. A decrease of the Russell Midcap Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June		2019*
Beta relative to Russell Midcap Growth Total Return Index		1.28

*For the period from 8 August 2018 to 30 June 2019.

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 1000 Growth Total Return Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the Russell 1000 Growth Total Return Index, the fund would experience an increase of 1.12%. A decrease of the Russell 1000 Growth Total Return Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to Russell 1000 Growth Total Return Index	1.12	1.08

New Capital US Small Cap Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 2000 Growth Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the Russell 2000 Growth Index, the fund would experience an increase of 1.11%. A decrease of the Russell 2000 Growth Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to Russell 2000 Growth Index	1.11	1.00

New Capital Global Alpha Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 10% of Libor 1month constantly maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index and 30% of HFRX Macro/CTA Index (together the “customised benchmark”) from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the fund would experience an increase of 0.61%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.61	0.44

The official benchmark of the New Capital Global Alpha Fund is the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index. A customised benchmark was used as this is more appropriate than the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index when calculating the New Capital Global Alpha Fund’s sensitivity to the market.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Balanced Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UROV), 5% ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% HFRX Global Hedge Fund Index (together the "Medium Risk Composite Benchmark") for the period from 21 December 2018 (launched date) to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the fund would experience an increase of 0.98%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2019*
Beta relative to Medium Risk Composite Benchmark	0.98

The Fund's performance will be measured against the Medium Risk Composite Benchmark (the "Index"). The Index is used for comparative purposes only and is constructed from 50% MSCI ACWI Net GBP Index, 40% ICE BofAML 1-5 Year Sterling Corporate Index (UROV), 5% ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% HFRX Global Hedge Fund Index.

*For the period from 21 December 2018 to 30 June 2019.

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2019

	USD	GBP	EUR	Total
Corporate	(0.75)	–	(0.02)	(0.77)
Government	0.11	–	(0.01)	0.10
Total	(0.64)	–	(0.03)	(0.67)

As at 30 June 2018

	USD	GBP	EUR	Total
Corporate	(0.76)	–	–	(0.76)
Government	(0.42)	–	–	(0.42)
Total	(1.18)	–	–	(1.18)

The analysis above shows the impact on the portfolio of a 1% move in the relevant interest rates by currency and credit type on an aggregated basis. A 1% decrease across all interest rates will increase the value of the portfolio by 0.67% (2018: 1.18%).

New Capital All Weather Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the HFRU Global Hedge Fund Composite Index from 1 July 2018 to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the HFRU Global Hedge Fund Composite Index, the fund would experience an increase of 0.36%. A decrease of the HFRU Global Hedge Fund Composite Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on previous 12 months daily returns data.

As at 30 June	2019	2018
Beta relative to HFRU Global Hedge Fund Composite Index	0.36	0.40

New Capital Asia Future Leaders Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC Asia ex Japan Net Total Return USD Index for the period from 19 December 2018 (launched date) to 30 June 2019.

This analysis shows that for the year a positive 1% movement in the MSCI AC Asia ex Japan Net Total Return USD Index, the fund would experience an increase of 0.95%. A decrease of the MSCI AC Asia ex Japan Net Total Return USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund and the Beta is calculated based on daily returns since inception.

As at 30 June	2019*
Beta relative to MSCI AC Asia ex Japan Net Total Return USD Index	0.95

*For the period from 19 December 2018 to 30 June 2019.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Currency risk

The sub-funds may hold assets denominated in currencies other than the sub-funds' functional currencies. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. Most investments in the sub-funds are held in the functional currency. It is at the Investment Manager's discretion whether to hedge non-functional currency investments held.

The sub-funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on classes other than the sub-funds' functional currency denominated classes. The forward foreign exchange contracts entered into on the classes other than the sub-funds' functional currency denominated classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub-funds as at 30 June 2019 and 2018.

New Capital Asia Value Credit Fund

For the year ended 30 June 2019, the Sub Fund was not exposed to currency risk as the Sub Fund did not hold any assets or liabilities other than Cash at bank and other creditors amounting to US\$75.

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	–	346	–	346
Chinese yuan	–	1,243	–	1,243
Indian rupee	–	289	–	289
Indonesian rupiah	–	480	–	480
Malaysian ringgit	–	564	–	564
Philippine peso	–	518	–	518
Singapore dollar	–	975	–	975
Thai baht	–	774	–	774
	–	5,189	–	5,189

New Capital Euro Value Credit Fund

As at 30 June 2019

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	–	(1)	–	(1)
Swiss franc	–	17	–	17
	–	16	–	16

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Euro Value Credit Fund

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	752	(18)	–	734
	752	(18)	–	734

New Capital Global Value Credit Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	–	–	–
Euro	(32,552)	41,873	44,072	53,393
Pound sterling	–	(120)	–	(120)
Swiss franc	–	173	–	173
	(32,552)	41,926	44,072	53,446

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	3,620	–	3,620
Euro	(11,503)	21,165	–	9,662
Pound sterling	(11,373)	18,938	–	7,565
Swiss franc	–	1	–	1
	(22,876)	43,724	–	20,848

New Capital Wealthy Nations Bond Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	40,016	34,392	74,408
Norwegian krone	–	–	–	–
Pound sterling	–	52,178	52,290	104,468
Singapore dollar	–	–	–	–
Swiss franc	–	168	–	168
	–	92,362	86,682	179,044

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net currency Exposure US\$000s
Euro	–	(2,835)	–	(2,835)
Norwegian krone	–	2	–	2
Pound sterling	53,901	103	–	54,004
Singapore dollar	–	–	–	–
Swiss franc	–	397	–	397
	53,901	(2,333)	–	51,568

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Asia Pacific Equity Income Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	12,580	–	–	12,580
Euro	–	(22)	–	(22)
Hong Kong dollar	27,670	–	–	27,670
Indian rupees	4,851	–	–	4,851
Indonesian rupiah	2,471	–	–	2,471
Singapore dollar	15,576	–	–	15,576
South Korean won	4,449	–	–	4,449
Taiwanese dollar	3,421	–	–	3,421
	71,018	(22)	–	70,996

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	13,077	–	–	13,077
Euro	–	183	–	183
Hong Kong dollar	36,154	–	–	36,154
Indian rupees	2,010	–	–	2,010
Indonesian rupiah	3,417	–	–	3,417
Singapore dollar	16,168	6	–	16,174
South Korean won	6,012	–	–	6,012
Taiwanese dollar	12,470	–	–	12,470
	89,308	189	–	89,497

New Capital China Equity Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	13,138	–	–	13,138
Euro	–	(4)	–	(4)
Hong Kong dollar	48,695	2	–	48,697
Pound sterling	–	–	–	–
Singapore dollar	–	(1)	–	(1)
	61,833	(3)	–	61,830

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	33,177	–	–	33,177
Hong Kong dollar	72,498	–	–	72,498
Pound sterling	–	9	–	9
Singapore dollar	–	–	–	–
	105,675	9	–	105,684

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Dynamic European Equity Fund

As at 30 June 2019

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	33,918	–	–	33,918
Swedish krona	8,788	–	–	8,788
Swiss franc	12,450	–	–	12,450
Danish krone	6,833	–	–	6,833
United States dollar	–	(1)	–	(1)
	61,989	(1)	–	61,988

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	27,624	107	–	27,731
Swedish krona	1,783	–	–	1,783
Swiss franc	9,322	–	–	9,322
United States dollar	–	1	–	1
	38,729	108	–	38,837

New Capital Dynamic UK Equity Fund

For the years ended 30 June 2019 and 30 June 2018 New Capital Dynamic UK Equity Fund was not exposed to currency risk.

New Capital Global Equity Conviction Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	5,683	(1)	–	5,682
Hong Kong dollar	5,825	–	–	5,825
Japanese yen	2,067	–	–	2,067
Pound sterling	2,192	–	–	2,192
Chinese yuan	5,428	(5,237)	–	191
Swedish krona	720	–	–	720
Danish krone	1,415	–	–	1,415
Swiss franc	1,958	–	–	1,958
	25,288	(5,238)	–	20,050

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	3,850	–	–	3,850
Hong Kong dollar	1,145	–	–	1,145
Japanese yen	1,254	–	–	1,254
Pound sterling	2,559	–	–	2,559
Singapore dollar	269	–	–	269
Swiss franc	633	–	–	633
	9,710	–	–	9,710

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Japan Equity Fund

As at 30 June 2019

	Non- monetary Assets JPY000s	Monetary Assets JPY000s	Forward Foreign Exchange JPY000s	Net Currency Exposure JPY000s
Euro	–	891	–	891
United States dollar	–	2,057	–	2,057
Swiss franc	–	231	–	231
	–	3,179	–	3,179

New Capital Swiss Select Equity Fund

As at 30 June 2019

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	–	(37)	–	(37)
Euro	–	6	–	6
United States dollar	–	1	–	1
	–	(30)	–	(30)

As at 30 June 2018

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	–	72	–	72
United States dollar	–	2	–	2
	–	74	–	74

New Capital US Future Leaders Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	389	–	389
	–	389	–	389

New Capital US Growth Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(4)	–	(4)
	–	(4)	–	(4)

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital US Growth Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(2)	–	(2)
	–	(2)	–	(2)

New Capital US Small Cap Growth Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	(5)	–	(5)
	–	(5)	–	(5)

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	354	–	354
	–	354	–	354

New Capital Global Alpha Fund

As at 30 June 2019

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,688	–	1,790	4,478
Japanese yen	1,723	–	(1,464)	259
Australian dollar	371	–	–	371
Hong Kong dollar	1,726	–	–	1,726
Swiss franc	549	–	–	549
Swedish krona	319	–	–	319
United States dollar	28,431	2,045	(22,008)	8,468
	35,807	2,045	(21,682)	16,170

As at 30 June 2018

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,301	–	(1,757)	544
Japanese yen	1,855	–	–	1,855
United States dollar	14,176	–	10,000	24,176
	18,332	–	8,243	26,575

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Balanced Fund

As at 30 June 2019

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Australian dollar	569	–	–	569
Euro	3,166	–	–	3,166
Hong Kong dollar	3,045	–	–	3,045
United States dollar	30,344	1	8,250	38,595
Swiss franc	650	–	–	650
Japanese yen	4,255	–	–	4,255
Swedish krona	348	–	–	348
	42,377	1	8,250	50,628

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	1,153	–	–	1,153
Euro	11,243	3,059	6,833	21,135
Hong Kong dollar	7,402	–	–	7,402
Japanese yen	15,021	–	15,779	30,800
Pound sterling	4,208	3	–	4,211
Singapore dollar	1,141	–	–	1,141
Chinese Yuan	1,044	–	–	1,044
Taiwanese dollar	1,427	–	–	1,427
South Korean won	651	–	–	651
United Arab Emirates dirham	786	–	–	786
Swiss franc	3,881	1	–	3,882
	47,957	3,063	22,612	73,632

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	541	–	–	541
Euro	12,661	1,524	(12,607)	1,578
Hong Kong dollar	4,453	–	–	4,453
Japanese yen	12,547	–	1,385,000	1,397,547
Pound sterling	4,291	(1)	3,345	7,635
Singapore dollar	649	–	–	649
Swedish krona	460	–	–	460
Swiss franc	2,250	2	–	2,252
	37,852	1,525	1,375,738	1,415,115

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital All Weather Fund

As at 30 June 2019

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	–	1	–	1
Swiss franc	–	1	–	1
	–	2	–	2

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	–	–	–	–
	–	–	–	–

New Capital Asia Future Leaders Fund

As at 30 June 2019

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(46)	–	(46)
Australian dollar	381	(18)	–	363
Swiss franc	–	(4)	–	(4)
Hong Kong dollar	1,955	–	–	1,955
Singapore dollar	267	(132)	–	135
Taiwanese dollar	192	–	–	192
South Korean won	1,223	–	–	1,223
Indonesian rupiah	442	–	–	442
Indian rupee	648	49	–	697
Japanese yen	523	(13)	–	510
Chinese yuan	306	–	–	306
	5,937	(164)	–	5,773

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

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

At 30 June 2019 and 30 June 2018, had the exchange rate between each sub-fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares is summarised below.

	30 June 2019	30 June 2018
	US\$	US\$
New Capital Asia Value Credit Fund	Nil	259,450
	€	€
New Capital Euro Value Credit Fund	800	36,700
	US\$	US\$
New Capital Global Value Credit Fund	2,672,277	1,042,400
	US\$	US\$
New Capital Wealthy Nations Bond Fund	8,952,216	2,578,400
	US\$	US\$
New Capital Asia Pacific Equity Income Fund	3,549,780	4,474,850
	US\$	US\$
New Capital China Equity Fund	3,091,461	5,284,200
	€	€
New Capital Dynamic European Equity Fund	3,099,387	1,941,850
	£	£
New Capital Dynamic UK Equity Fund	Nil	Nil
	US\$	US\$
New Capital Global Equity Conviction Fund	1,002,478	485,500
	JPY	JPY
New Capital Japan Equity Fund	158,950	–
	CHF	CHF
New Capital Swiss Select Equity Fund	1,500	3,700
	US\$	US\$
New Capital US Future Leaders Fund	19,450	–
	US\$	US\$
New Capital US Growth Fund	–	100
	US\$	US\$
New Capital US Small Cap Growth Fund	250	17,700
	£	£
New Capital Global Alpha Fund	808,499	1,328,750
	£	£
New Capital Global Balanced Fund	2,531,371	–
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	3,681,577	70,755,750
	€	€
New Capital All Weather Fund	100	Nil
	US\$	US\$
New Capital Asia Future Leaders Fund	288,642	–

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Interest rate risk

The sub-funds' interest-bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub-funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub-funds are subject to interest receivables on any cash deposits or payables on bank overdraft positions. This overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub-funds' investments by maturity are disclosed in the Portfolio Statements on pages 19, 27, 36, 98, 105, 117.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The investment manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Asia Value Credit Fund, New Capital Euro Value Credit Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Fund, New Capital Global Alpha Fund and New Capital Strategic Portfolio UCITS Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and they may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the interest rate of the bond. The interest rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following tables summarise the exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

New Capital Asia Value Credit Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	-	-	-	-	-	-	-
Cash at bank	75	-	-	-	-	-	75
Debtors	-	-	-	-	-	-	-
Total assets	75	-	-	-	-	-	75

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	75	75
Bank overdraft	-	-	-	-	-	-	-
Distribution payable on income	-	-	-	-	-	-	-
Net assets attributable to Redeemable shareholders	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	75	75

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	-	451,768	791,205	5,615,672	8,171,996	38	15,030,679
Cash at bank	403,949	-	-	-	-	-	403,949
Debtors	-	-	-	-	-	156,794	156,794
Total assets	403,949	451,768	791,205	5,615,672	8,171,996	156,832	15,591,422

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	-	-	-	-	-	95,992	95,992
Creditors	-	-	-	-	-	55,112	55,112
Bank overdraft	-	-	-	-	-	-	-
Distribution payable on income	-	-	-	-	-	293,126	293,126
Net assets attributable to Redeemable shareholders	-	-	-	-	-	15,147,192	15,147,192
Total liabilities	-	-	-	-	-	15,591,422	15,591,422

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Euro Value Credit Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	4,018,040	60,612,409	62,971,460	132,158	127,734,067
Cash at bank	5,465,042	–	–	–	–	–	5,465,042
Debtors	–	–	–	–	–	1,020,929	1,020,929
Total assets	5,465,042	–	4,018,040	60,612,409	62,971,460	1,153,087	134,220,038

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	90,620	90,620
Creditors	–	–	–	–	–	494,690	494,690
Bank overdraft	1,139	–	–	–	–	–	1,139
Distribution payable on income	–	–	–	–	–	2,840	2,840
Net assets attributable to Redeemable shareholders	–	–	–	–	–	133,630,749	133,630,749
Total liabilities	1,139	–	–	–	–	134,218,899	134,220,038

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	–	42,111,259	50,324,262	131,968	92,567,489
Cash at bank	7,328,978	–	–	–	–	–	7,328,978
Debtors	–	–	–	–	–	3,970,496	3,970,496
Total assets	7,328,978	–	–	42,111,259	50,324,262	4,102,464	103,866,963

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	11,018	11,018
Creditors	–	–	–	–	–	236,274	236,274
Bank overdraft	18,307	–	–	–	–	–	18,307
Distribution payable on income	–	–	–	–	–	23	23
Net assets attributable to Redeemable shareholders	–	–	–	–	–	103,601,341	103,601,341
Total liabilities	18,307	–	–	–	–	103,848,656	103,866,963

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Value Credit Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	16,966,654	35,381,472	176,997,192	228,131,695	1,262,449	458,739,462
Cash at bank and margin cash	4,241,276	–	–	–	–	–	4,241,276
Debtors	–	–	–	–	–	7,027,734	7,027,734
Total assets	4,241,276	16,966,654	35,381,472	176,997,192	228,131,695	8,290,183	470,008,472

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	974,139	974,139
Creditors	–	–	–	–	–	4,188,669	4,188,669
Bank overdraft	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	389,069	389,069
Net assets attributable to Redeemable shareholders	–	–	–	–	–	464,456,595	464,456,595
Total liabilities	–	–	–	–	–	470,008,472	470,008,472

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	1,508,384	32,117,259	214,826,285	225,651,509	501,501	474,604,938
Cash at bank and margin cash	13,838,965	–	–	–	–	–	13,838,965
Debtors	–	–	–	–	–	5,518,249	5,518,249
Total assets	13,838,965	1,508,384	32,117,259	214,826,285	225,651,509	6,019,750	493,962,152

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	2,816,943	2,816,943
Creditors	–	–	–	–	–	3,106,285	3,106,285
Bank overdraft	216	–	–	–	–	–	216
Distribution payable on income	–	–	–	–	–	307,756	307,756
Net assets attributable to Redeemable shareholders	–	–	–	–	–	487,730,952	487,730,952
Total liabilities	216	–	–	–	–	493,961,936	493,962,152

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	36,983,450	3,762,469	422,333,850	634,911,304	3,709,817	1,101,700,890
Cash at bank	3,463,440	–	–	–	–	–	3,463,440
Debtors	–	–	–	–	–	156,696,962	156,696,962
Total assets	3,463,440	36,983,450	3,762,469	422,333,850	634,911,304	160,406,779	1,261,861,292

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	503,910	503,910
Creditors	–	–	–	–	–	123,531,320	123,531,320
Bank overdraft	6,358,365	–	–	–	–	–	6,358,365
Distribution payable on income	–	–	–	–	–	6,525,584	6,525,584
Net assets attributable to Redeemable shareholders	–	–	–	–	–	1,124,942,113	1,124,942,113
Total liabilities	6,358,365	–	–	–	–	1,255,502,927	1,261,861,292

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	18,410,930	348,490,082	592,282,583	933,432	960,117,027
Cash at bank	4,136,589	–	–	–	–	–	4,136,589
Debtors	–	–	–	–	–	26,874,234	26,874,234
Total assets	4,136,589	–	18,410,930	348,490,082	592,282,583	27,807,666	991,127,850

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	6,667,696	6,667,696
Creditors	–	–	–	–	–	3,880,555	3,880,555
Bank overdraft	2,835,363	–	–	–	–	–	2,835,363
Distribution payable on income	–	–	–	–	–	9,697,870	9,697,870
Net assets attributable to Redeemable shareholders	–	–	–	–	–	968,046,366	968,046,366
Total liabilities	2,835,363	–	–	–	–	988,292,487	991,127,850

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	–	24,404,544	20,880,993	132,984,580	178,270,117
Cash at bank	9,804,505	–	–	–	–	–	9,804,505
Debtors	–	–	–	–	–	3,576,714	3,576,714
Total assets	9,804,505	–	–	24,404,544	20,880,993	136,561,294	191,651,336

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	337,744	337,744
Creditors	–	–	–	–	–	1,137,683	1,137,683
Bank overdraft	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	–	–
Net assets attributable to Redeemable shareholders	–	–	–	–	–	190,175,909	190,175,909
Total liabilities	–	–	–	–	–	191,651,336	191,651,336

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	1,235,635	18,227,332	18,514,445	114,024,351	152,001,763
Cash at bank	17,575,000	–	–	–	–	–	17,575,000
Debtors	–	–	–	–	–	1,632,944	1,632,944
Total assets	17,575,000	–	1,235,635	18,227,332	18,514,445	115,657,295	171,209,707

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	1,362,972	1,362,972
Creditors	–	–	–	–	–	2,785,280	2,785,280
Bank overdraft	1,302	–	–	–	–	–	1,302
Distribution payable on income	–	–	–	–	–	–	–
Net assets attributable to Redeemable shareholders	–	–	–	–	–	167,060,153	167,060,153
Total liabilities	1,302	–	–	–	–	171,208,405	171,209,707

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Alpha Fund

As at 30 June 2019:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	3,469,972	2,178,009	–	87,998,650	93,646,631
Cash at bank	6,227,992	–	–	–	–	–	6,227,992
Debtors	–	–	–	–	–	1,717,846	1,717,846
Total assets	6,227,992	–	3,469,972	2,178,009	–	89,716,496	101,592,469

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	14,153	14,153
Creditors	–	–	–	–	–	1,383,258	1,383,258
Bank overdraft	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	368,525	368,525
Net assets attributable to Redeemable shareholders	–	–	–	–	–	99,826,533	99,826,533
Total liabilities	–	–	–	–	–	101,592,469	101,592,469

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at							
fair value through profit or loss	–	–	2,189,000	–	–	55,729,092	57,918,092
Cash at bank	1,901,926	–	–	–	–	–	1,901,926
Debtors	–	–	–	–	–	2,594,732	2,594,732
Total assets	1,901,926	–	2,189,000	–	–	58,323,824	62,414,750

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	16,455	16,455
Creditors	–	–	–	–	–	2,869,837	2,869,837
Bank overdraft	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	68,991	68,991
Net assets attributable to Redeemable shareholders	–	–	–	–	–	59,459,467	59,459,467
Total liabilities	–	–	–	–	–	62,414,750	62,414,750

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Balanced Fund

As at 30 June 2019:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	–	501,775	11,357,440	10,683,033	50,755,655	73,297,903
Cash at bank	2,463,935	–	–	–	–	–	2,463,935
Debtors	–	–	–	–	–	564,173	564,173
Total assets	2,463,935	–	501,775	11,357,440	10,683,033	51,319,828	76,326,011

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	260,723	260,723
Creditors	–	–	–	–	–	43,947	43,947
Bank overdraft	12	–	–	–	–	–	12
Distribution payable on income	–	–	–	–	–	65,942	65,942
Net assets attributable to							
Redeemable shareholders	–	–	–	–	–	75,955,387	75,955,387
Total liabilities	12	–	–	–	–	76,325,999	76,326,011

The majority of the assets held by New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital China Equity Fund, New Capital Global Equity Conviction Fund, New Capital Swiss Select Fund, New Capital All Weather Fund, New Capital Dynamic UK Equity Fund and New Capital US Small Cap Growth Fund, New Capital Japan Equity Fund, New Capital US Future Leaders Fund, New Capital Asia Future Leaders Fund are non-interest bearing, so therefore the sub-funds are not subject to significant amounts of interest rate risk.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

The following tables detail the effect on net assets should interest rates increased/decreased by 1% with all other variables remaining constant, assuming that a 1% increase/decrease in the base interest rate would result in a correlating increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bond price, 1% has been taken to calculate interest rate sensitivity and as such the increase/decrease of bond values of all the Bond Funds has been included in to the calculated amounts below.

In reality, an increase/decrease of 1% would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

For the year ended 30 June 2019 and 30 June 2018

Movement in net assets – (1% increase)	30 June 2019 US\$	30 June 2018 US\$
New Capital Asia Value Credit Fund*	1	154,346
New Capital Euro Value Credit Fund	1,330,658	997,462
New Capital Global Value Credit Fund	4,617,183	4,879,422
New Capital Wealthy Nations Bond Fund	10,950,961	9,604,848
New Capital Strategic Portfolio UCITS Fund	550,900	555,511
New Capital Global Alpha Fund	118,760	40,909
New Capital Global Balanced Fund**	250,062	-

Movement in net assets – (1% decrease)	30 June 2019 US\$	30 June 2018 US\$
New Capital Asia Value Credit Fund*	(1)	(154,346)
New Capital Euro Value Credit Fund	(1,330,658)	(997,462)
New Capital Global Value Credit Fund	(4,617,183)	(4,879,422)
New Capital Wealthy Nations Bond Fund	(10,950,961)	(9,604,848)
New Capital Strategic Portfolio UCITS Fund	(550,900)	(555,511)
New Capital Global Alpha Fund	(118,760)	(40,909)
New Capital Global Balanced Fund**	(250,062)	-

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

**New Capital Global Balanced Fund launched 21 December 2018.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

Credit risk

The sub-funds may be exposed to credit risk, which is a risk that a counterparty to a financial transaction with the sub-funds will be unable to pay amounts in full when due.

Counterparty risk for some securities that are settled against payment (DVP trades) in the recognised clearing systems are considered as less risky as security delivery and payment are simultaneous. Further in the sub-funds' investments and cash are held with the segregated accounts maintained by the depositary (with the exception of the BRL and THB accounts and Chinese SSH and SZN accounts) therefore this is also considered as lower level of credit risk.

The Investment Manager manages credit risk for non-DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by Investment Manager. The sub-funds' intention would be to net their liabilities due to any counterparty against any assets due from the same counterparty.

At 30 June 2019, the sub-funds held margin cash deposits of US\$1,398,386 with Morgan Stanley & Co. International plc (2018: US\$1,393,535 with JP Morgan Securities (USA)). The credit risk to the sub-funds is the risk that the counterparties default on their obligation to repay the funds. The sub-funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

At 30 June 2019 credit ratings of Morgan Stanley is A+ and credit rating of HSBC Bank plc, who is the holding company of the Depositary, is AA- which is determined by Standard and Pools.

The sub-funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from their investments for the year. Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all. The sub-funds are exposed to credit risk arising from non-rated investments. The securities are given a rating from a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total investments.

The following table reflects the Moody's credit ratings of the investments held as a percentage of total investments.

New Capital Asia Value Credit Fund

Portfolio by rating category

Rating	30 June 2019*	30 June 2018
	%	%
Aaa	–	–
Aa2	–	5.88
A1	–	17.76
A2	–	5.15
A3	–	4.38
Baa1	–	4.10
Baa2	–	9.46
Baa3	–	9.73
High Yield (Ba1 or less)	–	22.90
Non-Rated	–	20.64
	–	100.00

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

New Capital Euro Value Credit Fund

Portfolio by rating category

Rating	30 June 2019	30 June 2018
	%	%
Aaa	1.61	9.84
Aa1	1.62	–
Aa2	6.44	4.76
Aa3	4.73	5.44
A1	15.17	11.31
A2	7.29	1.09
A3	7.13	8.10
Baa1	13.65	18.18
Baa2	10.08	1.54
Baa3	8.01	14.77
High Yield (Ba1 or less)	5.88	17.10
Non-Rated	18.39	7.87
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June 2019	30 June 2018
	%	%
Aaa	11.66	3.45
Aa1	3.40	1.58
Aa2	12.68	4.26
Aa3	1.83	2.43
A1	2.30	11.37
A2	6.40	2.81
A3	13.01	12.45
Baa1	5.55	9.43
Baa2	10.83	6.09
Baa3	4.79	7.90
High Yield (Ba1 or less)	5.93	17.83
Non-Rated	21.62	20.40
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June 2019	30 June 2018
	%	%
Aaa	4.28	6.46
Aa2	6.51	11.02
Aa3	8.46	3.69
A1	16.91	6.19
A2	6.77	6.53
A3	4.17	12.44
Baa1	11.28	12.54
Baa2	9.89	6.63
Baa3	7.43	11.78
High Yield (Ba1 or less)	0.45	3.73
Non-Rated	23.85	18.99
	100.00	100.00

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Global Alpha Fund

Portfolio by rating category

Rating	30 June	30 June
	2019	2018
	%	%
A2	–	100.00
Baa3	38.56	–
Non-Rated	61.44	–
	100.00	100.00

New Capital Global Balanced Fund

Portfolio by rating category

Rating	30 June
	2019
	%
Aa1	2.79
Aa2	12.03
Aa3	2.28
A1	2.54
A2	5.06
A3	2.23
Baa1	13.26
Baa2	20.54
Baa3	5.10
High Yield (Ba1 or Less)	14.35
Non-Rated	19.82
	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June	30 June
	2019	2018
	%	%
Aaa	6.43	–
Aa1	1.57	1.95
Aa2	–	12.42
Aa3	3.49	4.08
A1	6.30	10.44
A2	11.18	7.07
A3	6.75	16.85
Baa1	5.56	16.24
Baa2	22.52	2.52
Baa3	8.26	8.68
High Yield (Ba1 or Less)	9.04	7.87
Non-Rated	18.90	11.88
	100.00	100.00

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub-funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. No more than 20% of the sub-funds should be invested in debt securities of lower quality i.e. paper rated below BBB- by S&P or equivalent. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub-funds enter into investment transactions which attract both off-balance sheet market risks and off-balance sheet credit risks.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the balance sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the sub-funds from the counterparty to an agreement with the sub-fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that they will encounter in meeting its obligations associated with their financial liabilities.

The sub-funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market-makers. In periods of dislocation there is the risk that market-makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub-funds are allowed to borrow up to 10% of net asset value.

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Asia Value Credit Fund

As at 30 June 2019:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	–	–
Redemptions payable	–	–
Bank overdraft	–	–
Other creditors	75	–
Amounts payable to brokers	–	–
Distribution payable on income	–	–
Net assets attributable to shareholders	–	–
	75	–

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	95,992	–
Redemptions payable	805	–
Bank overdraft	–	–
Other creditors	54,307	–
Amounts payable to brokers	–	–
Distribution payable on income	–	293,126
Net assets attributable to shareholders	15,147,192	–
	15,298,296	293,126

New Capital Euro Value Credit Fund

As at 30 June 2019:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	90,620	–
Redemptions payable	414,312	–
Bank overdraft	1,139	–
Other creditors	80,145	–
Amounts payable to brokers	233	–
Distribution payable on income	–	2,840
Net assets attributable to shareholders	133,630,749	–
	134,217,198	2,840

As at 30 June 2018:

	< 1 month €	< 3 month €
Financial liabilities at fair value*	11,018	–
Redemptions payable	129,934	–
Bank overdraft	18,307	–
Other creditors	49,574	–
Amounts payable to brokers	56,766	–
Distribution payable on income	–	23
Net assets attributable to shareholders	103,601,341	–
	103,866,940	23

New Capital Global Value Credit Fund

As at 30 June 2019:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	415,340	558,799
Redemptions payable	1,608,573	–
Bank overdraft	–	–
Other creditors	477,431	–
Amounts payable to brokers	2,102,665	–
Distribution payable on income	–	389,069
Net assets attributable to shareholders	464,456,595	–
	469,060,604	947,868

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	2,187,609	629,334
Redemptions payable	2,373,766	–
Bank overdraft	216	–
Other creditors	475,566	–
Amounts payable to brokers	256,953	–
Distribution payable on income	–	307,756
Net assets attributable to shareholders	487,730,952	–
	493,025,062	937,090

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Wealthy Nations Bond Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	503,910	–
Redemptions payable	30,079,804	–
Bank overdraft	6,358,365	–
Other creditors	1,264,452	–
Amounts payable to brokers	92,187,064	–
Distribution payable on income	–	6,525,584
Net assets attributable to shareholders	1,124,942,113	–
	1,255,335,708	6,525,584

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	6,667,696	–
Redemptions payable	1,998,738	–
Bank overdraft	2,835,363	–
Other creditors	1,195,348	–
Amounts payable to brokers	686,469	–
Distribution payable on income	–	9,697,870
Net assets attributable to shareholders	968,046,366	–
	981,429,980	9,697,870

New Capital Asia Pacific Equity Income Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	3,942	–
Redemptions payable	296,499	–
Bank overdraft	21,697	–
Other creditors	169,934	–
Amounts payable to brokers	2,108,478	–
Distribution payable on income	–	346,302
Net assets attributable to shareholders	73,077,755	–
	75,678,305	346,302

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	296,034	–
Redemptions payable	1,793,259	–
Bank overdraft	160	–
Other creditors	214,061	–
Amounts payable to brokers	2,091,880	–
Distribution payable on income	–	723,304
Net assets attributable to shareholders	90,163,084	–
	94,558,478	723,304

New Capital China Equity Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	5,272	–
Redemptions payable	116,659	–
Bank overdraft	4,964	–
Other creditors	214,571	–
Amounts payable to brokers	–	–
Distribution payable on income	–	316
Net assets attributable to shareholders	78,704,482	–
	79,045,948	316

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	155,777	–
Redemptions payable	40,555,083	–
Bank overdraft	–	–
Other creditors	253,055	–
Amounts payable to brokers	11,197,512	–
Distribution payable on income	–	4,695
Net assets attributable to shareholders	119,798,776	–
	171,960,203	4,695

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts.

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

New Capital Dynamic European Income Fund

As at 30 June 2019:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	373,477	–
Redemptions payable	220,154	–
Bank overdraft	507	–
Other creditors	155,444	–
Amounts payable to brokers	18,519,463	–
Distribution payable on income	–	505,541
Net assets attributable to shareholders	145,194,934	–
	164,463,979	505,541

As at 30 June 2018:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	19,074	–
Redemptions payable	189,095	–
Bank overdraft	–	–
Other creditors	176,965	–
Amounts payable to brokers	–	–
Distribution payable on income	–	945,688
Net assets attributable to shareholders	117,768,060	–
	118,153,194	945,688

New Capital Dynamic UK Equity Fund

As at 30 June 2019:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	184	–
Redemptions payable	12,725	–
Bank overdraft	–	–
Other creditors	31,224	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	6,817,628	–
	6,861,761	–

As at 30 June 2018:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	97	–
Redemptions payable	–	–
Bank overdraft	17	–
Other creditors	46,941	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	6,766,204	–
	6,813,259	–

New Capital Global Equity Conviction Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	2,925	–
Redemptions payable	28,318	–
Bank overdraft	5,237,710	–
Other creditors	84,054	–
Amounts payable to brokers	2,795,522	–
Net assets attributable to shareholders	76,677,987	–
	84,826,516	–

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	50,456	–
Redemptions payable	158,650	–
Bank overdraft	–	–
Other creditors	47,673	–
Amounts payable to brokers	2,279,987	–
Net assets attributable to shareholders	27,104,488	–
	29,641,254	–

New Capital Japan Equity Fund

As at 30 June 2019:

	< 1 month	< 3 month
	JPY	JPY
Financial liabilities at fair value*	11,848,226	–
Redemptions payable	27,687,401	–
Bank overdraft	–	–
Other creditors	11,331,321	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	7,824,218,208	–
	7,875,085,156	–

New Capital Swiss Select Equity Fund

As at 30 June 2019:

	< 1 month	< 3 month
	CHF	CHF
Financial liabilities at fair value	101,897	–
Redemptions payable	918,451	–
Bank overdraft	37,396	–
Other creditors	194,036	–
Amounts payable to brokers	2,520,002	–
Distribution payable on income	–	69,006
Net assets attributable to shareholders	172,640,648	–
	176,412,430	69,006

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2018:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value	2,489	–
Redemptions payable	236,726	–
Bank overdraft	–	–
Other creditors	284,278	–
Amounts payable to brokers	1,733,638	–
Net assets attributable to shareholders	219,953,996	–
	222,211,127	–

New Capital US Future Leaders Fund

As at 30 June 2019:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value	312	–
Redemptions payable	191,979	–
Bank overdraft	–	–
Other creditors	84,928	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	86,506,963	–
	86,784,182	–

New Capital US Growth Fund

As at 30 June 2019:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	5,960	–
Redemptions payable	236,087	–
Bank overdraft	3,963	–
Other creditors	335,076	–
Amounts payable to brokers	8,917,805	–
Distribution payable on income	–	–
Net assets attributable to shareholders	273,271,170	–
	282,770,061	–

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	214,875	–
Redemptions payable	1,358,414	–
Bank overdraft	1,681	–
Other creditors	352,042	–
Amounts payable to brokers	5,964,852	–
Distribution payable on income	–	–
Net assets attributable to shareholders	320,665,500	–
	328,557,364	–

New Capital US Small Cap Growth Fund

As at 30 June 2019:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	–	–
Redemptions payable	198,334	–
Bank overdraft	4,894	–
Other creditors	149,216	–
Amounts payable to brokers	6,138,755	–
Distribution payable on income	–	–
Net assets attributable to shareholders	123,417,280	–
	129,908,479	–

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	–	–
Redemptions payable	1,769,214	–
Bank overdraft	–	–
Other creditors	120,093	–
Amounts payable to brokers	2,463,410	–
Distribution payable on income	–	–
Net assets attributable to shareholders	107,501,218	–
	111,853,935	–

New Capital Global Alpha Fund

As at 30 June 2019:

	< 1 month £	< 3 month £
Financial liabilities at fair value*	14,153	–
Redemptions payable	810,400	–
Bank overdraft	–	–
Other creditors	35,884	–
Amounts payable to brokers	536,974	–
Distribution payable on income	–	368,525
Net assets attributable to shareholders	99,826,533	–
	101,223,944	368,525

Notes to the Financial Statements (continued)

23. Financial Risk Management, continued

As at 30 June 2018:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	16,455	–
Redemptions payable	274,467	–
Bank overdraft	–	–
Other creditors	38,922	–
Amounts payable to brokers	2,556,448	–
Distribution payable on income	–	68,991
Net assets attributable to shareholders	59,459,467	–
	62,345,759	68,991

New Capital Global Balanced Fund

As at 30 June 2019:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	260,723	–
Redemptions payable	16,310	–
Bank overdraft	12	–
Other creditors	27,637	–
Amounts payable to brokers	–	–
Distribution payable on income	–	65,942
Net assets attributable to shareholders	75,955,387	–
	76,260,069	65,942

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	190,244	147,500
Redemptions payable	586,936	–
Bank overdraft	–	–
Other creditors	267,458	–
Amounts payable to brokers	283,289	–
Net assets attributable to shareholders	190,175,909	–
	191,503,836	147,500

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,329,597	33,375
Redemptions payable	84,475	–
Bank overdraft	1,302	–
Other creditors	164,658	–
Amounts payable to brokers	2,536,147	–
Net assets attributable to shareholders	167,060,153	–
	171,176,332	33,375

New Capital All Weather Fund

As at 30 June 2019:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	460,860	–
Redemptions payable	293,523	–
Bank overdraft	204	–
Other creditors	146,767	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	156,192,261	–
	157,093,615	–

As at 30 June 2018:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	50,021	–
Redemptions payable	451,657	–
Bank overdraft	293	–
Other creditors	108,027	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	101,186,915	–
	101,796,913	–

New Capital Asia Future Leaders Fund

As at 30 June 2019:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	63	–
Redemptions payable	–	–
Bank overdraft	214,185	–
Other creditors	20,473	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	8,213,311	–
	8,448,032	–

Notes to the Financial Statements (continued)

24. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

25. Soft Commission Arrangements

Effective 3 January 2018, the cost of third-party investment research was no longer borne by the Company and is now paid for by the Investment Manager.

26. Related Party

The Company, the Manager, the Investment Manager, the Company's Directors and KB Associates are related parties.

Frank Connolly is a Director of the Company and is also an employee of KB Associates (who provide MLRO and Secretarial services to the Company). Additionally, KB Associates and the Manager have the same principal shareholder.

Mike Kirby and Peadar De Barra are Directors of the Manager and are also employees of KB Associates.

Frank Connolly receives a fee of €5,000 (2018: €5,000) per annum as Director of the Company of which €nil (US\$nil) was payable at 30 June 2019 (2018: €nil (US\$nil)). Fees paid to the Manager are disclosed in note 8.

US\$14,391 (2018: US\$18,835) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2019. These fees are presented exclusive of VAT.

The Directors' fee for the period to 30 June 2019 is US\$94,517 (2018: US\$55,113) and is included in Other Expenses on the Statement of Operations. At 30 June 2019 there was an outstanding amount of US\$76,218 due to the Directors for fees (2018: US\$13,380).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire year to 30 June 2019. Mozamil Afzal and Steven Johnson are Directors of the Investment Manager.

On 28 September 2018, New Capital Strategic Portfolio Fund, a Company incorporated in the Cayman Islands ("NCSP"), was placed into voluntary liquidation and shareholders in NCSP became shareholders in the corresponding class of New Capital Strategic Portfolio UCITS Fund (the "Reconstruction"). New Capital Strategic Portfolio UCITS Fund pursues a strategy which is substantially the same as the investment strategy pursued by NCSP and the Directors determined that the Reconstruction would allow shareholders to benefit from lower operating costs and improved liquidity.

As at 27 September 2018, NCSP held an investment in New Capital Strategic Portfolio UCITS Fund (also managed by the Investment Manager) which was disposed of pursuant to the Reconstruction on 28 September 2018. As a result of the Reconstruction, shareholders in NCSP became shareholders in New Capital Strategic UCITS Fund. The fair value of this investment amounted to US\$32,556,617.

As at 30 June 2019, New Capital China Equity Fund held an investment of US\$2,353,422 (25,251 Shares) in New Capital Digital Economy fund. EFG Asset Management (HK) Limited is the Investment Manager for New Capital Digital Economy Fund.

During the year ended 30 June 2019, EFG Asset Management (UK) Limited purchased 1,000 shares in New Capital US Future Leaders Fund, 850 shares in New Capital Asia Future Leaders Fund and 350 shares in New Capital Global Balanced Fund. Also it redeemed 1,000 shares in New Capital US Future Leaders fund and 100 Shares in New Capital Global Balanced Fund.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

The below table summarises shareholders that held over 20% of the issued share capital of the Company as at 30 June 2019 and 30 June 2018.

	Holding %	
	30 June 2019	30 June 2018
New Capital Asia Value Credit Fund		
EFG Bank	–	48.06
Fundsettle EOC Nominees Ltd	–	31.65
New Capital Euro Value Credit Fund		
EFG Bank	89.08	81.25
New Capital Global Value Credit Fund		
EFG Bank	70.46	66.04
Fundsettle EOC Nominees Ltd	27.00	23.12
New Capital Wealthy Nations Bond Fund		
EFG Bank	27.17	20.25
Fundsettle EOC Nominees Ltd	27.53	26.58
New Capital Asia Pacific Equity Income Fund		
Fundsettle EOC Nominees Ltd	38.96	46.48
EFG Bank	53.79	39.00
New Capital China Equity Fund		
EFG Bank	42.13	42.71
Fundsettle EOC Nominees Ltd	50.95	37.33
New Capital Dynamic European Equity Fund		
EFG Bank	52.56	39.63
Fundsettle EOC Nominees Ltd	23.75	29.65
Clearstream Banking SA	–	28.93
New Capital Dynamic UK Equity Fund		
Fundsettle EOC Nominees Ltd	85.00	81.66
New Capital Global Equity Conviction Fund		
EFG Bank	71.44	57.00
Fundsettle EOC Nominees Ltd	–	28.05
New Capital Japan Equity Fund		
EFG Bank	86.29	–

Notes to the Financial Statements (continued)

26. Related Party and Connected Person Transactions, continued

	Holding %	
	30 June 2019	30 June 2018
New Capital Swiss Select Equity Fund		
Clearstream Banking SA	–	45.59
EFG Bank	67.94	27.96
New Capital US Future Leaders Fund		
Fundsettle EOC Nominees Ltd	37.06	–
EFG Bank	50.03	–
New Capital US Growth Fund		
Fundsettle EOC Nominees Ltd	46.97	51.78
EFG Bank	42.23	28.81
New Capital US Small Cap Growth Fund		
EFG Bank	70.55	71.61
Fundsettle EOC Nominees Ltd	22.60	20.93
New Capital Global Alpha Fund		
Fundsettle EOC Nominees Ltd	55.76	69.54
EFG Bank	38.61	–
Pershing (CI) Nominees Limited	–	25.38
New Capital Global Balanced Fund		
Fundsettle EOC Nominees Ltd	85.13	–
New Capital Strategic Portfolio UCITS Fund		
EFG Bank	55.05	51.54
Fundsettle EOC Nominees Ltd	40.60	40.46
New Capital All Weather Fund		
EFG Bank	97.83	82.29
New Capital Asia Future Leaders Fund		
Brown Brothers Harriman & Co	22.59	–
EFG Bank	73.55	–

27. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 30 June 2019 and 30 June 2018.

28. Significant events during the year

New Capital Multinippon, an investment fund under Swiss law, redomiciled from Switzerland to Ireland and was renamed New Capital Japan Equity Fund. New Capital Japan Equity Fund launched on 2 July 2018. New Capital Fund Lux – Japanese Stocks merged into New Capital Japan Equity Fund on 6 November 2018.

On 14 September 2018, New Capital Asia Value Credit Fund closed. The financial statements for New Capital Asia Value Credit Fund have been prepared on a non-going concern basis. The USD/INR Hedge Ord Acc share class in the New Capital Global Value Credit Fund and the USD/INR Hedge Ord Inc share class in the New Capital Wealthy Nations Bond Fund also closed on 14 September 2018.

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the “Depositary”) transferred to HSBC France. On 1 April 2019, HSBC Institutional Trust Services (Ireland) DAC merged into HSBC France. Its business operates from a Dublin Branch of HSBC France.

New Capital US Future Leaders Fund, New Capital Asia Future Leaders Fund and New Capital Global Balanced Fund launched on 8 August 2018, 19 December 2018 and 21 December 2018 respectively.

On 28 September 2018, New Capital Strategic Portfolio Fund, a Company incorporated in the Cayman Islands (“NCSP”), was placed into voluntary liquidation and shareholders in NCSP became shareholders in the corresponding class of New Capital Strategic Portfolio UCITS Fund (the “Reconstruction”). New Capital Strategic Portfolio UCITS Fund pursues a strategy which is substantially the same as the investment strategy pursued by NCSP and the Directors determined that the Reconstruction would allow shareholders to benefit from lower operating costs and improved liquidity.

On 27 March 2019, the supplements for New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund were updated to reflect the change of the denominated currency of the USD/CNY share classes from USD/CNY to CNH.

On 27 March 2019, the supplements for New Capital Asia Pacific Equity Income Fund and New Capital Global Equity Conviction Fund were updated to reflect their ability to invest in China A shares. This includes an update to the investment policy section and the risk factor section. On 13 May 2019, shareholders were informed of a change in New Capital Asia Pacific Equity Income Fund’s exposure to investments in China A shares. New Capital Asia Pacific Equity Income Fund’s exposure to investments in China A shares increased from up to 10% of Net Asset Value to less than 30% of Net Asset Value.

On 27 March 2019, the index used to measure the performance of the New Capital Japan Equity Fund changed to the MSCI Japan Net Total Return Index.

New Capital Swiss Select Equity Fund was listed on SIX Swiss Exchange on 11 April 2019.

29. Events since the Year End

An updated offering memorandum was issued on 19 August 2019.

In August 2019, the following changes were communicated with shareholders:

- 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.

Notes to the Financial Statements (continued)

29. Events since the Year End, continued

- 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 as follows.

Current share class name	New share class name
New Capital Euro Value Credit Fund EUR Ord Acc	New Capital Euro Value Credit Fund EUR O Acc
New Capital Euro Value Credit Fund EUR Ord Inc	New Capital Euro Value Credit Fund EUR O Inc
New Capital Euro Value Credit Fund EUR Inst Acc	New Capital Euro Value Credit Fund EUR I Acc
New Capital Euro Value Credit Fund EUR Inst Inc	New Capital Euro Value Credit Fund EUR I Inc
New Capital Euro Value Credit Fund CHF Ord Acc	New Capital Euro Value Credit Fund CHF O Acc
New Capital Euro Value Credit Fund CHF Inst Acc	New Capital Euro Value Credit Fund CHF I Acc
New Capital Euro Value Credit Fund USD Inst Acc	New Capital Euro Value Credit Fund USD I Acc
New Capital Euro Value Credit Fund GBP Unhedged Inst Inc	New Capital Euro Value Credit Fund GBP Inc
New Capital Global Value Credit Fund EUR Ord Acc	New Capital Global Value Credit Fund EUR O Acc
New Capital Global Value Credit Fund USD Ord Acc	New Capital Global Value Credit Fund USD O Acc
New Capital Global Value Credit Fund CHF Ord Acc	New Capital Global Value Credit Fund CHF O Acc
New Capital Global Value Credit Fund CNH Ord Acc	New Capital Global Value Credit Fund CNH O Acc
New Capital Global Value Credit Fund CAD Ord Acc	New Capital Global Value Credit Fund CAD O Acc
New Capital Global Value Credit Fund USD Inst Acc	New Capital Global Value Credit Fund USD I Acc
New Capital Global Value Credit Fund EUR Inst Acc	New Capital Global Value Credit Fund EUR I Acc
New Capital Global Value Credit Fund USD Ord Inc	New Capital Global Value Credit Fund USD O Inc
New Capital Global Value Credit Fund EUR Ord Inc	New Capital Global Value Credit Fund EUR O Inc
New Capital Global Value Credit Fund CHF Inst Acc	New Capital Global Value Credit Fund CHF I Acc
New Capital Global Value Credit Fund HKD Ord Acc	New Capital Global Value Credit Fund HKD O Acc
New Capital Global Value Credit Fund SGD Ord Acc	New Capital Global Value Credit Fund SGD O Acc
New Capital Wealthy Nations Bond Fund EUR Ord Inc	New Capital Wealthy Nations Bond Fund EUR O Inc
New Capital Wealthy Nations Bond Fund USD Ord Inc	New Capital Wealthy Nations Bond Fund USD O Inc
New Capital Wealthy Nations Bond Fund CHF Ord Inc	New Capital Wealthy Nations Bond Fund CHF O Inc
New Capital Wealthy Nations Bond Fund NOK Inst Inc	New Capital Wealthy Nations Bond Fund NOK I Inc
New Capital Wealthy Nations Bond Fund USD Inst Inc	New Capital Wealthy Nations Bond Fund USD I Inc
New Capital Wealthy Nations Bond Fund EUR Inst Inc	New Capital Wealthy Nations Bond Fund EUR I Inc
New Capital Wealthy Nations Bond Fund GBP Inst Inc	New Capital Wealthy Nations Bond Fund GBP I Inc
New Capital Wealthy Nations Bond Fund GBP Ord Inc	New Capital Wealthy Nations Bond Fund GBP O Inc
New Capital Wealthy Nations Bond Fund CHF Inst Inc	New Capital Wealthy Nations Bond Fund CHF I Inc
New Capital Wealthy Nations Bond Fund CNH Ord Inc	New Capital Wealthy Nations Bond Fund CNH O Inc
New Capital Wealthy Nations Bond Fund USD Ord Acc	New Capital Wealthy Nations Bond Fund USD O Acc
New Capital Wealthy Nations Bond Fund USD Inst Acc	New Capital Wealthy Nations Bond Fund USD I Acc
New Capital Wealthy Nations Bond Fund SGD Ord Inc	New Capital Wealthy Nations Bond Fund SGD O Inc
New Capital Wealthy Nations Bond Fund SGD Inst Inc	New Capital Wealthy Nations Bond Fund SGD I Inc
New Capital Wealthy Nations Bond Fund CNH Inst Inc	New Capital Wealthy Nations Bond Fund CNH I Inc
New Capital Wealthy Nations Bond Fund EUR Inst Acc	New Capital Wealthy Nations Bond Fund EUR I Acc

New Capital Wealthy Nations Bond Fund EUR Ord Acc	New Capital Wealthy Nations Bond Fund EUR O Acc
New Capital Wealthy Nations Bond Fund AUD Inst Inc	New Capital Wealthy Nations Bond Fund AUD I Inc
New Capital Wealthy Nations Bond Fund GBP Inst Acc	New Capital Wealthy Nations Bond Fund GBP I Acc
New Capital Wealthy Nations Bond Fund HKD Ord Inc	New Capital Wealthy Nations Bond Fund HKD O Inc
New Capital Asia Future Leaders Fund USD Ord Acc	New Capital Asia Future Leaders Fund USD O Acc
New Capital Asia Future Leaders Fund USD Inst Acc	New Capital Asia Future Leaders Fund USD I Acc
New Capital Asia Future Leaders Fund USD Seeder Acc	New Capital Asia Future Leaders Fund USD SD Acc
New Capital Asia Future Leaders Fund EUR Ord Acc	New Capital Asia Future Leaders Fund EUR O Acc
New Capital Asia Future Leaders Fund EUR Inst Acc	New Capital Asia Future Leaders Fund EUR I Acc
New Capital Asia Future Leaders Fund CHF Ord Acc	New Capital Asia Future Leaders Fund CHF O Acc
New Capital Asia Future Leaders Fund CHF Inst Acc	New Capital Asia Future Leaders Fund CHF I Acc
New Capital Asia Pacific Equity Income Fund USD Inst Inc	New Capital Asia Pacific Equity Income Fund USD I Inc
New Capital Asia Pacific Equity Income Fund SGD Ord Inc	New Capital Asia Pacific Equity Income Fund SGD O Inc
New Capital Asia Pacific Equity Income Fund USD Ord Inc	New Capital Asia Pacific Equity Income Fund USD O Inc
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	New Capital Asia Pacific Equity Income Fund EUR O Inc
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	New Capital Asia Pacific Equity Income Fund GBP Inc
New Capital Asia Pacific Equity Income Fund CHF Ord Inc	New Capital Asia Pacific Equity Income Fund CHF O Inc
New Capital Asia Pacific Equity Income Fund JPY Ord Inc	New Capital Asia Pacific Equity Income Fund JPY O Inc
New Capital Asia Pacific Equity Income Fund CNH Ord Inc	New Capital Asia Pacific Equity Income Fund CNH O Inc
New Capital Asia Pacific Equity Income Fund USD Inst Acc	New Capital Asia Pacific Equity Income Fund USD I Acc
New Capital Asia Pacific Equity Income Fund EUR Inst Acc	New Capital Asia Pacific Equity Income Fund EUR I Acc
New Capital Asia Pacific Equity Income Fund USD Ord Acc	New Capital Asia Pacific Equity Income Fund USD O Acc
New Capital Asia Pacific Equity Income Fund GBP Ord Acc	New Capital Asia Pacific Equity Income Fund GBP Acc
New Capital Asia Pacific Equity Income Fund HKD Ord Inc	New Capital Asia Pacific Equity Income Fund HKD O Inc
New Capital China Equity Fund USD Ord Acc	New Capital China Equity Fund USD O Acc
New Capital China Equity Fund USD Inst Acc	New Capital China Equity Fund USD I Acc
New Capital China Equity Fund GBP Ord Acc	New Capital China Equity Fund GBP Acc
New Capital China Equity Fund EUR Ord Acc	New Capital China Equity Fund EUR O Acc
New Capital China Equity Fund CNH Ord Acc	New Capital China Equity Fund CNH O Acc
New Capital China Equity Fund SGD Ord Acc	New Capital China Equity Fund SGD O Acc
New Capital China Equity Fund HKD Ord Acc	New Capital China Equity Fund HKD O Acc
New Capital China Equity Fund EUR Inst Acc	New Capital China Equity Fund EUR I Acc
New Capital China Equity Fund GBP Inst Inc	New Capital China Equity Fund GBP Inc
New Capital China Equity Fund AUD Inst Acc	New Capital China Equity Fund AUD I Acc
New Capital Dynamic European Equity Fund USD Ord Inc	New Capital Dynamic European Equity Fund USD O Inc
New Capital Dynamic European Equity Fund EUR Ord Inc	New Capital Dynamic European Equity Fund EUR O Inc
New Capital Dynamic European Equity Fund GBP Ord Inc	New Capital Dynamic European Equity Fund GBP Inc
New Capital Dynamic European Equity Fund USD Ord Acc	New Capital Dynamic European Equity Fund USD O Acc
New Capital Dynamic European Equity Fund USD Inst Acc	New Capital Dynamic European Equity Fund USD I Acc
New Capital Dynamic European Equity Fund GBP Inst Acc	New Capital Dynamic European Equity Fund GBP Acc
New Capital Dynamic European Equity Fund EUR Inst Acc	New Capital Dynamic European Equity Fund EUR I Acc

Notes to the Financial Statements (continued)

New Capital Dynamic European Equity Fund CHF Inst Acc	New Capital Dynamic European Equity Fund CHF I Acc	New Capital US Future Leaders Fund EUR Ord Acc	New Capital US Future Leaders Fund EUR O Acc
New Capital Dynamic European Equity Fund CHF Ord Inc	New Capital Dynamic European Equity Fund CHF O Inc	New Capital US Future Leaders Fund EUR Inst Acc	New Capital US Future Leaders Fund EUR I Acc
New Capital Dynamic European Equity Fund HKD Ord Acc	New Capital Dynamic European Equity Fund HKD O Acc	New Capital US Future Leaders Fund CHF Ord Acc	New Capital US Future Leaders Fund CHF O Acc
New Capital Dynamic European Equity Fund SGD Ord Acc	New Capital Dynamic European Equity Fund SGD O Acc	New Capital US Future Leaders Fund CHF Inst Acc	New Capital US Future Leaders Fund CHF I Acc
New Capital Dynamic UK Equity Fund GBP Inst Inc	New Capital Dynamic UK Equity Fund GBP Inc	New Capital US Small Cap Growth Fund USD Ord Acc	New Capital US Small Cap Growth Fund USD O Acc
New Capital Dynamic UK Equity Fund GBP Inst Acc	New Capital Dynamic UK Equity Fund GBP Acc	New Capital US Small Cap Growth Fund USD Inst Acc	New Capital US Small Cap Growth Fund USD I Acc
New Capital Dynamic UK Equity Fund USD Inst Acc	New Capital Dynamic UK Equity Fund USD I Acc	New Capital US Small Cap Growth Fund GBP Ord Acc	New Capital US Small Cap Growth Fund GBP Acc
New Capital Global Equity Conviction Fund USD Ord Acc	New Capital Global Equity Conviction Fund USD O Acc	New Capital US Small Cap Growth Fund EUR Ord Acc	New Capital US Small Cap Growth Fund EUR O Acc
New Capital Global Equity Conviction Fund USD Inst Acc	New Capital Global Equity Conviction Fund USD I Acc	New Capital US Small Cap Growth Fund EUR Inst Acc	New Capital US Small Cap Growth Fund EUR I Acc
New Capital Global Equity Conviction Fund GBP Ord Acc	New Capital Global Equity Conviction Fund GBP Inc	New Capital US Small Cap Growth Fund EUR Small Cap Growth Fund GBP Unhedged	New Capital US Small Cap Growth Fund GBP Unhedged Acc
New Capital Global Equity Conviction Fund GBP Inst Acc	New Capital Global Equity Conviction Fund GBP Acc	New Capital US Small Cap Growth Fund EUR Small Cap Growth Fund CHF Ord Acc	New Capital US Small Cap Growth Fund CHF O Acc
New Capital Global Equity Conviction Fund EUR Ord Acc	New Capital Global Equity Conviction Fund EUR O Acc	New Capital US Small Cap Growth Fund EUR Small Cap Growth Fund CHF Inst Acc	New Capital US Small Cap Growth Fund CHF I Acc
New Capital Global Equity Conviction Fund EUR Inst Acc	New Capital Global Equity Conviction Fund EUR I Acc	New Capital Global Alpha Fund GBP Inst Acc	New Capital Global Alpha Fund GBP Acc
New Capital Global Equity Conviction Fund CHF Ord Acc	New Capital Global Equity Conviction Fund CHF O Acc	New Capital Global Alpha Fund GBP Inst Inc	New Capital Global Alpha Fund GBP Inc
New Capital Global Equity Conviction Fund CHF Inst Acc	New Capital Global Equity Conviction Fund CHF I Acc	New Capital Global Alpha Fund USD Ord Acc	New Capital Global Alpha Fund USD O Acc
New Capital Japan Equity Fund JPY Ord Acc	New Capital Japan Equity Fund JPY O Acc	New Capital Global Alpha Fund USD Ord Inc	New Capital Global Alpha Fund USD O Inc
New Capital Japan Equity Fund JPY Inst Acc	New Capital Japan Equity Fund JPY I Acc	New Capital Global Alpha Fund USD Inst Acc	New Capital Global Alpha Fund USD I Acc
New Capital Japan Equity Fund JPY Inst Inc	New Capital Japan Equity Fund JPY I Inc	New Capital Global Alpha Fund USD Inst Inc	New Capital Global Alpha Fund USD I Inc
New Capital Japan Equity Fund USD Ord Acc	New Capital Japan Equity Fund USD O Acc	New Capital Global Alpha Fund EUR Ord Acc	New Capital Global Alpha Fund EUR O Acc
New Capital Japan Equity Fund USD Inst Acc	New Capital Japan Equity Fund USD I Acc	New Capital Global Alpha Fund EUR Inst Acc	New Capital Global Alpha Fund EUR I Acc
New Capital Japan Equity Fund EUR Ord Acc	New Capital Japan Equity Fund EUR O Acc	New Capital Global Alpha Fund CHF Ord Acc	New Capital Global Alpha Fund CHF O Acc
New Capital Japan Equity Fund EUR Inst Acc	New Capital Japan Equity Fund EUR I Acc	New Capital Global Alpha Fund CHF Inst Acc	New Capital Global Alpha Fund CHF I Acc
New Capital Japan Equity Fund CHF Ord Acc	New Capital Japan Equity Fund CHF O Acc	New Capital Global Balanced Fund USD Inst Acc	New Capital Global Balanced Fund USD I Acc
New Capital Japan Equity Fund CHF Inst Acc	New Capital Japan Equity Fund CHF I Acc	New Capital Global Balanced Fund EUR Inst Acc	New Capital Global Balanced Fund EUR I Acc
New Capital Swiss Select Equity Fund CHF Ord Acc	New Capital Swiss Select Equity Fund CHF O Acc	New Capital Strategic Portfolio UCITS Fund USD Ord Acc	New Capital Strategic Portfolio UCITS Fund USD O Acc
New Capital Swiss Select Equity Fund CHF Inst Acc	New Capital Swiss Select Equity Fund CHF I Acc	New Capital Strategic Portfolio UCITS Fund USD Inst Acc	New Capital Strategic Portfolio UCITS Fund USD I Acc
New Capital Swiss Select Equity Fund EUR Inst Acc	New Capital Swiss Select Equity Fund EUR I Acc	New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	New Capital Strategic Portfolio UCITS Fund GBP Acc
New Capital Swiss Select Equity Fund EUR Ord Acc	New Capital Swiss Select Equity Fund EUR O Acc	New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	New Capital Strategic Portfolio UCITS Fund GBP Inc
New Capital Swiss Select Equity Fund USD Inst Acc	New Capital Swiss Select Equity Fund USD I Acc	New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	New Capital Strategic Portfolio UCITS Fund EUR O Acc
New Capital Swiss Select Equity Fund USD Ord Acc	New Capital Swiss Select Equity Fund USD O Acc	New Capital Strategic Portfolio UCITS Fund EUR Inst Acc	New Capital Strategic Portfolio UCITS Fund EUR I Acc
New Capital Swiss Select Equity Fund GBP Unhedged Inst	New Capital Swiss Select Equity Fund GBP Unhedged Acc	New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	New Capital Strategic Portfolio UCITS Fund CHF O Acc
New Capital Swiss Select Equity Fund CHF Inst Inc	New Capital Swiss Select Equity Fund CHF I Inc	New Capital Strategic Portfolio UCITS Fund CHF Inst Acc	New Capital Strategic Portfolio UCITS Fund CHF I Acc
New Capital US Growth Fund USD Inst Acc	New Capital US Growth Fund USD I Acc	New Capital Strategic Portfolio UCITS Fund AUD Ord Acc	New Capital Strategic Portfolio UCITS Fund AUD O Acc
New Capital US Growth Fund USD Ord Acc	New Capital US Growth Fund USD O Acc	New Capital Strategic Portfolio UCITS Fund AUD Inst Acc	New Capital Strategic Portfolio UCITS Fund AUD I Acc
New Capital US Growth Fund EUR Ord Acc	New Capital US Growth Fund EUR O Acc	New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	New Capital Strategic Portfolio UCITS Fund SGD O Acc
New Capital US Growth Fund CHF Ord Acc	New Capital US Growth Fund CHF O Acc	New Capital Strategic Portfolio UCITS Fund SGD Inst Acc	New Capital Strategic Portfolio UCITS Fund SGD I Acc
New Capital US Growth Fund EUR Inst Acc	New Capital US Growth Fund EUR I Acc	New Capital All Weather Fund USD Ord	New Capital All Weather Fund USD O
New Capital US Growth Fund HKD Ord Acc	New Capital US Growth Fund HKD O Acc	New Capital All Weather Fund USD Inst	New Capital All Weather Fund USD I
New Capital US Growth Fund GBP Unhedged Inst Acc	New Capital US Growth Fund GBP Unhedged I Acc	New Capital All Weather Fund GBP Inst	New Capital All Weather Fund GBP Inc
New Capital US Future Leaders Fund USD Ord Acc	New Capital US Future Leaders Fund USD O Acc	New Capital All Weather Fund EUR Ord	New Capital All Weather Fund EUR O
New Capital US Future Leaders Fund USD Inst Acc	New Capital US Future Leaders Fund USD I Acc	New Capital All Weather Fund EUR Inst	New Capital All Weather Fund EUR I
New Capital US Future Leaders Fund USD Seeder Acc	New Capital US Future Leaders Fund USD SD Acc		

Notes to the Financial Statements (continued)

New Capital All Weather Fund CHF Ord
 New Capital All Weather Fund CHF Inst

New Capital All Weather Fund CHF O
 New Capital All Weather Fund CHF I

- 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 Ord Inc	1%	0.80%
New Capital Global Equity Conviction Fund	GBP Ord Acc	1.25%	0.70%
New Capital Strategic Portfolio UCITS Fund	GBP Ord 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 Ord Acc	Reinvestment	Semi-annual
New Capital Strategic Portfolio UCITS Fund	GBP Inst Acc	Reinvestment	Semi-annual

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

New Capital Fund Lux – Asia Future Leaders Fund, a sub-fund of New Capital Fund Lux, will merge with the New Capital Asia Future Leaders Fund, a sub-fund of the Company on 28 October 2019. The merger will be 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.

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

30. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 18 October 2019.



Report of the Depositary to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to New Capital UCITS Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 30 June 2019 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, "the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to read "Cécile O'Sullivan".

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

18 October 2019

HSBC France, Dublin Branch
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



Independent auditors' report to the members of New Capital UCITS Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, New Capital UCITS Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements for the year ended 30 June 2019, which comprise:

- the Statement of Net Assets as at 30 June 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the sub-funds as at 30 June 2019; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 June 2019 for each of the Company's sub-funds.

Audit scope

- The Company is an open-ended investment Company with variable capital. The directors have delegated certain responsibilities to KBA Consulting Management Limited (the 'Manager') and to EFG Asset Management (UK) Limited (the 'Investment Manager') and HSBC Securities Services (Ireland) DAC (the 'Administrator') to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the sub-funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.



Key audit matter

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to the Portfolio Statement for each of the sub-funds, the accounting policies set out in note 3(a) and note 5 'Fair Value Hierarchy'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Net Assets of each sub-fund are held in each sub-fund's name at 30 June 2019.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the depository and counterparties for the investment portfolios held at 30 June 2019 and agreed amounts held to the accounting records. For investments in underlying funds (excluding ETFs) we confirmed existence with the relevant underlying administrator.

No material misstatements were identified as a result of the procedures we performed

Valuation of financial assets and financial liabilities at fair value through profit or loss

Refer to the Portfolio Statement for each of the sub-funds, the accounting policies set out in note 3(a) and note 5 'Fair Value Hierarchy'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Net Assets of each sub-fund at 30 June 2019 are valued at fair value in line with FRS 102.

This is considered a key audit matter as it represents the principal element of the financial statements.

We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources.

We tested the valuation of forward currency contracts, future contracts, future options and warrants by independently agreeing the valuation to third party vendor sources. For investments in underlying funds (excluding ETFs) we agreed the valuation to the confirmation received from the relevant underlying administrator.

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to EFG Asset Management (UK) Limited (the 'Investment Manager') and to HSBC Securities Services (Ireland) DAC (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed HSBC France, Dublin branch (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's sub-funds as follows:



Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Asset Value ("NAV") at 30 June 2019 for each of the Company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements for the year ended 30 June 2019 other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

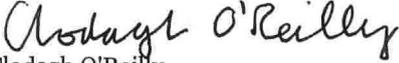
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.


Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 October 2019

Additional Notes (Unaudited)

1. Performance (unaudited)

for the periods ended 30 June 2019, 30 June 2018 and from inception of the share class up to 30 June 2019.

New Capital Asia Value Credit Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Asia Value Credit Fund USD Ord Inc.	–	(5.87%)	–
New Capital Asia Value Credit Fund USD Inst Inc.	–	(5.21%)	–
New Capital Asia Value Credit Fund USD/CNH Hedge Ord Inc.	–	(2.81%)	–
New Capital Asia Value Credit Fund USD/CNH Hedge Inst Inc.	–	–	–
New Capital Asia Value Credit Fund AUD Inc.	–	–	–
New Capital Asia Value Credit Fund USD Acc	–	(2.19%)	–
New Capital Asia Value Credit Fund USD X Acc	–	(3.45%)	–
New Capital Asia Value Credit Fund SGD Ord Inc.	–	–	–

New Capital Asia Value Credit Fund does not specifically target a benchmark but utilises the 50% Markit iBoxx ADBI/50% Markit iBoxx ALBI for comparison purposes only. The Markit iBoxx Blend did not have a performance for the year to 30 June 2019 and a performance of 0.03% for the year to 30 June 2018.

New Capital Euro Value Credit Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Euro Value Credit Fund EUR Inst Acc*	2.78%	(0.35%)	2.42%
New Capital Euro Value Credit Fund USD Inst Acc*	5.67%	0.90%	6.62%
New Capital Euro Value Credit Fund CHF Inst Acc*	2.17%	(1.77%)	0.36%
New Capital Euro Value Credit Fund EUR Ord Inc*	1.71%	(0.52%)	1.18%
New Capital Euro Value Credit Fund EUR Ord Acc*	2.48%	0.20%	2.68%
New Capital Euro Value Credit Fund CHF Ord Acc*	1.85%	(0.04%)	1.81%
New Capital Euro Value Credit Fund EUR X Acc**	4.20%	–	4.20%

New Capital Euro Value Credit Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch European Large Cap Corporate Bond Index for comparison purposes only. The BofA Merrill Lynch European Large Cap Corporate Bond Index had a performance of 4.83% for the year to 30 June 2019 and a performance of 1.08% for the period to 30 June 2018.

*from inception of sub-fund class to 30 June 2018

**Newly launched during 2019

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Value Credit Fund	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Global Value Credit Fund CHF Ord Acc	3.06%	(2.69%)	24.31%
New Capital Global Value Credit Fund GBP Ord Inc	1.03%	(5.54%)	8.86%
New Capital Global Value Credit Fund EUR Ord Acc	3.43%	(2.28%)	66.55%
New Capital Global Value Credit Fund EUR Inst Acc	3.86%	(1.86%)	12.07%
New Capital Global Value Credit Fund USD/INR Ord Acc	0.00%	(2.93%)	0.00%
New Capital Global Value Credit Fund CAD Ord Acc	5.80%	(0.48%)	33.45%
New Capital Global Value Credit Fund USD/CNH Hedge Ord Acc	0.00%	3.53%	0.00%
New Capital Global Value Credit Fund GBP Ord Acc	5.13%	(1.03%)	99.39%
New Capital Global Value Credit Fund USD Inst Acc	7.25%	0.67%	45.65%
New Capital Global Value Credit Fund USD Ord Acc	6.82%	0.28%	94.28%
New Capital Global Value Credit Fund USD X Acc	7.88%	1.28%	13.86%
New Capital Global Value Credit Fund EUR X Acc	4.53%	(1.32%)	5.59%
New Capital Global Value Credit Fund GBP X Acc	5.78%	(0.38%)	7.87%
New Capital Global Value Credit Fund EUR Ord Inc	0.15%	(3.55%)	(3.41%)
New Capital Global Value Credit Fund USD Ord Inc	3.26%	(1.70%)	1.50%
New Capital Global Value Credit Fund CHF Inst Acc	3.44%	(1.54%)	1.85%
New Capital Global Value Credit CNH Ord Acc*	7.29%	-	7.29%

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of 6.92% for the year to 30 June 2019 and a performance of 0.19% for the year to 30 June 2018.

*Newly launched during 2019

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Wealthy Nations Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Wealthy Nations Bond Fund USD Inst Inc	5.73%	(6.06%)	19.51%
New Capital Wealthy Nations Bond Fund EUR Inst Inc	2.22%	(7.44%)	6.38%
New Capital Wealthy Nations Bond Fund GBP Inst Inc	3.60%	(7.56%)	13.22%
New Capital Wealthy Nations Bond Fund GBP Ord Inc	3.33%	(7.76%)	13.29%
New Capital Wealthy Nations Bond CHF Inst Inc	1.85%	(7.77%)	2.30%
New Capital Wealthy Nations Bond Fund USD/CNH Hedge Ord Inc	0.00%	(2.14%)	0.00%
New Capital Wealthy Nations Bond Fund SGD Ord Inc	4.43%	(5.96%)	64.43%
New Capital Wealthy Nations Bond Fund SGD Inst Inc	4.70%	(5.71%)	9.30%
New Capital Wealthy Nations Bond Fund EUR Ord Inc	1.99%	(7.58%)	5.16%
New Capital Wealthy Nations Bond Fund CHF Ord Inc	1.59%	(8.01%)	1.36%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	0.00%	(8.21%)	0.00%
New Capital Wealthy Nations Bond Fund NOK Inst Inc	3.88%	(6.25%)	17.42%
New Capital Wealthy Nations Bond Fund USD Ord Acc	10.33%	(1.16%)	32.67%
New Capital Wealthy Nations Bond Fund USD Inst Acc	10.60%	(0.91%)	36.73%
New Capital Wealthy Nations Bond Fund EUR Ord Acc	6.86%	(3.67%)	19.52%
New Capital Wealthy Nations Bond Fund EUR Inst Acc	7.13%	(3.43%)	21.11%
New Capital Wealthy Nations Bond Fund USD Ord Inc	5.47%	(6.30%)	15.98%
New Capital Wealthy Nations Bond Fund USD/CNH Hedge Inst Inc	0.00%	(2.01%)	0.00%
New Capital Wealthy Nations Bond Fund USD X Acc	0.00%	0.08%	0.00%
New Capital Wealthy Nations Bond Fund HKD Ord Inc	4.24%	(6.33%)	(2.26%)
New Capital Wealthy Nations Bond Fund GBP S Inc	3.91%	(7.14%)	1.14%
New Capital Wealthy Nations Bond Fund USD S Acc	10.93%	(0.61%)	16.35%
New Capital Wealthy Nations Bond Fund USD S Inc	6.02%	(4.68%)	6.82%
New Capital Wealthy Nations Bond Fund GBP S Acc	8.79%	(2.26%)	11.43%
New Capital Wealthy Nations Bond Fund EUR S Inc	2.56%	(7.03%)	(0.74%)
New Capital Wealthy Nations Bond Fund EUR S Acc	7.53%	(3.06%)	8.70%
New Capital Wealthy Nations Bond CNH Inst Inc*	(15.88%)	-	(15.88%)
New Capital Wealthy Nations Bond CNH Ord Inc*	(14.54%)	-	(14.54%)
New Capital Wealthy Nations Bond EUR X Acc*	6.35%	-	6.35%

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the Merrill Lynch Eurodollars and Globals Index in 30 June 2018 and ICE BofAML Eurodollar Index in 30 June 2019 for comparison purposes only.

The ICE BofAML Eurodollar Index had a performance of 9.98% for the year to 30 June 2019 and a performance of Nil for the year to 30 June 2018. The Merrill Lynch Eurodollars and Globals Index had a performance of (0.67%) for the year to 30 June 2018.

*Newly launched during 2019

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Asia Pacific Equity Income Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Asia Pacific Equity Income Fund USD Ord Inc	0.23%	(0.69%)	3.95%
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	(3.26%)	(2.89%)	(8.73%)
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	(1.69%)	(1.54%)	(1.48%)
New Capital Asia Pacific Equity Income Fund USD/CNH Hedge Ord Inc	0.00%	2.96%	0.00%
New Capital Asia Pacific Equity Income Fund SGD Ord Inc	(0.98%)	(0.98%)	11.80%
New Capital Asia Pacific Equity Income Fund EUR Inst Acc	2.11%	1.71%	9.94%
New Capital Asia Pacific Equity Income Fund USD Ord Acc	4.98%	4.09%	17.84%
New Capital Asia Pacific Equity Income Fund GBP Ord Acc	3.23%	2.44%	15.68%
New Capital Asia Pacific Equity Income Fund USD Inst Inc	0.77%	0.54%	18.42%
New Capital Asia Pacific Equity Income Fund USD Inst Acc	5.60%	4.72%	29.90%
New Capital Asia Pacific Equity Income Fund USD X Acc	6.56%	(2.08%)	4.34%
New Capital Asia Pacific Equity CNH Ord Inc*	(23.56%)	-	(23.56%)

New Capital Asia Pacific Equity Income Fund does not specifically target a benchmark but utilises the MSCI Daily TR Net Asia Pacific Ex Japan USD Index for comparison purposes only. The MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of 0.81% for the year to 30 June 2019 and a performance of 9.57% for the year to 30 June 2018.

New Capital China Equity Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital China Equity Fund USD/CNH Hedge Ord Acc	0.00%	15.44%	0.00%
New Capital China Equity Fund EUR Ord Acc	(11.82%)	8.75%	39.02%
New Capital China Equity Fund HKD Ord Acc	(9.82%)	10.51%	46.21%
New Capital China Equity Fund SGD Ord Acc	(9.83%)	10.77%	45.25%
New Capital China Equity Fund GBP Ord Acc	(10.11%)	10.52%	52.94%
New Capital China Equity Fund USD Inst Acc	(8.03%)	12.80%	63.52%
New Capital China Equity Fund USD Ord Acc	(8.80%)	11.85%	54.37%
New Capital China Equity Fund GBP Inst Inc	(12.29%)	9.03%	22.05%
New Capital China Equity CNH Ord Acc*	8.11%	-	8.11%

New Capital China Equity Fund does not specifically target a benchmark but utilises the MSCI China 10/40 Net Total Return USD Index for comparison purposes only. The MSCI China 10/40 Net Total Return USD Index had a performance of (0.64%) for the year to 30 June 2019 and a performance of 19.08% for the year to 30 June 2018.

*Newly launched during 2019

Additional Notes (Unaudited)

1. Performance (unaudited), continued

New Capital Dynamic European Equity Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Dynamic European Equity Fund EUR Ord Inc	(2.09%)	1.62%	85.37%
New Capital Dynamic European Equity Fund USD Ord Acc	3.52%	6.45%	59.68%
New Capital Dynamic European Equity Fund GBP Ord Inc	(0.60%)	2.64%	102.09%
New Capital Dynamic European Equity Fund USD Ord Inc	0.65%	3.56%	97.26%
New Capital Dynamic European Equity Fund GBP Inst Acc	2.40%	5.66%	21.20%
New Capital Dynamic European Equity Fund EUR Inst Acc	1.40%	5.10%	21.28%
New Capital Dynamic European Equity Fund USD Inst Acc	4.29%	7.22%	27.85%
New Capital European Equity EUR X Acc*	8.54%	-	8.54%

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of 4.46% for the year to 30 June 2019 and a performance of 2.85% for the year to 30 June 2018.

New Capital Dynamic UK Equity Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Dynamic UK Equity Fund GBP Inst Acc	0.69%	7.16%	15.63%
New Capital Dynamic UK Equity Fund GBP X Acc	0.70%	7.42%	16.38%
New Capital Dynamic UK Equity Fund USD Inst Acc	2.20%	8.33%	10.71%

New Capital Dynamic UK Equity Fund does not specifically target a benchmark but utilises the MSCI United Kingdom All Cap Index for comparison purposes only. The MSCI United Kingdom All Cap Index had a performance of 0.31% for the year to 30 June 2019 and a performance of 9.19% for the year to 30 June 2018.

New Capital Global Equity Conviction Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Global Equity Conviction Fund USD Ord Acc	5.05%	20.20%	34.51%
New Capital Global Equity Conviction Fund USD Ord Inst Acc	5.63%	20.86%	37.62%
New Capital Global Equity Conviction Fund GBP Inst Acc	3.40%	18.54%	31.24%
New Capital Global Equity Conviction Fund EUR Ord Acc	1.61%	17.02%	25.74%
New Capital Global Equity Conviction Fund USD X Acc	6.38%	21.70%	40.18%
New Capital Global Equity Conviction Fund GBP X Acc	4.00%	0.60%	4.62%
New Capital Global Equity Conviction Fund EUR Inst Acc	2.18%	0.90%	3.10%

New Capital Global Equity Conviction Fund does not specifically target a benchmark but utilises the MSCI AC World Index for comparison purposes only. The MSCI AC World Index had a performance of 5.74% for the year to 30 June 2019 and a performance of 10.73% for the year to 30 June 2018.

*Newly launched during 2019

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Japan Equity Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Japan Equity Fund JPY Ord Acc*	(18.79%)	–	(18.79%)
New Capital Japan Equity Fund JPY Inst Acc*	(18.22%)	–	(18.22%)
New Capital Japan Equity Fund CHF Inst Acc*	(23.01%)	–	(23.01%)
New Capital Japan Equity Fund EUR Inst Acc*	22.54%	–	22.54%
New Capital Japan Equity Fund USD Inst Acc*	(12.37%)	–	(12.37%)
New Capital Japan Equity Fund CHF Ord Acc*	(9.73%)	–	(9.73%)
New Capital Japan Equity Fund EUR Ord Acc*	(9.62%)	–	(9.62%)
New Capital Japan Equity Fund USD Ord Acc*	(2.03%)	–	(2.03%)
New Capital Japan Equity Fund JPY X Acc*	1.18%	–	1.18%

New Capital Japan Equity Fund does not specifically target a benchmark but utilises the MSCI Japan Net Total Return Local Index for comparison purposes only. The MSCI Japan Net Total Return Local Index had a performance of -4.97% for the period to 30 June 2019.

New Capital Swiss Select Equity Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Swiss Select Equity Fund CHF Ord Acc	(10.15%)	12.22%	48.40%
New Capital Swiss Select Equity Fund CHF Inst Acc	(9.56%)	12.96%	53.59%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc	(4.59%)	7.27%	11.46%
New Capital Swiss Select Equity Fund USD Ord Acc	(7.34%)	14.91%	11.26%
New Capital Swiss Select Equity Fund EUR Ord Acc*	(10.19%)	8.66%	(2.41%)
New Capital Swiss Select Equity Fund CHF Inst Inc**	5.51%	–	5.51%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of 15.98% for the year to 30 June 2019 and a performance of 1.96% for the year to 30 June 2018.

New Capital US Future Leaders Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital US Future Leaders Fund USD Ord Acc*	8.88%	–	8.88%
New Capital US Future Leaders Fund GBP Unhedged Acc*	10.99%	–	10.99%
New Capital US Future Leaders Fund USD Inst Acc*	9.60%	–	9.60%
New Capital US Future Leaders Fund USD Seeder Acc*	9.75%	–	9.75%
New Capital US Future Leaders Fund USD X Acc*	6.67%	–	6.67%
New Capital US Future Leaders Fund GBP Acc*	2.96%	–	2.96%
New Capital US Future Leaders Fund EUR Ord Acc*	3.76%	–	3.76%

New Capital US Future Leaders Fund does not specifically target a benchmark but utilises the Russell Midcap Growth Total Return Index for comparison purposes only. The Russell Midcap Growth Total Return Index had a performance of 5.94% for the period to 30 June 2019.

*from inception of sub-fund class to 30 June 2019.

** Newly launched during 2019

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital US Growth Fund	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception
			of the share class to 30 June 2019
New Capital US Growth Fund USD Ord Acc	2.49%	22.10%	191.77%
New Capital US Growth Fund EUR Ord Acc	(0.97%)	18.92%	156.16%
New Capital US Growth Fund GBP Ord Acc	1.10%	20.73%	183.23%
New Capital US Growth Fund CHF Ord Acc	(1.22%)	18.52%	159.06%
New Capital US Growth Fund USD Inst Acc	3.36%	23.05%	177.09%
New Capital US Growth Fund HKD Ord Acc	1.34%	20.68%	41.30%
New Capital US Growth Fund USD X Acc	4.02%	9.94%	14.36%
New Capital US Growth Fund EUR Inst Acc	(0.02%)	4.49%	4.47%

New Capital US Growth Fund does not specifically target a benchmark but utilises the Russell 1000 Growth Total Return Index for comparison purposes only. The Russell 1000 Growth Total Return Index had a performance of 11.56% for the year to 30 June 2019 and a performance of 22.51% for the year to 30 June 2018.

New Capital US Small Cap Growth Fund	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception
			of the share class to 30 June 2019
New Capital US Small Cap Growth Fund USD Inst Acc	(1.30%)	35.08%	43.91%
New Capital US Small Cap Growth Fund USD X Acc	(0.45%)	36.20%	47.04%
New Capital US Small Cap Growth Fund GBP Unhedged Inst Acc	2.38%	33.00%	32.01%
New Capital US Small Cap Growth Fund USD Ord Acc	(1.94%)	34.21%	38.65%

New Capital US Small Cap Growth Fund does not specifically target a benchmark but utilises the Russell 2000 Growth Index for comparison purposes only. The Russell 2000 Growth Index had a performance of (0.49%) for the year to 30 June 2019 and a performance of 21.02% for the period to 30 June 2018.

New Capital Global Alpha Fund	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception
			of the share class to 30 June 2019
New Capital Global Alpha Fund USD Inst Acc	3.40%	0.30%	3.71%
New Capital Global Alpha Fund USD X Acc	4.17%	3.29%	10.91%
New Capital Global Alpha Fund GBP Inst Acc	1.79%	1.31%	5.73%
New Capital Global Alpha Fund GBP X Acc	2.55%	2.07%	9.59%
New Capital Global Alpha Fund USD Ord Inc	1.93%	1.28%	7.27%
New Capital Global Alpha Fund EUR X Acc	1.21%	0.90%	2.42%
New Capital Global Alpha Fund USD X Inc	3.38%	2.22%	5.67%
New Capital Global Alpha Fund EUR X Inc	0.40%	(0.46%)	(0.06%)
New Capital Global Alpha Fund GBP X Inc	1.79%	(0.52%)	1.26%
New Capital Global Alpha Fund CHF X Acc**	2.15%	-	2.15%

New Capital Global Alpha Fund does not specifically target a benchmark but utilises the GBP LIBOR 1 Month Constantly Maturing + 3% Index for comparison purposes only. The GBP LIBOR 1 Month Constantly Maturing + 3% Index had a performance of 3.71% for the year to 30 June 2019 and a performance of 3.41% for the period to 30 June 2018.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital Global Balanced Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Global Balanced Fund GBP Acc.*	12.00%	-	12.00%
New Capital Global Balanced Fund GBP X Acc.*	12.54%	-	12.54%
New Capital Global Balanced Fund GBP Inc.*	12.02%	-	12.02%
New Capital Global Balanced Fund GBP X Inc.*	9.90%	-	9.90%
New Capital Global Balanced Fund USD X Acc.*	10.70%	-	10.70%
New Capital Global Balanced Fund EUR X Acc.*	9.21%	-	9.21%

New Capital Global Balanced Fund does not specifically target a benchmark but utilises the Medium Risk Composite index for comparison purposes only. The Index has been constructed from 50% of MSCI ACWI Net GBP Index, 40% of ICE BofAML 1-5 Year Sterling Corporate Index, 5% of ICE BofAML British Pound 1-Month Deposit Bid Rate Constant Maturity Index and 5% of HFRX Global Hedge Fund Index. The Medium Risk Composite index had a performance of 10.65% for the period to 30 June 2019.

*from inception of sub-fund class to 30 June 2019.

** Newly launched during 2019

New Capital Strategic Portfolio UCITS Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Strategic Portfolio UCITS Fund USD Ord Acc	2.48%	9.38%	19.15%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	2.98%	9.93%	24.55%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	0.77%	7.76%	14.53%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	0.87%	7.98%	15.39%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	(0.80%)	6.36%	9.04%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	(1.09%)	5.72%	6.00%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	1.38%	8.42%	16.65%
New Capital Strategic Portfolio UCITS Fund USD X Acc	4.02%	11.02%	30.22%
New Capital Strategic Portfolio UCITS Fund GBP X Class	1.90%	9.06%	22.00%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	3.10%	10.80%	26.50%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.70%	0.08%	0.78%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc	(0.30%)	(0.43%)	(0.73%)

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index for comparison purposes only. The BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index had a performance of 7.37% for the year to 30 June 2019 and a performance of 6.5% for the year to 30 June 2018.

Additional Notes (Unaudited) (continued)

1. Performance (unaudited), continued

New Capital All Weather Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital All Weather Fund CHF Inst Acc	(3.06%)	(2.04%)	(4.35%)
New Capital All Weather Fund GBP Inst Acc	(1.47%)	(0.73%)	(0.96%)
New Capital All Weather Fund EUR Inst Acc	(2.47%)	(1.47%)	(2.76%)
New Capital All Weather Fund EUR X Acc	(1.89%)	(0.88%)	(1.18%)
New Capital All Weather Fund USD Inst Acc	0.29%	0.70%	3.42%

New Capital All Weather Fund does not specifically target a benchmark but utilises the HFRU Global Hedge Fund Composite Index for comparison purposes only. The HFRU Global Hedge Fund Composite Index had a performance of (2.49%) for the year to 30 June 2019 and a performance of 1.46% for the period to 30 June 2018.

New Capital Asia Future Leaders Fund

	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018	From inception of the share class to 30 June 2019
New Capital Asia Future Leaders Fund USD Inst Acc*	19.59%	–	19.59%
New Capital Asia Future Leaders Fund USD Seeder Acc*	19.70%	–	19.70%
New Capital Asia Future Leaders Fund USD X Acc*	20.10%	–	20.10%
New Capital Asia Future Leaders Fund USD Ord Acc*	19.15%	–	19.15%
New Capital Asia Future Leaders Fund GBP Acc*	7.07%	–	7.07%

New Capital Asia Future Leaders Fund does not specifically target a benchmark but utilises the MSCI AC Asia ex Japan Net Total Return USD Index for comparison purposes only. The MSCI AC Asia ex Japan Net Total Return USD Index had a performance of 10.52% for the period to 30 June 2019

*from inception of sub-fund class to 30 June 2019

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited)

			New Capital Global Value Credit Fund		2018	2017
Total expenses ratios			New Capital Global Value Credit Fund CHF Ord			
For the year ended 30 June 2019 and 2018			Acc		1.18%	1.16%
			New Capital Global Value Credit Fund GBP Ord			
			Inc		0.78%	0.82%
			New Capital Global Value Credit Fund EUR Ord			
			Acc		1.18%	1.17%
			New Capital Global Value Credit Fund USD/INR			
			Ord Acc		0.24%	1.17%
			New Capital Global Value Credit Fund CAD Ord			
			Acc		1.18%	1.17%
			New Capital Global Value Credit Fund USD/CNH			
			Hedge Ord Acc		1.16%	1.17%
			New Capital Global Value Credit Fund GBP Ord			
			Acc		0.78%	0.82%
			New Capital Global Value Credit Fund USD Inst			
			Acc		0.78%	0.76%
			New Capital Global Value Credit Fund USD Ord			
			Acc		1.18%	1.17%
			New Capital Global Value Credit Fund EUR Inst			
			Acc		0.78%	0.76%
			New Capital Global Value Credit Fund USD X			
			Class		0.18%	0.17%
			New Capital Global Value Credit Fund EUR X			
			Class		0.18%	0.17%
			New Capital Global Value Credit Fund GBP X Acc			
			New Capital Global Value Credit Fund EUR Ord			
			Inc		1.18%	1.16%
			New Capital Global Value Credit Fund USD Ord			
			Inc		1.18%	1.16%
			New Capital Global Value Credit Fund CHF Inst			
			Acc		0.78%	0.75%
			New Capital Asia Value Credit Fund USD Ord			
			Inc		Nil	2.03%
			New Capital Asia Value Credit Fund USD Inst			
			Inc		Nil	1.30%
			New Capital Asia Value Credit Fund USD/CNH			
			Hedge Ord Inc		Nil	2.02%
			New Capital Asia Value Credit Fund USD/CNH			
			Hedge Inst Inc		Nil	0.93%
			New Capital Asia Value Credit Fund AUD Inc		Nil	2.14%
			New Capital Asia Value Credit Fund USD Acc		Nil	2.05%
			New Capital Asia Value Credit Fund USD X Acc		Nil	0.80%
			New Capital Euro Value Credit Fund EUR Inst			
			Acc		0.66%	0.84%
			New Capital Euro Value Credit Fund USD Inst			
			Acc		0.66%	0.86%
			New Capital Euro Value Credit Fund CHF Inst			
			Acc		0.66%	0.74%
			New Capital Euro Value Credit Fund EUR Ord			
			Inc		0.97%	0.96%
			New Capital Euro Value Credit Fund EUR Ord			
			Acc		0.96%	0.92%
			New Capital Euro Value Credit Fund CHF Ord			
			Acc		0.96%	0.92%
			New Capital Euro Value Credit-EUR X Acc		0.89%	Nil

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Wealthy Nations Bond Fund	2019	2018
New Capital Wealthy Nations Bond Fund USD Inst Inc	1.16%	1.19%
New Capital Wealthy Nations Bond Fund USD Inst Inc (including TER of each underlying fund)	1.16%	1.19%
New Capital Wealthy Nations Bond Fund EUR Inst Inc	1.16%	1.19%
New Capital Wealthy Nations Bond Fund EUR Inst Inc (including TER of each underlying fund)	1.16%	1.19%
New Capital Wealthy Nations Bond Fund GBP Inst Inc	1.16%	1.18%
New Capital Wealthy Nations Bond Fund GBP Inst Inc (including TER of each underlying fund)	1.16%	1.18%
New Capital Wealthy Nations Bond Fund GBP Ord Inc	1.41%	1.43%
New Capital Wealthy Nations Bond Fund GBP Ord Inc (including TER of each underlying fund)	1.41%	1.43%
New Capital Wealthy Nations Bond Fund CHF Inst Inc	1.16%	1.18%
New Capital Wealthy Nations Bond Fund CHF Inst Inc (including TER of each underlying fund)	1.16%	1.18%
New Capital Wealthy Nations Bond Fund USD/CNH Hedge Ord Inc	-	1.43%
New Capital Wealthy Nations Bond Fund USD/CNH Hedge Ord Inc (including TER of each underlying fund)	-	1.43%
New Capital Wealthy Nations Bond Fund SGD Ord Inc	1.41%	1.43%
New Capital Wealthy Nations Bond Fund SGD Ord Inc (including TER of each underlying fund)	1.41%	1.43%
New Capital Wealthy Nations Bond Fund SGD Inst Inc	1.16%	1.18%
New Capital Wealthy Nations Bond Fund SGD Inst Inc (including TER of each underlying fund)	1.16%	1.18%
New Capital Wealthy Nations Bond Fund EUR Ord Inc	1.40%	1.43%
New Capital Wealthy Nations Bond Fund EUR Ord Inc (including TER of each underlying fund)	1.40%	1.43%
New Capital Wealthy Nations Bond Fund CHF Ord Inc	1.41%	1.43%
New Capital Wealthy Nations Bond Fund CHF Ord Inc (including TER of each underlying fund)	1.41%	1.43%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	-	1.43%

New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc (including TER of each underlying fund)	-	1.43%
New Capital Wealthy Nations Bond Fund NOK Inst Inc	1.16%	1.18%
New Capital Wealthy Nations Bond Fund NOK Inst Inc (including TER of each underlying fund)	1.16%	1.18%
New Capital Wealthy Nations Bond Fund USD Ord Acc	1.40%	1.43%
New Capital Wealthy Nations Bond Fund USD Ord Acc (including TER of each underlying fund)	1.40%	1.43%
New Capital Wealthy Nations Bond Fund USD Inst Acc	1.16%	1.19%
New Capital Wealthy Nations Bond Fund USD Inst Acc (including TER of each underlying fund)	1.16%	1.19%
New Capital Wealthy Nations Bond Fund USD Ord Inc	1.40%	1.43%
New Capital Wealthy Nations Bond Fund USD Ord Inc (including TER of each underlying fund)	1.40%	1.43%
New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc	-	1.18%
New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc (including TER of each underlying fund)	-	1.18%
New Capital Wealthy Nations Bond Fund EUR Ord Acc	1.41%	1.43%
New Capital Wealthy Nations Bond Fund EUR Ord Acc (including TER of each underlying fund)	1.41%	1.43%
New Capital Wealthy Nations Bond Fund EUR Inst Acc	1.16%	1.18%
New Capital Wealthy Nations Bond Fund EUR Inst Acc (including TER of each underlying fund)	1.16%	1.18%
New Capital Wealthy Nations Bond Fund USD X	-	0.19%
New Capital Wealthy Nations Bond Fund USD X (including TER of each underlying fund)	-	0.19%
New Capital Wealthy Nations Bond HKD Ord Inc	1.37%	1.43%
New Capital Wealthy Nations Bond HKD Ord Inc (including TER of each underlying fund)	1.37%	1.43%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.86%	0.88%
New Capital Wealthy Nations Bond Fund GBP S Inc (including TER of each underlying fund)	0.86%	0.88%
New Capital Wealthy Nations Bond Fund USD S Acc	0.85%	0.88%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

			New Capital Asia Pacific Equity Income Fund	2019	2018
New Capital Wealthy Nations Bond Fund USD S Acc			New Capital Asia Pacific Equity Income USD Ord Inc	1.89%	1.77%
(including TER of each underlying fund)	0.85%	0.88%	New Capital Asia Pacific Equity Income EUR Ord Inc	1.91%	1.76%
New Capital Wealthy Nations Bond Fund USD S Inc	0.86%	0.89%	New Capital Asia Pacific Equity Income GBP Ord Inc	1.40%	1.27%
New Capital Wealthy Nations Bond Fund USD S Inc			New Capital Asia Pacific Equity Income USD/CNH Hedge Ord Inc	1.90%	1.77%
(including TER of each underlying fund)	0.86%	0.89%	New Capital Asia Pacific Equity Income SGD Ord Inc	1.91%	1.77%
New Capital Wealthy Nations Bond Fund GBP S Acc	0.85%	0.88%	New Capital Asia Pacific Equity Income USD Inst Inc	1.30%	1.17%
New Capital Wealthy Nations Bond Fund GBP S Acc			New Capital Asia Pacific Equity Income USD Inst Acc	1.30%	1.17%
(including TER of each underlying fund)	0.85%	0.88%	New Capital Asia Pacific Equity Income EUR Inst Acc	1.28%	1.18%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.86%	0.87%	New Capital Asia Pacific Equity Income USD Ord Acc	1.91%	1.77%
New Capital Wealthy Nations Bond Fund EUR S Inc			New Capital Asia Pacific Equity Income GBP Ord Acc	1.40%	1.27%
(including TER of each underlying fund)	0.86%	0.87%	New Capital Asia Pacific Equity Income USD X Acc	0.41%	0.29%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.84%	0.87%			
New Capital Wealthy Nations Bond Fund EUR S Acc			New Capital China Equity Fund	2019	2018
(including TER of each underlying fund)	0.84%	0.87%	New Capital China Equity Fund USD/CNH Hedge Ord Acc	2.10%	1.99%
New Capital Wealthy Nations Bond CNH Inst Inc	1.16%	Nil	New Capital China Equity Fund USD/CNH Hedge Ord Acc		
New Capital Wealthy Nations Bond CNH Inst Inc			(including TER of each underlying fund)	2.16%	Nil
(including TER of each underlying fund)	1.16%	Nil	New Capital China Equity Fund EUR Ord Acc	2.11%	1.99%
New Capital Wealthy Nations Bond CNH Ord Inc	1.41%	Nil	New Capital China Equity Fund EUR Ord Acc		
New Capital Wealthy Nations Bond CNH Ord Inc			(including TER of each underlying fund)	2.17%	Nil
(including TER of each underlying fund)	1.41%	Nil	New Capital China Equity Fund HKD Ord Acc	2.10%	1.99%
New Capital Wealthy Nations Bond EUR X Acc	0.14%	1.43%	New Capital China Equity Fund HKD Ord Acc		
New Capital Wealthy Nations Bond EUR X Acc			(including TER of each underlying fund)	2.16%	Nil
(including TER of each underlying fund)	0.14%	1.43%	New Capital China Equity Fund SGD Ord Acc	2.10%	1.99%
			New Capital China Equity Fund SGD Ord Acc		
			(including TER of each underlying fund)	2.16%	Nil
			New Capital China Equity Fund GBP Ord Acc	1.26%	1.14%
			New Capital China Equity Fund GBP Ord Acc		
			(including TER of each underlying fund)	1.32%	Nil
			New Capital China Equity Fund USD Inst Acc	1.25%	1.14%
			New Capital China Equity Fund USD Inst Acc		
			(including TER of each underlying fund)	1.31%	Nil
			New Capital China Equity Fund USD Ord Acc	2.11%	1.99%
			New Capital China Equity Fund USD Ord Acc		
			(including TER of each underlying fund)	2.16%	Nil
			New Capital China Equity Fund GBP Inst Inc	1.28%	1.14%
			New Capital China Equity Fund GBP Inst Inc		
			(including TER of each underlying fund)	1.33%	Nil

Additional Notes (Unaudited) (continued)

2.Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Dynamic European Equity Fund

	2019	2018
New Capital Dynamic European Equity Fund EUR Ord Inc	1.75%	1.73%
New Capital Dynamic European Equity Fund GBP Ord Inc	1.26%	1.23%
New Capital Dynamic European Equity Fund USD Ord Inc	1.75%	1.73%
New Capital Dynamic European Equity Fund USD Ord Acc	1.75%	1.73%
New Capital Dynamic European Equity Fund USD Inst Acc	1.06%	1.03%
New Capital Dynamic European Equity Fund EUR Inst Acc	1.05%	1.03%
New Capital Dynamic European Equity Fund GBP Inst Acc	1.05%	1.03%
New Capital Dynamic European Equity Fund USD X Acc	0.29%	Nil

New Capital Dynamic UK Equity Fund

	2019	2018
New Capital Dynamic UK Equity Fund GBP Inst Acc	1.78%	1.88%
New Capital Dynamic UK Equity Fund GBP X	1.18%	1.42%
New Capital Dynamic UK Equity Fund USD Inst Acc	1.79%	1.88%

New Capital Global Equity Conviction Fund

	2019	2018
New Capital Global Equity Conviction Fund USD Ord Acc	1.65%	2.21%
New Capital Global Equity Conviction Fund USD Ord Acc (including TER of each underlying fund)	1.65%	2.21%
New Capital Global Equity Conviction Fund USD Ord Inst Acc	1.08%	1.54%
New Capital Global Equity Conviction Fund USD Ord Inst Acc (including TER of each underlying fund)	1.08%	1.54%
New Capital Global Equity Conviction Fund EUR Ord Acc	1.64%	2.23%
New Capital Global Equity Conviction Fund EUR Ord Acc (including TER of each underlying fund)	1.64%	2.23%
New Capital Global Equity Conviction Fund GBP Inst Acc	1.13%	1.63%
New Capital Global Equity Conviction Fund GBP Inst Acc (including TER of each underlying fund)	1.13%	1.63%
New Capital Global Equity USD X Acc	0.37%	0.95%
New Capital Global Equity USD X Acc (including TER of each underlying fund)	0.37%	0.95%
New Capital Global Equity GBP X Acc	0.40%	0.99%
New Capital Global Equity EUR Inst Acc	1.10%	1.73%

New Capital Japan Equity Fund

	2019	2018
New Capital Japan Equity - JPY Inst Acc	1.05%	Nil
New Capital Japan Equity - USD Ord Acc	1.78%	Nil
New Capital Japan Equity - USD Inst Acc	1.07%	Nil
New Capital Japan Equity - EUR Ord Acc	1.78%	Nil
New Capital Japan Equity - EUR Inst Acc	1.06%	Nil
New Capital Japan Equity - CHF Inst Acc	1.02%	Nil
New Capital Japan Equity - JPY Ord Acc	1.70%	Nil
New Capital Japan Equity - CHF Ord Acc	1.78%	Nil

New Swiss Select Equity Fund

	2019	2018
New Capital Swiss Select Equity Fund CHF Ord Acc	1.54%	1.56%
New Capital Swiss Select Equity Fund CHF Inst Acc	0.89%	0.91%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc	0.89%	0.91%
New Capital Swiss Select Equity Fund USD Ord Acc	1.54%	1.56%
New Capital Swiss Select Equity Fund EUR Ord Acc	1.54%	1.54%
New Capital Swiss Select Equity Fund CHF Inst Inc	0.89%	Nil

New Capital US Future Leaders Fund

	2019	2018
New Capital US Future Leaders Fund USD Inst Acc	1.07%	Nil
New Capital US Future Leaders Fund USD Seeder Acc	0.94%	Nil
New Capital US Future Leaders Fund USD ord Acc	1.84%	Nil
New Capital US Future Leaders Fund GBP Acc	1.07%	Nil
New Capital US Future Leaders Fund USD X Acc	0.32%	Nil
New Capital US Future Leaders Fund GBP Acc	1.08%	Nil
New Capital US Future Leaders Fund EUR Ord Acc	1.75%	Nil
New Capital US Future Leaders Fund	1.07%	Nil

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

			New Capital Global Alpha Fund	2019	2018
New Capital US Growth Fund	2019	2018			
New Capital US Growth USD Ord Acc	1.69%	1.69%	New Capital Global Alpha Fund GBP X Acc	0.22%	0.27%
New Capital US Growth USD Ord Acc (including TER of each underlying fund)	1.69%	1.69%	New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	0.55%	0.76%
New Capital US Growth EUR Ord Acc	1.69%	1.69%	New Capital Global Alpha Fund GBP Inst Acc	0.98%	1.00%
New Capital US Growth EUR Ord Acc (including TER of each underlying fund)	1.69%	1.69%	New Capital Global Alpha Fund GBP Inst Acc (including TER of each underlying fund)	1.31%	1.49%
New Capital US Growth GBP Ord Acc	0.84%	0.95%	New Capital Global Alpha Fund USD X Acc	0.22%	0.26%
New Capital US Growth GBP Ord Acc (including TER of each underlying fund)	0.84%	0.95%	New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	0.55%	0.75%
New Capital US Growth CHF Ord Acc	1.69%	1.69%	New Capital Global Alpha Fund USD Ord Inc	1.47%	1.54%
New Capital US Growth CHF Ord Acc (including TER of each underlying fund)	1.69%	1.69%	New Capital Global Alpha Fund USD Ord Inc (including TER of each underlying fund)	1.80%	2.03%
New Capital US Growth USD Inst Acc	0.84%	0.91%	New Capital Global Alpha Fund EUR X Acc	0.22%	0.26%
New Capital US Growth USD Inst Acc (including TER of each underlying fund)	0.84%	0.91%	New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	0.55%	0.75%
New Capital US Growth GBP Inst Acc	-	0.94%	New Capital Global Alpha Fund EUR X Inc	0.22%	0.24%
New Capital US Growth GBP Inst Acc (including TER of each underlying fund)	-	0.94%	New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	0.55%	0.73%
New Capital US Growth HKD Ord Acc	1.69%	1.69%	New Capital Global Alpha Fund GBP X Inc	0.21%	0.23%
New Capital US Growth HKD Ord Acc (including TER of each underlying fund)	1.69%	1.69%	New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.55%	0.72%
New Capital US Growth USD X Acc	0.19%	0.18%	New Capital Global Alpha Fund USD X Inc	0.22%	0.23%
New Capital US Growth USD X Acc (including TER of each underlying fund)	0.19%	0.18%	New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	0.55%	0.72%
New Capital US Growth EUR Inst Acc	0.84%	0.83%	New Capital Global Alpha Fund USD Inst Acc	0.97%	0.99%
New Capital US Growth EUR Inst Acc (including TER of each underlying fund)	0.84%	0.83%	New Capital Global Alpha Fund USD Inst Acc (including TER of each underlying fund)	1.30%	1.48%
			New Capital Global Alpha Fund - CHF X Acc	0.16%	Nil
			New Capital Global Alpha Fund - CHF X Acc (including TER of each underlying fund)	0.49%	Nil
New Capital US Small Cap Growth Fund	2019	2018			
New Capital US Small Cap Growth Fund USD Inst Acc	1.12%	1.24%			
New Capital US Small Cap Growth Fund USD X Acc	0.27%	0.44%			
New Capital US Small Cap Growth Fund GBP Unhedged Inst Acc	1.12%	1.26%			
New Capital US Small Cap Growth Fund USD Ord Acc	1.77%	1.90%			

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital Global Balanced Fund

	2019	2018
New Capital Global Balanced Fund GBP Acc	1.17%	Nil
New Capital Global Balanced Fund GBP Acc (including TER of each underlying fund)	1.23%	Nil
New Capital Global Balanced Fund GBP X Acc	0.19%	Nil
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)	0.25%	Nil
New Capital Global Balanced Fund GBP Inc	1.17%	Nil
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)	1.23%	Nil
New Capital Global Balanced Fund GBP X Inc	0.19%	Nil
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)	0.25%	Nil
New Capital Global Balanced Fund USD X Acc	0.19%	Nil
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)	0.25%	Nil
New Capital Global Balanced Fund EUR X Acc	0.19%	Nil
New Capital Global Balanced Fund EUR X Acc (including TER of each underlying fund)	0.25%	Nil

New Capital Strategic Portfolio UCITS Fund

	2019	2018
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.24%	0.28%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.33%	0.40%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	1.24%	1.28%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc (including TER of each underlying fund)	1.33%	1.40%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc	1.75%	1.78%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc (including TER of each underlying fund)	1.84%	1.90%

New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	1.35%	1.38%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc (including TER of each underlying fund)	1.44%	1.49%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	1.24%	1.28%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc (including TER of each underlying fund)	1.33%	1.40%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	1.74%	1.80%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc (including TER of each underlying fund)	1.84%	1.92%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	1.75%	1.81%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc (including TER of each underlying fund)	1.84%	1.93%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	1.75%	1.78%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc (including TER of each underlying fund)	1.84%	1.90%
New Capital Strategic Portfolio UCITS Fund GBP X Class	0.25%	0.28%
New Capital Strategic Portfolio UCITS Fund GBP X Class (including TER of each underlying fund)	0.34%	0.40%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.24%	0.28%
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.34%	0.40%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.24%	0.29%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.33%	0.40%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc	1.25%	1.30%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc (including TER of each underlying fund)	1.34%	1.41%

Additional Notes (Unaudited) (continued)

2. Total Expense Ratios Excluding Performance Fee (unaudited), continued

New Capital All Weather Fund	2019	2018
New Capital All Weather Fund CHF Inst	0.78%	0.83%
New Capital All Weather Fund CHF Inst (including TER of each underlying fund)	2.13%	2.14%
New Capital All Weather Fund GBP Inst	0.78%	0.83%
New Capital All Weather Fund GBP Inst (including TER of each underlying fund)	2.13%	2.13%
New Capital All Weather Fund EUR Inst Acc	0.78%	0.83%
New Capital All Weather Fund EUR Inst (including TER of each underlying fund)	2.13%	2.14%
New Capital All Weather Fund EUR X	0.18%	0.24%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.53%	1.54%
New Capital All Weather Fund USD Inst	0.78%	0.84%
New Capital All Weather Fund USD Inst (including TER of each underlying fund)	2.13%	2.14%
New Capital Asia Future Leaders Fund	2019	2018
New Capital Asia Future Leaders Fund USD Inst Acc	2.11%	Nil
New Capital Asia Future Leaders Fund USD Seeder Acc	2.21%	Nil
New Capital Asia Future Leaders Fund USD X Acc	1.47%	Nil
New Capital Asia Future Leaders Fund USD Ord Acc	2.95%	Nil
New Capital Asia Future Leaders Fund GBP Acc	2.14%	Nil

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital China Equity Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
New Capital Digital Economy Fund	Hong Kong	SFC

Underlying Investment Funds of New Capital Global Alpha Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Lazard Emerging Markets Debt Blend Fund	Ireland	CBI
IShares Core S&P 500 UCITS ETF	Ireland	CBI
Invesco Physical Gold ETC ETF	Ireland	CBI
Insight Libor Plus Fund	Ireland	CBI
InRis UCITS R Parus Fund	Ireland	CBI
CQS Funds (Ireland) Plc	Ireland	CBI
Brown Advisory Latin American Fund	Ireland	CBI
IPM Systematic Macro UCITS Fund	Ireland	CBI
Marshall Wace UCITS Fund Plc	Ireland	CBI
Pimco Funds Global Investment Series Mortgage Opportunities Fund	Ireland	CBI
New Capital Wealthy Nations Bond Fund	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
Schroder International Selection Fund	Luxembourg	CSSF
MLIS Marshall Wace Tops UCITS Fund	Luxembourg	CSSF
DB Platinum IV Systematic Alpha Fund	Luxembourg	CSSF
SKY Harbor Global Funds - US Short Duration High Yield Fund	Luxembourg	CSSF
TwentyFour Absolute Return Credit Fund	Luxembourg	CSSF
Blackrock Fixed Income Global Opportunities	Luxembourg	CSSF
LF Odey Absolute Return Fund	United Kingdom	FCA
Royal London Short Duration Credit Fund	United Kingdom	FCA
BlackRock Fixed Income Global Opportunities Fund	United Kingdom	FCA

Additional Notes (Unaudited) (continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
EFG Asset Management (HK) Limited	0.8%-1.5%	-	5%	3%
Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Lazard Asset Management LLC	0.80% - 1.75%	-	-	2%
BlackRock Fund Advisors	0.07%	0.0%	-	-
Source	0.29%	0.0%	-	-
Insight Investment Management (Ireland) Limited	0.35%	0.0%	-	-
Innocap Global Investment Management Ltd	1.65%	20%	5%	3%
CQS (UK) LLP	0.04%-2%	0.0%	-	-
Brown Advisory Limited	1% - 2%	-	-	-
IPM Informed Portfolio Management AB	1% - 2%	20%	-	-
MARSHALL WACE LLP	2%	20%	-	-
PIMCO Global Advisors (Ireland) Limited	0.69%-1.59%	0.0%	-	-
EFG Asset Management (UK) Limited	3%	20%	2%	2%
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
"Schroder Investment Management (Luxembourg) S.A."	0.375%-1.5%	None -20%	None -5%	-
Marshall Wace LLP	2.25%	20%	-	0.02%
State Street Global Advisors Ltd	1.34%	10%	-	0.02%
SKY Harbor Capital Management, LLC	0.45%	0.0%	-	-
TwentyFour Asset Management LLP	up to 5%	20%	5%	-
BlackRock (Luxembourg) S.A.	Nil-1%	0.0%	Up-to 5%	1%-4%
Odey Asset Management LLP	0.75% -1.25%	20%	-	-
Royal London Asset Management Limited	Nil - 0.25%	0.0%	-	-
BlackRock Financial Management Inc	0.50%-1%	0.0%	-	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
New Capital Asia Pacific Equity Fund	Ireland	CBI
Cassiopeia UCITS Fund	Ireland	CBI
Fort Global UCITS Fund	Ireland	CBI
Schroder GAIA Egerton Equity Fund	Luxembourg	CSSF
DB Platinum IV Systematic Alpha Fund	Luxembourg	CSSF
JPMorgan Funds - Emerging Markets Equity Fund	Luxembourg	CSSF
Blackrock Strategic Fund	Luxembourg	CSSF
iShares Latin America 40 ETF	United States	SEC
iShares Dow Jones Industrial Average UCITS ETF	United States	SEC
iShares MSCI Indonesia Investable Market Index ETF	United States	SEC
iShares Msci India Index Fund ETF	United States	SEC
New Capital US Small Cap Growth Fund USD X Acc	Ireland	CBI
MontLake UCITS Platform ICAV	Ireland	CBI
Exane Fund	Luxembourg	CSSF

Additional Notes (Unaudited) (continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
EFG Asset Management (UK) Limited	0.9%	0.0%	-	-
Dominicé & Co - Asset Management	2.0%	20%	-	-
FORT L.P.	1%-2%	20%	-	0.03%
Schroder Investment Management (Luxembourg) S.A.	1%-2%	15%-20%	-	-
State Street Global Advisors Ltd	1.34%-2.05%	10%	-	0.02%
JPMorgan Asset Management (UK) Limited	0.85%-1.50%	10%	-	-
BlackRock Financial Management, Inc.	Nil -1.50%	20%	Up-to 5%	-
BlackRock Fund Advisors	0.50%	0.0%	-	-
BlackRock Fund Advisors	0.0%	0.0%	-	-
BlackRock Fund Advisors	0.6%	0.0%	-	-
BlackRock Fund Advisors	0.7%	0.0%	-	-
EFG Asset Management (UK) Limited	0.0%	0.0%	-	-
DUNN Capital Management, LLC	0.20% - 0.80%	20% - 25%	5%	3%
Exane Asset Management ('Exane AM')	0.3% -1.5%	20.0%	0% - 5%	-

Additional Notes (Unaudited) (continued)

Underlying Investment Funds of New Capital All Weather Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
GAM Star Global Rates Fund	Ireland	CBI
Cheyne Select UCITS Fund Plc	Ireland	CBI
Dunn WMA Institutional UCITS Fund	Ireland	CBI
InRIS UCITS plc – R Parus Fund	Ireland	CBI
Fort Global UCITS Contrarian Fund	Ireland	CBI
MontLake UCITS Platform ICAV-Warrington Strategic UCITS Fund	Ireland	CBI
Montlake UCITS Platform Fund	Ireland	CBI
Old Mutual Global Equity Absolute Return Fund	Ireland	CBI
Dominice Funds Plc – Cassiopeia UCITS	Ireland	CBI
Marshall Wace UCITS Fund Plc	Ireland	CBI
Merrill Lynch Investment Solution Fund	Luxembourg	CSSF
Serviced Platform SICAV – Select Equity Long/Short UCITS	Luxembourg	CSSF
Man AHL Trend Alternative Fund	Luxembourg	CSSF
BlackRock Strategic Fund	Luxembourg	CSSF
Boussard & Gavaudan Absolute Return Fund	Luxembourg	CSSF
Exane Funds 1 Exane Overdrive Fund	Luxembourg	CSSF
Serviced Platform Select Equity Fund	Luxembourg	CSSF
Exane Fund	Luxembourg	CSSF
Exane Fund	Luxembourg	CSSF
RAM (LUX) SYSTEMATIC FUNDS	Luxembourg	CSSF
ODEY ABSOLUTE RETURN (IRL) FUND	Ireland	CBI
IPM UCITS Umbrella ICAV Fund	Ireland	CBI
Kairos International ICAV Fund	Luxembourg	CSSF

Additional Notes (Unaudited) (continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
GAM International Management Limited	2.0%	20%	5%	3%
Cheyne Capital Management (UK) LLP	1.5%	15%	0.05%	0.03%
ML Capital Asset Management Limited	0.2%-0.8%	20%-25%	0.05%	0.05%
Innocap Global Investment Management Ltd	1.65%-2.30%	20%	0.05%	0.03%
FORT L.P.	1%-2%	20%	-	-
Warrington Asset Management LLC	0.50%	15%	0%	-
ML Capital Asset Management Limited	1.8%	17.5%	0.05 %	0.03%
Old Mutual Global Investors (UK) Limited	0.6%-1.5%	20%	-	-
Dominicé & Co – Asset Management	2.0%	20%	-	-
MARSHALL WACE LLP	0.6%-2%	20%	-	-
AQR Capital Management LLC	0.9%	20%	-	-
Select Equity Group, L.P	1.15%-1.55%	20%	0.05%	-
Man Investments (CH) AG	0.75% - 1.50%	20%	-	-
BlackRock Financial Management, Inc.	Nil -1.50%	20%	Up-to 5%	-
Boussard & Gavaudan Gestion S.A.S.	1.0%	10%	Up-to 3%	-
Exane Asset Management ('Exane AM')	2.0%	20%	0.05	-
Select Equity Group, L.P	1.55%-2.3%	20%	0.05	0.03%
Exane Asset Management ('Exane AM')	1.55%-2.3%	20%	0.05	0.03%
Exane Asset Management ('Exane AM')	1.55%-2.3%	20%	0.05	0.03%
RAM Active Investments SA	1.20% - 2.50%	0% - 15%	2%	-
Odey Asset Management LLP	0.75% - 1.25%	20%	5%	-
IPM Informed Portfolio Management AB	1% - 2%	Up to 20%	-	-
Kairos Investment Management Ltd	0.50% - 2.25%	Up to 20%	-	-

Appendix (Unaudited)

Disclosure of Remuneration

Remuneration policies and practices

KBA Consulting Management Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company.

The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Total remuneration paid to the staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
Fixed remuneration	EUR	EUR
Senior management	75,600	85,425
Other identified staff	42,500	37,500
Variable remuneration		
Senior management	-	-
Other identified staff	-	-
Total remuneration paid	<u>118,100</u>	<u>122,925</u>

No. of beneficiaries: 4

EFG Asset Management (UK) Limited, has been appointed as the Investment Manager to the Company (the “Investment Manager”). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”) which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager’s activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager’s group, the overall performance of the Investment Manager and the relevant individual’s overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Company.

Total remuneration paid to Identified Staff of the Investment Manager during the financial year to 30 June 2019, in respect of this Company:

Total fixed – £4,024,367 (2018: £2,665,479)

Total variable – £2,311,098 (2018: £2,586,985)

Total number of Identified Staff – 25 (2018: 20)