

New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report
for the period ended 31 December 2018



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 31 December, 2018 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.

Table of Contents

Directory	2
General Information	3
Investment Objectives and Policies	5
Portfolio Statement and Portfolio Changes:	
New Capital Asia Value Credit Fund	7
New Capital Euro Value Credit Fund	8
New Capital Global Value Credit Fund	14
New Capital Wealthy Nations Bond Fund	22
New Capital Asia Pacific Equity Income Fund	30
New Capital China Equity Fund	35
New Capital Dynamic European Equity Fund	39
New Capital Dynamic UK Equity Fund	44
New Capital Global Equity Conviction Fund	47
New Capital Japan Equity Fund	53
New Capital Swiss Select Equity Fund	59
New Capital US Future Leaders Fund	63
New Capital US Growth Fund	66
New Capital US Small Cap Growth Fund	71
New Capital Global Alpha Fund	74
New Capital Strategic Portfolio UCITS Fund	82
New Capital All Weather Fund	95
New Capital Asia Future Leaders Fund	98
New Capital Global Balanced Fund	101
Statement of Net Assets	104
Statement of Operations	110
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	118
Notes to the Semi-Annual Report	124
Appendix	231

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

Depository

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered
Auditors
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 Securities Services (Luxembourg) S.A.
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

Principal Activities

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

At 31 December 2018 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 Strategic Portfolio UCITS Fund
New Capital All Weather Fund
New Capital Asia Future Leaders Fund (Launched 19 December 2018)
New Capital Global Balanced Fund (Launched 21 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 5 and 6.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this unaudited semi-annual report as at 31 December 2018 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.

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

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

Investment Objectives and Policies

New Capital Asia Value Credit Fund

The sub-fund's investment objective was 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 sought 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

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 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 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 Asia Value Credit Fund

Portfolio Changes

For the period from 1 July 2018 to 14 September 2018*

All purchases	Cost in US\$000s	All sales	Proceeds in US\$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% 2020-04-27	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

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value €	% of sub-fund
Bonds			
Australia (30 June 2018: 7.74%)			
5,000,000	ANZ New Zealand International Limited 0.40% 2022-03-01	4,976,502	3.89
3,000,000	Commonwealth Bank of Australia 2% VRN 2027-04-22	3,007,884	2.35
2,000,000	Sydney Airport Finance 1.75% 2028-04-26	2,021,797	1.59
1,000,000	Commonwealth Bank Of Australia 0.50% 2026-07-27	979,023	0.77
		10,985,206	8.60
Brazil (30 June 2018: Nil)			
1,000,000	Petrobras Global Finance BV 4.25% 2023-10-02	1,055,050	0.83
		1,055,050	0.83
Canada (30 June 2018: 3.87%)			
4,000,000	Bank of Nova Scotia 0.375% 2022-04-06	4,011,303	3.14
2,000,000	CPPIB Capital Inc 0.375% 2024-06-20	2,010,707	1.57
		6,022,010	4.71
China (30 June 2018: 2.90%)			
2,000,000	China Development Bank 0.5% 2021-06-01	2,006,457	1.57
1,000,000	China Development Bank 0.375% 2021-11-16	999,535	0.78
		3,005,992	2.35
Denmark (30 June 2018: 1.93%)			
3,000,000	Orsted A/S 1.5% 2029-11-26	3,013,728	2.36
		3,013,728	2.36
France (30 June 2018: 10.87%)			
2,000,000	Réseau de Transport d'Électricité 1.625% 2025-11-27	2,077,908	1.63
2,000,000	BNP Paribas SA 1.125% 2023-10-10	1,993,848	1.56
2,000,000	Rci Banque SA 0.5% 2023-09-15	1,910,464	1.49
1,500,000	AXA SA 5.125% VRN 2043-07-04	1,682,521	1.32
1,000,000	BNP Paribas 4.875% Perp	1,023,800	0.80
1,000,000	Credit Agricole SA London 1.875% 2026-12-20	1,007,529	0.78
900,000	Electricite De France 4.125% VRN Perp	918,052	0.72
		10,614,122	8.30
Germany (30 June 2018: 8.23%)			
2,000,000	Deutsche Bank AG FRN 2020-12-07	1,948,000	1.52
2,000,000	Vonovia Finance 2.75% 2038-03-22	1,927,255	1.51
2,000,000	Commerzbank 1.875% 2028-02-28	1,921,868	1.51
2,000,000	Volkswagen International Finance 1.875% 2027-03-30	1,897,226	1.48
1,500,000	Schaeffler Verwaltung Zwei 3.25% 2023-09-15	1,469,775	1.15
1,000,000	Unitymedia Hessen 4% 2025-01-15	1,033,350	0.81
1,000,000	HeidelbergCement AG 1.5% 2025-02-07	993,261	0.78
1,000,000	RWE AG 2.75% VRN 2075-04-21	983,950	0.77
		12,174,685	9.53
Indonesia (30 June 2018: 1.89%)			
2,000,000	Indonesia Government international 1.75% 2025-04-24	1,948,365	1.52
		1,948,365	1.52

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Italy (30 June 2018: 4.18%)			
1,000,000	UniCredit Spa 4.375% 2027-01-03	1,001,700	0.78
1,200,000	Cooperativa Muratori & Cementisti C.M.C 6% 2023-02-15	80,400	0.06
200,000	Cooperativa Muratori & Cementisti CMC 6.875% 2022-08-01	13,180	0.02
		1,095,280	0.86
Japan (30 June 2018: 4.16%)			
5,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	4,963,079	3.88
2,000,000	Development Bank of Japan 0.875% 2025-10-10	2,027,320	1.59
1,200,000	Mitsubishi UFJ Financial Group 0.98% 2023-10-09	1,201,600	0.94
		8,191,999	6.41
Korea, Republic of (30 June 2018: Nil)			
2,000,000	Korea Housing Finance 0.75% 2023-10-30	2,018,146	1.58
		2,018,146	1.58
Mexico (30 June 2018: 2.93%)			
2,000,000	Petroleos Mexicanos 2.5% 2021-08-21	1,975,833	1.55
1,000,000	Petroleos Mexicanos 4.75% 2029-02-26	919,337	0.72
		2,895,170	2.27
Netherlands (30 June 2018: 3.26%)			
3,000,000	NN Group NV 0.875% 2023-01-13	3,008,113	2.35
2,000,000	Royal Schiphol Group 1.5% 2030-11-05	2,028,452	1.59
1,000,000	Cooperatieve Rabobank 4.625% VRN Perp	961,950	0.75
		5,998,515	4.69
Norway (30 June 2018: 4.24%)			
2,000,000	DNB Bank ASA 1.125% 2023-03-01	2,053,992	1.61
2,000,000	Statoil ASA 0.75% 2026-11-09	1,979,438	1.55
1,500,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	1,550,856	1.21
		5,584,286	4.37
Peru (30 June 2018: 0.32%)			
Portugal (30 June 2018: 2.03%)			
2,000,000	EDP Finance Bv 1.125% 2024-02-12	1,978,229	1.55
		1,978,229	1.55
Russian Federation (30 June 2018: 1.01%)			
3,000,000	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	3,035,525	2.38
		3,035,525	2.38
Singapore (30 June 2018: 1.91%)			
4,000,000	DBS Group Holdings Limited 1.50% VRN 2028-04-11	3,959,652	3.10
		3,959,652	3.10

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Spain (30 June 2018: 2.43%)			
1,200,000	Gas Natural Fenosa 3.375% VRN Perp	1,164,233	0.91
1,000,000	Iberdrola Finanzas SA 1% 2024-03-07	1,011,370	0.79
1,000,000	Banco Santander SA 6.25% VRN Perp	984,150	0.77
		3,159,753	2.47
Sweden (30 June 2018: 3.23%)			
4,000,000	Skandinaviska Enskilda Banken AB FRN 2020-05-26	4,024,840	3.15
1,000,000	Nordea Bank AB 3.5% VRN PERP	888,400	0.69
		4,913,240	3.84
Switzerland (30 June 2018: 5.57%)			
4,000,000	Credit Suisse Group Fun Limited 1.25% 2022-04-14	4,032,533	3.16
4,000,000	UBS Group AG 2021-04-23	3,998,980	3.13
2,000,000	Cloverie Plc Zurich Ins 1.75% 2024-09-16	2,087,861	1.63
1,500,000	UBS Group AG 5.75% VRN Perp	1,592,700	1.24
		11,712,074	9.16
United Arab Emirates (30 June 2018: 1.99%)			
2,000,000	Emirates NBD PJSC 1.75% 2022-03-23	2,047,940	1.60
2,000,000	DP World 2.375% 2026-09-25	1,974,180	1.54
		4,022,120	3.14
United Kingdom (30 June 2018: 1.74%)			
United States (30 June 2018: 12.79%)			
4,000,000	Bank of America Corporation FRN 2022-02-07	4,001,740	3.14
3,000,000	Goldman Sachs Group 1.625% 2026-07-27	2,911,260	2.28
2,000,000	AT And T Inc 3.15% 2036-09-04	1,910,565	1.49
2,000,000	American International Group Inc 1.875% 2027-06-21	1,904,591	1.49
2,000,000	General Electric Co 1.5% 2029-05-17	1,742,836	1.36
1,000,000	AT&T 2.4% 2024-03-15	1,052,242	0.82
		13,523,234	10.58
	Total Bonds	120,906,381	94.60

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (30 June 2018: 0.13%)						
CHF	14,596,661	EUR	(12,933,778)	2019-01-15	20,139	0.02
CHF	2,884,999	EUR	(2,556,334)	2019-01-15	3,980	-
EUR	38,901	CHF	(43,768)	2019-01-15	59	-
EUR	20,960	CHF	(23,564)	2019-01-15	48	-
EUR	4,114	USD	(4,677)	2019-01-15	27	-
EUR	12,717	CHF	(14,313)	2019-01-15	15	-
EUR	3,895	CHF	(4,375)	2019-01-15	12	-
EUR	24,126	CHF	(27,172)	2019-01-15	12	-
EUR	3,745	USD	(4,278)	2019-01-15	7	-
EUR	2,569	CHF	(2,892)	2019-01-15	3	-
EUR	839	CHF	(942)	2019-01-15	3	-
					24,305	0.02
Amounts payable (30 June 2018: (0.01%))						
EUR	1,448	CHF	(1,633)	2019-01-15	(2)	-
EUR	6,802	CHF	(7,672)	2019-01-15	(7)	-
EUR	14,353	CHF	(16,183)	2019-01-15	(9)	-
EUR	3,738	CHF	(4,228)	2019-01-15	(14)	-
EUR	77,557	CHF	(87,421)	2019-01-15	(25)	-
EUR	6,534	CHF	(7,398)	2019-01-15	(32)	-
EUR	22,049	CHF	(24,908)	2019-01-15	(57)	-
EUR	63,662	CHF	(71,847)	2019-01-15	(99)	-
EUR	28,588	USD	(32,848)	2019-01-15	(118)	-
EUR	34,450	CHF	(39,001)	2019-01-15	(162)	-
EUR	534,329	CHF	(602,615)	2019-01-15	(466)	-
USD	14,356,640	EUR	(12,567,813)	2019-01-15	(21,524)	(0.02)
					(22,515)	(0.02)

**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	120,930,686	94.62
Total Investment at fair value – liabilities	(22,515)	(0.02)
Net financial assets at fair value	120,908,171	94.60
Net current assets	6,894,356	5.40
Net assets attributable to the shareholders	127,802,527	100.00

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	31 December 2018	30 June 2018
Analysis by Maturity	% of sub-fund	% of sub-fund
One to five years	50.83	40.65
Five to ten years	29.99	38.43
Over ten years	13.78	10.14
Currency forwards	-	0.12
Net current assets	5.40	10.67
	100.00	100.00

	31 December 2018	30 June 2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	94.49	88.99
OTC derivative instruments	0.02	0.13
Current assets	5.49	10.88
	100.00	100.00

New Capital Euro Value Credit Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

All purchases		Cost in €000s	All sales		Proceeds in €000s
UBS AG London FRN 2021-04-23		4,026	Goldman Sachs Group 2021-07-27		2,031
Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17		2,117	Apple Inc 0.875% 2025-05-24		2,022
AT And T Inc 3.15% 2036-09-04		2,086	DNB Bank ASA 1.125% 2028-03-20		1,993
Commonwealth Bank Of Australia 2% VRN 2027-04-22		2,064	Buoni Poliennali Del Tesoro 1.6% 2026-06-01		1,862
Vonovia Finance 2.75% 2038-03-22		2,043	Portugal Obrigacoes do Tesouro 2.875% 2025-10-15		1,122
Credit Suisse Group Fun Limited 1.25% 2022-04-14		2,042	Unicredit Spa 5.75% VRN 2025-10-28		1,112
Goldman Sachs Group FRN 2021-07-27		2,036	Thomas Cook Group PLC 6.25% 2022-06-15		919
Skandinaviska Enskilda Banken AB FRN 2020-05-26		2,021	Vodafone Group PLC 2.2% 2026-08-25		524
Commerz bank 1.875% 2028-02-28		2,018	Belden Inc 2.875% 2025-09-15		499
DBS Group Holdings Ltd 1.50% VRN 2028-04-11		2,014	Nordea Bank AB 5.25% VRN Perp		421
Korea Housing Finance 0.75% 2023-10-30		2,002	DNB Bank ASA VRN Perp		353
Development Bank of Japan Inc 0.875% 2025-10-10		2,000	Peru Government International 2.75% 2026-01-30		334
CPPIB Capital Inc 0.375% 2024-06-20		1,999	Rabobank Nederland 5.5% VRN Perp		321
DP World 2.375% 2026-09-25		1,988	Sumitomo Mitsui Banking 1% 2022-01-19		308
DNB Bank ASA 1.125% VRN 2028-03-20		1,980	International Game Technology PLC 3.5% 2024-07-15		204
Royal Schiphol Group NV 1.5% 2030-11-05		1,978	Enel Spa 3.375% VRN 2081-11-24		194
Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% VRN 2045-06-10		1,642			
Mitsubishi UFJ Financial Group 0.98% 2023-10-09		1,200			
Petrobras Global Finance BV 4.25% 2027-10-02		1,093			
Unicredit Spa 4.375% VRN 2027-01-03		1,063			
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		1,004			
ANZ New Zealand International Ltd 0.40% 2022-03-01		1,003			
EDP Finance Bv 1.125% 2024-02-12		993			
General Electric Co 1.5% 2029-05-17		977			
Banco Santander SA 6.25% VRN Perp		741			
Electricite De France 4.125% VRN Perp		641			
AT And T Inc 2.4% 2024-03-15		539			

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Argentina (30 June 2018: 1.52%)			
5,500,000	Argentine Government International 6.875% 2021-02-04	4,989,930	1.13
		4,989,930	1.13
Australia (30 June 2018: 8.29%)			
11,000,000	BHP Billiton Finance USA 6.75% VRN 2075-10-19	11,590,150	2.63
24,325,000	Commonwealth Bank of Australia FRN 2022-09-18	8,,279,358	1.88
8,325,000	Commonwealth Bank Australia 3.375% VRN 2026-10-20	4,877,088	1.10
		24,746,596	5.61
Bermuda (30 June 2018: 0.45%)			
Brazil (30 June 2018: 1.04%)			
3,500,000	Minerva Luxembourg 6.5% 2026-09-20	3,272,500	0.74
2,500,000	Samarco Mineracao SA 5.75% 2023-10-24	1,981,250	0.45
		5,253,750	1.19
China (30 June 2018: 1.04%)			
France (30 June 2018: 3.91%)			
6,500,000	Dexia Credit Local SA 1.875% 2019-03-28	6,489,275	1.47
		6,489,275	1.47
Germany (30 June 2018: Nil)			
10,000,000	Kreditanstalt Fuer Wiederaufbau 2.625% 2021-04-12	10,008,597	2.27
		10,008,597	2.27
Hong Kong (30 June 2018: 9.98%)			
13,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	12,903,847	2.93
11,000,000	Sun Hung Kai Properties 3.375% 2024-02-25	10,999,412	2.50
9,000,000	Kowloon-Canton Railway 5.125% 2019-05-20	9,069,239	2.06
4,000,000	MTR Corporation oration Limited 2.5% 2026-11-02	3,719,541	0.84
		36,692,039	8.33
Israel (30 June 2018: 1.49%)			
Italy (30 June 2018: 1.52%)			
6,000,000	Assicurazioni Generali 5.5% 2047-10-27	7,155,649	1.62
6,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	7,093,370	1.61
7,000,000	Enel Finance 4.625% 2025-09-14	6,762,354	1.54
		21,011,373	4.77

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Japan (30 June 2018: 7.28%)			
11,000,000	Nippon Life Insurance Company 5% VRN 2042-10-18	11,264,517	2.55
7,000,000	NTT Finance FRN 2020-06-29	7,016,660	1.59
7,000,000	Mizuho Financial Group Inc FRN 2022-02-28	6,987,162	1.58
7,000,000	NTT Finance Corporation 1.9% 2021-07-21	6,767,453	1.54
3,500,000	Nippon Telegraph and Telephone Corporation 2.150% 2020-02-26	3,462,655	0.79
		35,498,447	8.05
Korea, Republic of (30 June 2018: 5.64%)			
8,000,000	Korea Housing Finance Corp 0.75% 2023-10-30	9,228,175	2.09
8,500,000	Export-Import Bank of Korea FRN 2022/01/11	8,575,267	1.95
8,000,000	Korea Expressway Corporation FRN 2020-04-20	8,018,914	1.82
5,000,000	Korea National Oil Corporation 2.125% 2021-04-14	4,869,458	1.10
4,100,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	4,038,406	0.92
		34,730,220	7.88
Mexico (30 June 2018: 5.01%)			
5,500,000	Mexico City Airport Trust 5.5% 2046-10-31	4,836,519	1.10
6,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	5,494,464	1.25
3,500,000	Petroleos Mexicanos 4.875% 2028-02-21	3,811,136	0.86
		14,142,119	3.21
Norway (30 June 2018: 1.78%)			
7,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr VRN 2045-06-10	8,273,352	1.88
		8,273,352	1.88
Peru (30 June 2018: 1.15%)			
Philippines (30 June 2018: 0.50%)			
2,500,000	San Miguel 4.875% 2023-04-26	2,430,000	0.55
		2,430,000	0.55
Qatar (30 June 2018: 1.27%)			
Russia (30 June 2018: 2.73%)			
7,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	8,686,825	1.97
7,000,000	VEB Finance 6.902% 09-07-2020	7,175,117	1.63
2,500,000	Vnesheconombank 6.8% 2025-11-22	2,558,938	0.58
		18,420,880	4.18
Saudi Arabia (30 June 2018: 2.03%)			
10,000,000	IDB Trust Services Limited 3.1% 2023-03-15	9,979,000	2.26
		9,979,000	2.26

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Singapore (30 June 2018: 4.38%)			
14,560,000	Temasek Financial I Ltd 3.625% 2028-08-01	14,845,583	3.37
10,000,000	DBS Group Holdings Limited 4.52% VRN 2028-12-11	10,257,476	2.33
6,750,000	DBS Group Holdings Limited FRN 2020-06-08	6,757,931	1.53
4,500,000	BOC Aviation 3.875% 2019-05-09	4,513,950	1.02
		36,374,940	8.25
Spain (30 June 2018: 1.03%)			
5,000,000	Banco Santander SA 6.375% VRN Perp	4,792,750	1.09
		4,792,750	1.09
Sweden (30 June 2018: 1.98%)			
Switzerland (30 June 2018: 4.74%)			
13,000,000	Glencore Funding 4.625% 2024-04-29	12,994,995	2.95
10,000,000	UBS Group AG 5.125% 2024-05-15	9,982,500	2.26
		22,977,495	5.21
Turkey (30 June 2018: 1.29%)			
3,800,000	Turkey Government International 4.875% 2043-04-16	2,834,188	0.64
2,000,000	Akbank TAS 7.20% VRN 2027-03-16	1,772,500	0.41
		4,606,688	1.05
United Arab Emirates (30 June 2018: 3.05%)			
11,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	10,772,535	2.44
5,000,000	MAF Global Securities Limited 5.5% VRN Perp	4,716,250	1.07
		15,488,785	3.51
United Kingdom (30 June 2018: 9.58%)			
14,000,000	HSBC Holdings Plc 4.25% 2025-08-18	13,598,922	3.09
7,000,000	Standard Chartered Plc 5.125% 2034-06-06	9,538,549	2.16
10,000,000	Vodafone Group 6.25% VRN 2078-10-03	9,308,000	2.11
8,000,000	Bank of England Euro Note 2.50% 2021-03-05	7,985,480	1.81
7,000,000	Standard Chartered PLC 4.247% VRN 2023-01-20	6,925,818	1.57
4,850,000	Nationwide Building Society 4% 2026-09-14	4,413,096	1.00
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,547,930	0.35
		53,317,795	12.09

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
United States (30 June 2018: 14.53%)			
10,000,000	United States Treasury Note 2.5% 2025-01-31	9,963,477	2.26
9,000,000	United States Treasury Bill 0% 2019-01-15	8,992,627	2.04
8,000,000	DXC Technology 4.75% 2027-04-15	8,021,569	1.82
7,200,000	Wells Fargo Bank NA 3.325% VRN 2021-07-23	7,195,424	1.63
6,000,000	US Treasury Note Bond 3.125% 2028-11-15	6,224,648	1.41
6,000,000	Apple 2.85% 2021-05-06	6,008,002	1.36
5,500,000	Citigroup FRN 2022-10-27	5,369,635	1.22
5,000,000	General Electric Capital Corp 2.2% 2020-01-09	4,910,212	1.12
2,500,000	Jobsohio Beverage System Municiple 3.985% 2029-01-01	2,579,475	0.59
		59,265,069	13.45
Total Bonds		429,489,100	97.43
Futures (counterparty: Morgan Stanley & Co.International plc)			
Germany (30 June 2018: (0.04%))			
(80)	EUX Euro Schatz Future March 2019	(8,688)	-
(65)	EUX Euro Bobl Future March 2019	(47,555)	(0.01)
(30)	EUX Euro Bund Future March 2019	(66,531)	(0.01)
(28)	Euro Buxl 30Yr Bond Futures March 2019	(159,401)	(0.04)
		(282,175)	(0.06)
United Kingdom (30 June 2018: (0.03%))			
(85)	ICF ICE Long Gilt Futures March 2019	(125,386)	(0.03)
		(125,386)	(0.03)
United States (30 June 2018: (0.06%))			
Total Futures		(407,561)	(0.09)

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.10%)						
EUR	61,911,862	USD	(70,735,912)	2019-01-15	112,896	0.03
CHF	12,459,856	USD	(12,608,804)	2019-01-15	43,624	0.01
EUR	17,387,312	USD	(19,865,456)	2019-01-15	31,706	0.01
CHF	7,794,101	USD	(7,887,273)	2019-01-15	27,289	0.01
GBP	2,069,261	USD	(2,620,957)	2019-01-15	16,011	0.01
EUR	3,552,087	USD	(4,054,196)	2019-01-15	10,633	–
GBP	2,806,795	USD	(3,567,176)	2019-01-15	9,671	–
EUR	1,314,274	USD	(1,495,239)	2019-01-15	8,750	–
GBP	2,107,436	USD	(2,678,808)	2019-01-15	6,808	–
GBP	779,250	USD	(987,083)	2019-01-15	5,956	–
GBP	772,417	USD	(980,134)	2019-01-15	4,198	–
EUR	1,276,383	USD	(1,458,300)	2019-01-15	2,327	–
GBP	87,007	USD	(109,359)	2019-01-15	1,519	–
CNY	2,868,934	USD	(416,264)	2019-01-15	1,455	–
CHF	388,640	USD	(393,286)	2019-01-15	1,361	–
EUR	441,567	USD	(504,501)	2019-01-15	805	–
EUR	173,162	USD	(197,639)	2019-01-15	518	–
EUR	70,834	USD	(80,587)	2019-01-15	472	–
EUR	223,859	USD	(255,765)	2019-01-15	408	–
USD	214,355	EUR	(186,966)	2019-01-15	401	–
CHF	129,693	USD	(131,332)	2019-01-15	366	–
EUR	211,497	USD	(241,697)	2019-01-15	329	–
GBP	40,532	USD	(51,339)	2019-01-15	313	–
GBP	25,728	USD	(32,588)	2019-01-15	198	–
GBP	53,126	USD	(67,530)	2019-01-15	172	–
USD	77,141	EUR	(67,284)	2019-01-15	144	–
CHF	58,971	USD	(59,743)	2019-01-15	139	–
EUR	72,495	USD	(82,846)	2019-01-15	113	–
EUR	105,157	USD	(120,302)	2019-01-15	34	–
USD	4,149	CHF	(4,080)	2019-01-15	6	–
USD	2,163	CHF	(2,126)	2019-01-15	5	–
USD	2,838	EUR	(2,477)	2019-01-15	3	–
GBP	51	USD	(64)	2019-01-15	1	–
					288,631	0.07

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.45%))						
USD	13	GBP	(10)	2019-01-15	-	-
GBP	27	USD	(35)	2019-01-15	-	-
USD	503	EUR	(440)	2019-01-15	(1)	-
USD	921	CNY	(6,353)	2019-01-15	(4)	-
USD	3,271	CHF	(3,228)	2019-01-15	(8)	-
USD	2,162	CHF	(2,138)	2019-01-15	(9)	-
USD	1,880	CNY	(12,993)	2019-01-15	(12)	-
USD	7,956	EUR	(6,963)	2019-01-15	(12)	-
USD	2,795	EUR	(2,459)	2019-01-15	(19)	-
USD	4,138	GBP	(3,267)	2019-01-15	(25)	-
USD	9,672	GBP	(7,617)	2019-01-15	(34)	-
USD	14,375	CHF	(14,196)	2019-01-15	(40)	-
USD	14,342	CHF	(14,184)	2019-01-15	(61)	-
USD	14,644	GBP	(11,550)	2019-01-15	(75)	-
USD	12,793	GBP	(10,100)	2019-01-15	(78)	-
EUR	73,677	USD	(84,411)	2019-01-15	(98)	-
USD	45,583	EUR	(39,935)	2019-01-15	(116)	-
USD	99,471	EUR	(87,041)	2019-01-15	(135)	-
USD	59,743	CHF	(58,971)	2019-01-15	(139)	-
USD	21,804	EUR	(19,181)	2019-01-15	(145)	-
USD	59,928	EUR	(52,503)	2019-01-15	(153)	-
USD	67,530	GBP	(53,126)	2019-01-15	(172)	-
USD	53,936	GBP	(42,474)	2019-01-15	(190)	-
USD	15,930	GBP	(12,670)	2019-01-15	(216)	-
GBP	43,435	USD	(55,607)	2019-01-15	(255)	-
USD	22,888	GBP	(18,204)	2019-01-15	(310)	-
USD	76,189	GBP	(60,046)	2019-01-15	(332)	-
USD	143,132	GBP	(112,603)	2019-01-15	(364)	-
USD	80,587	EUR	(70,834)	2019-01-15	(472)	-
USD	90,884	CHF	(90,406)	2019-01-15	(919)	-
USD	407,940	CHF	(403,121)	2019-01-15	(1,411)	-
USD	305,208	EUR	(269,621)	2019-01-15	(3,333)	-
EUR	702,790	USD	(808,008)	2019-01-15	(3,770)	-
USD	1,606,936	EUR	(1,412,452)	2019-01-15	(9,403)	-
USD	4,054,196	EUR	(3,552,087)	2019-01-15	(10,633)	-
GBP	2,418,009	USD	(3,095,590)	2019-01-15	(14,194)	(0.01)
GBP	10,224,356	USD	(13,089,456)	2019-01-15	(60,020)	(0.01)
CAD	5,208,025	USD	(3,892,134)	2019-01-15	(77,793)	(0.02)
USD	9,528,855	GBP	(7,550,000)	2019-01-18	(93,930)	(0.02)
GBP	18,187,931	USD	(23,284,608)	2019-01-15	(106,769)	(0.02)
USD	35,478,456	EUR	(31,200,000)	2019-01-18	(233,897)	(0.06)
					(619,547)	(0.14)

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	429,777,731	97.50
Total Investment at fair value – liabilities	(1,027,108)	(0.23)
Net financial assets at fair value	428,750,623	97.27
Net current assets	12,074,995	2.73
Net assets attributable to the shareholders	440,825,618	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis by Maturity		
Less than three months	1.95	(0.13)
One month to three months	–	0.31
Three months to one year	3.08	6.58
One to five years	22.87	44.05
Five to ten years	47.51	22.53
Over ten years	21.93	23.74
Currency forwards	(0.07)	(0.35)
Net current assets	2.73	3.27
	100.00	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	96.78	95.98
OTC derivative instruments	0.07	0.10
Current assets	3.15	3.92
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases		Significant sales	
	Cost in US\$000s		Proceeds in US\$000s
Temasek Financial I Ltd 3.625% 2028-08-01	14,586	Microsoft Corporation 4.2% 2035-11-03	13,853
Kreditanstalt fuer Wiederaufbau 2.625% 2021-04-12	9,933	Credit Agricole SA London 4.375% 2025-03-17	11,456
Vodafone Group Plc 6.25% VRN 2078-10-03	9,929	United States Treasury Note 2.25% 2046-08-15	9,977
Korea Housing Finance Corporation 0.75% 2023-10-30	9,175	Macquarie Group Ltd 4.15% VRN 2024-03-27	9,947
United States Treasury Bill 0% 2019-01-15	8,990	United States Treasury Bill 0% 2019-02-28	9,878
Wells Fargo Bank NA 3.325% VRN 2021-07-23	7,200	Nordea Bank AB 4.25% 2022-09-21	9,677
Standard Chartered Plc 4.247% VRN 2023-01-20	7,012	Mexico City Airport Trust 4.25% 2026-10-31	8,225
Enel Finance Intl 4.625% 2025-09-14	6,963	Teva Pharmaceuticals Ne 3.15% 2026-10-01	7,516
Buoni Poliennali Del Tesoro 2.3% 2021-10-15	6,883	Royal Bank of Scotland Group PLC 8.625% VRN Perp	6,415
United States Treasury Note 3.125% 2028-11-15	6,201	Qatari Diar Finance 5% 2020-07-21	6,194
Council of Europe Development Bank	4,973	Kia Motors Corporation 3% 2023-04-25	5,786
General Electric Capital Corporation 2.2% 2020-01-09	4,914	Lima Metro Line 2 Finance 5.875% 2034-07-05	5,628
Nationwide Building Society 4% 2026-09-14	4,439	FMG Resources August Pty Limited 5.125% 2024-05-15	5,412
Macy's Retail Holdings 6.9% 2029-04-01	4,428	China Cinda Finance 5.625% 2024-05-14	5,212
Mexico City Airport Trust 5.5% 2046-10-31	4,132	BOC Aviation Limited 4.375% 2023-05-02	5,157
Export-Import Bank of Korea FRN 2022-11-01	3,045	Citigroup FRN 2022-10-27	4,953
Veb Finance 6.8% 2025-11-22	2,484	United Mexican States Government International 5.625% 2114-03-19	4,626
Veb Finance 6.902% 2020-07-09	2,468	Royal Bank Scotland Group Plc 7.5% VRN Perp	3,622
Doosan Heavy Industries & Construction 2.125% 2020- 04-27	590	Fidelity International 6.75% 2020-10-19	2,104
Central Japan Railway 3.4% 2023-09-06	399	Argentine Government International 6.875% 2021-04- 22	1,949
		Turkey Government International 4.875% 2043-04-16	1,553
		Standard Chartered Plc 5.125% 2034-06-06	1,424

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Chile (30 June 2018: 2.30%)			
12,000,000	Codelco Inc 4.5% 2033-08-13	12,290,400	1.25
		12,290,400	1.25
China (30 June 2018: 11.92%)			
27,000,000	Sinopec Capital 3.125% 2023-04-24	26,259,771	2.67
20,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	20,573,410	2.09
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	20,013,459	2.03
18,000,000	CNOOC Finance 2013 3% 2023-05-09	17,457,210	1.77
15,000,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	15,167,448	1.54
11,000,000	Longfor Properties 4.5% 2028-01-16	9,605,196	0.98
8,000,000	CNOOC Finance Ltd 2015 3.5% 2025-05-05	7,797,991	0.79
4,500,000	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	4,723,009	0.48
		121,597,494	12.35
Germany (30 June 2018: 1.03%)			
10,000,000	Kreditanstalt Fuer Wiederaufbau 1.5% 2019-02-06	9,991,838	1.01
5,000,000	Kreditanstalt Fuer Wiederaufbau 2.625% 2021-04-12	5,004,298	0.51
		14,996,136	1.52
Hong Kong (30 June 2018: 6.42%)			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	26,321,219	2.67
13,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	12,697,113	1.29
		39,018,332	3.96
Japan (30 June 2018: 0.52%)			
5,000,000	Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022-07-18	5,006,256	0.51
		5,006,256	0.51
Korea, Republic of (30 June 2018: 1.54%)			
18,000,000	Export-Import Bank of Korea 3% 2022-11-01	17,756,316	1.80
10,000,000	Export-Import Bank of Korea FRN 4% 2024-01-14	10,203,830	1.04
		27,960,146	2.84
Mexico (30 June 2018: 9.19%)			
23,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	20,219,629	2.05
20,000,000	Petroleos Mexicanos 6.875% 2045-01-23	16,213,000	1.65
10,000,000	United Mexican States 3.625% 2022-03-15	9,904,200	1.01
5,000,000	Petroleos Mexicanos 6.875% 2026-08-04	4,878,361	0.50
4,718,000	Mexico City Airport Trust 5.5% 2047-07-31	4,169,580	0.42
4,500,000	Mexico City Airport Trust 5.5% 2046-10-31	3,957,151	0.40
4,000,000	Petroleos Mexicanos 4.25% 2025-01-15	3,511,800	0.36
		62,853,721	6.39

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Norway (30 June 2018: Nil)			
5,000,000	Kommunalbanken 2.875% 2021-06-14	5,032,187	0.51
		5,032,187	0.51
Oman (30 June 2018: 1.96%)			
9,560,000	Lamar Funding Ltd 3.958% 2025-05-07	7,826,772	0.79
6,500,000	Oman Government Bonds 6.5% 2047-03-08	5,256,622	0.53
5,000,000	Oman Sovereign Sukuk 5.932% 2025-10-31	4,768,950	0.49
		17,852,344	1.81
Peru (30 June 2018: 6.21%)			
15,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	15,538,750	1.58
11,500,000	Southern Copper 7.5% 2035-07-27	13,460,822	1.37
		28,999,572	2.95
Qatar (30 June 2018: 16.28%)			
40,000,000	Qatar Government International Bond 5.103% 2048-04-23	42,105,000	4.27
14,000,000	Qatar Government International Bond 6.4% 2040-01-20	17,547,544	1.78
15,960,000	Nakilat Inc. 6.067% 2033-12-31	17,515,222	1.78
15,000,000	Ooredoo International Finance 5% 2025-10-19	15,578,513	1.58
15,000,000	Qatari Diar Finance 5% 2020-07-21	15,314,955	1.55
10,500,000	Qatar Government International 3.875% 2023-04-23	10,635,755	1.08
6,500,000	Qatar Government International Bond 9.75% 2030-06-15	9,903,042	0.99
11,000,000	Nakilat 6.267% 2033-12-31	9,708,491	0.39
3,450,000	Ras Laffan Lng. 6.332% 2027-09-30	3,819,840	0.34
3,076,000	Ras Laffan Lng III 5.838% 2027-09-30	3,325,587	4.27
		145,453,949	14.77
Russia (30 June 2018: 8.88%)			
25,500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	31,644,862	3.21
18,500,000	Russian Railways via RZD Capital 7.487% 2031-03-25	28,269,273	2.87
12,000,000	Vnesheconombank 5.942% 2023-11-21	12,009,792	1.22
9,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	9,723,967	3.21
		81,647,894	8.29
Saudi Arabia (30 June 2018: 7.26%)			
27,000,000	Saudi Government International Bond 4.625% 2047-10-04	24,739,155	2.51
19,000,000	Saudi Government International Bond 4.5% 2030-04-17	18,932,189	1.92
20,000,000	Saudi International Bond 4.5% 2046-10-26	18,142,100	1.84
9,850,000	Acwa Power Management and Investment 5.95% 2039-12-15	9,254,896	0.94
3,890,000	Saudi Government International Bond 4% 2025-04-17	3,863,328	0.40
3,000,000	Saudi Government International Bond 3.625% 2028-03-04	2,844,525	0.29
		77,776,193	7.90
Singapore (30 June 2018: 0.39%)			
3,750,000	DBS Group Holdings Ltd FRN 2020-06-08	3,754,406	0.38
		3,754,406	0.38
Supranational (30 June 2018: 2.02%)			

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (30 June 2018: 15.68%)			
37,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	36,234,892	3.68
16,500,000	DP World 6.85% 2037-07-02	18,476,040	1.88
17,250,000	MDC GMTN BV 3% 2024-04-19	16,489,232	1.67
15,000,000	Abu Dhabi National 4.375% 2026-06-22	14,813,100	1.50
13,000,000	MDC GMTN B.V. 4.5% 2028-11-07	13,351,673	1.36
9,500,000	IPIC GMTN 6.875% 2041-11-01	12,525,532	1.27
12,000,000	MDC GMTN BV 2.75% 2023-05-11	11,472,480	1.17
10,500,000	IPIC GMTN Ltd 5.5% 2022-03-01	11,106,690	1.13
9,150,000	DP World 2.375% 2026-09-25	10,324,785	1.05
10,000,000	DP World 5.625% 2048-09-25	9,438,267	0.96
5,500,000	Abu Dhabi Government International Bond 4.125% 2047-10-11	5,285,209	0.54
		159,517,900	16.21
United Kingdom (30 June 2018: 5.63%)			
23,000,000	Standard Chartered PLC 4.247% VRN 2025-01-16	22,756,258	2.31
15,950,000	Scottish Widows Plc 5.5% 2023-06-16	22,005,420	2.23
15,500,000	Standard Chartered 5.7% 2022-01-25	16,155,838	1.64
10,000,000	Vodafone Group Plc 6.25% VRN 2078-10-03	9,308,000	0.95
		70,225,516	7.13
United States (30 June 2018: 1.85%)			
19,000,000	United States Treasury Bill 0% 2019-01-15	18,984,434	1.93
17,000,000	Microsoft Corp 4.2% 2035-11-03	17,798,586	1.81
10,000,000	US Treasury Note FRN 3.125% 2028-11-15	10,374,413	1.05
		47,157,433	4.79
Total Bonds		921,139,879	93.56
Bond Fund			
Ireland (30 June 2018: Nil)			
2,805	HSBC Global Liquidity Fund	2,805	–
Total Bond Funds		2,805	–

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.10%)						
CHF	52,188,784	USD	(52,812,660)	2019-01-15	182,722	0.02
EUR	85,210,818	USD	(97,355,575)	2019-01-15	155,381	0.02
EUR	54,048,507	USD	(61,751,824)	2019-01-15	98,557	0.01
EUR	20,989,698	USD	(23,981,276)	2019-01-15	38,275	0.01
EUR	20,981,109	USD	(23,971,463)	2019-01-15	38,259	0.01
EUR	19,787,709	USD	(22,607,972)	2019-01-15	36,083	–
GBP	2,310,498	USD	(2,917,803)	2019-01-15	26,586	–
CHF	5,584,659	USD	(5,651,419)	2019-01-15	19,553	–
CNY	31,609,924	USD	(4,586,399)	2019-01-15	16,027	–
EUR	7,971,639	USD	(9,107,804)	2019-01-15	14,536	–
SGD	4,064,051	USD	(2,970,068)	2019-01-15	12,395	–
SGD	3,983,467	USD	(2,911,176)	2019-01-15	12,149	–
CNY	19,071,820	USD	(2,767,200)	2019-01-15	9,670	–
USD	621,641	EUR	(542,211)	2019-01-15	1,162	–
GBP	129,459	USD	(164,272)	2019-01-15	704	–
GBP	82,925	USD	(105,036)	2019-01-15	639	–
GBP	65,128	USD	(82,498)	2019-01-15	498	–
GBP	52,954	USD	(67,073)	2019-01-15	410	–
GBP	50,000	USD	(63,332)	2019-01-15	385	–
CHF	62,253	USD	(62,865)	2019-01-15	350	–
USD	167,322	EUR	(145,943)	2019-01-15	313	–
EUR	159,750	USD	(182,518)	2019-01-15	291	–
EUR	175,842	USD	(200,953)	2019-01-15	272	–
GBP	47,553	USD	(60,337)	2019-01-15	263	–
EUR	144,082	USD	(164,625)	2019-01-15	255	–
USD	37,245	GBP	(29,093)	2019-01-15	171	–
USD	52,536	GBP	(41,107)	2019-01-15	152	–
USD	29,963	GBP	(23,405)	2019-01-15	137	–
EUR	71,986	USD	(82,246)	2019-01-15	131	–
EUR	78,224	USD	(89,394)	2019-01-15	122	–
EUR	59,888	USD	(68,423)	2019-01-15	109	–
USD	52,309	EUR	(45,625)	2019-01-15	98	–
USD	33,474	GBP	(26,192)	2019-01-15	97	–
USD	14,765	CHF	(14,466)	2019-01-15	75	–
USD	34,293	CHF	(33,698)	2019-01-15	74	–
USD	12,815	EUR	(11,146)	2019-01-15	60	–
USD	30,446	EUR	(26,555)	2019-01-15	57	–
EUR	18,078	USD	(20,635)	2019-01-15	53	–
USD	23,875	GBP	(18,695)	2019-01-15	51	–
GBP	6,187	USD	(7,837)	2019-01-15	47	–
USD	37,415	EUR	(32,657)	2019-01-15	44	–
EUR	22,584	USD	(25,804)	2019-01-15	40	–
USD	32,933	EUR	(28,746)	2019-01-15	38	–
USD	24,571	CHF	(24,163)	2019-01-15	34	–
USD	14,359	GBP	(11,244)	2019-01-15	31	–
EUR	17,621	USD	(20,137)	2019-01-15	27	–
USD	7,982	GBP	(6,246)	2019-01-15	23	–
EUR	8,299	USD	(9,481)	2019-01-15	15	–
USD	4,113	GBP	(3,218)	2019-01-15	12	–
GBP	2,357	USD	(2,993)	2019-01-15	11	–
GBP	1,218	USD	(1,543)	2019-01-15	9	–
USD	282	NOK	(2,392)	2019-01-15	6	–
USD	1,605	GBP	(1,256)	2019-01-15	3	–
USD	4	HKD	(35)	2019-01-15	–	–
					667,462	0.07

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.69%))						
USD	5,021	CHF	(4,945)	2019-01-15	–	–
USD	466	GBP	(367)	2019-01-15	(1)	–
USD	413	GBP	(325)	2019-01-15	(2)	–
USD	10,986	EUR	(9,603)	2019-01-15	(3)	–
USD	1,073	SGD	(1,470)	2019-01-15	(5)	–
USD	1,074	SGD	(1,471)	2019-01-15	(5)	–
USD	1,154	EUR	(1,015)	2019-01-15	(7)	–
EUR	6,041	USD	(6,921)	2019-01-15	(8)	–
USD	6,088	EUR	(5,327)	2019-01-15	(9)	–
USD	1,427	CNY	(9,869)	2019-01-15	(10)	–
USD	2,172	CHF	(2,151)	2019-01-15	(12)	–
USD	4,299	CHF	(4,249)	2019-01-15	(16)	–
USD	64,818	EUR	(56,658)	2019-01-15	(18)	–
USD	2,159	CNY	(14,957)	2019-01-15	(19)	–
USD	14,995	EUR	(13,123)	2019-01-15	(22)	–
USD	15,673	EUR	(13,716)	2019-01-15	(23)	–
USD	16,111	EUR	(14,100)	2019-01-15	(24)	–
HKD	93,084	USD	(11,919)	2019-01-15	(26)	–
USD	2,867	GBP	(2,270)	2019-01-15	(26)	–
USD	4,789	CNY	(33,109)	2019-01-15	(31)	–
USD	14,101	CHF	(13,919)	2019-01-15	(33)	–
USD	9,649	GBP	(7,598)	2019-01-15	(34)	–
USD	8,822	CNY	(60,838)	2019-01-15	(36)	–
EUR	28,746	USD	(32,933)	2019-01-15	(38)	–
USD	29,345	EUR	(25,678)	2019-01-15	(40)	–
USD	6,552	CHF	(45,286)	2019-01-15	(41)	–
USD	31,072	EUR	(27,189)	2019-01-15	(42)	–
USD	8,731	EUR	(60,289)	2019-01-15	(47)	–
USD	198,680	GBP	(195,708)	2019-01-15	(52)	–
USD	8,698	GBP	(6,866)	2019-01-15	(53)	–
USD	20,654	CHF	(18,095)	2019-01-15	(53)	–
USD	20,951	GBP	(16,482)	2019-01-15	(53)	–
USD	9,161	GBP	(8,052)	2019-01-15	(54)	–
USD	19,619	EUR	(19,374)	2019-01-15	(55)	–
USD	19,323	GBP	(26,406)	2019-01-15	(55)	–
USD	8,477	EUR	(58,599)	2019-01-15	(56)	–
EUR	40,371	USD	(35,330)	2019-01-15	(59)	–
USD	14,825	GBP	(102,235)	2019-01-15	(61)	–
USD	44,834	EUR	(39,232)	2019-01-15	(61)	–
USD	25,473	GBP	(20,043)	2019-01-15	(69)	–
USD	53,122	EUR	(60,861)	2019-01-15	(71)	–
USD	9,102	EUR	(12,500)	2019-01-15	(71)	–
USD	13,223	GBP	(13,093)	2019-01-15	(73)	–
USD	14,990	GBP	(19,191)	2019-01-15	(88)	–
EUR	56,968	USD	(49,862)	2019-01-15	(91)	–
USD	14,568	GBP	(100,684)	2019-01-15	(92)	–
USD	17,780	CHF	(122,763)	2019-01-15	(94)	–
USD	64,465	GBP	(56,416)	2019-01-15	(95)	–
USD	17,425	GBP	(17,255)	2019-01-15	(97)	–
USD	39,737	EUR	(34,813)	2019-01-15	(101)	–
USD	68,423	EUR	(59,888)	2019-01-15	(109)	–

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.69%)), continued						
USD	9,686	EUR	(7,706)	2019-01-15	(135)	–
USD	26,703	GBP	(21,060)	2019-01-15	(136)	–
USD	39,040	GBP	(38,584)	2019-01-15	(141)	–
USD	10,303	EUR	(8,197)	2019-01-15	(143)	–
USD	30,601	GBP	(24,135)	2019-01-15	(156)	–
USD	60,800	GBP	(53,270)	2019-01-15	(159)	–
USD	65,092	EUR	(51,209)	2019-01-15	(165)	–
USD	105,409	EUR	(92,260)	2019-01-15	(168)	–
USD	31,726	GBP	(36,476)	2019-01-15	(170)	–
USD	42,233	EUR	(33,285)	2019-01-15	(184)	–
USD	31,857	EUR	(28,001)	2019-01-15	(186)	–
USD	31,372	GBP	(24,768)	2019-01-15	(192)	–
USD	34,765	CNY	(30,582)	2019-01-15	(232)	–
USD	167,780	EUR	(146,844)	2019-01-15	(260)	–
USD	104,391	EUR	(82,125)	2019-01-15	(265)	–
USD	62,092	CHF	(48,936)	2019-01-15	(270)	–
USD	53,664	EUR	(61,698)	2019-01-15	(288)	–
USD	61,969	CHF	(48,875)	2019-01-15	(315)	–
USD	95,735	CHF	(94,604)	2019-01-15	(331)	–
NOK	59,541	USD	(47,008)	2019-01-15	(364)	–
USD	142,917	CHF	(112,453)	2019-01-15	(387)	–
GBP	304,181	USD	(266,171)	2019-01-15	(412)	–
USD	161,338	EUR	(141,356)	2019-01-15	(423)	–
GBP	319,788	USD	(279,831)	2019-01-15	(436)	–
EUR	31,825	USD	(25,320)	2019-01-15	(442)	–
GBP	102,656	USD	(80,906)	2019-01-15	(447)	–
USD	89,109	EUR	(78,325)	2019-01-15	(521)	–
EUR	57,893	USD	(45,843)	2019-01-15	(528)	–
USD	41,465	GBP	(32,979)	2019-01-15	(562)	–
USD	422,261	EUR	(369,568)	2019-01-15	(654)	–
USD	60,206	GBP	(53,186)	2019-01-15	(657)	–
USD	108,136	EUR	(85,372)	2019-01-15	(658)	–
USD	66,139	EUR	(58,427)	2019-01-15	(722)	–
USD	70,001	GBP	(61,839)	2019-01-15	(764)	–
USD	205,609	GBP	(162,035)	2019-01-15	(881)	–
EUR	161,580	USD	(1,117,086)	2019-01-15	(1,068)	–
USD	104,469	GBP	(92,288)	2019-01-15	(1,141)	–
USD	452,925	CHF	(396,830)	2019-01-15	(1,188)	–
USD	137,664	GBP	(136,940)	2019-01-15	(1,393)	–
USD	273,029	GBP	(240,177)	2019-01-15	(1,818)	–
USD	642,168	EUR	(635,076)	2019-01-15	(2,724)	–
USD	395,304	EUR	(393,225)	2019-01-15	(3,999)	–
USD	5,520,342	EUR	(648,915)	2019-01-15	(11,050)	–
USD	1,972,395	GBP	(1,955,843)	2019-01-15	(13,676)	–
USD	6,014,595	GBP	(7,700,023)	2019-01-15	(35,308)	–
USD	9,153,897	EUR	(8,050,000)	2019-01-15	(60,349)	(0.01)
USD	11,330,044	GBP	(14,504,983)	2019-01-15	(66,511)	(0.01)
USD	31,135,720	GBP	(35,752,058)	2019-01-15	(121,912)	(0.01)
USD	48,132,534	EUR	(61,620,377)	2019-01-15	(282,553)	(0.03)
USD	76,634,375	EUR	(98,109,090)	2019-01-15	(449,868)	(0.05)
USD	50,484,000	GBP	(40,000,000)	2019-01-15	(497,641)	(0.05)
					(1,567,194)	(0.16)

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	921,810,146	93.63
Total Investment at fair value – liabilities	(1,567,194)	(0.16)
Net financial assets at fair value	920,242,952	93.47
Net current assets	64,325,659	6.53
Net assets attributable to the shareholders	984,568,611	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis by Maturity		
Below three months	2.95	–
Less than one year	–	1.90
One to five years	29.42	36.00
Five to ten years	20.35	27.28
Over ten years	40.84	33.90
Other	–	–
Currency forwards	(0.09)	(0.59)
Net current assets	6.53	1.51
	100.00	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	89.60	96.78
Non-UCITS investment funds	–	–
OTC derivative instruments	0.06	0.09
Current assets	10.34	3.13
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Standard Chartered Plc 4.247% 2023-01-20	23,027	United Mexican States 6.05% 2040-01-11	20,808
Qatar Government International Bond 5.103% 2048-04-23	22,852	Saudi Government International Bond 2.875% 2023-03-04	19,422
Saudi Government International Bond 4.5% 2030-04-17	19,452	Southern Copper 7.5% 2035-07-27	17,717
United States Treasury Bill 0% 2019-01-15	18,978	Qatar Government International Bond 9.75% 2030-06-15	15,140
Kommunalbanken 2.875% 2021-06-14	15,032	Qatar Government International Bond 6.4% 2040-01-20	13,579
MDCGMTN B.V. 4.5% 2028-11-07	12,946	Petroleos Del Peru SA 5.625% 2047-06-19	13,116
Export-Import Bank of Korea 3% 2022-11-01	11,771	European Investment Bank 2.375% 2027-05-24	11,897
DP World 2.375% 2026-09-25	10,586	Standard Chartered Plc 5.7% 2022-01-25	11,582
United States Treasury Note 3.125% 2028-11-15	10,325	Dolphin Energy 5.5% 2021-12-15	11,064
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
Longfor Properties 4.5% 2028-01-16	9,962	Inter-American Development Bank 1.625% 2020-05-12	9,864
Inter-American Development Bank 1.625% 2020-05-12	9,872	Mexico City Airport Trust 5.5% 2047-07-31	9,394
DP World 5.625% 2048-09-25	9,861	Qatar Government International Bond 3.875% 2023-04-23	9,174
Mexico City Airport Trust 4.25% 2026-10-31	9,658	Korea Expressway Corporation FRN 2020-04-20	9,082
Vodafone Group Plc 6.25% 2078-10-03	9,486	Petroleos Mexicanos 6.875% 2026-08-04	8,955
Saudi Government International Bond 4.625% 2047-10-04	8,677	IPIC GMTN 6.875% 2041-11-01	8,650
Petroleos Mexicanos 6.375% 2045-01-23	5,959	Mexico City Airport Trust 4.25% 2026-10-31	8,412
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	5,815	EIB 0% 2026-11-06	7,680
Oman Sovereign Sukuk S.A.O.C 5.932% 2025-10-31	5,000	Alibaba Group Holding 3.6% 2024-11-28	5,707
Kreditanstalt Fuer Wiederaufbau 1.5% 2019-02-06	4,996	IPIC GMTN 5.5% 2022-03-01	5,309
Kreditanstalt Fuer Wiederaufbau 2.625% 2021-04-12	4,966	Qatar Government International Bond 4.5% 2028-04-23	5,119
United States Treasury Note 2.25% 2046-08-15	4,042	Saudi Government International Bond 4% 2025-04-17	5,094
Saudi Government International Bond 4% 2025-04-17	3,903	China Uranium Development 3.5% 2018-10-08	5,083
Gaz Capital 8.625% 2034-04-28	3,878	Kreditanstalt Fuer Wiederaufbau 1.5% 2019-02-06	4,982
Petroleos Mexicanos 4.25% 2025-01-15	3,588	Lukoil International Finance BV 4.75% 2026-11-02	4,967
Mexico City Airport Trust 5.5% 2046-10-31	3,381	United Mexico 6.75% 2034-09-27	4,875
Qatar Government International Bond 3.875% 2023-04-	3,058	Oman Government Bonds 5.375% 2027- 03-08	4,760
Saudi Government International Bond 3.625% 2028-03-	2,893	Abu Dhabi Government International Bond 4.125% 2047-10-11	4,638
		United States Treasury Note 2.25% 2046-08-05	4,042
		HSBC Holdings Plc 4.875% 2022-01-14	3,662
		Bank of China 5.55% 2020-02-11	3,171

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 Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (30 June 2018: 14.50%)			
115,961	BHP Billiton	2,791,969	3.25
305,130	Transurban	2,520,812	2.94
254,375	Amcor Ltd/Australia	2,386,240	2.78
46,000	Commonwealth Bank of Australia	2,341,200	2.73
165,000	Treasury Wine Estates	1,712,198	1.99
95,000	Sonic Healthcare	1,483,064	1.73
190,964	Challenger Ltd	1,279,856	1.49
		14,515,339	16.91
China (30 June 2018: 27.47%)			
4,942,000	China Petroleum & Chemical	3,525,333	4.11
3,464,000	China Construction Bank	2,855,936	3.33
2,606,000	Far East Horizon	2,631,180	3.06
224,500	China Mobile Hong Kong Company	2,158,447	2.51
214,000	Ping An Insurance	1,889,397	2.20
255,000	Hengan International Group Company Limited	1,857,290	2.16
361,000	BOC Hong Kong Holdings	1,344,064	1.57
1,204,000	Shenzhen Expressway	1,324,049	1.54
1,433,000	China Everbright	1,287,611	1.50
2,983,000	Bank of China	1,285,883	1.50
3,370,000	Shanghai Jin Jiang International Hotels	822,124	0.96
		20,981,314	24.44
Hong Kong (30 June 2018: 7.70%)			
198,265	Sun Hung Kai Properties	2,829,879	3.30
538,800	Sands China	2,351,854	2.74
1,293,000	New World Development	1,712,583	1.99
1,525,000	Pacific Textiles Holding Ltd	1,356,642	1.58
		8,250,958	9.61
India (30 June 2018: 2.23%)			
400,000	ICICI Bank	2,063,453	2.40
		2,063,453	2.40
Indonesia (30 June 2018: 3.79%)			
10,775,700	Telekomunikasi Indonesia Persero Tbk PT	2,813,822	3.28
		2,813,822	3.28
Korea, Republic of (30 June 2018: 6.67%)			
130,150	Samsung Electronics	4,324,297	5.04
153,000	Hanon Systems	1,477,483	1.72
		5,801,780	6.76

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2018: 17.93%)			
193,000	DBS	3,357,322	3.91
5,020,000	NetLink NBN Trust	2,808,327	3.27
1,331,000	Ascendas Real Estate Investment Trust	2,504,780	2.92
229,000	Venture	2,347,964	2.73
2,090,300	Frasers Logistics and Industrial Trust	1,571,943	1.83
1,214,000	CapitaLand Retail China Trust	1,215,781	1.42
		15,812,426	18.42
Taiwan (30 June 2018: 13.83%)			
466,000	Taiwan Semiconductor Manufacturing Co	3,414,989	3.98
892,000	Fubon Financial Holding	1,364,684	1.59
780,000	Pegatron	1,303,087	1.52
		6,082,760	7.09
United Kingdom (30 June 2018: 4.93%)			
306,600	HSBC Holdings Plc	2,536,611	2.96
		2,536,611	2.96
	Total Equities	78,858,463	91.87

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.01%)						
EUR	3,324,143	USD	(3,797,919)	2019-01-15	6,061	0.01
EUR	3,083,822	USD	(3,523,346)	2019-01-15	5,623	0.01
CNY	9,332,203	USD	(1,354,044)	2019-01-15	4,732	0.01
SGD	1,408,945	USD	(1,029,678)	2019-01-15	4,297	–
USD	343,330	EUR	(298,622)	2019-01-15	1,602	–
USD	80,589	EUR	(70,095)	2019-01-15	376	–
CNY	192,353	USD	(27,823)	2019-01-15	184	–
EUR	16,167	USD	(18,393)	2019-01-15	108	–
USD	15,721	GBP	(12,301)	2019-01-15	46	–
USD	8,360	GBP	(6,541)	2019-01-15	24	–
EUR	8,850	USD	(10,111)	2019-01-15	16	–
EUR	4,744	USD	(5,427)	2019-01-15	2	–
USD	130	GBP	(102)	2019-01-15	1	–
USD	1,208	EUR	(1,055)	2019-01-15	–	–
USD	711	EUR	(621)	2019-01-15	–	–
					23,072	0.03
Amounts payable (30 June 2018: (0.33%))						
USD	796	CNY	(5,476)	2019-01-15	(1)	–
USD	2,051	GBP	(1,611)	2019-01-15	(3)	–
USD	3,308	GBP	(2,599)	2019-01-15	(5)	–
USD	4,779	EUR	(4,181)	2019-01-15	(5)	–
USD	709	SGD	(973)	2019-01-15	(6)	–
USD	430	GBP	(343)	2019-01-15	(7)	–
USD	1,333	GBP	(1,051)	2019-01-15	(7)	–
USD	1,667	GBP	(1,314)	2019-01-15	(8)	–
USD	3,147	EUR	(2,758)	2019-01-15	(9)	–
USD	3,442	EUR	(3,016)	2019-01-15	(9)	–
USD	36,224	EUR	(31,664)	2019-01-15	(10)	–
USD	2,672	CNY	(18,428)	2019-01-15	(11)	–
USD	10,122	EUR	(8,855)	2019-01-15	(11)	–
USD	1,315	CNY	(9,108)	2019-01-15	(12)	–
USD	806	GBP	(642)	2019-01-15	(12)	–
USD	2,507	GBP	(1,977)	2019-01-15	(12)	–
USD	11,217	EUR	(9,814)	2019-01-15	(14)	–
USD	3,134	GBP	(2,471)	2019-01-15	(15)	–
USD	13,442	EUR	(11,761)	2019-01-15	(16)	–
USD	2,836	SGD	(3,890)	2019-01-15	(18)	–
USD	3,126	SGD	(4,290)	2019-01-15	(22)	–
USD	3,146	SGD	(4,318)	2019-01-15	(23)	–
USD	10,314	EUR	(9,049)	2019-01-15	(41)	–
USD	11,146	EUR	(9,779)	2019-01-15	(44)	–
USD	8,289	CNY	(57,302)	2019-01-15	(54)	–
USD	8,586	CNY	(59,392)	2019-01-15	(61)	–
USD	17,713	SGD	(24,255)	2019-01-15	(87)	–
USD	60,836	EUR	(53,240)	2019-01-15	(89)	–
EUR	23,167	USD	(26,601)	2019-01-15	(91)	–
USD	5,830	GBP	(4,647)	2019-01-15	(92)	–

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

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.33%)), continued						
USD	65,639	EUR	(57,444)	2019-01-15	(96)	–
USD	18,065	CNY	(124,739)	2019-01-15	(97)	–
USD	12,408	SGD	(17,045)	2019-01-15	(101)	–
USD	27,112	CNY	(186,969)	2019-01-15	(111)	–
USD	23,076	CNY	(159,487)	2019-01-15	(145)	–
USD	13,945	EUR	(12,319)	2019-01-15	(152)	–
USD	37,875	GBP	(29,848)	2019-01-15	(162)	–
USD	10,962	GBP	(8,738)	2019-01-15	(172)	–
USD	41,899	EUR	(36,887)	2019-01-15	(314)	–
USD	45,214	EUR	(39,806)	2019-01-15	(338)	–
USD	77,850	SGD	(106,599)	2019-01-15	(380)	–
USD	317,307	EUR	(277,660)	2019-01-15	(433)	–
USD	440,641	EUR	(385,583)	2019-01-15	(601)	–
GBP	381,438	USD	(488,326)	2019-01-15	(2,239)	–
GBP	717,322	USD	(918,332)	2019-01-15	(4,211)	(0.01)
					(10,347)	(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	78,881,535	91.90
Total Investment at fair value – liabilities	(10,347)	(0.01)
Net financial assets at fair value	78,871,188	91.89
Net current assets	6,962,664	8.11
Net assets attributable to the shareholders	85,833,852	100.00

	31 December	30 June
	2018	2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	80.75	93.73
OTC derivative instruments	0.02	0.01
Current assets	19.23	6.26
	100.00	100.00

New Capital Asia Pacific Equity Income Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Sands China	2,328	Inventec	2,673
Ping An Insurance	1,943	Bank of China	2,219
Treasury Wine Estates	1,692	Samsung Electronics	2,125
Ascendas Real Estate Investment Trust	1,479	HSBC Holdings	1,780
Hanon Systems	1,455	China State Construction International	1,708
China Everbright	1,268	Taiwan Semicon Manufacturing	1,599
Shenzhen Expressway	1,240	King Vuan Electronics Company	1,448
Commonwealth Bank of Australia	1,195	China Yongda Automobiles Services	1,434
Samsung Electronics	1,186	Ascendas India Trust	1,434
Sun Hung Kai Properties	1,029	China Construction Bank	1,279
China Petroleum & Chemical	1,008	Transurban	1,061
Bank of China	969	New World Development	1,033
China Construction Bank	891	Far East Horizon	994
Taiwan Semicon Manufacturing	729	Pegatron	987
DBS Group	696	China Petroleum & Chemical	978
Amcor	628	Asian Pay Television Trust Unit	969
Venture	625	BHP Billiton	962
Shanghai Jin Jiang Intl Hotels	601	BOC Hong Kong Holdings	943
CMHK	482	Telekomunikasi Indonesia Persero Tbk PT	821
BHP Billiton	477	Sun Hung Kai Properties	804
Pegatron	460	Venture	784
Far East Horizon	404	CMHK	564
Sonic Healthcare	388	Pacific Textiles Holding	452
Ascendas India Trust	337	ICICI Bank	429
HSBC Holdings	331	Fubon Financial Holding	333
New World Development	285	Challenger	315

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 China Equity Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
China (30 June 2018: 82.76%)			
160,041	Tencent Holdings	6,414,836	7.60
11,600,000	China Telecom	5,919,010	7.01
479,856	JD.com	3,686,442	4.37
2,000,000	Geely	3,522,642	4.17
4,000,000	China Communications Services	3,320,838	3.93
20,000	Baidu	3,178,100	3.76
5,000,000	China Traditional Chinese Medicine Holdings	2,921,698	3.46
300,000	Sunny Optical Technology Group Company	2,667,846	3.16
1,350,066	Shenzhen International Holdings	2,602,067	3.08
599,988	Han's Laser Technology Industry Group Co Limited	2,297,899	2.72
15,000	Jiangsu Hengrui Medicine Co Limited	2,055,975	2.43
1,400,000	CSPC Pharmaceutical	2,018,814	2.39
3,200,000	Petrochina	1,992,503	2.36
900,000	China Shenhua Energy	1,973,727	2.34
220,000	Ping An Insurance	1,942,371	2.30
9,000,000	China Tower	1,695,543	2.01
299,916	Midea Group Co Limited	1,609,946	1.91
1,000,000	Wuliangye Yibin Co Limited	1,592,725	1.89
18,000	Kweichow Moutai Co Limited	1,546,859	1.83
350,000	Angel Yeast	1,285,921	1.52
200,000	Nio Inc	1,258,000	1.49
15,000	HUYA	1,173,825	1.39
149,912	Aier Eye Hospital Group Co Limited	1,111,070	1.32
299,939	Hangzhou Robam Appliances	881,814	1.04
15,000	Sina Corporation	804,450	0.95
60,000	Foshan Haitian Flavouring & Food Co	601,162	0.71
60,000	China International Travel Service	526,356	0.62
		60,602,439	71.76
Hong Kong (30 June 2018: 21.83%)			
3,000,000	The Hong Kong and China Gas Company	6,211,243	7.36
430,000	CLP Holdings Limited	4,134,219	4.90
350,000	Sinolink Worldwide	3,958,502	4.69
10,500,000	China Overseas Property Holdings	3,064,431	3.63
3,000,000	Sino Biopharm	1,975,260	2.34
13,000	China Education Group Holdings Limited	704,535	0.83
		20,048,190	23.75
	Total Equities	80,650,629	95.51
Equity Funds			
Hong Kong (30 June 2018: 2.70%)			
34,251	New Capital Digital Economy Fund Acc	2,815,038	3.33
		2,815,038	3.33
	Total Equity Funds	2,815,038	3.33

*By country of Risk

New Capital China Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.01%)						
EUR	3,966,864	USD	(4,532,246)	2019-01-15	7,234	0.01
USD	405,553	EUR	(352,743)	2019-01-15	1,892	0.01
SGD	551,669	USD	(403,168)	2019-01-15	1,683	–
CNY	3,029,982	USD	(439,631)	2019-01-15	1,536	–
EUR	110,582	USD	(125,333)	2019-01-15	1,212	–
GBP	43,015	USD	(54,139)	2019-01-15	677	–
USD	61,481	GBP	(48,105)	2019-01-15	178	–
GBP	7,273	USD	(9,154)	2019-01-15	114	–
SGD	15,701	USD	(11,414)	2019-01-15	109	–
USD	55,992	HKD	(437,394)	2019-01-15	107	–
USD	14,383	GBP	(11,235)	2019-01-15	66	–
USD	34,540	HKD	(269,894)	2019-01-15	56	–
USD	18,064	HKD	(141,125)	2019-01-15	32	–
USD	10,322	GBP	(8,076)	2019-01-15	30	–
CNY	70,098	USD	(10,180)	2019-01-15	26	–
USD	14,574	HKD	(113,888)	2019-01-15	22	–
USD	42,946	EUR	(37,516)	2019-01-15	15	–
GBP	2,500	USD	(3,178)	2019-01-15	8	–
USD	12,278	HKD	(96,033)	2019-01-15	7	–
USD	3,163	GBP	(2,476)	2019-01-15	7	–
GBP	125	USD	(157)	2019-01-15	2	–
USD	16,761	HKD	(131,168)	2019-01-15	1	–
GBP	100	USD	(126)	2019-01-15	1	–
					15,015	0.02
Amounts payable (30 June 2018: (0.13%))						
USD	16,536	HKD	(129,430)	2019-01-15	(1)	–
USD	6,487	EUR	(5,670)	2019-01-15	(2)	–
USD	1,466	GBP	(1,152)	2019-01-15	(2)	–
USD	997	GBP	(789)	2019-01-15	(8)	–
USD	7,912	HKD	(61,988)	2019-01-15	(8)	–
USD	6,187	GBP	(4,862)	2019-01-15	(8)	–
USD	20,039	HKD	(156,937)	2019-01-15	(12)	–
USD	1,771	SGD	(2,430)	2019-01-15	(13)	–
USD	2,750	CNY	(18,991)	2019-01-15	(15)	–
USD	4,194	GBP	(3,303)	2019-01-15	(15)	–
USD	3,783	CNY	(26,087)	2019-01-15	(15)	–
USD	4,000	CNY	(27,587)	2019-01-15	(16)	–
USD	2,204	GBP	(1,743)	2019-01-15	(17)	–
USD	3,754	GBP	(2,960)	2019-01-15	(18)	–
USD	3,798	SGD	(5,200)	2019-01-15	(18)	–
USD	2,731	SGD	(3,747)	2019-01-15	(18)	–
USD	2,776	CNY	(19,192)	2019-01-15	(18)	–
USD	33,622	EUR	(29,397)	2019-01-15	(19)	–
USD	15,746	EUR	(13,777)	2019-01-15	(19)	–
USD	3,080	GBP	(2,433)	2019-01-15	(21)	–
USD	3,845	SGD	(5,269)	2019-01-15	(22)	–
USD	3,094	GBP	(2,446)	2019-01-15	(23)	–
USD	3,321	SGD	(4,563)	2019-01-15	(27)	–
USD	5,156	CNY	(35,606)	2019-01-15	(28)	–
USD	4,079	SGD	(5,602)	2019-01-15	(32)	–

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

New Capital China Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.13%))						
USD	4,519	SGD	(6,202)	2019-01-15	(32)	–
USD	5,014	CNY	(34,681)	2019-01-15	(36)	–
USD	5,777	CNY	(39,929)	2019-01-15	(36)	–
USD	4,580	CNY	(31,730)	2019-01-15	(40)	–
USD	38,008	EUR	(33,251)	2019-01-15	(42)	–
USD	2,729	GBP	(2,175)	2019-01-15	(43)	–
USD	3,371	GBP	(2,686)	2019-01-15	(51)	–
USD	6,261	GBP	(4,958)	2019-01-15	(58)	–
USD	15,027	CNY	(103,628)	2019-01-15	(61)	–
USD	12,656	SGD	(17,330)	2019-01-15	(62)	–
USD	7,746	SGD	(10,640)	2019-01-15	(62)	–
USD	17,046	GBP	(13,440)	2019-01-15	(81)	–
USD	13,992	GBP	(11,054)	2019-01-15	(95)	–
USD	14,048	GBP	(11,108)	2019-01-15	(106)	–
USD	27,037	GBP	(21,307)	2019-01-15	(116)	–
USD	46,861	EUR	(41,062)	2019-01-15	(128)	–
HKD	396,016	USD	(50,734)	2019-01-15	(136)	–
USD	30,879	EUR	(27,114)	2019-01-15	(148)	–
USD	142,318	EUR	(124,549)	2019-01-15	(209)	–
USD	16,126	GBP	(12,854)	2019-01-15	(254)	–
USD	36,688	EUR	(32,300)	2019-01-15	(275)	–
USD	19,414	GBP	(15,467)	2019-01-15	(296)	–
USD	37,027	GBP	(29,323)	2019-01-15	(341)	–
USD	86,730	EUR	(76,327)	2019-01-15	(615)	–
USD	465,997	EUR	(407,771)	2019-01-15	(635)	–
GBP	258,384	USD	(330,790)	2019-01-15	(1,517)	–
USD	443,322	GBP	(349,979)	2019-01-15	(2,675)	(0.01)
HKD	13,973,958	USD	(1,789,323)	2019-01-15	(3,885)	(0.01)
GBP	1,539,073	USD	(1,970,357)	2019-01-15	(9,035)	(0.01)
					(21,465)	(0.03)

**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	83,480,682	98.86
Total Investment at fair value – liabilities	(21,465)	(0.03)
Net financial assets at fair value	83,459,217	98.83
Net current assets	986,686	1.17
Net assets attributable to the shareholders	84,445,903	100.00

	31 December	30 June
	2018	2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	94.95	80.54
Transferable securities other than those admitted to an official stock exchange listing	3.31	7.86
OTC derivative instruments	0.02	0.08
Current assets	1.72	11.52
	100.00	100.00

New Capital China Equity Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
China Telecom	8,651	AIA Group	5,758
Petrochina	7,496	CSPC Pharmaceutical	5,090
China Mobile	7,246	Sino Biopharm	4,869
CLP Holdings Limited	5,606	Petrochina	4,831
The Hong Kong and China Gas Company	5,341	Jiangsu Hengrui Medicine Co Limited	4,605
China Shenhua Energy	4,254	Tencent Holdings	4,542
Geely	3,984	Shenzhen Investment	4,423
Sunny Optical Technology Group Company	3,061	Kweichow Moutai Co Limited	4,278
Tencent Holdings	2,840	Wuliangye Yibin Co Limited	4,211
China Construction Bank	2,422	China Mobile	3,571
Jiangsu Hengrui Medicine Co Limited	2,095	CLP Holdings Limited	3,481
Industrial & Commercial Bank of China	2,057	Sinolink Worldwide	3,049
CSPC Pharmaceutical	1,955	Aier Eye Hospital Group Co Limited	2,840
Aier Eye Hospital Group Co Limited	1,939	China Telecom	2,602
Sino Biopharm	1,693	China Everbright	2,458
Bilibili Inc	1,676	Alibaba Group Holding Limited	2,442
NIO Inc	1,469	China Construction Bank	2,425
Country Garden Services Holdings	1,458	China International Travel Service	2,066
China Tower	1,367	Industrial & Commercial Bank of China	2,028
HUYA	1,196	China Shenhua Energy	2,006
Midea Group Co Limited	1,159	Kaisa Group Holdings	1,947
Kweichow Moutai Co Limited	980	Ping An Insurance	1,944
Hangzhou Robam Appliances	976	Midea Group Co Limited	1,780
Wuliangye Yibin Co Limited	750	China Traditional Chinese Medicine Holdings	1,726
		HUYA	1,651
		Travelsky Technology	1,616

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

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value €	% of sub-fund
Equities			
Belgium (30 June 2018: 8.81%)			
100,091	Umicore	3,478,663	2.59
54,956	KBC GROUP	3,114,356	2.31
31,469	Anheuser-Busch InBev	1,813,873	1.35
		8,406,892	6.25
Finland (30 June 2018: 2.13%)			
52,316	Sampo Oyj	2,001,610	1.49
		2,001,610	1.49
France (30 June 2018: 17.62%)			
62,406	Vinci	4,498,225	3.34
15,996	LVMH	4,130,567	3.07
30,499	Essilor	3,369,377	2.50
32,403	Thales	3,297,005	2.45
70,652	Total SA	3,263,063	2.42
42,381	Alten	3,089,575	2.30
42,984	Danone	2,637,283	1.96
11,919	Ipsen	1,344,165	1.00
		25,629,260	19.04
Germany (30 June 2018: 15.56%)			
38,909	Deutsche Boerse AG	4,069,882	3.02
83,271	Deutsche Wohnen	3,334,587	2.48
75,258	Scout24 AG	3,004,299	2.23
96,329	Infineon	1,680,459	1.25
		12,089,227	8.98
Ireland (30 June 2018: 3.42%)			
47,367	Kerry Group	4,052,247	3.01
105,452	Experian Plc	2,237,806	1.66
90,063	Smurfit Kappa Group	2,082,257	1.55
26,451	DCC	1,761,536	1.31
		10,133,846	7.53
Italy (30 June 2018: 2.81%)			
174,167	Prysmian Spa	2,935,149	2.18
		2,935,149	2.18

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (30 June 2018: 11.35%)			
92,384	NN Group	3,207,572	2.38
268,247	ING Groep CVAs	2,525,009	1.88
		5,732,581	4.26
Portugal (30 June 2018: Nil)			
676,824	NOS	3,577,015	2.66
		3,577,015	2.66
Spain (30 June 2018: 7.56%)			
89,314	Amadeus IT Holding	5,437,436	4.04
175,139	Endesa	3,528,175	2.62
130,748	de Distribucion Integral Logista Holdings	2,867,304	2.13
602,201	CaixaBank	1,903,858	1.41
418,788	Prosegur Cia de Seguridad	1,853,556	1.38
		15,590,329	11.58
Sweden (30 June 2018: 1.51%)			
174,364	Assa Abloy	2,712,664	2.02
229,333	Svenska Handelsbanken AB	2,213,681	1.64
		4,926,345	3.66
Switzerland (30 June 2018: 9.49%)			
22,608	Roche	4,882,544	3.63
17,664	Lonza Group	3,990,759	2.96
53,198	Nestle	3,766,621	2.80
		12,639,924	9.39
United Kingdom (30 June 2018: 18.06%)			
189,777	Royal Dutch Shell B	5,034,850	3.74
549,157	SSP Group Plc	3,965,535	2.95
74,382	London Stock Exchange Group	3,365,353	2.50
182,462	Compass Group	3,349,096	2.49
52,579	Croda International	2,749,699	2.04
85,701	Diageo	2,668,925	1.98
38,134	Reckitt Benckiser Group	2,554,236	1.90
431,542	Beazley Plc	2,425,571	1.80
123,288	Prudential	1,926,087	1.43
126,213	St James's Place Cap	1,326,569	0.98
		29,365,921	21.81
	Total Equities	133,028,099	98.83

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual		gain/(loss)	of
currency	amount	currency	amount	Maturity date	€	sub-fund
Amounts receivable (30 June 2018: 0.22%)						
EUR	254,643	USD	(289,452)	2019-01-15	1,690	0.01
EUR	213,587	USD	(243,433)	2019-01-15	850	–
EUR	125,499	USD	(142,711)	2019-01-15	784	–
EUR	99,463	USD	(113,059)	2019-01-15	660	–
EUR	55,467	USD	(62,865)	2019-01-15	529	–
EUR	691,615	USD	(790,876)	2019-01-15	467	–
EUR	83,745	USD	(95,448)	2019-01-15	334	–
EUR	49,072	USD	(55,802)	2019-01-15	307	–
EUR	106,326	USD	(121,365)	2019-01-15	266	–
EUR	21,787	USD	(24,693)	2019-01-15	208	–
EUR	29,844	USD	(33,924)	2019-01-15	198	–
EUR	268,442	USD	(306,969)	2019-01-15	181	–
EUR	25,016	USD	(28,511)	2019-01-15	100	–
EUR	14,659	USD	(16,669)	2019-01-15	92	–
EUR	22,009	GBP	(19,685)	2019-01-15	87	–
EUR	250,672	USD	(286,754)	2019-01-15	77	–
EUR	6,508	USD	(7,377)	2019-01-15	62	–
EUR	80,549	USD	(92,110)	2019-01-15	54	–
GBP	20,189	EUR	(22,432)	2019-01-15	52	–
EUR	35,947	USD	(41,086)	2019-01-15	42	–
EUR	97,388	USD	(111,406)	2019-01-15	30	–
EUR	29,275	USD	(33,489)	2019-01-15	9	–
EUR	1,274	USD	(1,448)	2019-01-15	9	–
EUR	569	GBP	(509)	2019-01-15	2	–
EUR	1,545	USD	(1,766)	2019-01-15	2	–
GBP	522	EUR	(581)	2019-01-15	1	–
GBP	49	EUR	(54)	2019-01-15	–	–
EUR	99	GBP	(89)	2019-01-15	–	–
					7,093	0.01
Amounts payable (30 June 2018: (0.02%))						
EUR	48	GBP	(43)	2019-01-15	–	–
EUR	102	GBP	(92)	2019-01-15	–	–
EUR	74	GBP	(67)	2019-01-15	–	–
EUR	176	GBP	(158)	2019-01-15	(1)	–
EUR	208	GBP	(187)	2019-01-15	(1)	–
EUR	319	USD	(366)	2019-01-15	(1)	–
EUR	211	GBP	(191)	2019-01-15	(2)	–
EUR	7,433	GBP	(6,679)	2019-01-15	(6)	–
EUR	1,850	GBP	(1,666)	2019-01-15	(6)	–
EUR	10,176	USD	(11,653)	2019-01-15	(7)	–
EUR	3,957	GBP	(3,562)	2019-01-15	(10)	–
EUR	319	USD	(366)	2019-01-15	(1)	–
EUR	2,859	GBP	(2,580)	2019-01-15	(14)	–
EUR	16,324	USD	(18,700)	2019-01-15	(19)	–
EUR	6,693	GBP	(6,029)	2019-01-15	(22)	–
EUR	33,491	USD	(38,351)	2019-01-15	(24)	–
EUR	7,958	GBP	(7,175)	2019-01-15	(32)	–
EUR	4,390	GBP	(3,972)	2019-01-15	(33)	–

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

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts, continued**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts payable (30 June 2018: (0.02%)), continued						
EUR	9,041	GBP	(8,167)	2019-01-15	(54)	–
EUR	85,703	USD	(98,139)	2019-01-15	(61)	–
EUR	54,647	USD	(62,604)	2019-01-15	(62)	–
EUR	8,176	GBP	(7,405)	2019-01-15	(70)	–
GBP	17,502	EUR	(19,619)	2019-01-15	(128)	–
EUR	139,819	USD	(160,176)	2019-01-15	(159)	–
USD	46,276	EUR	(40,715)	2019-01-15	(274)	–
USD	96,148	EUR	(84,521)	2019-01-15	(498)	–
USD	321,212	EUR	(282,370)	2019-01-15	(1,663)	–
USD	827,116	EUR	(727,100)	2019-01-15	(4,282)	–
USD	3,168,658	EUR	(2,773,845)	2019-01-15	(4,751)	–
GBP	676,505	EUR	(758,339)	2019-01-15	(4,942)	(0.01)
USD	10,560,242	EUR	(9,244,444)	2019-01-15	(15,832)	(0.01)
USD	27,224,868	EUR	(23,832,669)	2019-01-15	(40,816)	(0.03)
					(73,771)	(0.05)

**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	133,035,192	98.84
Total Investment at fair value – liabilities	(73,771)	(0.05)
Net financial assets at fair value	132,961,421	98.79
Net current assets	1,646,270	1.21
Net assets attributable to the shareholders	134,607,691	100.00

	31 December	30 June
	2018	2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	95.17	97.21
OTC derivative instruments	0.01	0.22
Current assets	4.82	2.57
	100.00	100.00

New Capital Dynamic European Equity Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Kerry Group	4,402	Fresenius Medical Care AG & Co	3,028
Essilor International	3,724	Henkel & KGaA	2,353
NOS	3,389	Sodexo	1,961
Compass Group	3,295	Ferguson PLC	1,934
Endesa	2,867	Just Eat	1,766
Croda International	2,760	Dürr AG	1,753
Assa Abloy	2,710	Lloyds Banking Group	1,751
Danone	2,700	Royal Dutch Shell	1,638
SSP Group	2,437	KPN Travels	1,631
Infineon Technologies	2,432	London Stock Exchange Group	1,599
St. James's Place	2,190	Ontex	1,344
CaixaBank	2,174	Sampo Oyj	1,151
Experian	2,095	Prysmian	1,101
NN Group	1,525	Glencore	1,032
Compañía de Distribución Integral Logista	1,519	Smiths Group	1,028
DCC	1,379	Ipsen	779
Scout24	1,335	Hannover Rueckversicherung	743
Prysmian	1,211	Diageo	654
Roche Holding	1,210	Scout24	651
London Stock Exchange Group	1,188	Smurfit Kappa	627
Total SA	1,175	ING Groep	569
ALTEN	1,124	DCC	523
Lonza Group	1,072	St. James's Place	508
Deutsche Wohnen	1,066	Total SA	508
Nestle	1,008	Prudential	490
Smurfit Kappa	959	Nestle	460
Amadeus IT Holding	860	ALTEN	422
Sampo Group	837	Anheuser-Busch InBev	412
Vinci	829	Deutsche Wohnen	366
Umicore	801	Reckitt Benckiser	359
Beazley	793	Infineon Technologies	351
LVMH	752		

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 Dynamic UK Equity Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value £	% of sub-fund
Equities			
Ireland (30 June 2018: 1.85%)			
10,775	Experian	205,237	3.26
1,815	DCC	108,492	1.73
		313,729	4.99
Netherlands (30 June 2018: 8.47%)			
Switzerland (30 June 2018: 3.42%)			
United Kingdom (30 June 2018: 84.83%)			
87,236	BP Plc	433,454	6.90
14,904	Royal Dutch Shell B	348,530	5.54
11,693	Diageo	326,849	5.20
4,953	Reckitt Benckiser Group	297,774	4.74
5,004	AstraZeneca	293,660	4.67
17,549	Compass Group	289,120	4.60
5,989	London Stock Exchange Group	243,213	3.87
17,302	Prudential	242,617	3.86
15,948	Glaxo Smith Kline	238,183	3.79
8,365	Bunzl	197,874	3.15
4,133	Croda International	194,003	3.09
13,308	Close Brothers Group	191,835	3.05
64,909	Glencore	189,064	3.01
27,854	SSP Group	180,536	2.87
328,435	Lloyds Banking Group	170,162	2.71
6,426	Imperial Brands	152,971	2.43
10,296	Smith & Nephew	150,836	2.40
25,087	Segro	147,737	2.35
93,347	Vodafone Group	142,802	2.27
27,041	Beazley	136,422	2.17
14,310	St. James's Place	135,001	2.15
5,836	Victrex	133,061	2.12
20,218	HSBC Holdings	130,780	2.08
41,278	DS Smith	123,483	1.97
20,898	Just Eat	122,671	1.95
15,374	Ferguson	117,611	1.87
6,094	WH Smith	105,091	1.67
17,320	Sage Group	104,110	1.66
25,479	Sophos	96,132	1.53
20,867	Howden Joinery Group Plc	91,116	1.45
26,986	QinetiQ	77,531	1.24
4,302	Fisher	74,210	1.18
7,593	IMI plc	71,754	1.14
		5,950,193	94.68
Total Equities		6,263,922	99.67

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
Amounts receivable (30 June 2018: 0.20%)						
USD	1,562,980	GBP	(1,221,822)	2019-01-15	4,666	0.08
GBP	3,694	USD	(4,650)	2019-01-15	46	–
GBP	6,392	USD	(8,077)	2019-01-15	54	–
GBP	12,025	USD	(15,218)	2019-01-15	83	–
GBP	12,189	USD	(15,440)	2019-01-15	72	–
					4,921	0.08
Amounts payable (30 June 2018: 0.00%)						
GBP	37,350	USD	(47,772)	2019-01-15	(137)	–
USD	41,221	GBP	(32,624)	2019-01-15	(277)	(0.01)
					(414)	(0.01)

**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	6,268,843	99.75
Total Investment at fair value – liabilities	(414)	(0.01)
Net financial assets at fair value	6,268,429	99.74
Net current assets	16,324	0.26
Net assets attributable to the shareholders	6,284,753	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	98.15	97.89
Financial derivative instruments dealt on a regulated market	–	–
OTC derivative instruments	0.08	0.20
Current assets	1.77	1.91
	100.00	100.00

New Capital Dynamic UK Equity Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in £000s	All sales	Proceeds in £000s
AstraZeneca	297	Royal Dutch Shell	213
Experian	205	Ferguson	212
Croda International	191	Bodycote	125
Bunzl	184	Smiths Group	110
BP Plc	113	Wh Smith	99
Royal Dutch Shell	79	Howden Joinery Group	83
QinetiQ Group	75	Smith DS	57
IMI	74	Sage Group	46
Glencore	70	Beazley	42
Prudential	36	London Stock Exchange Group	41
Victrex	34	Fisher James	32
Compass Group	33	St. James's Place	24
Just-Eat	26	Prudential	22
GlaxoSmithKline	26	SSP Group	21
Beazley	23	Close Brothers Group	20
National Grid	20	Victrex	20
St. James's Place	19	GlaxoSmithKline	20
Vodafone Group	18	Experian	20
Close Brothers Group	17	Lloyds Banking Group	18
Reckitt Benckiser	17	HSBC Holdings	17
		Compass Group	17
		Glencore	17

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 Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (30 June 2018: Nil)			
35,039	Treasury Wine Estates	363,598	0.71
		363,598	0.71
Belgium (30 June 2018: 3.92%)			
5,754	Umicore	228,607	0.44
		228,607	0.44
China (30 June 2018: 3.74%)			
18,904	Tencent Holdings	757,753	1.47
4,785	Alibaba Group Holding	655,856	1.27
70,000	Ping An Insurance	618,027	1.20
		2,031,636	3.94
France (30 June 2018: 4.75%)			
9,731	Thales Group	1,131,866	2.20
7,989	Cie Generale d'Optique Essilor International	1,008,927	1.96
740	LVMH	218,440	0.42
		2,359,233	4.58
Germany (30 June 2018: 3.56%)			
15,432	Deutsche Wohnen	706,437	1.37
5,552	Deutsche Boerse AG	663,872	1.29
27,903	Infineon	556,449	1.08
10,523	Scout24	480,212	0.93
		2,406,970	4.67
Hong Kong (30 June 2018: 1.91%)			
126,361	AIA Group	1,049,464	2.04
		1,049,464	2.04
India (30 June 2018: 0.93%)			
4,978	HDFC Bank	515,447	1.00
		515,447	1.00
Ireland (30 June 2018: Nil)			
8,443	Kerry Group	825,696	1.60
		825,696	1.60
Japan (30 June 2018: 4.63%)			
1,800	Keyence	914,314	1.77
14,300	Sony	694,179	1.35
14,100	Sumitomo Mitsui Financial	468,694	0.91
8,100	TechnoPro	333,516	0.65
3,700	Softbank Group	246,301	0.48
		2,657,004	5.16
Korea, Republic of (30 June 2018: 0.57%)			

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (30 June 2018: 3.96%)			
Singapore (30 June 2018: 0.99%)			
Spain (30 June 2018: 0.93%)			
8,009	Amadeus IT Holding	557,386	1.08
		557,386	1.08
Switzerland (30 June 2018: 2.33%)			
4,870	Lonza Group	1,257,762	2.44
		1,257,762	2.44
Taiwan (30 June 2018: 0.60%)			
United Kingdom (30 June 2018: 6.52%)			
11,971	Reckitt Benckiser Group	916,605	1.78
10,222	London Stock Exchange Group	528,691	1.02
16,390	Royal Dutch Shell B	488,146	0.95
45,434	Just Eat	339,666	0.66
		2,273,108	4.41
United States (30 June 2018: 57.84%)			
10,352	UnitedHealth Group	2,579,460	5.01
11,754	Mastercard	2,217,333	4.30
11,216	ServiceNow	1,995,382	3.87
18,226	Microsoft	1,852,946	3.60
16,464	JP Morgan Chase & Company	1,609,027	3.12
5,695	Ulta Salon Cosmetic and Fragrance	1,394,506	2.71
14,975	Livanova	1,369,988	2.66
910	Amazon.Com	1,368,513	2.66
20,082	Fortive	1,358,849	2.64
1,243	Alphabet Inc	1,289,202	2.50
7,383	S&P Global	1,254,778	2.44
8,243	MSCI	1,215,389	2.36
6,987	American Tower	1,105,483	2.14
17,666	CSX.com	1,097,500	2.13
4,682	Adobe Systems Company	1,059,888	2.06
16,017	Baxter International	1,054,479	2.05
4,557	Thermo Fisher Scientific	1,019,606	1.98
5,543	NextEra Energy	963,595	1.87
9,405	Ingevity	787,057	1.53
1,984	Sherwin-Williams	780,496	1.51
8,081	Broadridge Financial Solutions	778,200	1.51
3,971	SVB Financial Group	753,934	1.46
15,264	Activision	711,379	1.38

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 57.84%), continued			
7,818	Ross Stores	650,614	1.26
6,582	EOG Resources	574,049	1.11
3,057	Fair Issac Corporation	571,491	1.11
12,335	SS&C Technologies Inc	556,370	1.08
5,010	Diamondback Energy	464,703	0.90
3,472	Chevron	377,806	0.73
		32,812,023	63.68
Total Equities		49,337,934	95.75

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2018: 0.01%)						
EUR	3,490,191	USD	(3,987,634)	2019-01-15	6,364	0.02
GBP	117,467	USD	(148,789)	2019-01-15	906	–
EUR	479,049	USD	(547,326)	2019-01-15	874	–
EUR	121,700	USD	(138,913)	2019-01-15	355	–
USD	16,284	GBP	(12,742)	2019-01-15	47	–
USD	2,929	GBP	(2,292)	2019-01-15	9	–
GBP	1,500	USD	(1,906)	2019-01-15	5	–
GBP	683	USD	(866)	2019-01-15	4	–
USD	832	EUR	(723)	2019-01-15	4	–
USD	9,181	EUR	(8,020)	2019-01-15	3	–
USD	1,252	EUR	(1,094)	2019-01-15	–	–
					8,571	0.02

Amounts payable (30 June 2018: (0.19%))						
USD	9,555	EUR	(8,351)	2019-01-15	(1)	–
USD	292	GBP	(230)	2019-01-15	(1)	–
USD	2,722	EUR	(2,380)	2019-01-15	(2)	–
USD	643	EUR	(564)	2019-01-15	(3)	–
EUR	3,068	USD	(3,515)	2019-01-15	(4)	–
USD	636	GBP	(502)	2019-01-15	(4)	–
USD	54,875	EUR	(47,958)	2019-01-15	(5)	–
USD	4,382	GBP	(3,443)	2019-01-15	(6)	–
GBP	12,942	USD	(16,499)	2019-01-15	(6)	–
USD	1,597	GBP	(1,259)	2019-01-15	(8)	–
EUR	23,285	USD	(26,654)	2019-01-15	(8)	–
USD	5,735	EUR	(5,019)	2019-01-15	(8)	–
USD	8,186	EUR	(7,161)	2019-01-15	(9)	–
USD	8,411	EUR	(7,359)	2019-01-15	(10)	–
USD	1,403	GBP	(1,110)	2019-01-15	(11)	–
USD	19,886	EUR	(17,387)	2019-01-15	(11)	–
USD	2,530	EUR	(2,226)	2019-01-15	(17)	–
USD	4,746	EUR	(4,164)	2019-01-15	(19)	–
USD	2,093	GBP	(1,658)	2019-01-15	(19)	–
USD	4,184	GBP	(3,299)	2019-01-15	(20)	–

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

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	US\$	sub-fund
Amounts payable (30 June 2018: (0.19%)), continued						
GBP	45,178	USD	(57,595)	2019-01-15	(22)	–
USD	2,997	EUR	(2,639)	2019-01-15	(22)	–
USD	3,506	GBP	(2,770)	2019-01-15	(24)	–
USD	1,652	GBP	(1,317)	2019-01-15	(26)	–
USD	6,067	GBP	(4,782)	2019-01-15	(27)	–
USD	10,403	EUR	(9,116)	2019-01-15	(28)	–
USD	4,117	EUR	(3,623)	2019-01-15	(29)	–
USD	24,147	GBP	(18,974)	2019-01-15	(33)	–
USD	5,064	GBP	(4,004)	2019-01-15	(39)	–
EUR	126,533	USD	(144,842)	2019-01-15	(45)	–
USD	9,861	EUR	(8,659)	2019-01-15	(47)	–
USD	7,770	GBP	(6,143)	2019-01-15	(59)	–
USD	41,838	EUR	(36,614)	2019-01-15	(61)	–
USD	59,677	EUR	(52,207)	2019-01-15	(66)	–
USD	61,325	EUR	(53,655)	2019-01-15	(75)	–
USD	5,292	GBP	(4,216)	2019-01-15	(81)	–
USD	20,870	GBP	(16,449)	2019-01-15	(92)	–
EUR	23,600	USD	(27,099)	2019-01-15	(92)	–
USD	11,481	GBP	(9,092)	2019-01-15	(106)	–
USD	23,055	GBP	(18,178)	2019-01-15	(109)	–
USD	9,117	GBP	(7,267)	2019-01-15	(143)	–
USD	22,032	EUR	(19,397)	2019-01-15	(165)	–
USD	75,854	EUR	(66,466)	2019-01-15	(207)	–
USD	30,169	EUR	(26,550)	2019-01-15	(214)	–
USD	28,050	GBP	(22,180)	2019-01-15	(216)	–
USD	72,024	EUR	(63,241)	2019-01-15	(346)	–
USD	29,463	GBP	(23,472)	2019-01-15	(449)	–
GBP	221,152	USD	(283,124)	2019-01-15	(1,298)	(0.01)
GBP	1,232,415	USD	(1,577,766)	2019-01-15	(7,235)	(0.01)
					(11,528)	(0.02)

**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	49,346,505	95.77
Total Investment at fair value – liabilities	(11,528)	(0.02)
Net financial assets at fair value	49,334,977	95.75
Net current assets	2,195,451	4.25
Net assets attributable to the shareholders	51,530,428	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	94.71	88.86
OTC derivative instruments	0.02	0.01
Current assets	5.27	11.13
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes

for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Bank Of America	2,135	Activision	1,106
Baxter International	1,635	Adobe Systems Company	525
UnitedHealth Group	1,615	Alibaba Group Holding	300
Sherwin-Williams	1,607	Amadeus IT Holding	310
Alphabet Inc	1,417	Amazon.Com	652
Amazon.Com	1,408	American Tower	541
Activision	1,330	Anheuser Busch	613
Servicenow	1,307	Apple	937
MSCI	1,277	Bank Of America	2,516
Mastercard	1,260	Baxter International	1,372
Fair Issac	1,231	Chevron Corporation	372
Ross Stores	1,203	DBS Group	259
NextEra Energy	1,158	Deutsche Wohnen	599
Ingevity	1,152	Electronic Arts	362
Microsoft	1,139	Equinix	625
Essilor International	1,127	Facebook	629
Adobe Systems Company	1,118	Fair Issac	1,286
JP Morgan Chase & Company	1,082	Fanuc Corporation	119
Livanova	1,081	HDFC Bank	412
Keyence	1,074	Huazhu Hotels Group	547
American Tower	1,070	ING Groep CVAs	896
Thermo Fisher Scientific	1,065		
Sumitomo Mitsui Financial Group	1,061		
TAL Education	1,021		
SVB Financial Group	1,005		
Apple	979		
Taiwan Semicon Manufacturing	945		
S&P Global	939		
Alibaba Group Holding	937		
Kerry Group	935		
Marathon Petroleum Corporation	869		
Stanley Black & Decker	868		
Thales Gorup (Ex Thomson-Csf)	840		
Broadridge Financial Solutions	837		
Chevron Corporation	829		
Ulta Beauty	827		
Sony	803		
Fortive	802		
Lonza Group	766		
Deutsche Boerse AG	731		
Scout24	690		
Equinix	683		
HDFC Bank	682		

New Capital Global Equity Conviction Fund

Portfolio Changes

for the period from 1 July 2018 to 31 December 2018, continued

Significant purchases	Cost in US\$000s
Deutsche Wohnen	671
Amadeus IT Group	670
Ping An Insurance	670
ING Groep CVAs	666
Infineon Technologies	651
Telkom Indonesia	588

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

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value JPY	% of sub-fund
Equities			
Japan (30 June 2018: Nil)			
15,900	Nintendo	465,472,500	5.40
64,000	Sony	340,864,000	3.96
84,000	Sumitomo Mitsui Financial Group	306,348,000	3.55
95,000	Mitsubishi	287,137,500	3.33
83,000	Zenkoku Hosho	285,727,500	3.32
4,500	Keyence	250,785,000	2.91
19,500	Tokyo Electron	243,750,000	2.83
28,000	Shin-Etsu Chemical	238,784,000	2.77
15,300	Shimano	237,532,500	2.76
48,000	Asahi Intecc	222,720,000	2.58
100,000	Nihon M&S Center	221,350,000	2.57
51,000	Cyber Agent	216,367,500	2.51
33,000	Toyota Motor	211,530,000	2.45
140,000	So-Net	206,430,000	2.40
42,000	Dentsu	205,800,000	2.39
41,000	Denso	200,592,500	2.33
65,000	Sumitomo Metal Mining	191,733,750	2.22
190,000	Konica Minolta Holdings	188,765,000	2.19
7,000	Ryohin Keikaku	186,095,000	2.16
70,000	KDDI	183,540,000	2.13
68,000	Katitas	176,562,000	2.05
68,000	Relo Holdings Inc	175,032,000	2.03
67,000	Sato Holdings Corp	174,803,000	2.03
29,000	Trend Micro	172,985,000	2.01
12,000	Nitori Holdings	164,880,000	1.91
127,000	FUJI	163,830,000	1.90
30,000	Paltac Corporation	155,550,000	1.80
10,000	Murata Manufacturing	149,675,000	1.74
50,000	Square Enix	149,250,000	1.73
12,000	Oriental Land	132,780,000	1.54
66,000	Nippon Steel	124,872,000	1.45
10,000	V Technology	124,350,000	1.44
50,000	Misumi	116,100,000	1.35
57,000	Start Today	114,456,000	1.33
78,000	Sumitomo Electric Industries	113,899,500	1.32
50,000	Lion	113,600,000	1.32
80,000	T&D Holdings	102,360,000	1.19
17,000	Sushiro Global Holdings	102,170,000	1.19
95,000	Outsourcing Inc	100,225,000	1.16
180,000	SourceNext	98,010,000	1.14
36,000	Recruit Holdings	95,832,000	1.11

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value JPY	% of sub-fund
22,000	Daido Steel	95,095,000	1.10
16,000	Jin Co Ltd	92,960,000	1.08
38,000	Komatsu	89,927,000	1.04
77,000	Haseko	88,858,000	1.03
40,000	SBI Holdings	86,420,000	1.00
116,000	Rakuten	85,318,000	0.99
100,000	Istyle Inc	81,800,000	0.95
19,000	Jafco	66,405,000	0.77
35,700	HEALIOS KK	59,743,950	0.69
44,000	Nissha	57,706,000	0.67
Total Equities		8,516,779,200	98.82

*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 (30 June 2018: Nil)						
JPY	885,129,533	CHF	(7,741,906)	2019-01-15	23,345,427	0.27
JPY	113,147,629	EUR	(882,827)	2019-01-15	2,409,516	0.03
JPY	107,117,720	EUR	(834,963)	2019-01-15	2,383,582	0.03
JPY	80,621,881	CHF	(709,708)	2019-01-15	1,621,336	0.02
JPY	78,046,819	EUR	(609,714)	2019-01-15	1,566,854	0.02
JPY	57,386,301	EUR	(446,300)	2019-01-15	1,404,379	0.02
JPY	57,050,237	EUR	(444,772)	2019-01-15	1,259,914	0.02
JPY	115,758,849	EUR	(912,990)	2019-01-15	1,237,255	0.02
JPY	43,779,866	CHF	(383,251)	2019-01-15	1,118,554	0.01
JPY	54,573,169	CHF	(480,315)	2019-01-15	1,107,243	0.01
JPY	43,362,232	CHF	(380,097)	2019-01-15	1,052,007	0.01
JPY	40,848,654	USD	(363,970)	2019-01-15	953,906	0.01
JPY	60,024,220	CHF	(530,786)	2019-01-15	940,246	0.01
JPY	43,265,008	USD	(386,575)	2019-01-15	892,500	0.01
JPY	29,344,761	USD	(260,588)	2019-01-15	781,645	0.01
JPY	21,675,227	USD	(192,011)	2019-01-15	628,882	0.01
JPY	21,863,565	USD	(193,881)	2019-01-15	612,207	0.01
JPY	24,066,594	CHF	(211,398)	2019-01-15	534,944	0.01
JPY	45,364,681	USD	(409,174)	2019-01-15	515,084	0.01
JPY	61,884,124	CHF	(551,767)	2019-01-15	464,633	0.01
JPY	72,014,754	EUR	(571,177)	2019-01-15	368,790	0.01
JPY	9,979,491	USD	(88,919)	2019-01-15	233,043	0.01
JPY	10,529,089	USD	(94,078)	2019-01-15	217,201	-
JPY	10,072,762	EUR	(78,592)	2019-01-15	214,503	-
JPY	9,563,906	EUR	(74,549)	2019-01-15	212,816	-
JPY	10,130,757	EUR	(79,222)	2019-01-15	193,485	-
JPY	7,162,659	USD	(63,606)	2019-01-15	190,789	-
JPY	27,313,882	USD	(247,754)	2019-01-15	157,556	-
JPY	5,349,063	USD	(47,385)	2019-01-15	155,197	-

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

New Capital Japan Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, 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 Receivable (30 June 2018: Nil), continued						
JPY	5,346,830	USD	(47,415)	2019-01-15	149,718	-
JPY	6,747,315	CHF	(59,296)	2019-01-15	146,797	-
JPY	9,326,654	EUR	(73,200)	2019-01-15	144,722	-
JPY	6,979,137	EUR	(54,522)	2019-01-15	140,112	-
JPY	38,018,682	CHF	(340,406)	2019-01-15	126,704	-
JPY	5,131,953	EUR	(39,912)	2019-01-15	125,591	-
JPY	10,704,964	USD	(96,555)	2019-01-15	121,547	-
JPY	5,113,497	EUR	(39,866)	2019-01-15	112,928	-
JPY	10,306,092	EUR	(81,284)	2019-01-15	110,154	-
JPY	5,519,181	CHF	(48,671)	2019-01-15	101,461	-
JPY	3,856,895	USD	(34,362)	2019-01-15	90,457	-
JPY	2,556,593	EUR	(19,846)	2019-01-15	67,236	-
JPY	4,038,621	USD	(36,259)	2019-01-15	64,224	-
JPY	3,010,195	CHF	(26,474)	2019-01-15	63,234	-
JPY	5,367,685	CHF	(47,745)	2019-01-15	52,971	-
JPY	2,278,675	CHF	(20,059)	2019-01-15	45,825	-
JPY	1,302,118	USD	(11,528)	2019-01-15	38,570	-
JPY	6,655,365	USD	(60,368)	2019-01-15	38,391	-
JPY	2,403,293	CHF	(21,252)	2019-01-15	37,646	-
JPY	1,675,420	CHF	(14,746)	2019-01-15	33,993	-
JPY	6,441,964	EUR	(51,094)	2019-01-15	32,990	-
JPY	1,246,812	CHF	(10,915)	2019-01-15	31,855	-
JPY	1,228,280	CHF	(10,767)	2019-01-15	29,799	-
JPY	1,102,927	EUR	(8,609)	2019-01-15	23,071	-
JPY	983,130	USD	(8,759)	2019-01-15	23,058	-
JPY	791,728	CHF	(6,911)	2019-01-15	22,433	-
JPY	2,477,600	CHF	(22,091)	2019-01-15	18,603	-
JPY	913,686	EUR	(7,145)	2019-01-15	17,450	-
JPY	1,228,280	CHF	(10,767)	2019-01-15	29,799	-
JPY	996,068	USD	(8,943)	2019-01-15	15,839	-
JPY	836,422	EUR	(6,565)	2019-01-15	12,979	-
JPY	550,683	CHF	(4,835)	2019-01-15	12,437	-
JPY	486,695	EUR	(3,801)	2019-01-15	9,879	-
JPY	1,617,058	CHF	(14,471)	2019-01-15	6,206	-
JPY	1,523,043	CHF	(13,637)	2019-01-15	5,076	-
JPY	224,928	CHF	(1,984)	2019-01-15	4,135	-
JPY	98,916	USD	(875)	2019-01-15	2,989	-
JPY	83,970	USD	(743)	2019-01-15	2,487	-
JPY	216,441	CHF	(1,925)	2019-01-15	2,136	-
JPY	209,449	CHF	(1,865)	2019-01-15	1,904	-
JPY	53,798	CHF	(476)	2019-01-15	811	-
JPY	121,456	CHF	(1,085)	2019-01-15	636	-
					48,862,548	0.57

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

New Capital Japan Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		JPY	sub-fund
Amounts Payable (30 June 2018: Nil)						
CHF	82	JPY	(9,279)	2019-01-15	(165)	-
EUR	16,716	JPY	(2,104,158)	2019-01-15	(7,352)	-
EUR	4,825	JPY	(612,998)	2019-01-15	(7,752)	-
EUR	5,019	JPY	(637,587)	2019-01-15	(8,063)	-
EUR	2,889	JPY	(371,284)	2019-01-15	(8,896)	-
EUR	7,085	JPY	(909,003)	2019-01-15	(20,278)	-
EUR	21,160	JPY	(2,678,423)	2019-01-15	(24,203)	-
EUR	12,370	JPY	(1,581,975)	2019-01-15	(30,275)	-
CHF	16,643	JPY	(1,904,456)	2019-01-15	(51,820)	-
EUR	25,176	JPY	(3,247,574)	2019-01-15	(89,553)	-
EUR	56,006	JPY	(7,196,131)	2019-01-15	(171,020)	-
EUR	61,232	JPY	(7,896,683)	2019-01-15	(215,997)	-
USD	74,703	JPY	(8,465,779)	2019-01-15	(277,613)	(0.01)
USD	307,273	JPY	(34,822,152)	2019-01-15	(1,141,901)	(0.01)
CHF	589,117	JPY	(67,411,423)	2019-01-15	(1,834,283)	(0.02)
CHF	808,553	JPY	(91,934,697)	2019-01-15	(1,931,240)	(0.02)
EUR	686,984	JPY	(88,595,749)	2019-01-15	(2,423,350)	(0.03)
EUR	2,987,045	JPY	(383,231,417)	2019-01-15	(8,549,274)	(0.10)
USD	3,606,335	JPY	(405,117,588)	2019-01-15	(9,827,037)	(0.11)
USD	14,785,646	JPY	(1,660,945,587)	2019-01-15	(40,289,966)	(0.47)
CHF	28,626,809	JPY	(3,254,945,770)	2019-01-15	(68,375,486)	(0.80)
EUR	33,489,210	JPY	(4,296,593,626)	2019-01-15	(95,850,058)	(1.11)
					(231,135,582)	(2.68)

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

	Fair value	% of
	JPY	sub-fund
Total Investment at fair value – assets	8,565,641,748	99.39
Total Investment at fair value – liabilities	(231,135,582)	(2.68)
Net financial assets at fair value	8,334,506,166	96.71
Net current assets	283,750,869	3.29
Net assets attributable to the shareholders	8,618,257,035	100.00

	31 December	
	2018	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	95.82	95.78
OTC derivative instruments	0.55	0.55
Current assets	3.63	3.67
	100.00	100.00

New Capital Japan Equity Fund launched on 2 July 2018.

New Capital Japan Equity Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in ¥000s	Significant sales	Proceeds in ¥000s
Sumitomo Mitsui Financial Group	384,069	Ryohin Keikaku	294,659
Nintendo	311,059	So-Net M3	207,711
Mitsubishi	302,535	GMO	146,635
Start Today	282,176	Fanuc	143,509
Ryohin Keikaku	255,948	Sumitomo Mitsui Financial Group	139,183
Sony	249,813	Fuji Machine	133,134
Sumitomo Metal Mining	243,595	Start Today	129,523
Shin-Etsu	235,320	Haseko	127,719
Shimano	232,263	Takeda Pharmaceutical Company	125,560
So-Net M3	231,360	CyberAgent, Inc.	108,854
Dentsu Inc.	227,071	Nitori Holdings	102,407
Zenkoku Hosho	226,260	Zenkoku Hosho	98,056
T&D Holdings, Inc.	220,489	Itochu	88,757
CyberAgent, Inc.	218,820	Square Enix	88,550
Denso	215,199	Persol Holdings	78,224
SATO	210,772	Sony	77,520
Konica Minolta	204,767	Nissha Printing	74,850
Katitas	201,738	Hodogaya Chemical	72,389
Asahi Intecc	199,710	Keyence	59,756
Keyence	190,433	Shin-Etsu	54,020
Trend Micro	190,250	T&D Holdings, Inc.	53,666
Murata Manufacturing	188,582	Healios	53,626
Nihon M&A Center Inc.	187,935	Asahi Intecc	51,569
Tokyo Electron	187,230	Paltac Corporation	49,583
KDDI	175,234	Rohm	48,459
Fuji Machine Mfg	173,501	Tateru Inc	44,796
Toyota	164,728	The Oriental Land Company	42,129
Takeda Pharmaceutical Company	150,271	Ulvac, Inc.	38,507
V Technology	148,050	Misumi	38,446
O Outsourcing	145,111	JAFCO	38,096
Nippon Steel & Sumitomo Metal	144,795		
Sumitomo Electric Industries	123,845		
Nitori Holdings	116,900		
Komatsu	113,894		
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		

New Capital Japan Equity Fund

Portfolio Changes

for the period from 1 July 2018 to 31 December 2018, continued

Significant purchases	Cost in ¥000s
Fanuc	105,975
Lion	105,471
Daido Steel	102,135
Haseko	99,400
Rakuten	99,291
SBI Holdings	98,829
SourceNext	98,621

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

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value CHF	% of sub-fund
Equities			
Austria (30 June 2018: 8.75%)			
460,000	AMS	10,833,000	6.11
112,500	KTM Industries	6,851,250	3.87
		17,684,250	9.98
Switzerland (30 June 2018: 91.06%)			
26,000	Swiss Life Rentenanstalt	9,842,300	5.55
38,000	Roche	9,248,250	5.22
73,000	Valiant Holding	7,876,700	4.44
415,000	ABB	7,757,388	4.38
35,000	Schindler Holding Part Cert	6,812,750	3.84
46,000	Autoneum Holding	6,775,800	3.82
23,000	Swatch Group	6,592,950	3.72
72,000	Swiss Reinsurance	6,486,480	3.66
150,000	LafargeHolcim Limited	6,073,500	3.43
67,500	Orior	5,386,500	3.04
32,500	HBM Healthcare	5,027,750	2.84
112,104	Poenina Holding	4,971,812	2.80
42,000	Ypsomed Holding	4,876,200	2.75
450,000	Credit Suisse Group	4,858,875	2.74
57,500	Novartis	4,831,725	2.72
8,000,000	Meyar Burger Technology	4,796,000	2.71
14,000	Siegfried Holding	4,697,000	2.65
6,000	Emmi	4,087,500	2.31
6,300	Partners Group AG	3,751,650	2.11
47,500	Feintool International Holding	3,581,500	2.02
32,000	ALSO Holding	3,568,000	2.01
30,000	Temenos Group	3,535,500	1.99
125,000	Peach Property Group	3,468,750	1.96
100,000	Implenia	3,307,000	1.87
25,000	Panalpina Welttransport Holdings	3,271,250	1.85
100,000	Logitech	3,091,500	1.74
29,411	Hochdorf Holding	3,044,038	1.72
75,569	Cicor Technologies	3,003,868	1.69
11,000	Bucher Industries	2,907,300	1.64
20,000	Daetwyler Holding	2,498,000	1.41
23,000	Vifor Pharma AG	2,458,125	1.39
27,500	Sulzer Ltd	2,145,688	1.21
4,000	Phoenix Mecano	2,008,000	1.13
700,000	Airopack Technology Group	1,382,500	0.78
20,000	Ceva Logistics	596,500	0.34
40,000	Newron Pharmaceuticals	225,800	0.13
		158,844,449	89.61
	Total Equities	176,528,699	99.59

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, 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 (30 June 2018: 0.04%)						
EUR	(135,583)	USD	(162,296)	2019-01-15	749	–
CHF	110,748	USD	(111,786)	2019-01-15	670	–
CHF	121,237	USD	(122,732)	2019-01-15	381	–
EUR	75,372	EUR	(76,279)	2019-01-15	259	–
EUR	73,724	EUR	(65,250)	2019-01-15	201	–
CHF	36,964	USD	(37,360)	2019-01-15	175	–
CHF	31,985	EUR	(28,233)	2019-01-15	171	–
CHF	33,091	USD	(33,450)	2019-01-15	153	–
CHF	13,783	USD	(13,882)	2019-01-15	113	–
CHF	13,295	USD	(13,425)	2019-01-15	74	–
CHF	12,617	EUR	(11,135)	2019-01-15	70	–
CHF	39,682	CHF	(44,692)	2019-01-15	22	–
CHF	35,534	EUR	(31,522)	2019-01-15	14	–
CHF	1,146	EUR	(1,017)	2019-01-15	1	–
					3,053	–
Amounts payable (30 June 2018: 0.00%)						
CHF	28,253	USD	(28,693)	2019-01-15	(1)	–
EUR	349	CHF	(394)	2019-01-15	(1)	–
EUR	1,794	CHF	(2,024)	2019-01-15	(2)	–
USD	2,083	CHF	(2,059)	2019-01-15	(8)	–
CHF	14,258	EUR	(12,675)	2019-01-15	(24)	–
CHF	76,945	CHF	(86,731)	2019-01-15	(30)	–
CHF	95,868	CHF	(94,446)	2019-01-15	(42)	–
EUR	9,891	CHF	(11,197)	2019-01-15	(53)	–
CHF	106,052	EUR	(94,169)	2019-01-15	(58)	–
EUR	136,791	CHF	(154,227)	2019-01-15	(90)	–
CHF	116,301	EUR	(103,614)	2019-01-15	(452)	–
USD	165,176	CHF	(163,648)	2019-01-15	(996)	–
EUR	3,491,811	CHF	(3,941,594)	2019-01-15	(7,011)	–
USD	4,191,706	CHF	(4,143,066)	2019-01-15	(15,411)	(0.01)
					(24,179)	(0.01)

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

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	176,531,752	99.59
Total Investment at fair value – liabilities	(24,179)	(0.01)
Net financial assets at fair value	176,507,573	99.58
Net current assets	751,427	0.42
Net assets attributable to the shareholders	177,259,000	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	99.02	98.79
Transferable securities dealt in on another regulated market	-	-
OTC derivative instruments	-	0.04
Current assets	0.98	1.17
	100.00	100.00

New Capital Swiss Select Equity Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
AMS	18,608	CEVA Logistics	9,137
Credit Suisse	5,132	AMS	6,641
Temenos Group	3,948	Temenos Group	5,207
Hochdorf Holding	3,764	Lonza Group	5,085
Daetwyler Holding	3,555	Swiss Life Rentenanstalt	4,849
Orior	3,339	Roche Holding	4,713
Bucher Industries	3,237	Nestle	4,436
Sulzer	2,989	Conzzeta	3,658
Autoneum Holdings	2,939	SFS Group	3,143
Meyer Burger Technology	2,876	Novartis	2,764
KTM Industries AG	2,681	VAT Group	2,751
Dufry	2,394	Dufry	2,220
Swiss Life Rentenanstalt	2,333	Autoneum Holdings	1,953
ABB	2,123	Logitech	1,787
CEVA Logistics	1,933	KlingelInberg	1,679
Valiant Holding	1,841	Orior	1,552
Feintool International Holding	1,641	Vifor Pharma	1,179
Poenina Holding	1,622	Newron Pharmaceuticals	1,032
Conzzeta	1,476	Meyer Burger Technology	930
Implenia	1,409	Emmi	774
Schindler Holding	1,376		
The Swatch Group	1,189		
Airopack Technology Group	1,141		
Cicor Technologies	951		
Also Holding	809		

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 US Future Leaders Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (30 June 2018: Nil)			
31,155	Atlassian	2,773,418	5.38
		2,773,418	5.38
Canada (30 June 2018: Nil)			
10,619	Shopify Inc	1,470,360	2.85
		1,470,360	2.85
United States (30 June 2018: Nil)			
17,41	Amazon.Com	2,618,220	5.08
12,553	Workday	2,004,086	3.89
10,640	IDEXX Laboratories	1,979,200	3.84
10,759	ServiceNow Inc	1,914,080	3.71
17,103	Splunk	1,795,900	3.48
59,58	Illumina Inc	1,788,353	3.47
20,454	Biomarin Pharmaceutical Company	1,744,010	3.38
16,814	Take-Two Interactive Software Inc	1,731,926	3.36
26,114	GoDaddy Inc	1,712,426	3.32
28,283	Cheniere Energy Inc	1,673,222	3.25
28,844	Square Inc	1,616,850	3.14
3,329	Intuitive Surgical	1,594,957	3.09
27,255	XPO Logistics	1,554,761	3.02
19,814	HEICO	1,535,090	2.98
8,085	SVB Financial Group	1,535,018	2.98
17,906	PayPal	1,506,879	2.92
11,127	Estee Lauder	1,447,456	2.81
4,414	Abiomed	1,435,367	2.79
10,909	Restoration Hardware	1,307,171	2.54
29,796	Match Group Inc	1,274,524	2.47
13,949	Veeva Systems Inc	1,246,134	2.42
3,364	CoStar Group Inc	1,134,240	2.20
4,168	Netflix	1,115,524	2.16
4,458	Ulta Salon Cosmetic and Fragrance	1,091,608	2.12
7,768	Loxo Oncology	1,087,870	2.11
3,3004	Twitter Inc	948,370	1.84
1,1526	Neurocrine Biosciences Inc	823,014	1.60
23,970	Carvana Co	783,939	1.52
		42,000,195	81.49
	Total Equities	46,243,973	89.72

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	CHF	sub-fund
Amounts receivable (30 June 2018: Nil)						
GBP	7,106	USD	(8,986)	2019-01-15	70	–
					70	–
Amounts payable (30 June 2018: Nil)						
GBP	21,240	USD	(27,077)	2019-01-15	(10)	–
USD	2,040	GBP	(1,613)	2019-01-15	(15)	–
USD	11,761	GBP	(9,242)	2019-01-15	(16)	–
USD	6,792	GBP	(5,353)	2019-01-15	(30)	–
USD	7,899	GBP	(6,228)	2019-01-15	(37)	–
USD	7,484	GBP	(5,927)	2019-01-15	(69)	–
USD	6,985	GBP	(5,550)	2019-01-15	(87)	–
USD	12,036	GBP	(9,517)	2019-01-15	(93)	–
USD	13,051	GBP	(10,397)	2019-01-15	(199)	–
GBP	341,355	USD	(437,011)	2019-01-15	(2,004)	(0.01)
					(2,560)	(0.01)

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

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	46,244,043	89.72
Total Investment at fair value – liabilities	(2,560)	(0.01)
Net financial assets at fair value	46,241,483	89.71
Net current assets	5,302,054	10.29
Net assets attributable to the shareholders	51,543,537	100.00

	31 December 2018 % of sub-fund
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	89.50
OTC derivative instruments	–
Current assets	10.50
	100.00

New Capital US Future Leader Fund launched on 8 August 2018.

New Capital US Future Leaders Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Amazon.Com	3,803	Align Technology	1,029
Atlassian	2,824	Aptiv	746
XPO Logistics Inc	2,719	Netflix	463
Take-Two Interactive Software	2,672	Take-Two Interactive Software	451
Square Inc	2,665	Amazon.Com	444
SVB Financial Group	2,596	Square Inc	419
IDEXX Laboratories	2,479	Tesla Motors	385
Biomarin Pharmaceutical Company	2,030	Atlassian	289
Netflix	2,013	Herc Holdings	268
Servicenow Inc	2,009	Ulta Beauty	249
Illumina	1,991	Shopify	214
GoDaddy	1,984	Veeva Systems	183
Splunk	1,877	SVB Financial Group	162
Cheniere Energy	1,806	CoStar Group	148
Heico	1,804	Heico	139
Shopify	1,765		
Intuitive Surgical	1,765		
Workday	1,764		
Abiomed	1,663		
Align Technology	1,625		
CoStar Group	1,567		
PayPal Holdings	1,561		
Estee Lauder	1,504		
Match Group	1,504		
Restoration Hardware	1,464		
Veeva Systems	1,460		
Ulta Beauty	1,454		
Neurocrine Biosciences	1,299		
Carvana	1,272		
Loxo Oncology	1,259		
Twitter Inc	1,056		
Aptiv	760		

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

New Capital US Growth Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (30 June 2018: 1.14%)			
27,706	Lululemon Athletica	3,372,374	1.34
32,009	Canada Goose Holdings	1,399,274	0.56
		4,771,648	1.90
United States (30 June 2018: 95.86%)			
11,882	Amazon.Com	17,868,865	7.11
107,488	Apple	16,976,117	6.76
14,372	Alphabet Inc	15,031,028	5.98
90,787	Visa	11,982,522	4.77
65,169	Salesforce.com	8,926,850	3.55
28,753	UnitedHealth Group	7,164,529	2.85
30,708	Adobe Systems Company	6,951,523	2.77
19,152	Boeing	6,175,275	2.46
81,995	Nike	6,077,879	2.42
35,057	Home Depot Inc	6,026,474	2.40
27,828	Costco Wholesale	5,669,538	2.25
63,542	PayPal	5,347,377	2.13
60,445	Biomarin Pharmaceutical Company	5,153,843	2.05
57,304	Xilinx	4,885,452	1.94
165,499	Twitter Inc	4,755,614	1.89
23,263	Intuit	4,579,322	1.82
25,558	Servicenow	4,546,896	1.81
24,118	Palo Alto Networks	4,542,505	1.81
35,156	Tableau Software	4,217,841	1.68
35,991	Centene	4,151,022	1.65
23,685	Vertex Pharmaceuticals	3,926,026	1.56
20,518	IDEXX Laboratories	3,816,656	1.52
120,247	Blackstone Group LP	3,583,962	1.43
25,563	Union Pacific	3,533,062	1.41
22,964	NVIDIA	3,065,694	1.22
1,750	Booking Holdings	3,015,810	1.20
11,253	Netflix	3,011,753	1.20
31,528	Texas Insts Company	2,979,554	1.19
11,459	Domino's Pizza	2,839,368	1.13
19,577	Allergan	2,616,172	1.04
6,016	Chipotle Mexican Grill	2,598,010	1.03
9,577	Lockheed Martin	2,508,120	1.00
18,761	Honeywell International	2,478,422	0.99
17,815	Lam Research	2,425,958	0.97
12,957	Fair Issac	2,422,246	0.96
34,707	Agilent Technologies	2,341,161	0.93
40,750	Square, Inc	2,284,241	0.91
23,351	Royal Caribbean Cruises	2,283,144	0.91
9,125	Ulta Salon Cosmetic and Fragrance	2,234,393	0.89
45,540	TD Ameritrade	2,229,411	0.89
13,231	Constellation Brands	2,127,743	0.85
25,787	RingCentral	2,125,751	0.85

*By country of Risk

New Capital US Growth Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 95.86%), continued			
19,065	Walt Disney	2,090,763	0.83
26,547	Ollies Bargain Outlet Holdings	1,766,039	0.70
10,577	Fedex	1,705,594	0.68
26,524	Jacobs Engineering Group Company	1,550,726	0.62
3,190	Intuitive Surgical	1,528,361	0.61
7,996	SVB Financial Group	1,518,121	0.60
11,476	Estee Lauder	1,492,855	0.59
32,279	Continental Resources Inc	1,297,132	0.52
16,894	GrubHub	1,296,614	0.52
13,851	Diamondback Energy	1,284,749	0.51
22,147	XPO Logistics Inc	1,263,376	0.50
11,710	Take-Two Interactive Software	1,206,188	0.48
		229,477,647	91.34
Total Equities		234,249,295	93.24

*By country of Risk

New Capital US Growth Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.00%)						
EUR	5,855,504	USD	(6,690,065)	2019-01-15	10,677	0.01
CHF	2,951,306	USD	(2,986,587)	2019-01-15	10,333	–
EUR	3,159,522	USD	(3,609,836)	2019-01-15	5,761	–
EUR	1,151,725	USD	(1,316,194)	2019-01-15	1,781	–
EUR	1,735,180	USD	(1,985,087)	2019-01-15	565	–
USD	54,020	CHF	(53,134)	2019-01-15	66	–
USD	10,311	CHF	(10,140)	2019-01-15	14	–
USD	2,092	GBP	(1,634)	2019-01-15	10	–
USD	3,291	GBP	(2,575)	2019-01-15	10	–
USD	1,074	HKD	(8,393)	2019-01-15	2	–
USD	370	HKD	(2,889)	2019-01-15	1	–
USD	768	HKD	(6,007)	2019-01-15	–	–
GBP	50	USD	(63)	2019-01-15	–	–
USD	13	HKD	(104)	2019-01-15	–	–
					29,220	0.01
Amounts payable (30 June 2018: (0.07%))						
USD	347	HKD	(2,717)	2019-01-15	–	–
USD	14	GBP	(11)	2019-01-15	–	–
USD	559	HKD	(4,377)	2019-01-15	–	–
USD	588	HKD	(4,602)	2019-01-15	–	–
GBP	215	USD	(274)	2019-01-15	(1)	–
HKD	13,865	USD	(1,772)	2019-01-15	(1)	–
USD	790	HKD	(6,189)	2019-01-15	(1)	–
USD	1,439	GBP	(1,132)	2019-01-15	(4)	–
USD	2,767	EUR	(2,421)	2019-01-15	(4)	–
USD	45,320	EUR	(39,607)	2019-01-15	(4)	–
USD	893	CHF	(884)	2019-01-15	(5)	–
USD	5,402	EUR	(4,728)	2019-01-15	(8)	–
USD	3,792	CHF	(3,743)	2019-01-15	(9)	–
USD	2,656	CHF	(2,625)	2019-01-15	(10)	–
USD	129,533	EUR	(113,204)	2019-01-15	(12)	–
USD	4,313	CHF	(4,259)	2019-01-15	(12)	–
USD	2,860	CHF	(2,829)	2019-01-15	(12)	–
USD	2,338	CHF	(2,318)	2019-01-15	(16)	–
USD	1,261	GBP	(1,003)	2019-01-15	(17)	–
USD	16,182	EUR	(14,163)	2019-01-15	(26)	–
USD	22,863	EUR	(20,004)	2019-01-15	(28)	–
USD	53,358	EUR	(46,653)	2019-01-15	(29)	–
USD	56,752	EUR	(49,621)	2019-01-15	(31)	–
EUR	123,125	USD	(140,942)	2019-01-15	(44)	–
USD	4,041	GBP	(3,215)	2019-01-15	(56)	–
CHF	164,461	USD	(167,065)	2019-01-15	(62)	–
HKD	242,784	USD	(31,088)	2019-01-15	(67)	–
USD	90,248	EUR	(78,951)	2019-01-15	(100)	–
USD	96,294	EUR	(84,240)	2019-01-15	(107)	–
USD	104,533	CHF	(103,052)	2019-01-15	(112)	–

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

New Capital US Growth Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.07%)), continued						
EUR	353,346	USD	(404,476)	2019-01-15	(126)	-
GBP	266,290	USD	(339,477)	2019-01-15	(130)	-
USD	74,418	CHF	(73,486)	2019-01-15	(205)	-
USD	152,418	GBP	(119,767)	2019-01-15	(207)	-
USD	58,967	GBP	(46,435)	2019-01-15	(208)	-
USD	33,976	CHF	(33,674)	2019-01-15	(218)	-
USD	58,632	CHF	(57,981)	2019-01-15	(245)	-
USD	36,329	CHF	(36,019)	2019-01-15	(247)	-
USD	221,777	EUR	(194,038)	2019-01-15	(270)	-
USD	125,455	EUR	(109,929)	2019-01-15	(342)	-
USD	73,185	CHF	(72,466)	2019-01-15	(401)	-
USD	60,197	EUR	(52,976)	2019-01-15	(427)	-
USD	65,812	EUR	(57,918)	2019-01-15	(466)	-
USD	106,319	GBP	(83,796)	2019-01-15	(467)	-
USD	100,214	EUR	(87,994)	2019-01-15	(481)	-
USD	68,214	GBP	(53,934)	2019-01-15	(517)	-
USD	114,674	GBP	(90,413)	2019-01-15	(543)	-
USD	1,985,087	EUR	(1,735,180)	2019-01-15	(565)	-
USD	121,893	EUR	(107,029)	2019-01-15	(586)	-
USD	232,073	EUR	(203,352)	2019-01-15	(633)	-
USD	74,838	GBP	(59,267)	2019-01-15	(689)	-
USD	146,512	GBP	(115,855)	2019-01-15	(1,128)	-
USD	1,316,194	EUR	(1,151,725)	2019-01-15	(1,781)	-
USD	206,667	GBP	(164,643)	2019-01-15	(3,146)	-
USD	630,640	EUR	(554,315)	2019-01-15	(3,690)	(0.01)
GBP	4,726,156	USD	(6,050,533)	2019-01-15	(27,744)	(0.01)
					(46,240)	(0.02)

**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	234,278,515	93.25
Total Investment at fair value – liabilities	(46,240)	(0.02)
Net financial assets at fair value	234,232,275	93.23
Net current assets	17,013,790	6.77
Net assets attributable to the shareholders	251,246,065	100.00

	31 December	30 June
	2018	2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	92.60	94.68
OTC derivative instruments	0.01	-
Current assets	7.39	5.32
	100.00	100.00

New Capital US Growth Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Centene	5,126	FaceBook	9,660
Vertex Pharmaceuticals	4,620	Apple Inc	5,937
Blackstone Group	4,499	Activision	5,524
Amazon.Com	4,272	Red Hat	5,023
Union Pacific	3,903	Comerica	4,558
Twitter Inc	3,708	Abbott Laboratories Company	4,355
Allergan	3,653	Textron	4,173
Servicenow	3,385	Amazon.Com	4,042
Apple	3,274	HealthEquity	3,831
GrubHub	3,180	Floor & Decor	3,758
Adobe Systems Company	3,077	Align Technology	3,656
Fedex	3,029	NetFlix	3,504
Salesforce. com	3,025	Broadridge Financial Solutions	3,310
Chipotle Mexian Gril	2,974	Lockheed Martin	3,160
Royal Caribbean Cruises	2,901	Waste Man	3,060
Xilinx	2,736	Ameritrade Holding	3,020
Align Technology	2,669	L3 Communications	2,909
Ulta Beauty	2,617	Morgan Stanley	2,849
Intuit	2,568	Jacobs Engineering Group	2,748
Costco Wholesale	2,379	LAM Research	2,737
Agilent Technologies	2,303	Catalent	2,688
Take-Two Interactive Software	2,256	Analog Devices	2,686
Domino's Pizza	2,250	Broadcom Inc	2,677
Walt Disney	2,238	Caterpillar	2,668
IDEXX Laboratories	2,181	Home Depot Inc	2,651
Ring Central Inc	2,133	Bluebird Bio	2,570
Canada Goose Holdings	2,065	Lululemon Athletica	2,483
Lululemon Athletica	1,999	Honeywell International	2,462
XPO Logistics Inc	1,973	Gap Inc	2,402
NVIDIA	1,854	Biomarin Pharmaceutical Company	2,394
Intuitive Surgical	1,733	Fedex	2,366
Palo Alto Networks	1,678	Constellation Brands	2,179
Visa	1,485	East West Bancorp	2,100
Continental Resources Inc	1,445	Texas Insts Company	2,077
Broadridge Financial Solutions	1,304	SVB Financial Group	2,041
Nike B	1,296	Skyworks Solutions	1,908
Texas Insts Company	1,294	Estee Lauder	1,831
Tableau Software	1,284	Alphabet Inc	1,815
HealthEquity	1,258	XPO Logistics Inc	1,797
UnitedHealth Group	1,238	Ollies Bargain Outlet Holdings	1,754
PayPal	1,225	Visa	1,700
		Adobe	1,691
		UnitedHealth Group	1,680

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 US Small Cap Growth Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (30 June 2018: 0.81%)			
Israel (30 June 2018: 1.28%)			
24,387	CyberArk Software	1,807,686	1.56
		1,807,686	1.56
United States (30 June 2018: 90.59%)			
60,727	Exponent Inc	3,079,770	2.65
35,159	MongoDB Inc	2,946,148	2.53
46,430	BioTelemetry	2,772,567	2.39
11,307	Churchill Downs Incorporated	2,758,286	2.37
75,219	Xencor	2,719,543	2.34
22,427	Restoration Hardware	2,687,315	2.31
55,105	Etsy	2,622,171	2.26
23,133	Proto Labs	2,606,973	2.24
44,422	Merit Medical Systems	2,478,081	2.13
24,757	Haemonetics	2,476,567	2.13
27,304	New Relic	2,211,624	1.90
52,794	Stifel Financial	2,185,408	1.88
55,350	Arena Pharmaceuticals	2,156,159	1.85
16,573	Deckers Outdoor Corporation	2,120,598	1.82
26,326	Green Dot	2,093,312	1.80
48,476	SendGrid	2,091,982	1.80
31,927	Okta	2,036,783	1.75
42,186	Esperion Therapeutics	1,940,556	1.67
13,488	Loxo Oncology	1,888,927	1.63
59,770	Rapid7	1,862,134	1.60
124,317	Halozyme, Inc.	1,819,379	1.57
26,095	IRhythm Technologies	1,812,037	1.56
91,437	Horizon Pharma	1,787,136	1.54
45,237	Zscaler	1,773,517	1.52
47,009	Hub Group	1,742,389	1.50
26,920	Wingstop	1,727,860	1.49
25,380	Medidata Solutions	1,710,993	1.47
29,753	Glaukos Corporation	1,671,375	1.44
15,954	Five Below	1,632,493	1.40
17,099	LHC Group	1,605,340	1.38
35,347	SkyWest	1,572,058	1.35
78,969	Federal Signal Corporation	1,569,904	1.35
45,478	Urban Outfitters	1,509,642	1.30
28,868	Tetra Tech	1,494,352	1.29
31,095	Benefitfocus	1,419,331	1.22
19,692	Evercore Partners	1,409,258	1.21
54,524	CareDx	1,370,461	1.18
36,993	Hamilton Lane	1,367,261	1.18
18,040	World Wrestling Entertainment	1,348,039	1.16
48,793	Allogene Therapeutics	1,313,752	1.13
67,839	American Eagle Outfitters	1,310,989	1.13
17,866	Calavo Growers	1,303,235	1.12

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 90.59%), continued			
21,344	Trex Co Inc	1,267,087	1.09
64,998	TriState Capital Holdings	1,263,886	1.09
38,273	Freshpet	1,230,668	1.06
18,074	Ollies Bargain Outlet Holdings	1,202,373	1.03
26,800	Dave And Buster's	1,194,610	1.03
123,383	Amicus Therapeutics	1,181,392	1.02
43,164	Upland Software	1,174,277	1.01
9,248	HubSpot	1,162,982	1.00
23,614	Realpage	1,138,313	0.98
24,017	Independent Bank Group	1,102,500	0.95
29,925	Aerie Pharmaceuticals	1,080,143	0.93
38,685	Eventbrite	1,075,636	0.93
32,857	Air Lease	992,446	0.85
23,429	Mastec	950,163	0.82
28,176	STAAR Surgical	899,518	0.77
11,058	Silicon Laboratories Inc	871,205	0.75
14,692	Zendesk	857,646	0.74
49,468	Box Inc	834,773	0.72
9,808	Columbia Sportswear	825,392	0.71
11,767	AeroVironment	799,509	0.69
43,092	Zuora	781,473	0.67
34,084	Whiting Petroleum	773,536	0.66
28,906	The Hertz Corporation	751,990	0.65
6,241	Amedisys	731,102	0.63
38,903	FireEye	630,812	0.54
33,222	At Home Group	620,089	0.53
3,874	Stamps.com	603,201	0.52
48,353	Oceaneering International	584,830	0.50
16,756	Moelis & Company	576,155	0.50
25,277	Echo Global Logistics	513,755	0.44
13,598	Roku, Inc	416,575	0.36
		110,093,742	94.71
Total Equities		111,901,428	96.27

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	111,901,428	96.27
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	111,901,428	96.27
Net current assets	4,335,298	3.73
Net assets attributable to the shareholders	116,236,726	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	95.87	89.08
Current assets	4.13	10.92
	100.00	100.00

New Capital US Small Cap Growth Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
BioTelemetry	2,724	Teladoc	3,568
Etsy	2,577	Arena Pharmaceuticals	2,867
Xencor	2,321	Universal Logistics Holdings	2,472
Madrigal Pharmaceuticals	2,321	Generac Holdings	2,470
Arena Pharmaceuticals	2,311	HealthEquity	2,465
Green Dot	2,293	Control4 Corporation	2,284
Stifel	2,272	Catalent	2,272
Deckers Outdoor Corporation	2,255	Ultragenyx Pharmaceutical	2,122
Natera	2,179	Natera	1,891
SkyWest Airlines	2,172	Air Transport Services	1,850
Esperion Therapeutics	2,131	Shake Shack	1,754
Federal Signal	2,006	Roku	1,707
Tetra Tech	1,964	Model N	1,642
Okta	1,929	Ollies Bargain Outlet Holdings	1,544
Horizon Pharma	1,920	Lumentum Holdings	1,541
Glaukos Corporation	1,909	Universal Display Corporation	1,514
SendGrid	1,891	Cadence Bancorp	1,502
Mastec	1,803	ShotSpotter	1,444
ShotSpotter	1,802	PRA Health Sciences	1,429
Ultragenyx Pharmaceutical	1,763	Brooks Automation	1,410
Whiting Petroleum	1,717	Madrigal Pharmaceuticals	1,384
Churchill Downs	1,660	SiteOne Landscape Supply	1,317
Restoration Hardware	1,650	First Foundation	1,307
LHC Group	1,649	Weight Watchers	1,277
Merit Medical Systems	1,645	CoreSite Realty	1,262
Dave And Busters Entertainment	1,605	Blackbaud	1,251
SiteOne Landscape Supply	1,599	Pool	1,236
Exponent	1,582	NLight	1,227
CareDx	1,548	Central Garden & Pet	1,227
Teladoc	1,541	Whiting Petroleum	1,181
TriState Capital Holdings	1,518	Diplomat Pharmacy	1,166
Rapid7	1,510	Chuy's Holdings	1,163
Air Lease Corporation	1,491	Realpage	1,155
Allogene Therapeutics	1,470	Floor And Decor Holdings	1,116
World Wrestling Entertainment	1,346	Trupanion	1,100
Evercore Partners	1,343	Granite Construction	1,087
Hub Group	1,314	IRhythm Technologies	1,030
Benefitfocus	1,312	Restoration Hardware	1,022
STAAR Surgical	1,293	Zendesk	1,020
		Boot Barn Holdings	966
		Five Below	963
		Freshpet	927
		At Home Group	925
		Fair Issac	912

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 Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value £	% of sub-fund
Bond			
Switzerland (30 June 2018 : Nil)			
2,100,000	UBS WTI Crude Oil 5.03% 2019-11-29	2,054,010	2.18
		2,054,010	2.18
Bond Funds			
Ireland (30 June 2018: 14.41%)			
37,331	CQS Funds Ireland plc	3,551,920	3.77
178,131	Pimco Funds Global Investment Grade Credit Fund	3,498,502	3.72
2,424,554	Insight LIBOR Plus Fund	2,598,152	2.76
180,889	PIMCO GIS Mortgage Opportunities	1,854,110	1.97
		11,502,684	12.22
Luxembourg (30 June 2018: 5.99%)			
51,709	SKY Harbor Global Fund	4,443,335	4.73
		4,443,335	4.73
United Kingdom (30 June 2018: 15.65%)			
3,076,084	Royal London Short Duration Credit Fund	3,075,776	3.28
2,992,682	BlackRock Fixed Income Opportunities Fund	3,054,032	3.25
670,623	LF Odey Absolute Return Fund	1,963,181	2.09
158,557	T Rowe Price Dynamic Global Bond Fund	1,549,131	1.65
		9,642,120	10.27
	Total Bond Funds	25,588,139	27.22
Equities			
Belgium (30 June 2018 : Nil)			
4,995	Umicore	155,820	0.17
		155,820	0.17
China (30 June 2018 : Nil)			
7,301	Tencent Holdings	229,803	0.25
2,130	Alibaba Group Holding Limited	229,231	0.24
		459,034	0.49
Finland (30 June 2018 : Nil)			
3,300	Sampo Oyj	113,326	0.12
		113,326	0.12
France (30 June 2018 : Nil)			
1,300	LVMH	301,309	0.32
3,200	Thales	292,250	0.31
2,600	Essilor	257,815	0.27
		851,374	0.90
Germany (30 June 2018 : Nil)			
3,350	Deutsche Boerse AG	314,519	0.33
7,868	Deutsche Wohnen	282,802	0.30
5,100	Scout24 AG	182,739	0.19
10,000	Infineon	156,582	0.17
		936,642	0.99

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value £	% of sub-fund
Guernsey (30 June 2018: 0.21%)			
600,000	HICL Infrastructure	944,700	1.00
700,000	Sequoia Economic Infrastructure Income Fund	796,250	0.85
664,334	Renewables Infrastructure Group	751,362	0.80
300,000	Amedeo Air Four Plus Limited	316,500	0.34
		2,808,812	2.99
Hong Kong (30 June 2018 : Nil)			
66,000	AIA Group	430,393	0.46
		430,393	0.46
Ireland (30 June 2018 : Nil)			
3,000	Kerry Group	230,362	0.24
		230,362	0.24
Japan (30 June 2018 : Nil)			
800	Keyence	319,066	0.34
7,200	Sony	274,432	0.29
4,000	SoftBank Group	209,070	0.22
11,000	Nihon M&S Center	174,250	0.19
5,200	Zenkoku Hoshu	128,109	0.14
3,600	TechnoPro	116,386	0.13
		1,221,313	1.31
Korea, Republic of (30 June 2018 : Nil)			
150	Samsung Electronics	102,318	0.11
		102,318	0.11
Netherlands (30 June 2018: 1.16%)			
32,000	ING Groep	270,364	0.29
		270,364	0.29
Singapore (30 June 2018 : Nil)			
12,000	DBS	163,902	0.17
		163,902	0.17
Spain (30 June 2018 : Nil)			
3,800	Amadeus IT Holding	207,648	0.22
		207,648	0.22
Switzerland (30 June 2018 : Nil)			
2,070	Lonza Group	419,766	0.45
		419,766	0.45
Taiwan (30 June 2018 : Nil)			
5,000	Taiwan Semiconductor	144,845	0.15
		144,845	0.15
United Kingdom (30 June 2018: 2.61%)			
597,495	LXI REIT	721,475	0.77
400,000	Real Estate Credit Investments	663,000	0.71
355,000	Greencoat UK Wind Plc	446,590	0.47
420,000	Tritax EuroBox	388,290	0.41
10,000	Royal Dutch Shell B	233,850	0.25
150,000	Vodafone Group Plc	229,470	0.24
30,000	HSBC Holdings	194,055	0.21
		2,876,730	3.06

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (30 June 2018 : Nil)			
5,100	UnitedHealth Group	997,796	1.06
5,800	Mastercard	859,093	0.91
10,700	Microsoft	854,126	0.91
5,100	ServiceNow	712,402	0.76
7,300	JP Morgan Chase & Company	560,167	0.60
2,600	Ulta Salon Cosmetic and Fragrance	499,881	0.53
8,900	Fortive	472,847	0.50
500	Alphabet Inc	407,180	0.43
5,600	Livanova	402,258	0.43
3,000	S&P Global	400,334	0.43
3,200	American Tower	397,538	0.42
2,130	Adobe Systems Company	378,595	0.40
315	Amazon.Com	371,950	0.40
5,000	Intercontinental Exchange Group	295,697	0.31
6,000	CSX Corporation	292,674	0.31
15,000	Bank Of America	290,495	0.31
1,500	SVB Financial Group	223,610	0.24
1,250	Thermo Fisher Scientific Inc	219,599	0.23
2,100	Chevron	179,422	0.19
2,300	Ingevity	151,127	0.16
		8,966,791	9.53
Total Equities		20,359,440	21.65
Equity Funds			
Guernsey (30 June 2018: 13.50%)			
Ireland (30 June 2018: 4.46%)			
18,590	MontLake UCITS Platform ICAV	1,945,247	2.07
1,069,376	Old Mutual Dublin Fund	1,787,355	1.90
1,773	IPM Systematic Macro UCITS Fund	1,718,924	1.83
20,586	InRIS UCITS Fund	1,698,357	1.81
9,723	Cassiopeia UCITS Fund	958,580	1.02
6,572	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	711,836	0.76
		8,820,299	9.39
Luxembourg (30 June 2018: 5.67%)			
4,017	Schroder International Selection Fund	827,360	0.88
4,784	MLIS Marshall Wace Tops UCITS Fund	680,733	0.72
		1,508,093	1.60
United Kingdom (30 June 2018: 3.66%)			
559,569	GLG International Japan CoreAlpha Fund	960,221	1.02
610,615	Standard Life Investments	418,333	0.44
		1,378,554	1.46
Total Equity Funds		11,706,946	12.45

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value £	% of sub-fund
Exchange Traded Funds			
Germany (30 June 2018: 1.04%)			
32,000	iShares EURO Stoxx UCITS ETF	931,466	0.99
		931,466	0.99
Ireland (30 June 2018: 4.66%)			
40,000	Source Physical Gold P-ETC	3,920,226	4.17
		3,920,226	4.17
Luxembourg (30 June 2018 : Nil)			
28,932	Xtrackers MSCI Japan UCITS ETF	1,218,812	1.30
		1,218,812	1.30
Switzerland (30 June 2018: 2.29%)			
United Kingdom (30 June 2018: 11.14%)			
25,000	iShares Core S&P 500 UCITS ETF	4,815,287	5.12
100,000	SPDR Russell 2000 US Small Cap UCITS ETF	2,878,455	3.06
		7,693,742	8.18
United States (30 June 2018: 4.57%)			
Total Exchange Traded Funds		13,764,246	14.64
Other Funds			
Luxembourg (30 June 2018: 2.34%)			
22,990	DB Platinum Systematic Alpha Index Fund	2,904,757	3.09
26,583	BlackRock Strategic Funds	2,744,943	2.92
		5,649,700	6.01
Total Other Funds		5,649,700	6.01
Options**			
United States (30 June 2018: 0.07%)			
Structured Products			
France (30 June 2018: 3.68%)			
3,400,000	SG Issuer SA 3.6% 2019-10-22	3,182,638	3.38
		3,182,638	3.38
Total Structured Products		3,182,638	3.38

*By country of Risk

**Options are not covered

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts***					Unrealised	
Purchase	Contractual	Sale	Contractual		gain/(loss)	% of
currency	amount	currency	amount	Maturity date	£	sub-fund
Amounts receivable (30 June 2018: 0.30%)						
GBP	7,877,500	USD	(10,000,000)	2019-03-21	55,289	0.06
EUR	5,362,850	GBP	(4,784,842)	2019-01-15	30,772	0.03
USD	8,619,446	GBP	(6,738,043)	2019-01-15	25,735	0.03
EUR	2,987,459	GBP	(2,665,470)	2019-01-15	17,142	0.02
GBP	1,812,940	EUR	(2,000,000)	2019-03-21	12,765	0.01
USD	2,514,622	GBP	(1,965,745)	2019-01-15	7,508	0.01
USD	1,486,455	GBP	(1,162,000)	2019-01-15	4,438	0.01
USD	191,427	GBP	(149,643)	2019-01-15	572	-
GBP	21,745	USD	(27,316)	2019-01-15	310	-
GBP	34,264	USD	(43,364)	2019-01-15	236	-
GBP	16,199	EUR	(17,824)	2019-01-15	194	-
GBP	45,137	USD	(57,292)	2019-01-15	179	-
GBP	10,449	USD	(13,120)	2019-01-15	154	-
GBP	42,234	USD	(53,627)	2019-01-15	152	-
GBP	30,917	EUR	(34,293)	2019-01-15	123	-
GBP	33,923	EUR	(37,655)	2019-01-15	111	-
GBP	18,458	USD	(23,382)	2019-01-15	110	-
GBP	9,024	EUR	(9,929)	2019-01-15	108	-
GBP	13,567	EUR	(15,008)	2019-01-15	91	-
GBP	6,344	USD	(7,969)	2019-01-15	90	-
GBP	9,996	USD	(12,651)	2019-01-15	69	-
GBP	17,223	EUR	(19,103)	2019-01-15	69	-
GBP	24,889	EUR	(27,647)	2019-01-15	63	-
GBP	18,898	EUR	(20,976)	2019-01-15	62	-
GBP	7,129	USD	(9,008)	2019-01-15	60	-
GBP	3,774	USD	(4,741)	2019-01-15	54	-
GBP	6,952	EUR	(7,681)	2019-01-15	54	-
GBP	13,168	USD	(16,714)	2019-01-15	52	-
GBP	7,558	EUR	(8,361)	2019-01-15	50	-
GBP	6,929	USD	(8,771)	2019-01-15	47	-
GBP	3,048	USD	(3,828)	2019-01-15	45	-
GBP	12,321	USD	(15,645)	2019-01-15	44	-
GBP	5,980	USD	(7,568)	2019-01-15	41	-
GBP	13,865	EUR	(15,401)	2019-01-15	35	-
GBP	4,937	EUR	(5,462)	2019-01-15	33	-
GBP	5,385	USD	(6,821)	2019-01-15	32	-
GBP	7,805	USD	(9,907)	2019-01-15	31	-
GBP	3,873	EUR	(4,279)	2019-01-15	30	-
GBP	1,873	USD	(2,351)	2019-01-15	28	-
GBP	7,351	USD	(9,334)	2019-01-15	27	-
GBP	36,742	USD	(46,794)	2019-01-15	22	-
GBP	3,206	USD	(4,062)	2019-01-15	19	-
GBP	2,750	EUR	(3,043)	2019-01-15	18	-
GBP	2,080	USD	(2,628)	2019-01-15	17	-

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

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts***, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	sub-fund
Amounts receivable (30 June 2018: 0.30%), continued						
GBP	8,772	EUR	(9,751)	2019-01-15	16	-
GBP	2,022	USD	(2,559)	2019-01-15	14	-
GBP	1,325	USD	(1,674)	2019-01-15	11	-
GBP	4,887	EUR	(5,432)	2019-01-15	9	-
GBP	1,218	USD	(1,542)	2019-01-15	8	-
GBP	488	USD	(613)	2019-01-15	7	-
GBP	10,719	USD	(13,652)	2019-01-15	6	-
GBP	776	USD	(982)	2019-01-15	5	-
GBP	247	USD	(310)	2019-01-15	4	-
GBP	1,007	USD	(1,278)	2019-01-15	4	-
GBP	6,358	USD	(8,097)	2019-01-15	4	-
GBP	952	USD	(1,209)	2019-01-15	3	-
GBP	415	USD	(526)	2019-01-15	2	-
GBP	179	USD	(226)	2019-01-15	1	-
GBP	159	USD	(201)	2019-01-15	1	-
GBP	821	USD	(1,045)	2019-01-15	1	-
					157,177	0.17
Amounts payable (30 June 2018: (0.03%))						
GBP	826	USD	(1,056)	2019-01-15	(3)	-
GBP	15,140	EUR	(16,864)	2019-01-15	(3)	-
GBP	27,178	EUR	(30,273)	2019-01-15	(5)	-
GBP	6,395	USD	(8,179)	2019-01-15	(23)	-
GBP	10,777	USD	(13,784)	2019-01-15	(40)	-
GBP	15,376	EUR	(17,204)	2019-01-15	(73)	-
GBP	27,605	EUR	(30,888)	2019-01-15	(130)	-
GBP	36,942	USD	(47,249)	2019-01-15	(135)	-
GBP	1,686,216	JPY	(240,000,000)	2019-03-22	(35,437)	(0.04)
					(35,849)	(0.04)

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

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	Fair value £	% of sub-fund
Total Investment at fair value – assets	82,462,296	87.70
Total Investment at fair value – liabilities	(35,849)	(0.04)
Net financial assets at fair value	82,426,447	87.66
Net current assets	11,602,177	12.34
Net assets attributable to the shareholders	94,028,624	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis By Maturity		
Less than one year	5.57	3.68
Other	81.96	93.43
Currency Forwards	0.13	0.27
Net current assets	12.34	2.62
	100.00	100.00

	31 December 2018 % of sub-fund	30 June 2018 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	23.15	3.79
Transferable securities dealt in on an another regulated market	61.87	88.65
OTC derivative instruments	0.16	0.36
Current assets	14.82	7.20
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
SKY Harbor Global Fund	4,547	iShares Core S&P 500 UCITS ETF	4,776
Source Physical Gold P-ETC	3,826	SKY Harbor Global Fund	2,962
iShares Core S&P 500 UCITS ETF	3,530	Source Physical Gold P-ETC	2,691
SG Issuer SA 3.6% 2019-10-22	3,374	M&G Strategic Corporate Bond Fund	2,376
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,216	Man AHL Trend Alternative Fund	1,335
DB Platinum Systematic Alpha Index Fund	2,448	Vanguard Russell 2000 ETF	1,308
UBS ON WTI Crude Oil 5.03% 2019-11-29	2,096	Legg Mason Western Asset Macro Opportunity Fund	1,133
LF Odey Absolute Return Fund	2,049	Xtrackers MSCI Japan UCITS ETF	1,119
MontLake UCITS Platform ICAV	1,914	Principal Global Investor Preferred Fund	1,041
IPM Systematic Macro UCITS Fund	1,675	Boussard and Gavaudan SICAV Absolute Return	880
CQS Funds Ireland	1,342	Schroder International Selection Fund	846
Xtrackers MSCI Japan UCITS ETF	1,108	FP Crux European Special Situations Fund	817
Pimco Funds Global Investment Grade Credit Fund	1,103	SPDR S&P US Financials Select Sector ETF Fund	758
UnitedHealth Group	1,034	iShares Core EURO Stoxx 50 UCITS ETF	643
iShares Core EURO Stoxx 50 UCITS ETF	958	Vaneck Vectors ETFs	632
Mastercard	922	ishares U.S. Aerospace & Defense ETF	631
Microsoft	904	iShares S&P Latin America 40 Index Fund	628
HICL Infrastructure	789	Pimco Funds Global Investment Grade Credit Fund	585
Sequoia Economic Infrastructure Income Fund	769	Ashmore SICAV Emerging Markets Total Return Fund	575
PIMCO GIS Mortgage Opportunities Fund	747	Tokio Marine Funds	501
Renewables Infrastructure Group	742	Invesco Euro Equity Fund	500
Servicenow Inc	735	Unibail-Rodamco Se And Westfield	383
Royal London Short Duration Credit Fund	717	Baxter International	368
LXI Plc	708	BlackRock Fixed Income Opportunities Fund	348
BlackRock Fixed Income Opportunities Fund	682	Anheuser Busch	337
Real Estate Credit Investment Limited	668	GLG International Japan CoreAlpha Fund	333
BlackRock Strategic Funds	664	Royal London Short Duration Credit Fund	326
JP Morgan Chase & Company	650		
Insight LIBOR Plus Fund	627		

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 Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (30 June 2018: 2.21%)			
800,000	BHP Billiton Finance USA 6.25% VRN 2075-10-19	823,000	0.46
		823,000	0.46
Belgium (30 June 2018: 0.59%)			
Brazil (30 June 2018: 0.58%)			
900,000	Minerva Luxembourg 6.5% 2026-09-20	841,500	0.47
136,000	Petrobras Global Finance B.V. 6.125% 2022-01-17	139,890	0.08
		981,390	0.55
China (30 June 2018: 0.36%)			
1,700,000	CNOOC Finance 2012 3.875% 2022-05-02	1,708,487	0.95
1,000,000	Longfor Properties 3.875% 2022-07-13	957,700	0.53
		2,666,187	1.48
France (30 June 2018: 0.47%)			
1,300,000	Electricite De France 5.25% VRN Perp	1,235,520	0.69
		1,235,520	0.69
Germany (30 June 2018: 1.15%)			
2,400,000	Daimler Finance 3.875% 2021-09-15	2,422,494	1.34
		2,422,494	1.34
Hong Kong (30 June 2018: 2.36%)			
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,376,166	0.76
1,000,000	Hutchison Whampoa International 7.625% 2019-04-09	1,012,850	0.56
1,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	976,701	0.54
700,000	Studio City Co Limited 7.25% 2021-11-30	711,375	0.39
		4,077,092	2.25
Italy (30 June 2018: 0.57%)			
800,000	Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	945,783	0.53
800,000	Enel Finance Intl 6.8% 2037-09-15	860,963	0.48
		1,806,746	1.01
Japan (30 June 2018: Nil)			
1,000,000	Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,015,834	0.57
		1,015,834	0.57
Luxembourg (30 June 2018: Nil)			
800,000	ARD Finance SA 6.625% 2023-09-15	875,287	0.49
		875,287	0.49

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Mexico (30 June 2018: 0.64%)			
700,000	Petroleos Mexicanos 5.375% 2022-03-13	689,762	0.38
646,000	Mexico City Airport Trust 4.25% 2026-10-31	581,642	0.32
		1,271,404	0.70
Peru (30 June 2018: 0.73%)			
1,000,000	Southern Copper 7.5% 2035-07-27	1,170,506	0.65
		1,170,506	0.65
Qatar (30 June 2018: 0.69%)			
1,500,000	Qatari Diar Finance 5% 2021-05-05	1,531,496	0.85
		1,531,496	0.85
Russia (30 June 2018: 0.35%)			
1,000,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	985,225	0.55
		985,225	0.55
Saudi Arabia (30 June 2018: 0.56%)			
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	937,306	0.52
		937,306	0.52
Singapore (30 June 2018: 0.54%)			
900,000	DBS Group Holdings Limited 4.52% 2028-11-12	923,173	0.51
		923,173	0.51
Switzerland (30 June 2018: 0.96%)			
1,900,000	Glencore Funding 4.625% 2024-04-29	1,899,269	1.05
800,000	UBS Group AG 5.125% 2024-05-15	798,600	0.44
		2,697,869	1.49
Turkey (30 June 2018: 0.22%)			
United Arab Emirates (30 June 2018: 1.08%)			
1,200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	1,175,186	0.65
1,000,000	MAF Global Securities 4.75% 2024-05-07	995,615	0.55
		2,170,801	1.20
United Kingdom (30 June 2018: 1.49%)			
1,400,000	Standard Chartered 5.7% 2022-01-25	1,459,237	0.81
1,000,000	HSBC Holdings 5.1% 2022-09-19	1,033,082	0.57
1,000,000	Vodafone Group Plc 4.375% 2028-05-30	973,218	0.54
900,000	Lloyds Banking Group Plc 7.5% VRN Perp	868,410	0.48
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	400,620	0.22
		4,734,567	2.62

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 6.19%)			
3,300,000	US Treasury Note Bond 3.125% 2028-11-15	3,423,556	1.90
2,000,000	Goldman Sachs Group FRN 2022-04-26	1,980,400	1.10
2,000,000	Microsoft Corp 2.4% 2026-08-08	1,868,806	1.04
1,500,000	Bank of America Corporation FRN 2026-09-15	1,365,777	0.76
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,104,515	0.61
800,000	Belden Inc 4.125% 2026-15-10	899,567	0.50
600,000	US Treasury 1.75% IL 2018-15-01	769,582	0.43
700,000	PulteGroup Inc 5.5% 2026-03-01	676,375	0.38
600,000	Apple Inc 4.45% 2044-05-06	621,920	0.34
		12,710,498	7.06
	Total Bonds	45,036,395	24.99
Bond Funds			
Ireland (30 June 2018: 0.12%)			
Diversified fund			
Luxembourg (30 June 2018: 0.68%)			
-	Boussard & Gavaudan Fund Acc	4	-
		4	-
	Total Diversified Fund	4	-
Equities			
Australia (30 June 2018: 0.32%)			
5,200	CSL	681,824	0.38
		681,824	0.38
Austria (30 June 2018: 0.25%)			
15,980	AMS	381,750	0.21
		381,750	0.21
Belgium (30 June 2018: 1.18%)			
22,700	Umicore	901,875	0.50
10,830	KBC GROUP	701,592	0.39
5,709	Anheuser-Busch	376,173	0.21
		1,979,640	1.10
Canada (30 June 2018: 0.91%)			
25,800	Canada Goose Holdings	1,127,847	0.63
		1,127,847	0.63
China (30 June 2018: 3.28%)			
222,300	Ping An Healthcare & Technology	784,361	0.44
109,500	BYD	698,243	0.39
1,000,000	Lenovo Group	676,301	0.38
67,500	Ping An Insurance	595,955	0.33
13,800	Tencent Holdings	553,280	0.31
3,415	Alibaba Group Holding	468,077	0.26

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
China (30 June 2018: 3.28%), continued			
2,821	Baidu	448,271	0.25
172,000	Travelsky Technology	441,020	0.24
528,000	China Construction Bank	435,316	0.24
87,000	Anhui Conch Cement	422,535	0.23
6,950	58 Com Inc	376,655	0.21
14,000	TAL Education	373,450	0.21
3	Tencent Holdings Rights	-	-
		6,273,464	3.49
Finland (30 June 2018: 0.37%)			
16,560	Sampo Oyj	724,283	0.40
		724,283	0.40
France (30 June 2018: 1.91%)			
6,600	Cie Generale d'Optique Essilor International	833,511	0.46
2,470	International "	729,119	0.40
7,100	LVMH	585,027	0.32
4,150	Vinci	535,013	0.30
9,100	Ipsen	480,447	0.27
4,000	Total S.A.	465,262	0.26
6,600	Thales	833,511	0.46
		3,628,379	2.01
Germany (30 June 2018: 1.71%)			
17,379	Deutsche Wohnen	795,566	0.44
15,661	Scout24	714,683	0.40
5,250	Deutsche Boerse AG	627,761	0.35
10,700	Duerr AG	375,146	0.21
		2,513,156	1.40
Hong Kong (30 June 2018: 0.77%)			
57,600	AIA Group	478,385	0.27
16,500	HK Exchanges & Clearing	477,338	0.26
1,410,000	China Overseas Property Holdings	411,509	0.23
25,000	Sun Hung Kai Properties	356,830	0.20
		1,724,062	0.96
Ireland (30 June 2018: 0.31%)			
9,016	Kerry Group	881,733	0.49
18,855	Smurfit Kappa Group	498,330	0.28
		1,380,063	0.77
Italy (30 June 2018: 0.29%)			
19,130	Prysmian Spa	368,538	0.20
		368,538	0.20
Japan (30 June 2018: 7.51%)			
28,800	Sony	1,398,066	0.78

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (30 June 2018: 7.51%), continued			
2,600	Keyence	1,320,676	0.73
16,640	Shin-Etsu Chemical	1,293,405	0.72
10,300	Daikin Industries	1,097,218	0.60
31,600	Zenkoku Hosho	991,505	0.55
44,900	Komatsu JPY50	968,471	0.54
6,345	Fanuc	962,608	0.53
21,000	TechnoPro Inc	864,672	0.48
42,000	Nihon M&S Center	847,350	0.47
23,800	Sumitomo Mitsui Financial	791,128	0.44
32,500	KDDI	776,694	0.43
9,600	Softbank	639,052	0.35
20,500	EN-Japan	637,618	0.35
76	Nippon Building Fund	479,005	0.27
82	Japan Real Estate Investment	461,514	0.26
		13,528,982	7.50
Korea, Republic of (30 June 2018: Nil)			
9,700	Samsung Electronics	336,214	0.19
		336,214	0.19
Netherlands (30 June 2018: 1.32%)			
697,569	ING Groep	697,569	0.39
552,468	Unibail-Rodamco Se And Westfield	552,468	0.31
		1,250,037	0.70
Singapore (30 June 2018: 0.39%)			
153,700	Ascendas Real Estate Investment Trust	289,245	0.16
252,453	Ascott Residence Trust	200,962	0.11
238,300	Ascendas India Trust	187,074	0.10
160,778	Keppel DC REIT	159,834	0.09
		837,115	0.46
Spain (30 June 2018: 0.64%)			
11,560	Amadeus IT Holding	804,518	0.45
169,000	CaixaBank	610,777	0.34
99,994	Prosegur Cia de Seguridad	505,928	0.28
		1,921,223	1.07
Sweden (30 June 2018: 0.28%)			
56,400	Svenska Handelsbanken	622,344	0.35
		622,344	0.35
Switzerland (30 June 2018: 1.10%)			
3,411	Roche	842,110	0.47
2,860	Lonza Group	738,645	0.41
4,400	Temenos Group	526,009	0.29
5,300	Swiss Reinsurance	484,355	0.27
		2,591,119	1.44

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Taiwan (30 June 2018: Nil)			
78,000	AirTac International	763,835	0.42
		763,835	0.42
United Kingdom (30 June 2018: 2.41%),			
283,558	Glencore	1,051,909	0.58
31,491	Royal Dutch Shell B	937,900	0.52
38,700	Farfetch	684,409	0.38
71,681	HSBC Holdings	590,528	0.33
28,300	RELX	582,806	0.32
14,809	Diageo	527,204	0.29
66,000	Just Eat	493,418	0.27
27,510	Prudential	491,303	0.27
5,050	Reckitt Benckiser Group	386,673	0.21
551,770	Lloyds Banking Group Plc	364,087	0.20
		6,110,237	3.37
United States (30 June 2018: 28.99%)			
1,118	Amazon.Com	1,681,315	0.93
10,000	Workday	1,596,500	0.89
20,183	Intercontinental Exchange Group	1,520,184	0.84
14,353	Splunk	1,507,137	0.84
1,421	Alphabet Inc	1,486,160	0.82
14,264	Microsoft	1,450,150	0.80
7,940	Servicenow Inc	1,412,566	0.78
10,320	Lam Research	1,405,326	0.78
18,600	Nike B	1,378,725	0.76
4,130	Tesla Motors	1,374,815	0.76
16,540	NASDAQ OMX Group	1,348,920	0.75
6,020	Thermo Fisher Scientific Inc	1,346,945	0.75
14,290	Universal Display Corporation Com	1,337,330	0.74
15,760	United Continental Holdings	1,319,348	0.73
14,580	Veeva Systems	1,302,504	0.72
11,680	Chevron	1,270,959	0.70
12,700	JP Morgan Chase & Company	1,241,171	0.69
38,269	American Airlines Group	1,229,009	0.68
27,000	Shake Shack	1,225,935	0.68
13,807	EOG Resources	1,204,177	0.67
2,450	Intuitive Surgical	1,173,819	0.65
35,901	Micron Technology	1,138,959	0.63
22,180	Teladoc	1,099,684	0.61
8,200	NVIDIA	1,094,700	0.61
12,660	Biomarin Pharmaceutical Company	1,079,455	0.60
11,500	LivaNova	1,052,077	0.58
3,900	Netflix	1,043,796	0.58
5,990	Home Depot Inc	1,029,711	0.57
20,605	Delta Air Lines	1,028,293	0.57
29,690	Tapestry Inc	1,001,741	0.56
7,550	Visa	996,487	0.55

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 28.99%), continued			
9,431	United Rentals Company	967,007	0.54
6,070	American Tower	960,395	0.53
5,740	Apple Inc	906,547	0.50
160,700	Snap Inc	884,654	0.49
32,070	Terex	884,330	0.49
4,530	SVB Financial Group	860,066	0.48
5,100	Vertex Pharmaceuticals	845,376	0.47
3,430	Northrop Grumman	839,921	0.47
35,400	Skechers USA	810,129	0.45
15,130	Citigroup	787,441	0.44
2,110	Equinix Inc REIT	744,060	0.41
10,265	Evercore Partners	734,615	0.41
34,178	Manitowoc Company	504,980	0.28
		50,107,419	27.78
	Total Equities	98,851,531	54.83
Equity Funds			
Ireland (30 June 2018: 7.47%)			
24,258	New Capital US Small Cap Growth Fund USD X Acc	2,927,494	1.62
22,264	New Capital Asia Pacific Equity Funds USD Inst Acc	2,019,564	1.12
17,140	Cassiopeia UCITS Fund	1,892,585	1.05
1,714	IPM Systematic Macro UCITS Fund	1,854,010	1.03
882,666	Old Mutual Global Equity Absolute Return Fund	1,504,592	0.83
620	Fort Global UCITS Fund Plc	631,266	0.35
3,235	Marshall Wace UCITS Fund Plc	391,349	0.22
		11,220,860	6.22
Luxembourg (30 June 2018: 1.99%)			
19,793	BlackRock Strategic Funds Acc	2,071,712	1.15
6,472	JPMorgan Funds Emerging Europe Equity Fund	898,755	0.50
4,772	Schroder GAIA Egrton	804,116	0.45
2,947	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	433,927	0.24
		4,208,510	2.34
	Total Equity Funds	15,429,370	8.56
Equity Warrants (Unquoted)			
United Kingdom (30 June 2018: 0.56%)			
65,900	Hangzhou HIK-Vision Digital 2021-11-23	247,352	0.14
28,500	Midea Group 2020-11-23	152,987	0.09
19,500	Midea Group 2023-09-23	104,676	0.06
		505,015	0.28
	Total Equity Warrants	505,015	0.28
Exchange Traded Funds			
Ireland (30 June 2018: Nil)			
15,392	MontLake UCITS Platform ICAV	1,691,367	0.94
		1,691,367	0.94
Luxembourg (30 June 2018: Nil)			
132	Exane Funds 1 Exane Integral Acc	1,474,450	0.82
		1,474,450	0.82

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2018: 3.59%)			
31,937	iShares Latin America 40 ETF	984,618	0.55
31,859	iShares U.S. Home Construction ETF	955,929	0.53
20,605	iShares MSCI Indonesia Investable Market Index ETF	511,313	0.28
12,575	iShares Msci India Index Fund ETF	418,999	0.23
		2,870,859	1.59
	Total Exchange Traded Funds	6,036,676	3.35
LEPOS			
United Kingdom (30 June 2018: 0.13%)			
40,000	Hangzhou Hikvision Digital A LEPO 2022-12-07	150,138	0.08
		150,138	0.08
	Total LEPOs	150,138	0.08
Other funds			
Luxembourg (30 June 2018: 0.69%)			
11,934	DB Platinum IV Systematic Alpha Fund	1,649,495	0.91
		1,649,495	0.91
	Total Other Funds	1,649,495	0.91
Futures (counterparty: Morgan Stanley & Co.International plc)			
United States (30 June 2018: (0.02%))			
63	CMX COPPER FUTURE March 2019	(147,750)	(0.08)
(16)	CMX Gold 100 OZ Future February 2019	(83,840)	(0.05)
		(231,590)	(0.13)
	Total Futures	(231,590)	(0.13)

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2018: 0.08%)						
CHF	20,836,971	USD	(21,086,061)	2019-01-15	72,954	0.04
EUR	38,206,308	USD	(43,651,700)	2019-01-15	69,669	0.04
EUR	5,550,638	USD	(6,341,748)	2019-01-15	10,122	0.01
GBP	436,159	USD	(550,801)	2019-01-15	5,019	-
SGD	964,136	USD	(704,605)	2019-01-15	2,941	-
EUR	360,493	USD	(409,801)	2019-01-15	2,729	-
GBP	149,880	USD	(189,840)	2019-01-15	1,160	-
EUR	475,523	USD	(543,298)	2019-01-15	867	-
USD	283,877	GBP	(222,118)	2019-01-15	820	-
EUR	206,977	USD	(236,250)	2019-01-15	603	-
USD	24,713	AUD	(34,389)	2019-01-15	496	-
USD	19,077	AUD	(26,425)	2019-01-15	469	-
USD	22,155	AUD	(30,888)	2019-01-15	404	-
USD	13,765	AUD	(19,108)	2019-01-15	309	-
EUR	80,601	USD	(92,001)	2019-01-15	235	-
USD	167,864	CHF	(165,109)	2019-01-15	203	-
USD	30,359	AUD	(42,881)	2019-01-15	164	-
GBP	29,681	USD	(37,663)	2019-01-15	161	-
USD	16,191	AUD	(22,769)	2019-01-15	158	-
USD	57,820	CHF	(56,817)	2019-01-15	125	-
USD	5,789	AUD	(8,066)	2019-01-15	109	-
EUR	26,772	USD	(30,588)	2019-01-15	49	-
USD	110,093	EUR	(96,173)	2019-01-15	37	-
USD	12,286	GBP	(9,613)	2019-01-15	36	-
USD	25,869	AUD	(36,706)	2019-01-15	21	-
USD	14,628	EUR	(12,768)	2019-01-15	17	-
USD	2,239	GBP	(1,752)	2019-01-15	7	-
USD	16,913	EUR	(14,774)	2019-01-15	6	-
USD	1,158	EUR	(1,009)	2019-01-15	4	-
USD	1,801	EUR	(1,571)	2019-01-15	3	-
USD	1,352	EUR	(1,181)	2019-01-15	-	-
GBP	25	USD	(31)	2019-01-15	-	-
					169,897	0.09
Amounts payable (30 June 2018: (0.80%))						
USD	4,291	EUR	(3,750)	2019-01-15	-	-
USD	150	CHF	(149)	2019-01-15	(1)	-
USD	23,230	CHF	(22,878)	2019-01-15	(1)	-
USD	3,697	EUR	(3,233)	2019-01-15	(2)	-
GBP	4,562	USD	(5,816)	2019-01-15	(2)	-
USD	485	GBP	(383)	2019-01-15	(3)	-
USD	11,296	EUR	(9,874)	2019-01-15	(3)	-
EUR	9,780	USD	(11,195)	2019-01-15	(4)	-
USD	3,080	GBP	(2,420)	2019-01-15	(4)	-
USD	694	GBP	(548)	2019-01-15	(5)	-
USD	55,512	EUR	(48,514)	2019-01-15	(5)	-
SGD	20,056	USD	(14,724)	2019-01-15	(5)	-
USD	4,363	EUR	(3,818)	2019-01-15	(6)	-
USD	5,908	EUR	(5,169)	2019-01-15	(7)	-
USD	7,067	EUR	(6,183)	2019-01-15	(8)	-

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.80%)) continued						
USD	1,749	SGD	(2,394)	2019-01-15	(8)	-
USD	2,151	GBP	(1,695)	2019-01-15	(9)	-
GBP	24,122	USD	(30,751)	2019-01-15	(12)	-
USD	5,477	SGD	(7,483)	2019-01-15	(14)	-
USD	1,917	GBP	(1,516)	2019-01-15	(15)	-
USD	5,712	EUR	(5,005)	2019-01-15	(16)	-
USD	18,199	AUD	(25,867)	2019-01-15	(16)	-
USD	3,594	GBP	(2,833)	2019-01-15	(17)	-
AUD	70,669	USD	(49,782)	2019-01-15	(19)	-
USD	2,726	GBP	(2,156)	2019-01-15	(21)	-
USD	16,298	GBP	(12,807)	2019-01-15	(22)	-
USD	3,029	EUR	(2,667)	2019-01-15	(23)	-
USD	3,676	GBP	(2,904)	2019-01-15	(25)	-
USD	45,937	EUR	(40,165)	2019-01-15	(25)	-
USD	5,343	EUR	(4,692)	2019-01-15	(26)	-
USD	1,660	GBP	(1,323)	2019-01-15	(26)	-
USD	5,561	SGD	(7,614)	2019-01-15	(27)	-
USD	4,891	SGD	(6,703)	2019-01-15	(27)	-
USD	350,552	EUR	(306,361)	2019-01-15	(32)	-
USD	4,111	SGD	(5,647)	2019-01-15	(34)	-
USD	25,099	EUR	(21,968)	2019-01-15	(40)	-
USD	16,896	GBP	(13,292)	2019-01-15	(43)	-
USD	6,665	SGD	(9,143)	2019-01-15	(44)	-
EUR	124,969	USD	(143,052)	2019-01-15	(44)	-
USD	2,926	GBP	(2,331)	2019-01-15	(45)	-
USD	11,389	GBP	(8,976)	2019-01-15	(50)	-
USD	7,686	SGD	(10,550)	2019-01-15	(56)	-
USD	7,267	SGD	(9,980)	2019-01-15	(57)	-
USD	8,860	SGD	(12,158)	2019-01-15	(63)	-
USD	51,993	EUR	(45,496)	2019-01-15	(70)	-
USD	20,840	GBP	(16,411)	2019-01-15	(74)	-
USD	51,103	EUR	(44,722)	2019-01-15	(75)	-
USD	10,144	GBP	(8,020)	2019-01-15	(77)	-
USD	73,294	EUR	(64,126)	2019-01-15	(89)	-
USD	19,013	GBP	(14,990)	2019-01-15	(90)	-
USD	87,644	EUR	(76,673)	2019-01-15	(97)	-
USD	14,395	GBP	(11,383)	2019-01-15	(111)	-
USD	45,905	EUR	(40,220)	2019-01-15	(120)	-
USD	29,891	CHF	(29,561)	2019-01-15	(127)	-
USD	11,691	EUR	(10,328)	2019-01-15	(128)	-
USD	9,116	GBP	(7,266)	2019-01-15	(143)	-
CHF	418,598	USD	(425,226)	2019-01-15	(158)	-
USD	298,047	EUR	(260,595)	2019-01-15	(165)	-
USD	66,376	EUR	(58,161)	2019-01-15	(181)	-
USD	225,289	CHF	(222,097)	2019-01-15	(241)	-
USD	16,049	GBP	(12,786)	2019-01-15	(244)	-
USD	35,725	EUR	(31,453)	2019-01-15	(267)	-
USD	53,095	GBP	(41,876)	2019-01-15	(270)	-
EUR	779,373	USD	(892,152)	2019-01-15	(277)	-

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2018: (0.80%)), continued						
USD	53,141	CHF	(52,612)	2019-01-15	(285)	-
GBP	596,133	USD	(759,974)	2019-01-15	(291)	-
USD	67,456	EUR	(59,230)	2019-01-15	(324)	-
USD	119,096	CHF	(117,735)	2019-01-15	(459)	-
USD	352,347	EUR	(308,354)	2019-01-15	(518)	-
USD	399,706	GBP	(314,080)	2019-01-15	(543)	-
USD	474,905	EUR	(415,506)	2019-01-15	(579)	-
USD	88,579	GBP	(69,979)	2019-01-15	(599)	-
USD	110,338	CHF	(109,257)	2019-01-15	(608)	-
USD	170,557	CHF	(168,567)	2019-01-15	(615)	-
USD	225,419	CHF	(222,599)	2019-01-15	(620)	-
USD	568,119	EUR	(497,006)	2019-01-15	(629)	-
USD	144,751	CHF	(143,461)	2019-01-15	(927)	-
USD	213,523	CHF	(211,426)	2019-01-15	(1,170)	-
USD	283,140	CHF	(279,995)	2019-01-15	(1,182)	-
USD	276,978	GBP	(218,304)	2019-01-15	(1,218)	-
USD	461,280	EUR	(404,193)	2019-01-15	(1,257)	-
GBP	220,744	USD	(282,601)	2019-01-15	(1,296)	-
USD	248,559	EUR	(218,831)	2019-01-15	(1,860)	-
USD	247,999	GBP	(196,083)	2019-01-15	(1,880)	-
USD	440,200	EUR	(386,520)	2019-01-15	(2,114)	-
USD	465,905	GBP	(367,334)	2019-01-15	(2,208)	-
USD	345,525	GBP	(273,225)	2019-01-15	(2,660)	-
USD	208,256	GBP	(165,991)	2019-01-15	(3,275)	-
USD	371,205	GBP	(295,724)	2019-01-15	(5,652)	-
GBP	1,210,586	USD	(1,549,820)	2019-01-15	(7,107)	-
EUR	5,000,000	USD	(5,781,500)	2019-03-15	(31,155)	(0.02)
AUD	3,339,597	USD	(2,411,977)	2019-01-15	(60,319)	(0.04)
USD	14,883,050	EUR	(13,000,000)	2019-03-15	(67,846)	(0.04)
GBP	28,078,395	USD	(35,946,607)	2019-01-15	(164,829)	(0.10)
USD	14,223,234	JPY	(1,600,000,000)	2019-03-15	(438,703)	(0.25)
					(806,644)	(0.45)

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	167,828,521	93.09
Total investments at fair value – liabilities	(1,038,234)	(0.58)
Net financial assets at fair value	166,790,287	92.51
Net current assets	13,490,745	7.49
Net assets attributable to the shareholders	180,281,032	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

	31 December 2018	30 June 2018
Analysis by Maturity	% of sub-fund	% of sub-fund
Less than three months	(0.13)	(0.02)
Less than one year	0.56	0.74
One to five years	12.55	10.91
Five to ten years	7.90	4.41
Over ten years	3.97	6.67
Other	68.02	68.18
Currency forwards	(0.36)	(0.72)
Net current assets	7.49	9.83
	100.00	100.00

	31 December 2018	30 June 2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	78.53	73.85
UCITS investment funds	9.32	10.69
Non-UCITS investment funds	3.57	4.04
OTC derivative instruments	0.18	0.20
Current assets	8.40	11.22
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
US Treasury Note Bond 3.125% 2028-11-15	3,334	US T Bill 3.0% 2048-02-15	3,318
Exane Funds 1 Exane Overdrive Fund	2,313	PowerShares DB Gold Double Short	2,522
MontLake UCITS Platform ICAV	1,600	Commonwealth Bank of Australia FRN 2021-09-06	2,028
Teladoc	1,482	Morgan Stanley FRN 2022-01-20	1,815
Bank of America Corporation FRN 2026-09-15	1,456	Anheuser Busch InBev Finance 3.65% 2026-02-01	1,438
Veeva Systems Inc	1,347	New Capital Asia Value Credit USD Inst Acc	1,208
Intuitive Surgical Inc	1,273	Waste Management Inc	1,155
US T Bill 3.0% 2048-02-15	1,245	Boussard and Gavaudan SICAV Absolute Return Fund	1,098
Ping An Healthcare & Technology	1,152	iShares MSCI South Korea Capped ETF	945
Glencore Funding 4.625% 2024-04-29	1,126	Macquarie Group Limited 6% 2020-01-14	838
CNOOC Finance Ltd 3.875% 2022-05-02	1,109	Ubiquiti Networks	834
Anheuser Busch InBev Finance 3.65% 2026-02-01	1,049	Cassiopeia UCITS Fund	786
HSBC Holdings 5.1% 2021-04-05	1,037	Exane Funds 1 Exane Integrale Fund	745
Sumitomo Mitsui Financial Group 3.936% 2023-10-16	1,007	Turkey Government International 4.875% 2043-04-16	722
BlackRock Strategic Funds	1,000	Merian Global Equity Absolute Return Fund	587
Cassiopeia UCITS Fund	1,000	Russell Investment Co PLC – Acadian Global Leveraged	
IPM Systematic Macro UCITS Fund	1,000	Market Neutral	559
Belden Inc 4.125% 2026-10-15	996	Fresenius Medical Care AG & Co	487
Vodafone Group Plc 4.375% 2028-05-30	992	Pemex Project Funding Master Trust 6.625% 2035-06-15	377
ARD Finance 6.625% 2023-09-15	992	Samsung Electronics	373
China Cinda Finance 4.25% 2025-04-23	991	Nestle	358
Kerry Group	976	Sophos Group	300
Longfor Properties 3.875% 2022-07-13	971	Visa	265
Italy Buoni Poliennali Del Tesoro 2.3% 2021-10-15	918		
Essilor	913		
Softbank	911		
Lonza Group	890		
Vertex Pharmaceuticals Inc	885		
Farfetch	876		
Mexico City Airport Trust 4.25% 2026-10-36	859		
AirTac International Group	827		
US Treasury 1.75% 2028-01-15	772		
Samsung Electronics	770		
Glencore	762		
CaixaBank	709		
Lenovo	647		
Shin-Etsu Chemical	632		
Shake Shack	615		

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

New Capital All Weather Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value €	% of sub-fund
Equity Funds			
Ireland (30 June 2018: 47.48%)			
97,129	Dominice Funds PLC	10,112,127	9.30
5,697,294	Old Mutual Dublin Fund	9,147,005	8.41
7,184	Cheyne Select UCITS Fund	8,456,678	7.78
53,174	Marshall Wace UCITS Funds	5,597,789	5.15
4,537	IPM Systematic Macro UCITS Fund	4,702,807	4.33
38,142	InRIS UCITS Fund	4,068,230	3.74
19,291	Montlake Dunn WMA	2,781,501	2.56
2,605	Fort Global UCITS Funds	2,704,734	2.49
23,933	MontLake UCITS Platform ICAV	2,534,952	2.33
229,280	GAM Star Global Rates Fund	2,429,843	2.23
		52,535,666	48.32
Luxembourg (30 June 2018: 51.53%)			
85,674	BlackRock Strategic Fund	9,075,457	8.35
535	Exane Funds 1 Exane Overdrive Fund	7,426,078	6.83
6,026	Boussard & Gavaudan Absolute Return Fund	6,281,741	5.78
606	Exane Funds 1 – Exane Integrale Fund	5,802,477	5.34
35,005	Merrill Lynch Investment Solution Fund	4,777,156	4.39
28,860	RAM Lux Systematic Fund	4,235,832	3.89
39,966	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	4,041,627	3.72
25,560	Man Umbrella SICAV - Man AHL Trend Alternative	3,164,267	2.91
22,022	Serviced Platform Select Equity Fund	3,111,939	2.86
25,452	Kairos international SICAV	2,883,186	2.65
20,589	DB Platinum IV GAM Absolute Return Fund	2,702,046	2.48
5,323	Schroder GAIA Egerton Equity Fund	950,374	0.87
		54,452,180	50.07
	Total Equity Funds	106,987,846	98.39

*By country of Risk

New Capital All Weather Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (30 June 2018: 0.32%)						
CHF	14,328,918	EUR	(12,696,537)	2019-01-15	19,770	0.02
EUR	2,224,073	USD	(2,538,637)	2019-01-15	5,554	-
EUR	96,410	USD	(109,701)	2019-01-15	542	-
USD	24,661	EUR	(21,541)	2019-01-15	10	-
					25,876	0.02
Amounts payable (30 June 2018: (0.05%))						
CHF	1,847	EUR	(1,640)	2019-01-15	(1)	-
EUR	57,846	CHF	(65,203)	2019-01-15	(18)	-
EUR	40,745	CHF	(45,956)	2019-01-15	(39)	-
EUR	9,044	CHF	(10,253)	2019-01-15	(56)	-
EUR	107,041	CHF	(121,083)	2019-01-15	(416)	-
GBP	2,020,963	EUR	(2,265,430)	2019-01-15	(14,765)	(0.01)
USD	48,683,920	EUR	(42,617,938)	2019-01-15	(72,989)	(0.07)
					(88,284)	(0.08)

**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	107,013,722	98.42
Total Investment at fair value – liabilities	(88,284)	(0.08)
Net financial assets at fair value	106,925,438	98.34
Net current assets	1,809,614	1.66
Net assets attributable to the shareholders	108,735,052	100.00

	31 December	30 June
	2018	2018
Analysis of Total Assets	% of sub-fund	% of sub-fund
UCITS collective investment schemes	95.11	98.41
OTC derivative instruments	0.02	0.32
Current assets	4.87	1.27
	100.00	100.00

New Capital All Weather Fund

Portfolio Changes for the period from 1 July 2018 to 31 December 2018

		Cost in			Proceeds in
Significant purchases		€000s	Significant sales		€000s
RAM Lux Systematic Funds		4,500	BlueBay Investment Grade Absolute Return		7,024
Boussard and Gavaudan SICAV Absolute Return Fund		3,000	Tyndaris Investments		2,301
Kairos international SICAV		3,000	Old Mutual Dublin Fund Plc – Global Equity		
InRIS UCITS Fund		2,175	Absolute Return Acc		1,503
Marshall Wace UCITS Fund Plc		2,050	Russell Investment Co PLC – Acadian Global		
Old Mutual Dublin Fund Plc – Global Equity Absolute			Leveraged Market Neutral Equity UCITS		1,398
Return Acc		1,880			
Merrill Lynch Investment Solutions		1,850			
IPM Systematic Macro UCITS Fund		1,500			
Serviced Platform Select Equity Fund		1,450			
DB Platinum Advisors IV Fund		1,300			
Dominice Funds Plc – Cassiopeia UCITS		1,000			
Exane Funds 1 Exane Integrale Fund		1,000			
Montlake Dunn WMA Institutional UCITS		1,000			
Serviced Platform SICAV – ADG Systematic Macro					
UCITS Fund		1,000			
BlackRock Strategic Funds		625			
MontLake UCITS Platform ICAV		400			
Fort Global UCITS Funds PLC - Contrarian Fund		300			
Cheyne Select UCITS Fund		125			

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

New Capital Asia Future Leaders Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia			
500	CSL	65,560	2.63
12,500	Oil Search	63,492	2.54
3,800	Treasury Wine Estates	39,432	1.58
2,200	WiseTech Global	26,144	1.05
		194,628	7.80
China			
1,050	Alibaba Group	143,918	5.77
3,200	Tencent Holdings	128,297	5.15
14,500	Ping An Insurance	128,020	5.13
21,000	China Mengniu Dairy	65,312	2.62
6,268	Foshan Haitian Flavouring & Food	62,801	2.52
5,000	Shenzou International Group	56,662	2.27
1,100	Huazhu Group	31,482	1.26
1,150	TAL Education Group	30,676	1.23
2,700	Sunny Optical Technology Group Company	24,011	0.96
70	Baidu	11,123	0.45
		682,302	27.36
Hong Kong			
17,600	AIA Group	146,173	5.86
2,500	Jardine Strategic	91,800	3.68
		237,973	9.54
India			
1,150	HDFC Bank	119,077	4.78
		119,077	4.78
Japan			
100	Keyence	50,795	2.04
500	Softbank	33,284	1.33
1,200	Nihon M&A Center	24,210	0.97
500	En-Japan Inc	15,552	0.62
100	Fanuc	15,171	0.61
		139,012	5.57
Korea, Republic of			
2,500	Samsung Electronics	86,653	3.48
1,050	Dongbu Insurance	66,202	2.65
60	LG Household & Healthcare	59,177	2.37
4,250	Hanon Systems	41,041	1.65
		253,073	10.15
Singapore			
5,300	DBS	92,196	3.70
3,900	Venture Corporation	39,987	1.60
		132,183	5.30

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement and Analysis as at 31 December 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Thailand		
26,000	Central Pattana	59,590	2.39
		59,590	2.39
	Total Equities	1,939,592	77.77
	Exchange Traded Fund		
	United States		
6,000	iShares Msci India Index Fund ETF	199,920	8.02
		199,920	8.02
	Total Exchange Traded fund	199,920	8.02

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	2,139,512	85.79
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	2,139,512	85.79
Net current assets	354,417	14.21
Net assets attributable to the shareholders	2,493,929	100.00

	31 December 2018 % of sub-fund
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	77.68
Financial derivative instruments dealt on a regulated market	8.01
OTC derivative instruments	-
Current assets	14.31
	100.00

New Capital US Future Leader Fund launched on 19 December 2018.

New Capital Asia Future Leaders Fund

Portfolio Changes

for the period from 19 December 2018 to 31 December 2018

Significant purchases	Cost in US\$000s
iShares Msci India Index Fund ETF	201
AIA Group	144
Alibaba Group Holding Limited	142
Ping An Insurance	132
Tencent Holdings	124
Taiwan Semiconductor	119
HDFC Bank	119
Jardine Strategic Holdings	91
DBS Group Holdings Limited	91
Samsung Electronics	86
DB Insurance Company Limited	67
Mengniu Dairy	63
CSL	63
Foshan Haitian Flavouring And Food Company Limited	61
Oil Search	61
Central Pattana	60
LG Household & Healthcare	60
Shenzhou International Group	58
Keyence	50
Hanon Systems	42
Venture	40
Treasury Wine Estates	39
Softbank Group	35
TAL Education	31
Huazhu Group	31
WiseTech Global	27
Sunny Optical Technology Group Company	23
Nihon M&S Center	23

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

New Capital Global Balanced Fund

Portfolio Statement and Analysis as at 31 December 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Ireland (NIL: 0.00%)			
80	iShares Core GBP Corp Bond UCITS ETF	11,114	31.44
		11,114	31.44
Netherlands (NIL: 0.00%)			
640	iShares MSCI World ETF	20,109	56.89
		20,109	56.89
Total Equities		31,223	88.33

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	31,223	88.33
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	31,223	88.33
Net current assets	4,125	11.67
Net assets attributable to the shareholders	35,348	100.00

	31 December 2018 % of sub-fund
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	88.33
Current assets	11.67
	100.00

New Capital Global Balanced Fund launched on 21 December 2018.

New Capital Global Balanced Fund

Portfolio Changes

for the period from 21 December 2018 to 31 December 2018

Significant purchases	Cost in £000s
iShares MSCI World ETF	20
iShares Core GBP Corporate Bond UCITS ETF	11

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.

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Statement of Net Assets as at 31 December 2018

		New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund** US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 30 June 2018
	Note				
Current assets					
Debtors	13	144,104,674	78,752,336	34,304	156,794
Cash at bank	14	87,569,657	99,390,693	–	403,949
Margin cash	14	1,359,573	1,393,535	–	–
Financial assets at fair value through profit or loss*	3(a)	2,903,586,936	2,918,127,423	–	15,030,679
Total current assets		3,136,620,840	3,097,663,987	34,304	15,591,422
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(6,113,069)	(11,778,641)	–	(95,992)
Bank overdraft	14	(16,145,208)	(2,860,461)	(6,456)	–
Margin cash	14	–	–	–	–
Creditors	15	(49,788,838)	(87,924,675)	(27,848)	(55,112)
Distribution payable on income shares	18	(10,075,273)	(12,222,007)	–	(293,126)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(82,122,388)	(114,785,784)	(34,304)	(444,230)
Net assets at middle market prices attributable to shareholders		3,054,498,452	2,982,878,203	–	15,147,192

*Cross holding in other New Capital sub-funds of US\$4,947,058 (30 June 2018: US\$5,892,465) in financial assets at fair value have been eliminated from the Company total (note 16).

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

New Capital Euro Value Credit Fund € 31 December 2018	New Capital Euro Value Credit Fund € 30 June 2018	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
1,074,994	3,970,496	5,171,859	5,518,249	104,791,489	26,874,234	18,247,767	3,075,019
5,957,454	7,328,978	7,857,437	12,541,802	1,440,274	4,136,589	531,188	2,889,414
–	–	986,007	1,297,163	–	–	–	–
120,930,686	92,567,489	429,777,731	474,604,938	921,810,146	960,117,027	78,881,535	89,317,349
127,963,134	103,866,963	443,793,034	493,962,152	1,028,041,909	991,127,850	97,660,490	95,281,782
(22,515)	(11,018)	(1,027,108)	(2,816,943)	(1,567,194)	(6,667,696)	(10,347)	(296,034)
(5)	(18,307)	(623)	(216)	(3,807,499)	(2,835,363)	(6,442,972)	(160)
–	–	–	–	–	–	–	–
(135,856)	(236,274)	(1,545,884)	(3,106,285)	(29,190,377)	(3,880,555)	(5,055,116)	(4,099,200)
(2,231)	(23)	(393,802)	(307,756)	(8,908,228)	(9,697,870)	(318,202)	(723,304)
(160,607)	(265,622)	(2,967,417)	(6,231,200)	(43,473,298)	(23,081,484)	(11,826,637)	(5,118,698)
127,802,527	103,601,341	440,825,617	487,730,952	984,568,611	968,046,366	85,833,853	90,163,084

Statement of Net Assets as at 31 December 2018

		New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 30 June 2018
	Note				
Current assets					
Debtors	13	56,496	11,732,992	2,922,166	221,334
Cash at bank	14	1,403,619	31,687,137	3,815,143	2,843,326
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	83,480,682	128,544,769	133,035,192	116,034,222
Total current assets		84,940,797	171,964,898	139,772,501	119,098,882
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(21,465)	(155,777)	(73,771)	(19,074)
Bank overdraft	14	–	–	(965,749)	–
Margin cash	14	–	–	–	–
Creditors	15	(470,688)	(52,005,650)	(3,951,554)	(366,060)
Distribution payable on income shares	18	(2,741)	(4,695)	(173,736)	(945,688)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(494,894)	(52,166,122)	(5,164,810)	(1,330,822)
Net assets at middle market prices attributable to shareholders		84,445,903	119,798,776	134,607,691	117,768,060

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

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

New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Japan Equity Fund* JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund** US\$ 31 December 2018
22,297	52,473	162,528	1,667,157	62,776,807	1,217,340	1,821,168	17,481
44,257	77,861	2,582,745	1,632,262	260,349,715	532,435	778,259	5,408,983
–	–	–	–	–	–	–	–
6,268,843	6,682,925	49,346,505	26,341,835	8,565,641,748	176,531,752	219,611,700	46,244,043
6,335,397	6,813,259	52,091,778	29,641,254	8,888,768,270	178,281,527	222,211,127	51,670,507
(414)	(97)	(11,528)	(50,456)	(231,135,582)	(24,179)	(2,489)	(2,560)
–	(17)	(40)	–	(18,936,109)	(447)	–	–
–	–	–	–	–	–	–	–
(50,230)	(46,941)	(549,782)	(2,486,310)	(20,439,544)	(997,901)	(2,254,642)	(124,409)
–	–	–	–	–	–	–	–
(50,644)	(47,055)	(561,350)	(2,536,766)	(270,511,235)	(1,022,527)	(2,257,131)	(126,969)
6,284,753	6,766,204	51,530,428	27,104,488	8,618,257,035	177,259,000	219,953,996	51,543,538

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

Statement of Net Assets as at 31 December 2018

		New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2018
	Note				
Current assets					
Debtors	13	329,889	10,644,967	415,130	6,756,334
Cash at bank	14	18,366,864	6,847,558	4,411,140	5,461,832
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	234,278,515	311,064,839	111,901,428	99,635,769
Total current assets		252,975,268	328,557,364	116,727,698	111,853,935
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(46,240)	(214,875)	–	–
Bank overdraft	14	–	(1,681)	–	–
Margin cash	14	–	–	–	–
Creditors	15	(1,682,963)	(7,675,308)	(490,972)	(4,352,717)
Distribution payable on income shares	18	–	–	–	–
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(1,729,203)	(7,891,864)	(490,972)	(4,352,717)
Net assets at middle market prices attributable to shareholders		251,246,065	320,665,500	116,236,726	107,501,218

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

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

New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 30 June 2018	New Capital Asia Future Leaders Fund* US\$ 31 December 2018	New Capital Global Balanced Fund** £ 31 December 2018
1,276,785	2,594,732	550,163	1,632,944	5,476,717	402,865	35,998	–
13,062,683	1,901,847	14,463,795	17,478,732	–	888,336	320,888	4,125
16	79	373,546	96,268	–	–	–	–
82,462,296	57,918,092	167,828,521	152,001,763	107,013,722	100,505,712	2,139,512	31,223
96,801,780	62,414,750	183,216,025	171,209,707	112,490,439	101,796,913	2,496,398	35,348
(35,849)	(16,455)	(1,038,234)	(1,362,972)	(88,284)	(50,021)	–	–
–	–	(628,882)	(1,302)	(3,483,105)	(293)	–	–
–	–	–	–	–	–	–	–
(2,540,114)	(2,869,837)	(1,267,877)	(2,785,280)	(183,998)	(559,684)	(2,469)	–
(197,193)	(68,991)	–	–	–	–	–	–
(2,773,156)	(2,955,283)	(2,934,993)	(4,149,554)	(3,755,387)	(609,998)	(2,469)	–
94,028,624	59,459,467	180,281,032	167,060,153	108,735,052	101,186,915	2,493,929	35,348

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

Statement of Operations

for the period from 1 July 2018 to 31 December 2018

		New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital Asia Value Credit Fund** US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 31 December 2017
	Note				
Income					
Bank interest	3(d)	244,898	61,472	766	19
Interest income	3(c)	33,722,236	31,827,289	112,132	527,932
Dividend income	3(c)	6,991,105	1,823,920	–	–
Other Income	3(c)	253,937	–	18,128	–
Net gains/(losses) on investments and foreign currency*	6	(264,140,727)	141,093,728	(74,405)	451,518
Total investment income/(expense)		(222,928,551)	174,806,409	56,621	979,469
Expenses					
Manager fee	8	12,715,400	11,395,568	2,157	95,713
Administrator fee	10	695,384	800,999	5,581	9,264
Depository fee	11	594,178	659,845	5,047	13,805
Other expenses		2,154,343	2,291,037	48,662	41,645
Total operating expenses		16,159,305	15,147,449	61,447	160,427
Operating profit/(loss)		(239,087,856)	159,658,960	(4,826)	819,042
Finance costs					
Interest expenses	3(c)	444,522	1,483,663	1,062	5,879
Distribution to redeemable participating shareholders	18	15,022,557	17,124,642	–	525,275
Total finance costs		15,467,079	18,608,305	(5,888)	531,154
Profit/(Loss) before tax		(254,554,935)	141,050,655	(5,888)	287,888
Withholding tax	3(c)	870,893	568,141	–	16,385
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(255,425,828)	140,482,514	(5,888)	271,503

* Net losses on investments of US\$276,699 (31 December 2017: gains of US\$4,665,085) due to cross holdings have been eliminated from the Company total (note 16).

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

There are no recognised gains or losses arising during the period, other than those dealt with in the income statement. In arriving at the results for the financial period, all amounts relate to continuing operations 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 € 31 December 2018	New Capital Euro Value Credit Fund € 31 December 2017	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 31 December 2017	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2017	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017
–	–	18,987	25,222	30,539	18,373	16,722	3,795
1,255,376	286,165	9,137,034	8,697,707	21,769,188	21,750,048	134	31
–	–	–	–	–	–	2,084,192	2,534,131
2,475	–	40,876	–	37,862	–	2,980	–
(2,355,178)	23,199	(8,357,240)	10,019,278	(22,688,390)	24,964,000	(7,548,303)	9,970,160
(1,097,327)	309,364	839,657	18,742,207	(850,801)	46,732,421	(5,444,275)	12,508,117
340,412	22,035	1,571,564	1,541,896	4,418,115	4,789,654	404,208	658,216
31,050	3,199	98,601	129,551	176,011	303,692	21,535	35,514
12,665	3,396	75,150	95,550	157,465	222,345	24,149	28,649
48,723	19,223	256,736	220,541	508,536	847,207	105,065	196,053
432,850	47,853	2,002,051	1,987,538	5,260,127	6,162,898	554,957	918,432
(1,530,177)	261,511	(1,162,394)	16,754,669	(6,110,928)	40,569,523	(5,999,232)	11,589,685
196,495	200,311	30,439	673,682	36,155	496,780	1,141	2,894
2,231	–	673,964	604,426	13,433,377	14,362,837	454,300	1,199,519
198,726	200,311	704,403	1,278,108	13,469,532	14,859,617	455,441	1,202,413
(1,728,903)	61,200	(1,866,797)	15,476,561	(19,580,460)	25,709,906	(6,454,673)	10,387,272
–	–	–	–	–	–	153,702	129,898
(1,728,903)	61,200	(1,866,797)	15,476,561	(19,580,460)	25,709,906	(6,608,375)	10,257,374

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

Statement of Operations

for the period from 1 July 2018 to 31 December 2018

		New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 31 December 2017	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 31 December 2017
	Note				
Income					
Bank interest	3(d)	46,285	7,140	–	586
Interest income	3(c)	–	–	–	–
Dividend income	3(c)	775,996	934,012	901,882	980,958
Other Income	3(c)	4,621	–	5,640	–
Net gains/(losses) on investments and foreign currency	6	(23,004,626)	28,038,370	(12,026,382)	1,811,452
Total investment income		(22,177,724)	28,979,522	(11,118,860)	2,792,996
Expenses					
Manager fee	8	586,179	1,106,427	589,624	574,597
Administrator fee	10	26,199	56,273	29,924	31,607
Depository fee	11	29,178	50,451	22,528	25,735
Other expenses		127,516	115,729	117,101	274,669
Total operating expenses		769,072	1,328,880	759,177	906,608
Operating profit/(loss)		(22,946,796)	27,650,642	(11,878,037)	1,886,388
Finance costs					
Interest expenses	3(c)	990	1,374	9,093	5,580
Distribution to redeemable participating shareholders	18	2,741	2,209	173,736	354,047
Total finance costs		3,731	3,583	182,829	359,627
Profit/(Loss) before tax		(22,950,527)	27,647,059	(12,060,866)	1,526,761
Withholding tax	3(c)	53,673	33,849	15,238	6,976
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(23,004,200)	27,613,210	(12,076,104)	1,519,785

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

New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 31 December 2017	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2017	New Capital Japan Equity Fund* JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2017
27	–	5,429	–	6,769	192	–
–	–	–	–	–	–	418
92,238	47,736	166,009	103,696	34,567,515	165,582	44,594
14,229	–	1,719	–	2,679,130	46,591	–
(747,704)	253,900	(6,803,305)	2,321,724	(2,118,452,935)	(52,796,160)	14,048,984
(641,210)	301,636	(6,630,148)	2,425,420	(2,081,199,521)	(52,583,795)	14,093,996
–	11,183	165,282	74,432	22,820,080	1,027,976	614,489
8,222	2,477	12,142	6,629	1,621,750	50,625	43,111
5,448	11,672	17,462	18,088	1,303,187	49,824	45,516
25,887	4,689	67,838	51,680	7,053,973	98,589	56,997
39,557	30,021	262,724	150,829	32,798,990	1,227,014	760,113
(680,767)	271,615	(6,892,872)	2,274,591	(2,113,998,511)	(53,810,809)	13,333,883
118	204	2,369	1,488	77,058	5,267	3,215
–	–	–	–	–	–	–
118	204	2,369	1,488	77,058	5,267	3,215
(680,885)	271,411	(6,895,241)	2,273,103	(2,114,075,569)	(53,816,076)	13,330,668
–	–	33,829	14,132	5,294,018	–	–
(680,885)	271,411	(6,929,070)	2,258,971	(2,119,369,587)	(53,816,076)	13,330,668

Statement of Operations

for the period from 1 July 2018 to 31 December 2018

		New Capital US Future Leaders Fund* US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2017
	Note			
Income				
Bank interest	3(d)	7,398	41,554	2,006
Interest income	3(c)	–	–	–
Dividend income	3(c)	62,180	1,164,457	1,135,115
Other Income	3(c)	563	10,525	–
Net gains/(losses) on investments and foreign currency	6	(8,912,307)	(41,154,272)	34,095,072
Total investment income		(8,842,166)	(39,937,736)	35,232,193
Expenses				
Manager fee	8	151,103	1,256,839	1,252,235
Administrator fee	10	9,977	67,606	78,141
Depository fee	11	15,565	54,751	59,863
Other expenses		53,136	169,573	186,452
Total operating expenses		229,781	1,548,769	1,576,691
Operating profit/(loss)		(9,071,947)	(41,486,505)	33,655,502
Finance costs				
Interest expenses	3(c)	770	3,767	1,059
Distribution to redeemable participating shareholders	18	–	–	–
Total finance costs		770	3,767	1,059
Profit/(Loss) before tax		(9,072,717)	(41,490,272)	33,654,443
Withholding tax	3(c)	18,654	329,392	273,763
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(9,091,371)	(41,819,664)	33,380,680

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

New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 31 December 2017	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2017	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 31 December 2017
18,956	48	3,871	–	52,930	4,180	25	–
–	–	194,196	74,661	1,005,692	416,151	–	–
332,247	64,145	81,098	70,428	666,260	362,579	–	–
3,631	–	1,914	–	4,978	–	22,247	–
(26,796,408)	5,919,863	(2,866,574)	649,751	(23,601,219)	9,075,088	(1,740,890)	(1,294,903)
(26,441,574)	5,984,056	(2,585,495)	794,840	(21,871,359)	9,857,998	(1,718,618)	(1,294,903)
596,754	73,275	10,952	5,957	848,883	237,053	335,342	180,126
32,289	12,583	16,843	12,503	43,889	41,482	28,231	19,520
45,563	22,937	9,490	10,348	34,633	22,751	11,248	13,115
100,964	47,264	60,432	21,675	173,577	86,702	65,952	50,035
775,570	156,059	97,717	50,483	1,100,982	387,988	440,773	262,796
(27,217,144)	5,827,997	(2,683,212)	744,357	(22,972,341)	9,470,010	(2,159,391)	(1,557,699)
987	930	11,882	6,095	98,014	34,995	9,013	9,183
–	–	197,193	10,566	–	–	–	–
987	930	209,075	16,661	98,014	34,995	9,013	9,183
(27,218,131)	5,827,067	(2,892,287)	727,696	(23,070,355)	9,435,015	(2,168,404)	(1,566,882)
99,674	19,244	4,179	11,917	111,755	56,961	–	–
(27,317,805)	5,807,823	(2,896,466)	715,779	(23,182,110)	9,378,054	(2,168,404)	(1,566,882)

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

Statement of Operations

for the period from 1 July 2018 to 31 December 2018

		New Capital Asia Future Leaders Fund* US\$ 31 December 2018	New Capital Global Balanced Fund** £ 31 December 2018
	Note		
Income			
Bank interest	3(d)	–	–
Interest income	3(c)	–	–
Dividend income	3(c)	468	–
Other Income	3(c)	1,195	–
Net gains/(losses) on investments and foreign currency	6	14,545	348
Total investment income		16,208	348
Expenses			
Manager fee	8	–	–
Administrator fee	10	691	–
Depository fee	11	395	–
Other expenses		1,353	–
Total operating expenses		2,439	–
Operating profit/(loss)		13,769	348
Finance costs			
Interest expenses	3(c)	–	–
Distribution to redeemable participating shareholders	18	–	–
Total finance costs		–	–
Profit/(Loss) before tax		13,769	348
Withholding tax	3(c)	28	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		13,741	348

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

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

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2018 to 31 December 2018

	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital Asia Value Credit Fund** US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 31 December 2017
Net assets attributable to redeemable participating shareholders at start of period	2,982,878,203	2,273,807,606	15,147,192	23,426,951
Foreign exchange movement arising on aggregation	(8,464,958)	14,130,651	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	1,187,388,048	657,786,871	232,063	6,219,846
Cost of redeemable participating shares redeemed	(851,877,013)	(457,750,039)	(15,373,367)	(2,171,589)
	327,046,077	214,167,483	(15,141,304)	4,048,257
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	(255,425,828)	140,482,514	(5,888)	271,503
Net assets attributable to redeemable participating shareholders at end of period	3,054,498,452	2,628,457,603	–	27,746,711

*Share transactions of US\$108,318 (31 December 2017: US\$3,962,075) due to cross holdings have been eliminated from the Company total (note 16).

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

New Capital Euro Value Credit Fund € 31 December 2018	New Capital Euro Value Credit Fund € 31 December 2017	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 31 December 2017	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2017	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017
103,601,341	–	487,730,952	386,636,563	968,046,366	920,685,494	90,163,084	90,369,810
–	–	–	–	–	–	–	–
38,306,079 (12,375,990)	23,445,686 (4,839,899)	84,494,756 (129,533,294)	115,275,452 (39,321,931)	360,021,928 (323,919,223)	256,524,130 (238,508,200)	39,885,618 (37,606,474)	38,606,191 (23,708,846)
25,930,089 (1,728,903)	18,605,787 61,200	(45,038,538) (1,866,797)	75,953,521 15,476,561	36,102,705 (19,580,460)	18,015,930 25,709,906	2,279,144 (6,608,375)	14,897,345 10,257,374
127,802,527	18,666,987	440,825,617	478,066,645	984,568,611	964,411,330	85,833,853	115,524,529

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2018 to 31 December 2018

	New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 31 December 2017	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 31 December 2017
Net assets attributable to redeemable participating shareholders at start of period	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	6,690,278	17,083,087	61,876,010	15,043,065
Cost of redeemable participating shares redeemed	(19,038,951)	(48,166,732)	(32,960,275)	(10,929,032)
	(12,348,673)	(31,083,645)	28,915,735	4,114,033
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	(23,004,200)	27,613,210	(12,076,104)	1,519,785
Net assets attributable to redeemable participating shareholders at end of period	84,445,903	176,310,927	134,607,691	102,396,577

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2018 to 31 December 2018

New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 31 December 2017	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2017	New Capital Japan Equity Fund* JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2017	New Capital US Future Leaders Fund** US\$ 31 December 2018
6,766,204	1,778,165	27,104,488	19,178,722	–	219,953,996	123,909,338	–
–	–	–	–	–	–	–	–
786,956	4,173,454	36,878,640	4,347,289	12,901,448,412	41,071,417	37,770,533	66,190,273
(587,522)	(71,595)	(5,523,630)	(12,610,405)	(2,163,821,790)	(29,950,337)	(20,652,105)	(5,555,364)
199,434	4,101,859	31,355,010	(8,263,116)	10,737,626,622	11,121,080	17,118,428	60,634,909
(680,885)	271,411	(6,929,070)	2,258,971	(2,119,369,587)	(53,816,076)	13,330,668	(9,091,371)
6,284,753	6,151,435	51,530,428	13,174,577	8,618,257,035	177,259,000	154,358,434	51,543,538

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2018 to 31 December 2018

	New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 31 December 2017
Net assets attributable to redeemable participating shareholders at start of period	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	84,018,823	36,335,240	51,887,176	6,976,573
Cost of redeemable participating shares redeemed	(111,618,594)	(34,159,593)	(15,833,863)	(4,381,190)
	(27,599,771)	2,175,647	36,053,313	2,595,383
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	(41,819,664)	33,380,680	(27,317,805)	5,807,823
Net assets attributable to redeemable participating shareholders at end of period	251,246,065	270,907,188	116,236,726	39,549,640

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2018 to 31 December 2018

New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 31 December 2017	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2017	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 31 December 2017	New Capital Asia Future Leaders Fund* US\$ 31 December 2018	New Capital Global Balanced Fund** £ 31 December 2018
59,459,467	25,798,296	167,060,153	80,785,310	101,186,915	46,558,464	–	–
–	–	–	–	–	–	–	–
51,377,158	26,841,170	82,476,712	15,960,231	29,185,044	33,605,411	2,480,188	35,000
(13,911,535)	(3,128,642)	(46,073,723)	(4,595,728)	(19,468,503)	(5,248,048)	–	–
37,465,623	23,712,528	36,402,989	11,364,503	9,716,541	28,357,363	2,480,188	35,000
(2,896,466)	715,779	(23,182,110)	9,378,054	(2,168,404)	(1,566,882)	13,741	348
94,028,624	50,226,603	180,281,032	101,527,867	108,735,052	73,348,945	2,493,929	35,348

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

Notes to the Semi-Annual Report

1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (collectively the "UCITS Regulations").

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

The sub-funds of the Company as at 31 December 2018 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 Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro
New Capital Asia Future Leaders Fund (Launched 2 July 2018)	US dollar
New Capital Global Balanced Fund (Launched 2 July 2018)	Pound sterling

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2018 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised

for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

2. Basis of Preparation

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

The accounting policies used in the preparation of these financial statements are in accordance with FRS 104 which is similar with Company's most recent annual financial statements for the year ended 30 June 2018 which adopted FRS 102. However the format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

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

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

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

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 110 to 123.

3. Principal Accounting Policies

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

(a) Investments at fair value

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

Notes to the Semi-Annual Report

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

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

Measurement

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

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

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

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

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

Futures contracts

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

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

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

Forward foreign exchange currency contracts

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

Equity participation notes

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

Equity index warrants

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

Low Exercise Price Options (LEPO)

When the Company purchases or sells a LEPO, the Company pays the full premium upfront. Realised gains and losses on LEPOs are included in the Statement of Comprehensive Income. Premiums paid on purchasing or selling of LEPOs which expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income.

Notes to the Semi-Annual Report

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) Bank interest

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

(e) FRS 30 "Foreign currency translation"

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

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

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

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

(f) 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.

(g) 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.

(h) Distributions

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

(i) 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.

(j) Transactions and balances

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

(k) Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost less provision for impairment.

Cash comprises of cash on hand and the bank overdraft. Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. 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 cash and bank balances.

Notes to the Semi-Annual Report

4. Exchange Rates

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

	31 December 2018	30 June 2018
Australian dollar	1.4205	1.3535
Canadian dollar	1.3658	1.3155
Euro	0.8748	0.8565
Hong Kong dollar	7.8294	7.8455
Indian rupee	69.8150	68.5150
Indonesian rupiah	14,380.0000	14,330.0000
Japanese yen	109.7150	110.7650
Malaysian ringgit	-	4.0395
Norwegian krone	8.6592	8.1504
Philippine peso	-	53.3675
Pound sterling	0.7852	0.7574
Singapore dollar	1.3630	1.3635
South Korean won	1,115.8000	1,114.5000
Swedish krona	9.1255	8.9460
Swiss franc	0.9858	0.9930
Taiwanese dollar	30.7370	30.4885
Thai baht	32.5600	33.1300
Yuan renminbi	6.8657	6.6253

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 period and there were no restrictions preventing redemptions at the period end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Asia Value Credit Fund

As at 31 December 2018, New Capital Asia Value Credit Fund did not hold any financial assets or liabilities.

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 designated at fair value through profit or loss at inception				
– Debt securities	-	15,031	-	15,031
Total assets	-	15,031	-	15,031
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	96	-	96
Total liabilities	-	96	-	96

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Euro Value Credit 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				
– Debt securities	–	120,906	–	120,906
– Derivatives	–	25	–	25
Total assets	–	120,931	–	120,931
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	23	–	23
Total liabilities	–	23	–	23

There were no transfers between levels during the period ended 31 December 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 Euro Value Credit 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				
– Debt securities	–	92,435	–	92,435
– Derivatives	–	132	–	132
Total assets	–	92,567	–	92,567
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	11	–	11
Total 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 31 December 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 designated at fair value through profit or loss at inception				
– Debt securities	–	429,489	–	429,489
– Derivatives	–	289	–	289
Total assets	–	429,778	–	429,778
Liabilities				
Financial liabilities held for trading				
– Derivatives	408	619	–	1,027
Total liabilities	408	619	–	1,027

There were no transfers between levels during the period ended 31 December 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 Global Value Credit 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				
– Debt securities	–	474,103	–	474,103
– Derivatives	–	502	–	502
Total assets	–	474,605	–	474,605
Liabilities				
Financial liabilities held for trading				
– Derivatives	629	2,188	–	2,817
Total liabilities	629	2,188	–	2,817

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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 designated at fair value through profit or loss at inception				
– Debt securities	–	921,140	–	921,140
– Investment funds	–	3	–	3
– Derivatives	–	667	–	667
Total assets	–	921,810	–	921,810
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,567	–	1,567
Total liabilities	–	1,567	–	1,567

There were no transfers between levels during the period ended 31 December 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 Wealthy Nations Bond 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				
– Debt securities	–	959,184	–	959,184
– Derivatives	–	933	–	933
Total assets	–	960,117	–	960,117
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,668)	–	(6,668)
Total 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 31 December 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 designated at fair value through profit or loss at inception				
– Equities	78,858	–	–	78,858
– Derivatives	–	23	–	23
Total assets	78,858	23	–	78,881
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	10	–	10
Total liabilities	–	10	–	10

There were no transfers between levels during the period ended 31 December 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 Pacific Equity Income 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	89,307	–	–	89,307
– Derivatives	–	10	–	10
Total assets	89,307	10	–	89,317
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	296	–	296
Total liabilities	–	296	–	296

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital China Equity Fund				
	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	80,650	–	–	80,650
– Investment Funds	–	2,815	–	2,815
– Derivatives	–	15	–	15
Total assets	80,650	2,830	–	83,480
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	21	–	21
Total liabilities	–	21	–	21

There were no transfers between levels during the period ended 31 December 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 China Equity Fund				
	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	125,302	–	–	125,302
– Investment Funds	–	3,235	–	3,235
– Derivatives	–	8	–	8
Total assets	125,302	3,243	–	128,545
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	156	–	156
Total 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 31 December 2018:

New Capital Dynamic European Equity Fund				
	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	133,028	–	–	133,028
– Derivatives	–	7	–	7
Total assets	133,028	7	–	133,035
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	74	–	74
Total liabilities	–	74	–	74

There were no transfers between levels during the period ended 31 December 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 Dynamic European Equity Fund				
	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	115,778	–	–	115,778
– Derivatives	–	256	–	256
Total assets	115,778	256	–	116,034
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	19	–	19
Total liabilities	–	19	–	19

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	6,264	–	–	6,264
– Derivatives	–	5	–	5
Total assets	6,264	5	–	6,269

There were no transfers between levels during the period ended 31 December 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 Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	6,670	–	–	6,670
– Derivatives	–	13	–	13
Total 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 31 December 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 designated at fair value through profit or loss at inception				
– Equities	49,338	–	–	49,338
– Derivatives	–	9	–	9
Total assets	49,338	9	–	49,347
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	12	–	12
Total liabilities	–	12	–	12

There were no transfers between levels during the period ended 31 December 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 Global Equity Conviction 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	26,340	–	–	26,340
– Derivatives	–	2	–	2
Total assets	26,340	2	–	26,342
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	50	–	50
Total liabilities	–	50	–	50

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Japan Equity Fund*

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	8,516,779	–	–	8,516,779
– Derivatives	–	48,863	–	48,863
Total assets	8,516,779	48,863	–	8,565,642
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	231,136	–	231,136
Total liabilities	–	231,136	–	231,136

There were no transfers between levels during the period ended 31 December 2018.

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	176,529	–	–	176,529
– Derivatives	–	3	–	3
Total assets	176,529	3	–	176,532
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	24	–	24
Total liabilities	–	24	–	24

There was one transfer from level 2 to level 3 during the period ended 31 December 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 Swiss Select Equity Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital US 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	46,244	–	–	46,244
– Derivatives	–	–	–	–
Total assets	46,244	–	–	46,244
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3	–	3
Total liabilities	–	3	–	3

There were no transfers between levels during the period ended 31 December 2018.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital US Growth 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	234,249	–	–	234,249
– Derivatives	–	29	–	29
Total assets	234,249	29	–	234,278
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	46	–	46
Total liabilities	–	46	–	46

There were no transfers between levels during the period ended 31 December 2018.

Notes to the Semi-Annual Report

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 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	311,059	–	–	311,059
– Derivatives	–	6	–	6
Total assets	311,059	6	–	311,065
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	215	–	215
Total 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 31 December 2018:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	111,901	–	–	111,901
Total assets	111,901	–	–	111,901

There were no transfers between levels during the period ended 31 December 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 US Small Cap Growth 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	99,636	–	–	99,636
Total assets	99,636	–	–	99,636

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	20,359	–	–	20,359
– Debt securities	–	5,237	–	5,237
– Investment funds	13,764	42,945	–	56,709
– Derivatives	–	158	–	158
Total assets	34,123	48,340	–	82,463
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	36	–	36
Total liabilities	–	36	–	36

There were no transfers between levels during the period ended 31 December 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 Global Alpha Fund

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

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 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 designated at fair value through profit or loss at inception				
– Equities	98,852	–	–	98,852
– Debt securities	–	45,036	–	45,036
– Investment funds	6,037	17,079	–	23,116
– Derivatives	–	825	–	825
Total assets	104,889	62,940	–	167,829
Liabilities				
Financial liabilities held for trading				
– Derivatives	232	806	–	1,038
Total liabilities	232	806	–	1,038

There were no transfers between levels during the period ended 31 December 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 Strategic Portfolio UCITS 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	90,113	–	–	90,113
– Debt securities	–	36,326	–	36,326
– Investment funds	5,990	18,294	–	24,284
– Derivatives	–	1,279	–	1,279
Total assets	96,103	55,899	–	152,002
Liabilities				
Financial liabilities held for trading				
– Derivatives	33	1,330	–	1,363
Total 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 31 December 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	–	106,990	–	106,990
– Derivatives	–	26	–	26
Total assets	–	107,016	–	107,016
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	89	–	89
Total liabilities	–	89	–	89

There were no transfers between levels during the period ended 31 December 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 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 assets	–	100,506	–	100,506
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	50	–	50
Total liabilities	–	50	–	50

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

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	1,940	–	–	1,940
– Investment funds	200	–	–	200
Total assets	2,140	–	–	2,140
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	–	–	–
Total liabilities	–	–	–	–

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

Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2018:

New Capital Global Balanced Fund*

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	31	–	–	31
Total assets	31	–	–	31
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	–	–	–
Total liabilities	–	–	–	–

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

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

New Capital Asia Value Credit Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(388,938)	174,350
Movement in unrealised gains on investments at fair value	314,533	277,168
	(74,405)	451,518

New Capital Euro Value Credit Fund

	31 December 2018 €	31 December 2017 €
Realised gains on investments at fair value	622,752	66,097
Movement in unrealised losses on investments at fair value	(2,977,930)	(42,898)
	(2,355,178)	23,199

New Capital Global Value Credit Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(11,221,861)	6,354,549
Movement in unrealised gains on investments at fair value	2,864,621	3,664,729
	(8,357,240)	10,019,278

New Capital Wealthy Nations Bond Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(27,289,680)	15,825,350
Movement in unrealised gains on investments at fair value	4,601,290	9,138,650
	(22,688,390)	24,964,000

New Capital Asia Pacific Equity Income Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(2,831,912)	4,535,357
Movement in unrealised (losses)/gains on investments at fair value	(4,716,391)	5,434,803
	(7,548,303)	9,970,160

New Capital China Equity Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(10,013,236)	24,714,767
Movement in unrealised (losses)/gains on investments at fair value	(12,991,390)	3,323,603
	(23,004,626)	28,038,370

New Capital Dynamic European Equity Fund

	31 December 2018 €	31 December 2017 €
Realised losses on investments at fair value	(974,386)	(479,502)
Movement in unrealised (losses)/gains on investments at fair value	(11,051,996)	2,290,954
	(12,026,382)	1,811,452

New Capital Dynamic UK Equity Fund

	31 December 2018 £	31 December 2017 £
Realised gains/(losses) on investments at fair value	54,526	(16,960)
Movement in unrealised (losses)/gains on investments at fair value	(802,230)	270,860
	(747,704)	253,900

Notes to the Semi-Annual Report

New Capital Global Equity Conviction Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(1,617,590)	2,280,604
Movement in unrealised (losses)/gains on investments at fair value	(5,185,715)	41,120
	(6,803,305)	2,321,724

New Capital Japan Equity Fund

	31 December 2018 US\$
Realised losses on investments at fair value	(430,330,164)
Movement in unrealised losses on investments at fair value	(1,688,122,771)
	(2,118,452,935)

New Capital Swiss Select Fund

	31 December 2018 CHF	31 December 2017 CHF
Realised (losses)/gains on investments at fair value	(3,791,862)	7,860,516
Movement in unrealised (losses)/gains on investments at fair value	(49,004,298)	6,188,468
	(52,796,160)	14,048,984

New Capital US Future Leaders Fund

	31 December 2018 US\$
Realised losses on investments at fair value	(1,120,011)
Movement in unrealised losses on investments at fair value	(7,792,296)
	(8,912,307)

New Capital US Growth Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised gains on investments at fair value	16,016,551	9,341,793
Movement in unrealised (losses)/gains on investments at fair value	(57,170,823)	24,753,279
	(41,154,272)	34,095,072

New Capital US Small Cap Growth Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(4,362,567)	2,100,702
Movement in unrealised (losses)/gains on investments at fair value	(22,433,841)	3,819,161
	(26,796,408)	5,919,863

New Capital Global Alpha Fund

	31 December 2018 £	31 December 2017 £
Realised gains/(losses) on investments at fair value	561,131	(11,737)
Movement in unrealised (losses)/gains on investments at fair value	(3,427,705)	661,488
	(2,866,574)	649,751

New Capital Strategic Portfolio UCITS Fund

	31 December 2018 US\$	31 December 2017 US\$
Realised (losses)/gains on investments at fair value	(3,786,134)	2,012,355
Movement in unrealised (losses)/gains on investments at fair value	(19,815,085)	7,062,733
	(23,601,219)	9,075,088

New Capital All Weather Fund

	31 December 2018 €	31 December 2017 €
Realised gains/(losses) on investments at fair value	377,502	(1,088,481)
Movement in unrealised losses on investments at fair value	(2,118,392)	(206,422)
	(1,740,890)	(1,294,903)

New Capital Asia Future Leaders Fund

	31 December 2018 US\$
Realised gains on investments at fair value	1,804
Movement in unrealised gains on investments at fair value	12,741
	14,545

Notes to the Semi-Annual Report

New Capital Global Balanced Fund

	31 December 2018 US\$
Realised gains on investments at fair value	
Movement in unrealised gains on investments at fair value	348
	348

7. Efficient Portfolio Management

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

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

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

Notes to the Semi-Annual Report

8. Manager Fee

The management fees shall be accrued at each valuation point and are payable monthly in arrears. The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager and Distributor (other than commissions payable to the Distributor). At the period-end, accrued expenses included an amount of US\$1,984,321 (30 June 2018: US\$2,072,836) due to the Manager. The Manager is entitled to charge the following management fees:

	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%
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/CNY Hedge Inst Inc	0.65%	–	–	1.00%	–
USD/CNY Hedge Ord Acc	–	–	1.00%	–	–
USD/CNY Hedge Ord Inc	1.35%	–	–	1.25%	1.50%
USD/INR Hedge Inst Inc	0.65%	–	–	–	–
USD/INR Hedge Ord Acc	–	–	1.00%	–	–
USD/INR Hedge Ord Inc	–	–	–	1.25%	–

Notes to the Semi-Annual Report

8. Manager Fee

	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 Ord Acc	–	–	–	1.25%	1.40%	1.35%
CHF Ord Inc	–	1.50%	–	–	–	–
CHF X Acc	0.00%	0.00%	–	0.00%	–	0.00%
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%
USD/CNY Hedge Ord Acc	1.75%	–	–	–	–	–
JPY Ord Acc	–	–	–	–	1.40%	–
JPY Inst Acc	–	–	–	–	0.70%	–
JPY Inst Inc	–	–	–	–	0.70%	–
JPY X Acc	–	–	–	–	0.00%	–

Notes to the Semi-Annual Report

8. Manager Fee

	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 Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD Ord Acc	–	–	–	–	1.50%	–
AUD Inst Acc	–	–	–	–	1.00%	–
AUD X Acc	–	–	–	–	0.00%	–
CHF Inst	–	–	–	–	–	0.60%
CHF Inst Acc	0.75%	–	0.85%	0.75%	1.00%	–
CHF Ord	–	–	–	–	–	1.10%
CHF Ord Acc	1.50%	1.50%	1.50%	1.25%	1.50%	–
CHF X	–	–	–	–	–	0.00%
CHF X Acc	–	0.00%	0.00%	0.00%	0.00%	–
EUR Inst	–	–	–	–	–	0.60%
EUR Inst Acc	0.75%	0.75%	0.85%	0.75%	1.00%	–
EUR Ord	–	–	–	–	–	1.10%
EUR Ord Acc	1.50%	1.50%	1.50%	1.25%	1.50%	–
EUR X	–	–	–	–	–	0.00%
EUR X Acc	–	0.00%	0.00%	0.00%	0.00%	–
EUR X Inc	–	–	–	0.00%	–	–
GBP Acc	0.75%	–	–	–	–	–
GBP Inst	–	–	–	–	–	0.60%
GBP Inst Acc	–	0.75%	–	0.75%	1.00%	–
GBP Inst Inc	–	–	–	0.75%	–	–
GBP Ord	–	–	–	–	–	1.10%
GBP Ord Acc	–	–	1.50%	1.00%	1.10%	–
GBP Ord Inc	–	–	–	1.00%	–	–
GBP Unhedged Acc	0.75%	–	–	–	–	–
GBP Unhedged Inst Acc	–	0.75%	0.85%	–	–	–
GBP X	–	–	–	–	–	0.00%
GBP X Acc	–	0.00%	0.00%	0.00%	0.00%	–
GBP X Inc	–	–	–	0.00%	–	–
HKD Ord Acc	–	1.50%	–	–	–	–
SGD Inst Acc	–	–	–	–	1.00%	–
SGD Ord Acc	–	–	–	–	1.50%	–
USD Inst	–	–	–	–	–	0.60%
USD Inst Acc	0.75%	0.75%	0.85%	0.75%	1.00%	–
USD Inst Inc	–	–	–	0.75%	–	–
USD Ord	–	–	–	–	–	1.10%
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%	–	–	–	–	0.00%
USD X Acc	–	0.00%	0.00%	0.00%	0.00%	–
USD X Inc	–	–	–	0.00%	–	–

Notes to the Semi-Annual Report

8. Manager Fee

	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
CHF Inst Acc	0.80%	–
CHF Ord Acc	1.50%	–
EUR Inst Acc	0.80%	1.00%
EUR Ord Acc	1.50%	–
EUR X Acc	–	0.00%
GBP Acc	0.80%	1.00%
GBP Inc	–	1.00%
GBP Unhedged Acc	0.80%	–
GBP X Acc	–	0.00%
GBP X Inc	–	0.00%
USD Inst Acc	0.80%	1.00%
USD Ord Acc	1.50%	–
USD Seeder Acc	0.65%	–
USD X Acc	0.00%	0.00%

Notes to the Semi-Annual Report

9. Performance Fee

At the period ended 31 December 2018, no performance fee was due to the Manager. (30 June 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 the sub-fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the sub-fund (plus VAT, if any).

At the period end, accrued expenses included an amount of US\$218,861 (30 June 2018: US\$218,988) due to the Administrator.

11. Depositary Fee

In line with the UCITS Regulations, the Company has appointed HSBC Institutional Trust Services (Ireland) DAC to act as its Depositary pursuant to the terms of the Depositary agreement.

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

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

At the period, accrued expenses included an amount of US\$166,117 (30 June 2018: US\$166,734) due to the Depositary.

12. Taxation

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

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

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

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non-resident declarations from investors.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Semi-Annual Report

13. Debtors

	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 31 December 2018	New Capital Euro Value Credit Fund € 30 June 2018
Amounts receivable from brokers for sales of securities	7,444,896	38,430,367	–	1,204	–	56,570
Accrued income	16,968,921	19,947,437	34,304	152,446	1,014,191	700,609
Subscriptions receivable	119,690,857	20,374,532	–	3,144	60,803	3,213,317
	144,104,674	78,752,336	34,304	156,794	1,074,994	3,970,496

14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 31 December 2018	New Capital Euro Value Credit Fund € 30 June 2018
Cash at bank	87,569,658	99,390,693	–	403,949	5,957,454	7,328,978
Margin cash	1,359,573	1,393,535	–	–	–	–
Bank overdraft	(16,145,206)	(2,860,461)	(6,454)	–	(5)	(18,307)
	72,784,025	97,923,767	(6,454)	403,949	5,957,449	7,310,671

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

15. Creditors*

	New Capital UCITS Fund plc US\$ 31 December 2018	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 31 December 2018	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Euro Value Credit Fund € 31 December 2018	New Capital Euro Value Credit Fund € 30 June 2018
Redemptions payable	(11,475,643)	(51,592,996)	–	(805)	(47,777)	(129,934)
Amounts payable to brokers for purchase of securities	(34,522,050)	(32,664,595)	–	–	(15)	(56,766)
Other creditors	(3,791,145)	(3,667,084)	(27,848)	(54,307)	(88,064)	(49,574)
	(49,788,838)	(87,924,675)	(27,848)	(55,112)	(135,856)	(236,274)

* Amounts falling due within one year.

Notes to the Semi-Annual Report

13. Debtors

	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Amounts receivable from brokers for sales of securities	-	375,813	116,240	926,143	-	2,553,650
Accrued income	4,341,631	4,640,525	9,911,487	12,255,681	71,420	493,437
Subscriptions receivable	830,228	501,911	94,763,762	13,692,410	18,176,347	27,932
	5,171,859	5,518,249	104,791,489	26,874,234	18,247,767	3,075,019

14. Cash and bank balances

	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Cash at bank	7,857,437	12,541,802	1,440,274	4,136,589	531,188	2,889,414
Margin cash	986,007	1,297,163	-	-	-	-
Bank overdraft	(623)	(216)	(3,807,499)	(2,835,363)	(6,442,972)	(160)
	8,842,821	13,838,749	(2,367,225)	1,301,226	(5,911,784)	2,889,254

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

15. Creditors*

	New Capital Global Value Credit Fund US\$ 31 December 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 31 December 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018
Redemptions payable	(1,095,550)	(2,373,766)	(7,034,427)	(1,998,738)	(34,937)	(1,793,259)
Amounts payable to brokers for purchase of securities	(343)	(256,953)	(20,880,906)	(686,469)	(4,875,002)	(2,091,880)
Other creditors	(449,991)	(475,566)	(1,275,044)	(1,195,348)	(145,177)	(214,061)
	(1,545,884)	(3,106,285)	(29,190,377)	(3,880,555)	(5,055,116)	(4,099,200)

* Amounts falling due within one year.

Notes to the Semi-Annual Report

New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2018
7	11,230,963	–	–	–	–	22	1,078,503
3,799	443,542	157,546	102,236	22,297	52,473	14,358	15,240
52,690	58,487	2,764,620	119,098	–	–	148,148	573,414
56,496	11,732,992	2,922,166	221,334	22,297	52,473	162,528	1,667,157

New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2018
1,403,619	31,687,137	3,815,143	2,843,326	44,257	77,861	2,582,745	1,632,262
–	–	–	–	–	–	–	–
–	–	(965,749)	–	–	(17)	(40)	–
1,403,619	31,687,137	2,849,394	2,843,326	44,257	77,844	2,582,705	1,632,262

New Capital China Equity Fund US\$ 31 December 2018	New Capital China Equity Fund US\$ 30 June 2018	New Capital Dynamic European Equity Fund € 31 December 2018	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic UK Equity Fund £ 31 December 2018	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 31 December 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2018
(270,262)	(40,555,083)	(21,966)	(189,095)	(24,065)	–	–	(158,650)
–	(11,197,512)	(3,779,421)	–	–	–	(479,720)	(2,279,987)
(200,426)	(253,055)	(150,167)	(176,965)	(26,165)	(46,941)	(70,062)	(47,673)
(470,688)	(52,005,650)	(3,951,554)	(366,060)	(50,230)	(46,941)	(549,782)	(2,486,310)

Notes to the Semi-Annual Report

13. Debtors

	New Capital Japan Equity Fund JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 30 June 2018
Amounts receivable from brokers for sales of securities	623	1,046,711	1,349,557	–	207	10,245,592
Accrued income	54,984,766	799	166,547	15,736	65,941	42,726
Subscriptions receivable	7,791,418	169,830	305,064	1,745	263,741	356,649
	62,776,807	1,217,340	1,821,168	17,481	329,889	10,644,967

14. Cash and bank balances

	New Capital Japan Equity Fund JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 30 June 2018
Cash at bank	260,349,715	532,435	778,259	5,408,983	18,366,864	6,847,558
Margin cash	–	–	–	–	–	–
Bank overdraft	(18,936,109)	(447)	–	–	–	(1,681)
	241,413,606	531,988	778,259	5,408,983	18,366,864	6,845,877

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

15. Creditors*

	New Capital Japan Equity Fund JPY 31 December 2018	New Capital Swiss Select Equity Fund CHF 31 December 2018	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital US Future Leaders Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 31 December 2018	New Capital US Growth Fund US\$ 30 June 2018
Redemptions payable	(5,985,619)	(597,750)	(236,726)	(66,931)	(1,354,011)	(1,358,414)
Amounts payable to brokers for purchase of securities	–	(194,845)	(1,733,638)	–	–	(5,964,852)
Other creditors	(14,453,925)	(205,306)	(284,278)	(57,478)	(328,952)	(352,042)
	(20,439,544)	(997,901)	(2,254,642)	(124,409)	(1,682,963)	(7,675,308)

* Amounts falling due within one year.

Notes to the Semi-Annual Report

New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 30 June 2018
–	6,362,192	–	2,446,228	13,541	1,001,477	5,470,073	–
38,230	13,816	49,135	148,504	536,622	518,925	1,154	567
376,900	380,326	1,227,650	–	–	112,542	5,490	402,298
415,130	6,756,334	1,276,785	2,594,732	550,163	1,632,944	5,476,717	402,865

New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 30 June 2018
4,411,140	5,461,832	13,062,683	1,901,847	14,463,795	17,478,732	–	888,336
–	–	16	79	373,546	96,268	–	–
–	–	–	–	(628,882)	(1,302)	(3,483,105)	(293)
4,411,140	5,461,832	13,062,699	1,901,926	14,208,459	17,573,698	(3,483,105)	888,043

New Capital US Small Cap Growth Fund US\$ 31 December 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital Global Alpha Fund £ 31 December 2018	New Capital Global Alpha Fund £ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital All Weather Fund € 31 December 2018	New Capital All Weather Fund € 30 June 2018
(338,922)	(1,769,214)	(161,841)	(274,467)	(234,347)	(84,475)	(60,224)	(451,657)
–	(2,463,410)	(2,352,287)	(2,556,448)	(772,129)	(2,536,147)	–	–
(152,050)	(120,093)	(25,986)	(38,922)	(261,401)	(164,658)	(123,774)	(108,027)
(490,972)	(4,352,717)	(2,540,114)	(2,869,837)	(1,267,877)	(2,785,280)	(183,998)	(559,684)

Notes to the Semi-Annual Report

13. Debtors

	New Capital Asia Future Leaders Fund US\$ 31 December 2018	New Capital Global Balanced Fund £ 31 December 2018
Amounts receivable from brokers for sales of securities	–	–
Accrued income	1,663	–
Subscriptions receivable	34,335	–
	35,998	–

14. Cash and bank balances

	New Capital Asia Future Leaders Fund US\$ 31 December 2018	New Capital Global Balanced Fund £ 31 December 2018
Cash at bank	320,888	4,125
Margin cash	–	–
Bank overdraft	–	–
	320,888	4,125

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

15. Creditors*

	New Capital Asia Future Leaders Fund US\$ 31 December 2018	New Capital Global Balanced Fund £ 31 December 2018
Redemptions payable	–	–
Amounts payable to brokers for purchase of securities	–	–
Other creditors	(2,469)	–
	(2,469)	–

Notes to the Semi-Annual Report

16. Holdings in other New Capital Sub-Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Fair value is determined based on the net asset value of the cross investment. The movement of each cross investment during the period is given below.

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

During the period ended 31 December 2018

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 period were:

		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 as at 1 July 2018	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)/gains on financial assets & liabilities through the profit & loss account	(27,361)	–	(27,361)	–
Cost as at 31 December 2018	5,196,396	2,226,396	–	2,970,000
Fair value as at 31 December 2018	4,947,058	2,019,564	–	2,927,494
Net change in unrealised (losses)/gains on financial assets & liabilities through the profit and loss account	(249,338)	(206,832)	–	(42,506)

Notes to the Semi-Annual Report

16. Holdings in other New Capital Sub-Funds

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:

		New Capital Asia Pacific Equity USD	New Capital Asia Pacific Equity USD	New Capital Asia Value Credit USD	New Capital Asia Value Credit USD	New Capital US Small Cap Growth USD
	Total	X Acc	Inst Acc	X Acc	Inst Inc	X Acc
	US\$	US\$	US\$	US\$	US\$	US\$
Opening cost 1 July 2017	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/losses on financial assets & liabilities through the profit & loss account	365,310	–	363,783	–	1,527	–
Cost as at 30 June 2018	5,332,075	2,226,396	–	1,235,679	–	1,870,000
Fair value as at 30 June 2018	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

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:

		New Capital US Small Cap Growth USD
	Total	X Acc
	US\$	US\$
Opening cost as at 1 July 2017	17,377,109	17,377,109
Proceeds from shares issued	–	–
Proceeds from shares redeemed	(22,408,001)	(22,408,001)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	5,030,892	5,030,892
Cost as at 30 June 2018	–	–
Fair value as at 30 June 2018	–	–
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	–	–

Notes to the Semi-Annual Report

17. Share Capital

The share capital of the Company is as follows:

Authorised

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

Management shares

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

Redeemable participating shares

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

18. Dividend Distribution

For all classes carrying the "Inc" designation, with the exception of GBP Ord Inc in the New Capital Global Value Credit Fund, USD Ord Inc, GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc in the New Capital Wealthy Nations Bond Fund and USD Ord Inc in the New Capital Asia Pacific Equity Income Fund, distributions will be made on a 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 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.

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

As at 31 December 2018 and 2017 the distribution on the sub-funds comprise:

New Capital Asia Value Credit Fund

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Value Credit Fund USD Ord Inc	–	(2,086,152)
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	2,145,466
Net distribution for the period	–	59,314

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Value Credit Fund USD Inst Inc	–	462,074
Deduct: Income received on shares issued	–	(1,359)
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	–	460,715

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc	–	1,018
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	–	1,018

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc	–	2,732
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	–	2,732

Notes to the Semi-Annual Report

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Value Credit Fund AUD Ord Inc	–	1,496
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	–	1,496

New Capital Euro Value Credit Fund

	31 December 2018 US\$	31 December 2017 US\$
New Capital Euro Value Credit Fund EUR Ord Inc	2,701	–
Deduct: Income received on shares issued	(470)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	2,231	–

New Capital Global Value Credit Fund

	31 December 2018 US\$	31 December 2017 US\$
New Capital Global Value Credit Fund GBP Ord Inc	710,277	251,415
Deduct: Income received on shares issued	(110,655)	(116,649)
Add: Income paid out on shares redeemed	35,734	462,297
Net distribution for the period	635,356	597,063

	31 December 2018 US\$	31 December 2017 US\$
New Capital Global Value Credit Fund EUR Ord Inc	7,714	1,514
Deduct: Income received on shares issued	(1,808)	(161)
Add: Income paid out on shares redeemed	532	–
Net distribution for the period	6,438	1,353

	31 December 2018 US\$	31 December 2017 US\$
New Capital Global Value Credit Fund USD Ord Inc	48,369	276,250
Deduct: Income received on shares issued	(16,199)	(101,050)
Add: Income paid out on shares redeemed	–	(169,190)
Net distribution for the period	32,170	6,010

New Capital Wealthy Nations Bond Fund

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD Inst Inc	3,793,216	3,800,496
Deduct: Income received on shares issued	(109,529)	(330,857)
Add: Income paid out on shares redeemed	131,075	324,655
Net distribution for the period	3,814,762	3,794,294

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund EUR Inst Inc	406,839	2,120,487
Deduct: Income received on shares issued	(5,657)	(83,849)
Add: Income paid out on shares redeemed	101,517	43,943
Net distribution for the period	502,699	2,080,581

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund GBP Inst Inc	1,462,736	1,465,352
Deduct: Income received on shares issued	(8,647)	(206,031)
Add: Income paid out on shares redeemed	38,742	417,479
Net distribution for the period	1,492,831	1,676,800

Notes to the Semi-Annual Report

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund GBP Ord Inc	339,752	409,172
Deduct: Income received on shares issued	(6,905)	(18,715)
Add: Income paid out on shares redeemed	16,838	44,398
Net distribution for the period	349,685	434,855

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund CHF Inst Inc	932,113	1,504,206
Deduct: Income received on shares issued	(31,080)	(132,339)
Add: Income paid out on shares redeemed	245,903	24,601
Net distribution for the period	1,146,936	1,396,468

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc	59,456	74,335
Deduct: Income received on shares issued	(384)	(232)
Add: Income paid out on shares redeemed	3,876	9,908
Net distribution for the period	62,948	84,011

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund SGD Ord Inc	65,316	94,425
Deduct: Income received on shares issued	(66)	(4,032)
Add: Income paid out on shares redeemed	1,765	3,910
Net distribution for the period	67,015	94,303

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund SGD Inst Inc	66,207	75,097
Deduct: Income received on shares issued	(265)	(1,248)
Add: Income paid out on shares redeemed	2,630	5,072
Net distribution for the period	68,572	78,921

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc	85,122	133,542
Deduct: Income received on shares issued	(134)	(3,536)
Add: Income paid out on shares redeemed	15,518	33,297
Net distribution for the period	100,506	163,303

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	(121)	255
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	121	39
Net distribution for the period	–	294

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD Ord Inc	940,680	863,196
Deduct: Income received on shares issued	(26,113)	(54,929)
Add: Income paid out on shares redeemed	13,642	36,780
Net distribution for the period	928,209	845,047

Notes to the Semi-Annual Report

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund EUR Ord Inc	201,001	231,570
Deduct: Income received on shares issued	(2,942)	(13,552)
Add: Income paid out on shares redeemed	9,604	65,213
Net distribution for the period	207,663	283,231

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund NOK Inst Inc	14,066	43,651
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	969	1,281
Net distribution for the period	15,035	44,932

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund CHF Ord Inc	129,496	217,637
Deduct: Income received on shares issued	(2,399)	(27,406)
Add: Income paid out on shares redeemed	5,949	1,869
Net distribution for the period	133,046	192,100

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund HKD Ord Inc	276	251
Deduct: Income received on shares issued	–	5
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	276	256

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund GBP S Inc	2,389,034	2,231,125
Deduct: Income received on shares issued	(52,746)	(216,721)
Add: Income paid out on shares redeemed	66,224	365,183
Net distribution for the period	2,402,512	2,379,587

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund USD S Inc	737,321	370,382
Deduct: Income received on shares issued	(56,979)	(42,930)
Add: Income paid out on shares redeemed	7,928	383,127
Net distribution for the period	688,270	710,579

	31 December 2018 US\$	31 December 2017 US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	1,459,987	27,260
Deduct: Income received on shares issued	(49,267)	(6,167)
Add: Income paid out on shares redeemed	41,692	82,182
Net distribution for the period	1,452,412	103,275

New Capital Asia Pacific Equity Income Fund

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund USD Ord Inc	64,021	577,037
Deduct: Income received on shares issued	(1,622)	(95)
Add: Income paid out on shares redeemed	116,437	7,376
Net distribution for the period	178,836	584,318

Notes to the Semi-Annual Report

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	71,495	120,226
Deduct: Income received on shares issued	(815)	(62,689)
Add: Income paid out on shares redeemed	12,500	136,700
Net distribution for the period	83,180	194,237

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	1,741,085	25,285
Deduct: Income received on shares issued	(233)	(1,870)
Add: Income paid out on shares redeemed	(1,719,029)	12,770
Net distribution for the period	21,823	36,185

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc	11,176	56,570
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	21,916	18,942
Net distribution for the period	33,092	75,512

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund USD Inst Inc	120,514	323,503
Deduct: Income received on shares issued	(32,697)	(57,328)
Add: Income paid out on shares redeemed	26,421	16,665
Net distribution for the period	114,238	282,840

	31 December 2018 US\$	31 December 2017 US\$
New Capital Asia Pacific Equity Income Fund SGD Ord Inc	21,221	24,126
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	1,910	2,301
Net distribution for the period	23,131	26,427

New Capital China Equity Fund

	31 December 2018 £	31 December 2017 £
New Capital China Equity Fund GBP Inst Inc	2,296	2,410
Deduct: Income received on shares issued	(224)	(843)
Add: Income paid out on shares redeemed	669	642
Net distribution for the period	2,741	2,209

New Capital Dynamic European Equity Fund

	31 December 2018 €	31 December 2017 €
New Capital Dynamic European Equity Fund USD Ord Inc	1,281,602	238,844
Deduct: Income received on shares issued	(1,217,338)	(2,096)
Add: Income paid out on shares redeemed	3,784	9,982
Net distribution for the period	68,048	246,730

	31 December 2018 £	31 December 2017 £
New Capital Dynamic European Equity Fund EUR Ord Inc	96,919	94,809
Deduct: Income received on shares issued	(6,442)	(2,029)
Add: Income paid out on shares redeemed	9,650	3,836
Net distribution for the period	100,127	96,616

Notes to the Semi-Annual Report

	31 December 2018 €	31 December 2017 €
New Capital Dynamic European Equity Fund GBP Ord Inc	64,657	9,328
Deduct: Income received on shares issued	(82)	(109)
Add: Income paid out on shares redeemed	(59,014)	1,482
Net distribution for the period	5,561	10,701

	31 December 2018 £	31 December 2017 £
New Capital Global Alpha Fund Fund GBP X Inc	245,345	3,416
Deduct: Income received on shares issued	(120,203)	(335)
Add: Income paid out on shares redeemed	21,841	–
Net distribution for the period	146,983	3,081

New Capital Global Alpha Fund

	31 December 2018 £	31 December 2017 £
New Capital Global Alpha Fund Fund USD Ord Inc	654	273
Deduct: Income received on shares issued	–	(69)
Add: Income paid out on shares redeemed	–	350
Net distribution for the period	654	554

	31 December 2018 £	31 December 2017 £
New Capital Global Alpha Fund Fund USD X Inc	30,675	3,544
Deduct: Income received on shares issued	(3,078)	(962)
Add: Income paid out on shares redeemed	725	–
Net distribution for the period	28,322	2,582

	31 December 2018 £	31 December 2017 £
New Capital Global Alpha Fund Fund EUR X Inc	21,184	7,144
Deduct: Income received on shares issued	–	(2,795)
Add: Income paid out on shares redeemed	50	–
Net distribution for the period	21,234	4,349

Notes to the Semi-Annual Report

Distribution per share for the period ended 31 December 2018

	31 December 2018 Rate per Share	30 June 2018 Rate per Share		31 December 2018 Rate per Share	30 June 2018 Rate per Share
New Capital Asia Value Credit Fund					
New Capital Asia Value Credit Fund USD Ord Inc	–	US\$1.8957	New Capital Wealthy Nations Bond Fund USD Ord Inc	US\$1.2954	US\$1.2247
New Capital Asia Value Credit Fund USD Inst Inc	–	US\$1.8751	New Capital Wealthy Nations Bond Fund HKD Ord Inc	US\$2.1191	US\$2.0665
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc	–	US\$2.0709	New Capital Wealthy Nations Bond Fund GBP S Inc	US\$1.1422	£1.1236
			New Capital Wealthy Nations Bond Fund USD S Inc	US\$2.2898	US\$2.2142
New Capital Global Value Credit Fund			New Capital Wealthy Nations Bond Fund EUR S Inc	€2.2004	€2.2158
New Capital Global Value Credit Fund GBP Ord Inc	£1.0922	£1.0775	New Capital Euro Value Credit Fund		
New Capital Global Value Credit Fund EUR Ord Inc	€1.7861	€1.2955	New Capital Euro Value Credit Fund EUR Ord Inc	£0.6663	€0.0687
New Capital Global Value Credit Fund USD Ord Inc	US\$1.9661	US\$1.2982			
New Capital Wealthy Nations Bond Fund			New Capital Asia Pacific Equity Income Fund		
New Capital Wealthy Nations Bond Fund USD Inst Inc	US\$1.3210	US\$1.2559	New Capital Asia Pacific Equity Income Fund USD Ord Inc	US\$0.6637	US\$1.5861
New Capital Wealthy Nations Bond Fund EUR Inst Inc	€2.3730	€2.3842	New Capital Asia Pacific Equity Income Fund EUR Ord Inc	€ 2.1591	€2.0900
New Capital Wealthy Nations Bond Fund GBP Inst Inc	£1.2754	£1.2574	New Capital Asia Pacific Equity Income Fund GBP Ord Inc	£2.3258	£2.2254
New Capital Wealthy Nations Bond Fund GBP Ord Inc	£1.2853	£1.2569	New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc	£2.5512	SGD2.5745
New Capital Wealthy Nations Bond Fund CHF Inst Inc	CHF2.2542	CHF2.2765	New Capital Asia Pacific Equity Income Fund SGD Ord Inc	SGD2.5508	SGD2.4834
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	US\$2.6824	US\$2.7844	New Capital Asia Pacific Equity Income Fund USD Inst Inc	US\$2.6585	US\$2.5259
New Capital Wealthy Nations Bond Fund SGD Ord Inc	SGD3.5437	SGD3.5604	New Capital China Equity Fund		
New Capital Wealthy Nations Bond Fund SGD Inst Inc	SGD2.3508	SGD2.3591	New Capital China Equity GBP Inst Inc	£0.9796	£1.2813
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc	US\$2.6428	US\$2.7341	New Capital Dynamic European Equity Fund		
New Capital Wealthy Nations Bond Fund CHF Ord Inc	CHF2.2365	CHF2.2687	New Capital Dynamic European Equity Fund EUR Ord Inc	€1.2764	€3.7822
New Capital Wealthy Nations Bond Fund EUR Ord Inc	€2.3404	€2.3635	New Capital Dynamic European Equity Fund GBP Ord Inc	£1.4031	£4.0764
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	–	US\$2.5249	New Capital Dynamic European Equity Fund USD Ord Inc	US\$1.3408	US\$3.7412
New Capital Wealthy Nations Bond Fund NOK Inst Inc	NOK2.5938	NOK2.5912	New Capital Global Alpha Fund		
			New Capital Global Alpha Fund USD Ord Inc	US\$0.4494	US\$0.5006
			New Capital Global Alpha Fund USD X Inc	US\$0.4226	US\$0.3476
			New Capital Global Alpha Fund EUR X Inc	€0.4289	€0.3546
			New Capital Global Alpha Fund GBP X Inc	£0.3462	£0.3791

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets

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

	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
Net Asset Value Per Share					
a) as at 31 December 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD126.85	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF96.08	CHF97.85	–	–
CHF Inst Inc	–	–	–	CHF95.57xd	–
CHF Ord Acc	–	CHF97.62	CHF119.66	–	–
CHF Ord Inc	–	–	–	CHF94.81xd	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€97.77	€107.47	€112.93	€98.41
EUR Inst Inc	–	–	–	€99.19xd	–
EUR Ord Acc	–	€98.16	€160.04	€111.58	–
EUR Ord Inc	–	€96.72xd	€92.80xd	€98.16xd	€81.94xd
EUR S Acc	–	–	–	€101.15	–
EUR S Inc	–	–	–	€92.41xd	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€100.96	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£106.10xd	–
GBP Ord Acc	–	–	£190.07	–	£103.05
GBP Ord Inc	–	–	£104.75xd	£106.31xd	£87.78xd
GBP S Acc	–	–	–	£103.12	–
GBP S Inc	–	–	–	£94.63xd	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£102.52	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD90.38xd	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	108.57xd	–
SGD Inst Inc	–	–	–	SGD100.70xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD151.69xd	SGD99.21xd
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$100.37	US\$137.42	US\$125.44	US\$114.34
USD Inst Inc	–	–	–	US\$110.83xd	US\$104.23xd
USD Ord Acc	–	–	US\$183.67	US\$121.86	US\$104.03
USD Ord Inc	–	–	US\$95.97xd	US\$107.69xd	US\$92.40xd
USD S Acc	–	–	–	US\$106.58	–
USD S Inc	–	–	–	US\$97.85xd	–
USD X	–	–	US\$107.12	US\$104.13	–
USD X Acc	–	–	–	–	US\$91.43

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	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
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	US\$112.43xd	–
USD/CNY Hedge Ord Acc	–	–	US\$147.81	–	–
USD/CNY Hedge Ord Inc	–	–	–	US\$114.40xd	US\$98.50xd
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD126.13	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF98.23	CHF98.46	–	–
CHF Inst Inc	–	–	–	CHF98.16xd	–
CHF Ord Acc	–	CHF99.96	CHF120.62	–	–
CHF Ord Inc	–	–	–	CHF97.5xd	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€99.65	€107.90	€113.05	€107.67
EUR Inst Inc.	–	–	–	€101.69xd	–
EUR Ord Acc	–	€100.20	€161.03	€111.85	–
EUR Ord Inc	–	€99.41xd	€95.15xd	€100.74xd	€92.26xd
EUR S Acc	–	–	–	€101.09	–
EUR S Inc	–	–	–	€94.57xd	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€101.01	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£108.03xd	–
GBP Ord Acc	–	–	£189.66	–	£112.06
GBP Ord Inc	–	–	£106.67xd	£108.39xd	£97.98xd
GBP S Acc	–	–	–	£102.43	–
GBP S Inc	–	–	–	£96.21xd	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£101.98	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD91.69xd	–
NOK Inst Inc	–	–	–	NOK110.44xd	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
SGD Inst Inc	–	–	–	SGD102.03xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD153.89xd	SGD110.43xd
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$100.90	US\$135.81	US\$123.63	US\$123.01

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	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
USD Inst Inc	US\$87.61xd	–	–	US\$111.78xd	US\$115xd
USD Ord Acc	US\$103.71	–	US\$181.88	US\$120.25	US\$112.25
USD Ord Inc	US\$88.52xd	–	US\$97xd	US\$108.75xd	US\$102.12xd
USD S Acc	–	–	–	US\$104.89	–
USD S Inc	–	–	–	US\$98.54xd	–
USD X Acc	US\$96.55	–	US\$105.54	US\$102.10	US\$97.92
USD X Inc	–	–	–	–	–
USD Seeder Acc					
USD/CNY Hedge Inst Inc	–	–	–	US\$117.23xd	–
USD/CNY Hedge Ord Acc	–	–	US\$149.32	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–
c) as at 31 December 2017					
Participating shares					
AUD Ord Inc	AUD97.06xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD129.36	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF99.77	–	–	–
CHF Inst Inc	–	–	–	CHF105.51xd	–
CHF Ord Acc	–	–	CHF125.13	–	–
CHF Ord Inc	–	–	–	CHF104.92xd	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€100.66	€111.51	€118.52	€115.20
EUR Inst Inc.	–	–	–	€109.21xd	–
EUR Ord Acc	–	–	€166.77	€117.42	–
EUR Ord Inc	–	–	€99.88xd	€108.25xd	€101.29xd
EUR S Acc	–	–	–	€105.79	–
EUR S Inc	–	–	–	€101.28xd	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€104.09	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£115.23xd	–
GBP Ord Acc	–	–	£195.03	–	£119.41
GBP Ord Inc	–	–	£111.77xd	£115.73xd	£106.77xd
GBP S Acc	–	–	–	£106.69	–
GBP S Inc	–	–	–	£102.47xd	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£104.56	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD97.66xd	–
NOK Inst Inc	–	–	–	NOK117.63xd	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	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
SGD Inst Inc	–	–	–	SGD108.43xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD163.73xd	SGD119.91xd
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$100.64	US\$138.43	US\$ 127.84	US\$129.45
USD Inst Inc	US\$93.7xd	–	–	US\$118.16xd	US\$123.67xd
USD Ord Acc	US\$108.98	–	US\$185.76	US\$124.51	US\$118.48
USD Ord Inc	US\$95.01xd	–	US\$100.37xd	US\$115.1xd	US\$110.12xd
USD S Acc	–	–	–	US\$108.30	–
USD S Inc	–	–	–	US\$104.03xd	–
USD X Acc	US\$100.77	–	US\$107.25	US\$105.06	US\$102.57
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	US\$109.17xd	–	–	US\$125.95xd	–
USD/CNY Hedge Ord Acc	–	–	US\$154.68	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
Net Asset Value Per Share					
a) as at 31 December 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	CHF67.97
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	CHF83.80
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€106.60	–	€86.23	€113.23
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€123.37	–	–	€105.46	€83.79
EUR Ord Inc	–	€163.49xd	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£106.01	£102.69	£108.98	–
GBP Inst Inc	£107.91xd	–	–	–	–
GBP Ord Acc	£134.44	–	–	–	–
GBP Ord Inc	–	£176.89xd	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X	–	–	£103.36	£86.72	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD128.32	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	¥1,065.79
JPY Ord Acc	–	–	–	–	¥4,607.50
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD127.38	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	US\$142.05	US\$110.83	US\$97.56	US\$113.18	US\$79.78
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$134.64	US\$138.90	–	US\$110.92	US\$89.50
USD Ord Inc	–	US\$171.58xd	–	–	–
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$114.89	–
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	US\$137.73	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€119.61	–	€100.90	–
EUR Inst Inc.	–	–	–	–	–
EUR Ord Acc	€157.65	–	–	€123.75	–
EUR Ord Inc	–	€185.54xd	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£118.36	£114.84	£126.92	–
GBP Inst Inc	£137.87xd	–	–	–	–
GBP Ord Acc	£170.15	–	–	–	–
GBP Ord Inc	–	£199.24xd	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£115.57	£100.60	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD162.14	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD161.08	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	US\$177.79	US\$122.59	US\$108.33	US\$130.28	–
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$169.26	US\$154.25	–	US\$128.04	–
USD Ord Inc	–	US\$192.25xd	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$131.77	–
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	US\$179.25	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
c) as at 31 December 2017					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€118.02	–	–	–
EUR Inst Inc.	–	–	–	–	–
EUR Ord Acc	€165.30	–	–	€118.62	–
EUR Ord Inc	–	€187.45xd	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£116.48	£114.38	£120.82	–
GBP Inst Inc	£144.76xd	–	–	–	–
GBP Ord Acc	£177.04	–	–	–	–
GBP Ord Inc	–	£200.28xd	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£115.04	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD168.40	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD167.24	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD Inst Acc	US\$182.72	US\$119.63	US\$107.21	US\$122.71	–
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$174.68	US\$151.07	–	US\$120.92	–
USD Ord Inc	–	US\$191.95xd	–	–	–
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$123.68	–
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	US\$187.54	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
Net Asset Value Per Share					
a) as at 31 December 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF131.48	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF127.44	–	CHF219.42	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	€87.99	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€83.82	–	€216.64	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€96.51
EUR X Inc	–	–	–	–	€94.16xd
GBP Acc	–	£80.33	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	£99.36
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£237.05	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	£85.39	–	–	–
GBP Unhedged Inst Acc	£94.31	–	–	£108.67	–
GBP X Acc	–	–	–	–	£102.61
GBP X Inc	–	–	–	–	£94.81xd
HKD Ord Acc	–	–	HKD118.17	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$84.51	US\$229.37	US\$118.61	US\$96.63
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$94.07	US\$84.27	US\$242.53	US\$114.64	–
USD Ord Inc	–	–	–	–	US\$100.22xd
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	US\$81.96	US\$94.37	US\$120.68	US\$102.98
USD X Inc	–	–	–	–	US\$98.10xd

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
USD Seeder Acc	–	US\$84.56	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF169.83	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF165.16	–	CHF262.27	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	€104.49	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€108.66	–	€258.67	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€101.20
EUR X Inc	–	–	–	–	€99.18xd
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	£103.87
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£280.14	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	£116.82	–	–	£128.94	–
GBP X Acc	–	–	–	–	£106.87
GBP X Inc	–	–	–	–	£99.1xd
HKD Ord Acc	–	–	HKD139.43	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	–	US\$268.09	US\$145.80	US\$100.30
USD Inst Inc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
USD Ord Acc	US\$120.07	–	US\$284.68	US\$141.39	–
USD Ord Inc	–	–	–	–	US\$104.74xd
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	US\$109.94	US\$147.71	US\$106.47
USD X Inc	–	–	–	–	US\$101.87xd
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–	–
USD CNY Hedge Ord Acc	–	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–
c) as at 31 December 2017					
Participating shares					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF165.44	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF161.41	–	CHF247.88	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	–	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€106.12	–	€244.17	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€102.62
EUR X Inc	–	–	–	–	€100.88xd
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	£132.06	–	£105.08
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£262.29	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	£108.51	–
GBP Unhedged Inst Acc	£113.20	–	–	–	–
GBP X Acc	–	–	–	–	£107.70
GBP X Inc	–	–	–	–	£100.25xd
HKD Ord Acc	–	–	HKD130.43	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	–	US\$248.23	US\$125.91	US\$100.76
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$115.83	–	US\$264.65	US\$122.49	–
USD Ord Inc	–	–	–	–	US\$105.99xd
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	US\$101.43	US\$127.03	US\$106.57
USD X Inc	–	–	–	–	US\$102.33xd
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–	–
USD CNY Hedge Ord Acc	–	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
Net Asset Value Per Share				
a) as at 31 December 2018				
Participating shares				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD111.17	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF94.80	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF95.07	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	€96.09	–	–
EUR Inst Acc	€88.70	–	–	–
EUR Inst Inc	–	–	–	–
EUR Ord Acc	€97.67	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€97.36	–	–
EUR X Acc	€89.61	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	£101.01*
GBP Inc	–	–	–	£101.01*
GBP Inst	–	£97.38	–	–
GBP Inst Acc	£101.53	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£101.79	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X	£107.84	–	–	–
GBP X Acc	–	–	–	£101.01*
GBP X Inc	–	–	–	–
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–
SGD Ord Acc	SGD103.24	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$100.76	–	–
USD Inst Acc	US\$109.44	–	US\$100.55	–
USD Inst Inc	–	–	–	–
USD Ord Acc	US\$104.95	–	US\$100.53	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–
USD X Acc	US\$113.86	–	US\$100.58	–
USD X Inc	–	–	–	–

*adjusted for fee write back post year end.

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
a) as at 31 December 2018				
Participating shares				
USD Seeder Acc	–	–	US\$100.56	–
USD/CNY Hedge Inst Inc	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–
b) as at 30 June 2018				
Participating shares				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD122.70	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF98.67	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF107.17	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	€99.70	–	–
EUR Inst Acc	€99.57	–	–	–
EUR Inst Inc.	–	–	–	–
EUR Ord Acc	€109.92	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€100.72	–	–
EUR X Acc	€100.08	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	–
GBP Inc	–	–	–	–
GBP Inst	–	£100.52	–	–
GBP Inst Acc	£114.40	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£113.66	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X Acc	£119.72	–	–	–
GBP X Inc	–	–	–	–
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
SGD Ord Acc	SGD115.06	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$103.12	–	–
USD Inst Acc	US\$120.94	–	–	–
USD Inst Inc	–	–	–	–
USD Ord Acc	US\$116.27	–	–	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–
USD X Acc	US\$125.19	–	–	–
USD X Inc	–	–	–	–
USD Seeder Acc	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–
c) as at 31 December 2017				
Participating shares				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD121.29	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF100.63	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF108.65	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	€101.38	–	–
EUR Inst Acc	–	–	–	–
EUR Inst Inc.	–	–	–	–
EUR Ord Acc	€111.04	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€102.10	–	–
EUR X Acc	€100.45	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	–
GBP Inc	–	–	–	–
GBP Inst	–	£101.83	–	–
GBP Inst Acc	£114.59	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£114.02	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X Acc	£119.33	–	–	–
GBP X Inc	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–
SGD Ord Acc	SGD114.99	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$103.60	–	–
USD Inst Acc	US\$119.93	–	–	–
USD Inst Inc	–	–	–	–
USD Ord Acc	US\$115.59	–	–	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–
USD X Acc	US\$123.52	–	–	–
USD X Inc	–	–	–	–
USD Seeder Acc	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–

xd refers to the ex-dividend price.

Notes to the Semi-Annual Report

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

	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
Total net assets					
a) as at 31 December 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD5,028,877	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF13,666,471	CHF13,123,454	–	–
CHF Inst Inc	–	–	–	CHF47,913,590	–
CHF Ord Acc	–	CHF2,890,187	CHF7,263,373	–	–
CHF Ord Inc	–	–	–	CHF5,559,983	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€88,253,664	€68,501,110	€85,728,760	€2,341,438
EUR Inst Inc	–	–	–	€18,382,113	–
EUR Ord Acc	–	€11,931,598	€12,313,303	€19,985,078	–
EUR Ord Inc	–	€323,926	€292,613	€7,619,461	€2,761,610
EUR S Acc	–	–	–	€85,986,340	–
EUR S Inc	–	–	–	€53,358,791	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€1,287,281	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP INC	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£47,663,670	–
GBP Ord Acc	–	–	£10,124,470	–	£368,810
GBP Ord Inc	–	–	£26,747,235	£11,072,667	£646,690
GBP S Acc	–	–	–	£6,188,536	–
GBP S Inc	–	–	–	£78,511,073	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£2,437,923	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD92,005	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	NOK5,449,504	–
SGD Inst Inc	–	–	–	SGD4,003,781	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD3,909,832	SGD1,226,142
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$14,405,222	US\$233,292,218	US\$38,455,725	US\$63,495,226
USD Inst Inc	–	–	–	US\$157,561,600	US\$4,478,982
USD Ord Acc	–	–	US\$35,404,148	US\$21,411,981	US\$569,329
USD Ord Inc	–	–	US\$1,570,300	US\$39,724,409	US\$5,950,608
USD S Acc	–	–	–	US\$137,251,308	–
USD S Inc	–	–	–	US\$29,410,956	–
USD X	–	–	US\$1,521,661	US\$558,223	–
USD X Acc	–	–	–	–	US\$2,035,507
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	US\$4,275,963	–
USD/CNY Hedge Ord Acc	–	–	US\$420,638	–	–

Notes to the Semi-Annual Report

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

	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
USD/CNY Hedge Ord Inc	–	–	–	US\$2,684,599	US\$1,277,720
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD5,270,318	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF12,951,300	CHF6,137,757	–	–
CHF Inst Inc	–	–	–	CHF71,401,833	–
CHF Ord Acc	–	CHF3,007,580	CHF15,239,051	–	–
CHF Ord Inc	–	–	–	CHF5,865,198	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€61,766,912	€81,665,018	€85,089,253	€9,066,391
EUR Inst Inc	–	–	–	€26,342,510	–
EUR Ord Acc	–	€13,992,201	€26,223,153	€22,391,808	–
EUR Ord Inc	–	€32,805	€199,985	€8,066,095	€3,544,863
EUR S Acc	–	–	–	€19,988,437	–
EUR S Inc	–	–	–	€53,789,505	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€201,343	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£53,306,783	–
GBP Ord Acc	–	–	£11,843,429	–	£618,736
GBP Ord Inc	–	–	£21,300,600	£12,995,246	£928,768
GBP S Acc	–	–	–	£5,792,254	–
GBP S Inc	–	–	–	£83,403,213	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£1,564,438	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD91,313	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	NOK6,010,911	–
SGD Inst Inc	–	–	–	SGD4,299,206	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD4,108,221	SGD1,646,518
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$16,396,704	US\$219,690,006	US\$46,759,479	US\$36,311,262
USD Inst Inc	US\$10,183,379	–	–	US\$163,289,616	US\$6,227,749
USD Ord Acc	US\$252,060	–	US\$61,421,341	US\$22,735,236	US\$614,367
USD Ord Inc	US\$3,459,684	–	US\$1,532,459	US\$40,385,185	US\$24,015,288
USD S Acc	–	–	–	US\$120,549,846	–
USD S Inc	–	–	–	US\$23,142,614	–
USD X Acc	US\$1,203,675	–	US\$1,499,260	US\$547,379	US\$2,179,890

Notes to the Semi-Annual Report

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

	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
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	US\$5,843,941	–
USD/CNY Hedge Ord Acc	–	–	US\$3,081,463	–	–
USD/CNY Hedge Ord Inc	US\$48,395	–	–	US\$2,951,222	US\$2,839,600
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	US\$2,713,753	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$12,736	–
c) as at 31 December 2017					
AUD Ord Inc	AUD97,314	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD4,938,552	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF79,320	–	–	–
CHF Inst Inc	–	–	–	CHF63,255,850	–
CHF Ord Acc	–	–	CHF18,679,935	–	–
CHF Ord Inc	–	–	–	CHF 8,693,808	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€14,210,226	€65,434,267	€65,272,433	€11,496,078
EUR Inst Inc	–	–	–	€82,282,852	–
EUR Ord Acc	–	–	€27,371,479	€22,814,646	–
EUR Ord Inc	–	–	€209,927	€11,194,583	€8,141,965
EUR S Acc	–	–	–	€6,073,082	–
EUR S Inc	–	–	–	€4,086,341	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€207,478	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£59,237,079	–
GBP Ord Acc	–	–	£12,306,037	–	£1,446,516
GBP Ord Inc	–	–	£23,712,612	£15,275,052	£1,312,708
GBP S Acc	–	–	–	£5,569,157	–
GBP S Inc	–	–	–	£84,279,072	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£1,513,714	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD95,251	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	NOK16,754,050	–
SGD Inst Inc	–	–	–	SGD4,975,373	–
SGD Ord Acc	–	–	–	–	–
GBP X Acc	–	–	£1,513,714	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–

Notes to the Semi-Annual Report

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

	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
SGD Ord Inc	–	–	–	SGD5,972,940	SGD1,778,247
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$ 5,270,284	US\$208,280,671	US\$60,634,341	US\$37,405,3
USD Inst Inc	US\$23,428,806	–	–	US\$177,495,442	US\$13,798,0
USD Ord Acc	US\$264,862	–	US\$74,510,483	US\$18,373,449	US\$699,831
USD Ord Inc	US\$3,040,817	–	US\$1,404,159	US\$40,544,054	US\$28,850,423
USD S Acc	–	–	–	US\$84,914,031	–
USD S Inc	–	–	–	US\$33,223,510	–
USD X Acc	US\$741,319	–	US\$1,333,661	US\$756,918	US\$2,283,718
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	US\$142,060	–	–	US\$7,799,984	–
USD CNY Hedge Ord Acc	–	–	US\$3,247,577	–	–
USD CNY Hedge Ord Inc	US\$52,731	–	–	US\$4,009,784	US\$3,842,683
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	US\$3,465,208	–	–
USD INR Hedge Ord Inc	–	–	–	US\$13,960	–
USD X Acc	US\$741,319	–	US\$1,333,661	US\$756,918	US\$2,283,718

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
Total net assets					
a) as at 31 December 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	CHF17,733,859
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	CHF710,060
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€86,796,051	–	€595,615	€29,542,798
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€2,920,155	–	–	€3,242,516	€2,628,676
EUR Ord Inc	–	€12,825,146	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP INC	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£16,792	£5,069,543	£329,052	–
GBP Inst Inc	£237,033	–	–	–	–
GBP Ord Acc	£1,059,056	–	–	–	–
GBP Ord Inc	–	£629,287	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X	–	–	£16,916	–	–
GBP X Acc	–	–	–	£1,146,657	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD12,951,163	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	¥363,400,629
JPY Ord Acc	–	–	–	–	¥390,642,703
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD511,055	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	US\$57,124,781	US\$26,172,823	US\$1,526,146	US\$31,397,332	US\$13,025,087
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$19,895,857	US\$3,045,100	–	US\$10,928,552	US\$3,167,062
USD Ord Inc	–	US\$9,954,034	–	–	–
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$2,937,523	–
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–	–

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD/CNY Hedge Ord Acc	US\$407,254	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€65,166,527	–	€504,482	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€4,736,925	–	–	€1,158,901	–
EUR Ord Inc	–	€14,116,358	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£403,848	£5,824,850	£545,827	–
GBP Inst Inc	£382,616	–	–	–	–
GBP Ord Acc	£1,810,612	–	–	–	–
GBP Ord Inc	–	£1,237,973	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£18,915	£1,248,176	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD20,326,970	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD646,249	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	US\$73,361,355	US\$1,736,903	US\$1,217,850	US\$12,595,843	–
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$34,005,360	US\$3,274,412	–	US\$8,313,634	–
USD Ord Inc	–	US\$37,754,453	–	–	–
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$1,884,395	–

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–	–
USD CNY Hedge Ord Acc	US\$940,975	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedged Inst Inc	–	–	–	–	–
USD INR Hedged Ord Acc	–	–	–	–	–
USD INR Hedged Ord Inc	–	–	–	–	–
c) as at 31 December 2017					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	–	–	–	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€52,207,608	–	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€5,633,480	–	–	€1,609,578	–
EUR Ord Inc	–	€12,439,951	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	–
EUR X Inc	–	–	–	–	–
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	£397,408	£5,381,528	£446,443	–
GBP Inst Inc	£379,703	–	–	–	–
GBP Ord Acc	£2,023,138	–	–	–	–
GBP Ord Inc	–	£1,240,611	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£18,828	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	HKD22,293,953	–	–	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	SGD605,708	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	US\$115,462,788	US\$1,924,121	US\$1,016,022	US\$5,964,034	–
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$45,532,406	US\$3,568,484	–	US\$4,364,666	–

Notes to the Semi-Annual Report

19. Net asset value per share and total net assets, 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
USD Ord Inc	–	US\$37,620,593	–	–	–
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	US\$309,169	–
USD X Inc	–	–	–	–	–
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–	–
USD CNY Hedge Ord Acc	US\$1,995,505	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
Total net assets					
a) as at 31 December 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF112,028,877	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF57,156,324	–	CHF2,686,067	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	€5,743,276	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€3,274,179	–	€2,003,777	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€2,906,320
EUR X Inc	–	–	–	–	€5,193,536
GBP Acc	–	£319,694	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	£1,561,019
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£4,286,304	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	£227,622	–	–	–
GBP Unhedged Inst Acc	£465,299	–	–	£739,434	–
GBP X Acc	–	–	–	–	£35,162,814
GBP X Inc	–	–	–	–	£40,249,702
HKD Ord Acc	–	–	HKD223,597	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$15,775,745	US\$191,880,611	US\$89,790,285	US\$1,449,471
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$3,854,617	US\$17,459,302	US\$41,265,383	US\$21,790,734	–
USD Ord Inc	–	–	–	–	US\$185,765
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	US\$4,897,630	US\$1,031,672	US\$3,713,964	US\$2,453,366
USD X Inc	–	–	–	–	US\$8,373,406
USD Seeder Acc	–	US\$12,713,799	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
b) as at 30 June 2018					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF140,051,150	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF68,390,072	–	CHF3,185,754	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	€1,185,076	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€5,594,463	–	€6,467,771	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€3,058,668
EUR X Inc	–	–	–	–	€5,505,110
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	£1,220,961
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£4,699,842	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	£267,125	–	–	£568,664	–
GBP X Acc	–	–	–	–	£33,704,682
GBP X Inc	–	–	–	–	£9,730,363
HKD Ord Acc	–	–	HKD263,827	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	–	US\$227,910,668	US\$89,769,929	US\$1,504,358
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$4,710,026	–	US\$73,170,938	US\$12,948,432	–
USD Ord Inc	–	–	–	–	US\$194,149
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
USD X Acc	–	–	US\$1,201,846	US\$4,032,079	US\$2,564,576
USD X Inc	–	–	–	–	US\$5,282,551
USD Seeder Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	–	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–	–
USD/CNY Hedge Ord Inc	–	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–	–
c) as at 31 December 2017					
AUD Ord Inc	–	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	–	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	CHF108,192,821	–	–	–	–
CHF Inst Inc	–	–	–	–	–
CHF Ord Acc	CHF44,972,253	–	CHF3,039,218	–	–
CHF Ord Inc	–	–	–	–	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	–	–	–	–
EUR Inst Inc	–	–	–	–	–
EUR Ord Acc	€420,452	–	€6,680,397	–	–
EUR Ord Inc	–	–	–	–	–
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	–	–	€5,192,087
EUR X Inc	–	–	–	–	€ 4,143,018
GBP Acc	–	–	–	–	–
GBP Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	£6,564	–	£1,128,853
GBP Inst Inc	–	–	–	–	–
GBP Ord Acc	–	–	£4,683,535	–	–
GBP Ord Inc	–	–	–	–	–
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP Unhedged Acc	–	–	–	–	–
GBP Unhedged Inst Acc	£166,119	–	–	£89,461	–
GBP X Acc	–	–	–	–	£28,566,423
GBP X Inc	–	–	–	–	£7,435,146
HKD Ord Acc	–	–	HKD246,788	–	–
HKD Ord Inc	–	–	–	–	–
JPY Inst Acc	–	–	–	–	–
JPY Ord Acc	–	–	–	–	–
NOK Inst Inc	–	–	–	–	–
SGD Inst Inc	–	–	–	–	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	–	–
USD Inst	–	–	–	–	–
USD Inst Acc	–	–	US\$181,978,109	US\$16,651,832	US\$1,511,364
USD Inst Inc	–	–	–	–	–
USD Ord Acc	US\$494,990	–	US\$71,234,998	US\$2,963,525	–

Notes to the Semi-Annual Report

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

	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
USD Ord Inc	–	–	–	–	US\$173,359
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	US\$177,414	US\$19,813,265	US\$2,584,027
USD X Inc	–	–	–	–	US\$2,237,515
USD Seeder Acc	–	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–	–
USD CNY Hedge Ord Acc	–	–	–	–	–
USD CNY Hedge Ord Inc	–	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
Total net assets				
a) as at 31 December 2018				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD3,177,242	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF14,096,370	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF19,535,300	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	52,678,567	–	–
EUR Inst Acc	€5,797,196	–	–	–
EUR Inst Inc	–	–	–	–
EUR Ord Acc	€36,238,551	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€806,508	–	–
EUR X Acc	€451,530	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	£15,156*
GBP Inc	–	–	–	£10,101*
GBP Inst	–	£2,024,838	–	–
GBP Inst Acc	£209,613	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£1,108,768	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X	£27,254,231	–	–	–
GBP X Acc	–	–	–	£10,101*
GBP X Inc	–	–	–	–
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–
SGD Ord Acc	SGD916,418	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$46,244,607	–	–
USD Inst Acc	US\$30,113,703	–	US\$10,055	–
USD Inst Inc	–	–	–	–
USD Ord Acc	US\$27,079,543	–	US\$10,053	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–
USD X Acc	US\$15,402,539	–	US\$5,029	–
USD X Inc	–	–	–	–
USD Seeder ACC	–	–	US\$2,468,791	–
USD/CNY Hedge Inst Inc	–	–	–	–
USD/CNY Hedge Ord Acc	–	–	–	–

*adjusted for fee write back post year end.

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
USD/CNY Hedged Ord Inc	–	–	–	–
USD/INR Hedge Inst Inc	–	–	–	–
USD/INR Hedge Ord Acc	–	–	–	–
USD/INR Hedge Ord Inc	–	–	–	–
b) as at 30 June 2018				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD3,900,713	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF8,617,779	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF20,363,698	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	€42,288,545	–	–
EUR Inst Acc	€3,449,311	–	–	–
EUR Inst Inc	–	–	–	–
EUR Ord Acc	€35,484,586	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€808,637	–	–
EUR X Acc	€551,109	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	–
GBP INC	–	–	–	–
GBP Inst	–	£2,176,252	–	–
GBP Inst Acc	£85,718	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£498,603	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X Acc	£24,997,513	–	–	–
GBP X Inc	–	–	–	–
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–
SGD Ord Acc	SGD11,506	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$56,270,523	–	–
USD Inst Acc	US\$33,258,503	–	–	–
USD Inst Inc	–	–	–	–
USD Ord Acc	US\$7,686,367	–	–	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
USD X Acc	US\$22,841,387	–	–	–
USD X Inc	–	–	–	–
USD Seeder Acc	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–
USD CNY Hedge Ord Acc	–	–	–	–
USD CNY Hedged Ord Inc	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–
c) as at 31 December 2017				
AUD Ord Inc	–	–	–	–
AUD X Acc	AUD3,815,742	–	–	–
CAD Ord Acc	–	–	–	–
CHF Inst	–	CHF4,694,753	–	–
CHF Inst Acc	–	–	–	–
CHF Inst Inc	–	–	–	–
CHF Ord Acc	CHF1,654,259	–	–	–
CHF Ord Inc	–	–	–	–
EUR Inst	–	€ 30,446,265	–	–
EUR Inst Acc	–	–	–	–
EUR Inst Inc	–	–	–	–
EUR Ord Acc	€4,118,652	–	–	–
EUR Ord Inc	–	–	–	–
EUR S Acc	–	–	–	–
EUR S Inc	–	–	–	–
EUR X	–	€819,744	–	–
EUR X Acc	€491,123	–	–	–
EUR X Inc	–	–	–	–
GBP Acc	–	–	–	–
GBP INC	–	–	–	–
GBP Inst	–	£1,814,609	–	–
GBP Inst Acc	£85,860	–	–	–
GBP Inst Inc	–	–	–	–
GBP Ord Acc	£ 184,891	–	–	–
GBP Ord Inc	–	–	–	–
GBP S Acc	–	–	–	–
GBP S Inc	–	–	–	–
GBP Unhedged Acc	–	–	–	–
GBP Unhedged Inst Acc	–	–	–	–
GBP X Acc	£23,645,497	–	–	–
GBP X Inc	–	–	–	–
HKD Ord Acc	–	–	–	–
HKD Ord Inc	–	–	–	–
JPY Inst Acc	–	–	–	–
JPY Ord Acc	–	–	–	–
NOK Inst Inc	–	–	–	–
SGD Inst Inc	–	–	–	–
SGD Ord Acc	SGD11,499	–	–	–
SGD Ord Inc	–	–	–	–
USD Inst	–	US\$43,260,878	–	–
USD Inst Acc	US\$31,950,231	–	–	–
USD Inst Inc	–	–	–	–

Notes to the Semi-Annual Report

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

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
USD Ord Acc	US\$5,990,242	–	–	–
USD Ord Inc	–	–	–	–
USD S Acc	–	–	–	–
USD S Inc	–	–	–	–
USD X Acc	US\$21,008,639	–	–	–
USD X Inc	–	–	–	–
USD SEEDER ACC	–	–	–	–
USD CNY Hedge Inst Inc	–	–	–	–
USD CNY Hedge Ord Acc	–	–	–	–
USD CNY Hedged Ord Inc	–	–	–	–
USD INR Hedge Inst Inc	–	–	–	–
USD INR Hedge Ord Acc	–	–	–	–
USD INR Hedge Ord Inc	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
Shares in issue						
(a) as at 31 December 2018						
Participating shares						
AUD Ord Inc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
AUD X Acc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
CAD Ord Acc						
At start of period	–	–	41,783.49	–	–	–
Issued	–	–	158.79	–	–	–
Redeemed	–	–	(2,296.37)	–	–	–
At end of the period	–	–	39,645.91	–	–	–
CHF Inst						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
CHF Inst Acc						
At start of period	–	131,847.25	62,341.73	–	–	–
Issued	–	40,315.00	72,330.94	–	–	–
Redeemed	–	(29,913.23)	(547.13)	–	–	–
At end of the period	–	142,249.02	134,125.54	–	–	–
CHF Inst Inc						
At start of period	–	–	–	727,406.78	–	–
Issued	–	–	–	50,166.25	–	–
Redeemed	–	–	–	(275,992.38)	–	–
At end of the period	–	–	–	501,580.65	–	–
CHF Ord Acc						
At start of period	–	30,090.03	126,341.97	–	–	–
Issued	–	1,000.00	3,361.57	–	–	–
Redeemed	–	(1,481.24)	(69,001.01)	–	–	–
At end of the period	–	29,608.79	60,702.53	–	–	–
CHF Ord Inc						
At start of period	–	–	–	60,155.71	–	–
Issued	–	–	–	2,517.00	–	–
Redeemed	–	–	–	(4,030.00)	–	–
At end of the period	–	–	–	58,642.71	–	–

Notes to the Semi-Annual Report

[illegible]

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
Shares in issue				
(a) as at 31 December 2018				
Participating shares				
AUD Ord Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
AUD X Acc				
At start of period	31,790.04	–	–	–
Issued	–	–	–	–
Redeemed	(3,211.09)	–	–	–
At end of the period	28,578.95	–	–	–
CAD Ord Acc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
CHF Inst				
At start of period	–	87,337.30	–	–
Issued	–	75,718.69	–	–
Redeemed	–	(14,347.89)	–	–
At end of the period	–	148,708.10	–	–
CHF Inst Acc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
CHF Inst Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
CHF Ord Acc				
At start of period	190,004.38	–	–	–
Issued	37,746.72	–	–	–
Redeemed	(22,265.46)	–	–	–
At end of the period	205,485.64	–	–	–
CHF Ord Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
EUR Inst						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
EUR Inst Acc						
At start of period	–	619,867.43	756,891.02	752,679.59	84,202.41	–
Issued	–	341,612.24	126,934.43	67,212.85	5,658.02	–
Redeemed	–	(58,785.11)	(246,457.48)	(60,746.99)	(66,067.91)	–
At end of the period	–	902,694.56	637,367.97	759,145.45	23,792.52	–
EUR Inst Inc						
At start of period	–	–	–	259,049.64	–	–
Issued	–	–	–	5,984.90	–	–
Redeemed	–	–	–	(79,718.20)	–	–
At end of the period	–	–	–	185,316.34	–	–
EUR Long Inst Acc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
EUR Ord Acc						
At start of period	–	139,654.30	162,849.23	200,198.18	–	30,046.89
Issued	–	3,760.84	1,832.17	9,663.38	–	9,071.47
Redeemed	–	(21,853.73)	(87,742.41)	(30,759.02)	–	(15,448.39)
At end of the period	–	121,561.41	76,938.99	179,102.54	–	23,669.97
EUR Ord Inc						
At start of period	–	330.00	2,101.75	80,066.26	38,421.71	–
Issued	–	3,019.00	2,581.45	2,813.47	907.90	–
Redeemed	–	–	(1,530.00)	(5,260.05)	(5,628.23)	–
At end of the period	–	3,349.00	3,153.20	77,619.68	33,701.38	–
EUR S Acc						
At start of period	–	–	–	197,737.14	–	–
Issued	–	–	–	662,369.68	–	–
Redeemed	–	–	–	(10,021.09)	–	–
At end of the period	–	–	–	850,085.73	–	–
EUR S Inc						
At start of period	–	–	–	568,791.38	–	–
Issued	–	–	–	41,099.52	–	–
Redeemed	–	–	–	(32,468.75)	–	–
At end of the period	–	–	–	577,422.15	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
EUR Inst							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
EUR Inst Acc							
At start of period	544,813.08	–	5,000.00	–	–	–	11,342.60
Issued	314,464.68	–	1,907.40	279,015.28	–	–	56,116.01
Redeemed	(45,075.03)	–	–	(18,094.94)	–	–	(2,183.04)
At end of the period	814,202.73	–	6,907.40	260,920.34	–	–	65,275.57
EUR Inst Inc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
EUR Long Inst Acc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
EUR Ord Acc							
At start of period	–	–	9,365.19	–	51,486.97	–	25,003.78
Issued	–	–	22,963.31	31,844.31	11,477.28	–	1,997.47
Redeemed	–	–	(1,582.36)	(473.96)	(23,903.01)	–	(17,752.05)
At end of the period	–	–	30,746.14	31,370.35	39,061.24	–	9,249.20
EUR Ord Inc							
At start of period	76,083.18	–	–	–	–	–	–
Issued	12,409.37	–	–	–	–	–	–
Redeemed	(10,045.66)	–	–	–	–	–	–
At end of the period	78,446.89	–	–	–	–	–	–
EUR S Acc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
EUR S Inc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
EUR X						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
EUR X Acc						
At start of period	-	-	1,993.29	-	-	-
Issued	-	-	10,756.61	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	12,749.90	-	-	-
EUR X Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Inc						
At start of period	-	-	-	493,431.88	-	2,775.26
Issued	-	-	-	12,822.31	-	224.47
Redeemed	-	-	-	(57,000.51)	-	(803.08)
At end of the period	-	-	-	449,253.68	-	2,196.65

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	30,223.18
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(110.52)
-	-	-	-	-	-	-	-	30,112.66
-	-	-	-	-	-	-	-	55,505.82
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(347.82)
-	-	-	-	-	-	-	-	55,158.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	3,979.87	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	3,979.87	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,411.89	50,722.06	4,300.59	-	-	-	-	-	11,754.63
34.87	3,893.53	2,187.60	-	-	-	-	-	3,975.77
(3,288.36)	(5,248.29)	(3,468.71)	-	-	-	-	-	(19.05)
158.40	49,367.30	3,019.48	-	-	-	-	-	15,711.35
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
EUR X				
At start of period	–	8,028.65	–	–
Issued	–	255.00	–	–
Redeemed	–	–	–	–
At end of the period	–	8,283.65	–	–
EUR X Acc				
At start of period	5,506.86	–	–	–
Issued	–	–	–	–
Redeemed	(467.61)	–	–	–
At end of the period	5,039.25	–	–	–
EUR X Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
GBP Acc				
At start of period	–	–	–	–
Issued	–	–	–	150.00
Redeemed	–	–	–	–
At end of the period	–	–	–	150.00
GBP Inc				
At start of period	–	–	–	–
Issued	–	–	–	100.00
Redeemed	–	–	–	–
At end of the period	–	–	–	100.00
GBP Inst				
At start of period	–	21,648.91	–	–
Issued	–	1,177.42	–	–
Redeemed	–	(2,032.39)	–	–
At end of the period	–	20,793.94	–	–
GBP Inst Acc				
At start of period	749.31	–	–	–
Issued	1,815.28	–	–	–
Redeemed	(500.00)	–	–	–
At end of the period	2,064.59	–	–	–
GBP Inst Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
GBP Ord Acc						
At start of period	–	–	62,446.27	–	5,521.37	10,641.09
Issued	–	–	2,192.59	–	–	1,320.57
Redeemed	–	–	(11,372.48)	–	(1,942.37)	(4,084.06)
At end of the period	–	–	53,266.38	–	3,579.00	7,877.60
GBP Ord Inc						
At start of period	–	–	199,685.51	119,895.80	9,478.71	–
Issued	–	–	95,876.29	7,689.70	220.80	–
Redeemed	–	–	(40,224.51)	(23,427.73)	(2,332.23)	–
At end of the period	–	–	255,337.29	104,157.77	7,367.28	–
GBP S Acc						
At start of period	–	–	–	56,547.35	–	–
Issued	–	–	–	5,953.78	–	–
Redeemed	–	–	–	(2,488.16)	–	–
At end of the period	–	–	–	60,012.97	–	–
GBP S Inc						
At start of period	–	–	–	866,900.93	–	–
Issued	–	–	–	54,663.14	–	–
Redeemed	–	–	–	(91,891.88)	–	–
At end of the period	–	–	–	829,672.19	–	–
GBP X						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
GBP X Acc						
At start of period	–	–	15,339.97	–	–	–
Issued	–	–	9,662.55	–	–	–
Redeemed	–	–	(1,221.89)	–	–	–
At end of the period	–	–	23,780.63	–	–	–
GBP X Inc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
GBP Unhedged Inst Acc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–

Notes to the Semi-Annual Report

	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
GBP Ord Acc							
At start of period	–	–	–	–	–	–	16,776.62
Issued	–	–	–	–	–	–	4,397.51
Redeemed	–	–	–	–	–	–	(3,092.17)
At end of the period	–	–	–	–	–	–	18,081.96
GBP Ord Inc							
At start of period	6,213.35	–	–	–	–	–	–
Issued	155.55	–	–	–	–	–	–
Redeemed	(2,811.37)	–	–	–	–	–	–
At end of the period	3,557.53	–	–	–	–	–	–
GBP S Acc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
GBP S Inc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
GBP X							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
GBP X Acc							
At start of period	–	163.66	12,407.98	–	–	–	–
Issued	–	–	813.91	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	163.66	13,221.89	–	–	–	–
GBP X Inc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–	–
GBP Unhedged Inst Acc							
At start of period	–	–	–	–	2,286.71	–	–
Issued	–	–	–	–	3,225.59	–	–
Redeemed	–	–	–	–	(578.33)	–	–
At end of the period	–	–	–	–	4,933.97	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

			New Capital			
	New Capital	New Capital	Strategic	New Capital	New Capital	New Capital
	US Small Cap	Global Alpha	Portfolio	All Weather	Asia Future	Global Balanced
	Growth Fund	Fund	UCITS Fund	Fund	Leaders Fund	Fund
	-	-	4,386.92	-	-	-
	-	-	9,236.01	-	-	-
	-	-	(2,730.15)	-	-	-
	-	-	10,892.78	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	315,394.83	208,798.29	-	-	-
	-	72,982.38	56,130.48	-	-	100.00
	-	(45,690.81)	(12,203.76)	-	-	-
	-	342,686.40	252,725.01	-	-	100.00
	-	98,191.91	-	-	-	-
	-	411,951.84	-	-	-	-
	-	(85,607.78)	-	-	-	-
	-	424,535.97	-	-	-	-
	4,410.31	-	-	-	-	-
	9,864.44	-	-	-	-	-
	(7,470.46)	-	-	-	-	-
	6,804.29	-	-	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
GBP Unhedged Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
HKD Ord Acc						
At start of period	-	-	-	-	-	125,363.43
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	(24,433.50)
At end of the period	-	-	-	-	-	100,929.93
HKD Ord Inc						
At start of period	-	-	-	995.89	-	-
Issued	-	-	-	22.14	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	1,018.03	-	-
JPY Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
JPY Ord Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
NOK Inst Inc						
At start of period	-	-	-	54,427.41	-	-
Issued	-	-	-	30.84	-	-
Redeemed	-	-	-	(4,263.99)	-	-
At end of the period	-	-	-	50,194.26	-	-
SGD Inst Inc						
At start of period	-	-	-	42,135.40	-	-
Issued	-	-	-	397.76	-	-
Redeemed	-	-	-	(2,775.20)	-	-
At end of the period	-	-	-	39,757.96	-	-
SGD Ord Acc						
At start of period	-	-	-	-	-	4,012.05
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	4,012.05

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
GBP Unhedged Acc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
HKD Ord Acc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
HKD Ord Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
JPY Inst Acc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
JPY Ord Acc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
NOK Inst Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
SGD Inst Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
SGD Ord Acc				
At start of period	100.00	-	-	-
Issued	8,876.21	-	-	-
Redeemed	(100.00)	-	-	-
At end of the period	8,876.21	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
SGD Ord Inc						
At start of period	–	–	–	26,696.31	14,910.35	–
Issued	–	–	–	244.30	95.53	–
Redeemed	–	–	–	(1,164.82)	(2,646.41)	–
At end of the period	–	–	–	25,775.79	12,359.47	–
USD Inst						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
USD Inst Acc						
At start of period	–	162,508.60	1,617,598.28	378,236.15	295,191.01	412,616.57
Issued	–	–	312,497.40	25,908.40	313,009.47	21,775.92
Redeemed	–	(18,982.92)	(232,481.96)	(97,570.03)	(52,899.67)	(32,240.41)
At end of the period	–	143,525.68	1,697,613.72	306,574.52	555,300.81	402,152.08
USD Inst Inc						
At start of period	116,235.40	–	–	1,460,848.78	54,155.70	–
Issued	2,359.52	–	–	167,257.80	14,252.73	–
Redeemed	(118,594.92)	–	–	(206,509.83)	(25,437.75)	–
At end of the period	–	–	–	1,421,596.75	42,970.68	–
USD Ord Acc						
At start of period	2,430.46	–	337,693.45	189,065.63	5,472.99	200,908.01
Issued	–	–	11,888.54	19,179.15	–	12,169.51
Redeemed	2,430.46	–	(156,822.40)	(32,533.18)	–	(65,311.78)
At end of the period	–	–	192,759.59	175,711.60	5,472.99	147,765.74
USD Ord Inc						
At start of period	39,085.15	–	15,799.14	371,358.21	235,156.22	–
Issued	290.74	–	562.95	28,738.28	3,791.05	–
Redeemed	(39,375.89)	–	–	(31,223.65)	(174,549.58)	–
At end of the period	–	–	16,362.09	368,872.84	64,397.69	–
USD S Acc						
At start of period	–	–	–	1,149,349.38	–	–
Issued	–	–	–	2,040,273.26	–	–
Redeemed	–	–	–	(1,901,898.96)	–	–
At end of the period	–	–	–	1,287,723.68	–	–
USD S Inc						
At start of period	–	–	–	234,853.59	–	–
Issued	–	–	–	75,647.98	–	–
Redeemed	–	–	–	(9,917.75)	–	–
At end of the period	–	–	–	300,583.82	–	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
SGD Ord Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
USD Inst				
At start of period	-	545,678.89	-	-
Issued	-	59,801.41	-	-
Redeemed	-	(146,507.02)	-	-
At end of the period	-	458,973.28	-	-
USD Inst Acc				
At start of period	275,000.39	-	-	-
Issued	11,054.15	-	100.00	-
Redeemed	(10,900.10)	-	-	-
At end of the period	275,154.44	-	100.00	-
USD Inst Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
USD Ord Acc				
At start of period	66,107.35	-	-	-
Issued	408,917.60	-	100.00	-
Redeemed	(217,006.26)	-	-	-
At end of the period	258,018.69	-	100.00	-
USD Ord Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
USD S Acc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-
USD S Inc				
At start of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
At end of the period	-	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
USD X Acc						
At start of period	12,467.17	–	14,205.01	5,360.95	22,263.96	–
Issued	–	–	–	–	–	–
Redeemed	(12,467.17)	–	–	–	–	–
At end of the period	–	–	14,205.01	5,360.95	22,263.96	–
USD X Inc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
USD/CNY Hedge Inst Inc						
At start of period	–	–	–	49,851.17	–	–
Issued	–	–	–	998.52	–	–
Redeemed	–	–	–	(12,818.96)	–	–
At end of the period	–	–	–	38,030.73	–	–
USD/CNY Hedge Ord Acc						
At start of period	–	–	20,636.39	–	–	5,249.65
Issued	–	–	–	–	–	–
Redeemed	–	–	(17,790.50)	–	–	(2,292.78)
At end of the period	–	–	2,845.89	–	–	2,956.87
USD/CNY Hedge Ord Inc						
At start of period	520.07	–	–	24,724.22	25,159.55	–
Issued	–	–	–	896.65	237.06	–
Redeemed	(520.07)	–	–	(2,153.41)	(12,425.29)	–
At end of the period	–	–	–	23,467.46	12,971.32	–
USD/INR Hedge Inst Inc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
USD/INR Hedge Ord Acc						
At start of period	–	–	19,437.62	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	(19,437.62)	–	–	–
At end of the period	–	–	–	–	–	–
USD/INR Hedge Ord Inc						
At start of period	–	–	–	117.15	–	–
Issued	–	–	–	2.68	–	–
Redeemed	–	–	–	(119.83)	–	–
At end of the period	–	–	–	–	–	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
USD X Acc				
At start of period	182,454.91	–	–	–
Issued	34,898.77	–	50.00	–
Redeemed	(82,079.18)	–	–	–
At end of the period	135,274.50	–	50.00	–
USD X Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/CNY Hedge Inst Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/CNY Hedge Ord Acc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/CNY Hedge Ord Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/INR Hedge Inst Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/INR Hedge Ord Acc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–
USD/INR Hedge Ord Inc				
At start of period	–	–	–	–
Issued	–	–	–	–
Redeemed	–	–	–	–
At end of the period	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
USD Seeder Acc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund
USD Seeder Acc							
At start of period	–	–	–	–	–	–	–
Issued	–	–	–	–	–	197,549.68	–
Redeemed	–	–	–	–	–	(47,205.92)	–
At end of the period	–	–	–	–	–	150,343.76	–

Notes to the Semi-Annual Report

New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund	New Capital Asia Future Leaders Fund	New Capital Global Balanced Fund
-	-	-	-	-	-
-	-	-	-	24,550.69	-
-	-	-	-	-	-
-	-	-	-	24,550.69	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
Shares in issue						
(a) as at 30 June 2018						
Participating shares						
AUD Ord Inc						
At start of year	1,002.61	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	(1,002.61)	–	–	–	–	–
At end of the year	–	–	–	–	–	–
AUD X Acc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
CAD Ord Acc						
At start of year	–	–	37,505.31	–	–	–
Issued	–	–	7,131.74	–	–	–
Redeemed	–	–	(2,853.56)	–	–	–
At end of the year	–	–	41,783.49	–	–	–
CHF Inst						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
CHF Inst Acc						
At start of year	–	–	–	–	–	–
Issued	–	161,701.77	62,341.73	–	–	–
Redeemed	–	(29,854.52)	–	–	–	–
At end of the year	–	131,847.25	62,341.73	–	–	–
CHF Inst Inc						
At start of year	–	–	–	465,805.98	–	–
Issued	–	–	–	359,861.00	–	–
Redeemed	–	–	–	(98,260.20)	–	–
At end of the year	–	–	–	727,406.78	–	–
CHF Ord Acc						
At start of year	–	–	80,065.61	–	–	–
Issued	–	30,345.42	114,989.66	–	–	–
Redeemed	–	(255.39)	(68,713.30)	–	–	–
At end of the year	–	30,090.03	126,341.97	–	–	–
CHF Ord Inc						
At start of year	–	–	–	56,475.65	–	–
Issued	–	–	–	35,463.47	–	–
Redeemed	–	–	–	(31,783.41)	–	–
At end of the year	–	–	–	60,155.71	–	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
EUR Inst						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
EUR Inst Acc						
At start of year	–	–	422,788.25	568,160.37	30,249.19	–
Issued	–	718,458.51	499,949.42	482,787.30	131,850.18	–
Redeemed	–	(98,591.08)	(165,846.65)	(298,268.08)	(77,896.96)	–
At end of the year	–	619,867.43	756,891.02	752,679.59	84,202.41	–
EUR Inst Inc						
At start of year	–	–	–	725,645.54	–	–
Issued	–	–	–	82,466.52	–	–
Redeemed	–	–	–	(549,062.42)	–	–
At end of the year	–	–	–	259,049.64	–	–
EUR Long Inst Acc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
EUR Ord Acc						
At start of year	–	–	168,795.41	158,489.74	–	55,256.43
Issued	–	142,612.40	33,087.86	109,108.87	–	20,375.82
Redeemed	–	(2,958.10)	(39,034.04)	(67,400.43)	–	(45,585.36)
At end of the year	–	139,654.30	162,849.23	200,198.18	–	30,046.89
EUR Ord Inc						
At start of year	–	–	–	120,880.28	51,338.93	–
Issued	–	330.00	2,101.75	13,161.11	149,058.53	–
Redeemed	–	–	–	(53,975.13)	(161,975.75)	–
At end of the year	–	330.00	2,101.75	80,066.26	38,421.71	–
EUR S Acc						
At start of year	–	–	–	7,891.39	–	–
Issued	–	–	–	199,801.38	–	–
Redeemed	–	–	–	(9,955.63)	–	–
At end of the year	–	–	–	197,737.14	–	–
EUR S Inc						
At start of year	–	–	–	73,496.78	–	–
Issued	–	–	–	557,040.68	–	–
Redeemed	–	–	–	(61,746.08)	–	–
At end of the year	–	–	–	568,791.38	–	–

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	133,880.07
-	-	-	-	-	-	-	-	376,829.21
-	-	-	-	-	-	-	-	(86,572.53)
-	-	-	-	-	-	-	-	424,136.75
369,532.50	-	-	-	-	-	-	-	-
301,416.18	-	5,000.00	-	14,522.61	-	-	38,931.32	-
(126,135.60)	-	-	-	(3,180.01)	-	-	(4,287.61)	-
544,813.08	-	5,000.00	-	11,342.60	-	-	34,643.71	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	4,977.30	-	27,325.11	-	-	37,008.29	-
-	-	12,097.56	54,288.28	6,389.11	-	-	292,293.56	-
-	-	(7,709.67)	(2,801.31)	(8,710.44)	-	-	(6,478.61)	-
-	-	9,365.19	51,486.97	25,003.78	-	-	322,823.24	-
81,900.43	-	-	-	-	-	-	-	-
19,478.99	-	-	-	-	-	-	-	-
(25,296.24)	-	-	-	-	-	-	-	-
76,083.18	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
EUR X	–	–	–	–	–	–
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
EUR X Acc						
At start of year	–	–	6,358.21	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	(4,364.92)	–	–	–
At end of the year	–	–	1,993.29	–	–	–
EUR X Inc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
GBP Inst	–	–	–	–	–	–
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
GBP Inst Acc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
GBP Inst Inc						
At start of year	–	–	–	660,686.54	–	1,094.42
Issued	–	–	–	142,119.24	–	2,688.07
Redeemed	–	–	–	(309,373.90)	–	(1,007.23)
At end of the year	–	–	–	493,431.88	–	2,775.26
GBP Ord Acc						
At start of year	–	–	60,847.29	–	16,329.86	12,312.15
Issued	–	–	12,505.56	–	90.84	11,076.61
Redeemed	–	–	(10,906.58)	–	(10,899.33)	(12,747.67)
At end of the year	–	–	62,446.27	–	5,521.37	10,641.09
GBP Ord Inc						
At start of year	–	–	157,363.11	146,585.76	22,097.11	–
Issued	–	–	113,609.47	23,839.15	3,758.63	–
Redeemed	–	–	(71,287.07)	(50,529.11)	(16,377.03)	–
At end of the year	–	–	199,685.51	119,895.80	9,478.71	–

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	-	18,245.98	-	-
-	-	-	-	-	-	39,044.35	37,442.49	-
-	-	-	-	-	-	(27,067.15)	(31,935.63)	-
-	-	-	-	-	-	30,223.18	5,506.86	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	55,632.25	-	-
-	-	-	-	-	-	(126.43)	-	-
-	-	-	-	-	-	55,505.82	-	-
-	-	-	-	-	-	-	-	6,857.46
-	-	-	-	-	-	-	-	16,037.43
-	-	-	-	-	-	-	-	(1,245.98)
-	-	-	-	-	-	-	-	21,648.91
3,288.36	16,427.89	6,455.47	-	514.49	-	9,144.55	749.31	-
123.53	37,533.13	1,437.62	-	452.92	-	18,975.89	-	-
-	(3,238.96)	(3,592.50)	-	(967.41)	-	(16,365.81)	-	-
3,411.89	50,722.06	4,300.59	-	-	-	11,754.63	749.31	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	15,358.15	-	-	1,598.28	-
-	-	-	-	9,535.08	-	-	2,907.18	-
-	-	-	-	(8,116.61)	-	-	(118.54)	-
-	-	-	-	16,776.62	-	-	4,386.92	-
7,097.26	-	-	-	-	-	-	-	-
634.89	-	-	-	-	-	-	-	-
(1,518.80)	-	-	-	-	-	-	-	-
6,213.35	-	-	-	-	-	-	-	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
GBP S Acc						
At start of year	–	–	–	35,645.70	–	–
Issued	–	–	–	53,914.52	–	–
Redeemed	–	–	–	(33,012.87)	–	–
At end of the year	–	–	–	56,547.35	–	–
GBP S Inc						
At start of year	–	–	–	860,396.93	–	–
Issued	–	–	–	322,816.53	–	–
Redeemed	–	–	–	(316,312.53)	–	–
At end of the year	–	–	–	866,900.93	–	–
GBP X						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
GBP X Acc						
At start of year	–	–	15,111.39	–	–	–
Issued	–	–	1,381.19	–	–	–
Redeemed	–	–	(1,152.61)	–	–	–
At end of the year	–	–	15,339.97	–	–	–
GBP X Inc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
GBP Unhedged Inst Acc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
HKD Ord Acc						
At start of year	–	–	–	–	–	135,004.18
Issued	–	–	–	–	–	1,702.71
Redeemed	–	–	–	–	–	(11,343.46)
At end of the year	–	–	–	–	–	125,363.43
HKD Ord Inc						
At start of year	–	–	–	954.68	–	–
Issued	–	–	–	41.21	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	995.89	–	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
NOK Inst Inc						
At start of year	–	–	–	157,100.96	–	–
Issued	–	–	–	54.00	–	–
Redeemed	–	–	–	(102,727.55)	–	–
At end of the year	–	–	–	54,427.41	–	–
SGD Inst Inc						
At start of year	–	–	–	50,655.72	–	–
Issued	–	–	–	4,466.08	–	–
Redeemed	–	–	–	(12,986.40)	–	–
At end of the year	–	–	–	42,135.40	–	–
SGD Ord Acc						
At start of year	–	–	–	–	–	3,621.71
Issued	–	–	–	–	–	390.34
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	4,012.05
SGD Ord Inc						
At start of year	–	–	–	37,185.37	16,981.68	–
Issued	–	–	–	2,543.38	161.51	–
Redeemed	–	–	–	(13,032.44)	(2,232.84)	–
At end of the year	–	–	–	26,696.31	14,910.35	–
USD Inst						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
USD Inst Acc						
At start of year	–	–	1,269,127.04	594,749.31	250,639.21	680,717.40
Issued	–	165,879.85	710,943.07	165,418.20	137,420.62	108,223.76
Redeemed	–	(3,371.25)	(362,471.83)	(381,931.36)	(92,868.82)	(376,324.59)
At end of the year	–	162,508.60	1,617,598.28	378,236.15	295,191.01	412,616.57
USD Inst Inc						
At start of year	218,611.35	–	–	1,496,162.44	94,002.78	–
Issued	86,944.49	–	–	324,532.63	45,949.90	–
Redeemed	(189,320.44)	–	–	(359,846.29)	(85,796.98)	–
At end of the year	116,235.40	–	–	1,460,848.78	54,155.70	–
USD Ord Acc						
At start of year	1,500.00	–	372,542.64	122,122.00	5,307.01	369,502.43
Issued	930.46	–	98,041.38	120,236.66	1,096.44	27,272.72
Redeemed	–	–	(132,890.57)	(53,293.03)	(930.46)	(195,867.14)
At end of the year	2,430.46	–	337,693.45	189,065.63	5,472.99	200,908.01

Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	325,256.07
-	-	-	-	-	-	-	-	299,792.47
-	-	-	-	-	-	-	-	(79,369.65)
-	-	-	-	-	-	-	-	545,678.89
11,654.90	-	126,684.53	-	715,630.94	97,887.63	-	260,544.68	-
14,519.15	11,242.05	70,829.35	-	345,704.91	574,587.18	15,000.00	14,581.30	-
(12,005.48)	-	(100,831.24)	-	(211,215.83)	(56,784.16)	-	(125.59)	-
14,168.57	11,242.05	96,682.64	-	850,120.02	615,690.65	15,000.00	275,000.39	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
24,128.04	-	37,088.82	2,500.00	279,878.07	9,812.92	-	39,163.39	-
5,964.42	-	46,755.05	38,512.43	58,161.26	92,644.23	-	32,936.27	-
(8,864.14)	-	(18,911.36)	(1,786.27)	(81,008.84)	(10,876.18)	-	(5,992.31)	-
21,228.32	-	64,932.51	39,226.16	257,030.49	91,580.97	-	66,107.35	-

Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
USD Ord Inc						
At start of year	29,296.83	–	–	328,546.61	285,819.96	–
Issued	13,638.10	–	15,799.14	183,866.50	5,520.40	–
Redeemed	(3,849.78)	–	–	(141,054.90)	(56,184.14)	–
At end of the year	39,085.15	–	15,799.14	371,358.21	235,156.22	–
USD S Acc						
At start of year	–	–	–	255,872.06	–	–
Issued	–	–	–	1,935,535.30	–	–
Redeemed	–	–	–	(1,042,057.98)	–	–
At end of the year	–	–	–	1,149,349.38	–	–
USD S Inc						
At start of year	–	–	–	492,675.26	–	–
Issued	–	–	–	170,883.21	–	–
Redeemed	–	–	–	(428,704.88)	–	–
At end of the year	–	–	–	234,853.59	–	–
USD X Acc						
At start of year	–	–	17,980.06	12,890.27	–	–
Issued	12,467.17	–	1,770.41	–	22,263.96	–
Redeemed	–	–	(5,545.46)	(7,529.32)	–	–
At end of the year	12,467.17	–	14,205.01	5,360.95	22,263.96	–
USD X Inc						
At start of year	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the year	–	–	–	–	–	–
USD/CNY Hedge Inst Inc						
At start of year	1,273.06	–	–	85,363.34	–	–
Issued	52.86	–	–	3,281.22	–	–
Redeemed	(1,325.92)	–	–	(38,793.39)	–	–
At end of the year	–	–	–	49,851.17	–	–
USD/CNY Hedge Ord Acc						
At start of year	–	–	21,868.46	–	–	12,081.40
Issued	–	–	–	–	–	–
Redeemed	–	–	(1,232.07)	–	–	(6,831.75)
At end of the year	–	–	20,636.39	–	–	5,249.65
USD/CNY Hedge Ord Inc						
At start of year	520.07	–	–	37,437.65	41,434.07	–
Issued	–	–	–	629.30	1,254.18	–
Redeemed	–	–	–	(13,342.73)	(17,528.70)	–
At end of the year	520.07	–	–	24,724.22	25,159.55	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

20. Redeemable participating shares in issue

	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	New Capital China Equity Fund
USD/INR Hedge Inst Inc						
At start of year	–	–	–	7,468.51	–	–
Issued	–	–	–	156.11	–	–
Redeemed	–	–	–	(7,624.62)	–	–
At end of the year	–	–	–	–	–	–
USD/INR Hedge Ord Acc						
At start of year	–	–	22,977.27	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	(3,539.65)	–	–	–
At end of the year	–	–	19,437.62	–	–	–
USD/INR Hedge Ord Inc						
At start of year	–	–	–	235.80	–	–
Issued	–	–	–	4.76	–	–
Redeemed	–	–	–	(123.41)	–	–
At end of the year	–	–	–	117.15	–	–

Notes to the Semi-Annual Report

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Notes to the Semi-Annual Report

21. 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.

22. 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.

23. Related Party and Connected Person Transactions

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 (which provides additional services to the Company and the Investment Manager). KB Associates and the Manager have the same principal shareholder.

Frank Connolly receives a fee of €5,000 (US\$5,906) (31 December 2017: €5,000 (US\$5,881)) per annum as Director of the Company of which €Nil (US\$Nil) was payable at 31 December 2018 (31 December 2017: €1,250 (US\$1,501)). Fees paid to the Manager are disclosed in note 8.

US\$13,051 (31 December 2017: US\$12,686) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2018. These fees are presented exclusive of VAT.

The Directors' fee for the period to 31 December 2018 is US\$49,411 (31 December 2017: US\$30,250) and is included in Other Expenses on the Statement of Operations. At 31 December 2018 there was an outstanding amount of US\$Nil due to the Directors for fees (30 June 2018: US\$13,380).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire period to 31 December 2018.

In accordance with the requirements of the UCITS Regulations, all transactions between the Company and the management company or depositary of a UCITS; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place evidenced by written procedures to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the UCITS Regulations.

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 31 December 2018, New Capital China Equity Fund held an investment of US\$2,815,038 (34,251 Shares) in New Capital Digital Economy fund. EFG Asset Management (HK) Limited is the Investment Manager for New Capital Digital Economy Fund.

During the period ended 31 December 2018, EFG Asset Management (UK) Limited purchased 1,000 shares in New Capital US Future Leaders Fund, 350 shares in New Capital Asia Future Leaders Fund and 350 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 Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary or their families during the period ended 31 December 2018 and period ended 30 June 2018 other than the following:

New Capital Wealthy Nations Bond Fund

As at 31 December 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	4.09	453	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	1,018.03	11,752	100.00%

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 31 December 2018:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	486.45	54,382	6.60%

Notes to the Semi-Annual Report

New Capital Asia Pacific Equity Income Fund

As at 31 December 2018:

USD/CNY Hedge Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	598.38	58,940	4.61%

As at 30 June 2018:

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

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

New Capital China Equity Fund

As at 31 December 2018:

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	371.51	63,609	4.72%

USD Inst. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	57,985	0.10%

As at 30 June 2018:

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

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

New Capital Dynamic European Equity Fund

As at 31 December 2018:

GBP Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	416.20	93,762	11.70%

GBP Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	123.53	16,678	77.99%

As at 30 June 2018:

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

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

New Capital Global Equity Conviction Fund

As at 31 December 2018:

GBP Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	50.76	7,045	1.68%

As at 30 June 2018:

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

New Capital US Future Leaders

As at 31 December 2018:

GBP Unhedged Acc.	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	59.15	6,433	2.22%

New Capital US Growth Fund

As at 31 December 2018:

HKD Ord. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	28,559	100.00%

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	178.55	53,904	0.99%
Steven Johnson	57.74	17,432	0.32%

As at 30 June 2018:

HKD Ord. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	33,628	100.00%

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
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 31 December 2018:

GBP Unhedged Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	699.23	96,772	10.28%

As at 30 June 2018:

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

24. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 31 December 2018 and 30 June 2018.

Notes to the Semi-Annual Report

25. Significant events during the period

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 discontinued 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.

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 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the “Depositary”) transferred to HSBC France. It is the intention that the Depositary will merge into HSBC France in April 2019 and its business will operate from a Dublin branch of HSBC France.

26. Events since the period end

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

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 February 2019.

Appendix

Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios

For the period ended 31 December 2018.

New Capital Euro Value Credit Fund

New Capital Euro Value Credit Fund EUR Inst Acc.	0.64%
New Capital Euro Value Credit Fund USD Inst Acc.	0.68%
New Capital Euro Value Credit Fund CHF Inst Acc.	0.68%
New Capital Euro Value Credit Fund EUR Ord Inc.	0.95%
New Capital Euro Value Credit Fund EUR Ord Acc.	0.93%
New Capital Euro Value Credit Fund CHF Ord Acc.	0.98%

New Capital Global Value Credit Fund

New Capital Global Value Credit Fund CHF Ord Acc.	1.23%
New Capital Global Value Credit Fund GBP Ord Inc.	0.83%
New Capital Global Value Credit Fund EUR Ord Acc.	1.23%
New Capital Global Value Credit Fund USD/INR Ord Acc.	1.20%
New Capital Global Value Credit Fund CAD Ord Acc.	1.23%
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc.	1.20%
New Capital Global Value Credit Fund GBP Ord Acc.	0.83%
New Capital Global Value Credit Fund USD Inst Acc.	0.79%
New Capital Global Value Credit Fund USD Ord Acc.	1.19%
New Capital Global Value Credit Fund EUR Inst Acc.	0.83%
New Capital Global Value Credit Fund USD X	0.19%
New Capital Global Value Credit Fund EUR X	0.24%
New Capital Global Value Credit Fund GBP X Acc.	0.23%
New Capital Global Value Credit Fund EUR Ord Inc.	1.22%
New Capital Global Value Credit Fund USD Ord Inc.	1.19%
New Capital Global Value Credit Fund CHF Inst Acc.	0.83%

New Capital Wealthy Nations Bond Fund

New Capital Wealthy Nations Bond Fund USD Inst Inc.	1.19%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	1.21%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	1.23%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	1.48%
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.22%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	1.48%
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	1.48%
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	1.23%
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	1.48%
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	1.48%
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	1.23%
New Capital Wealthy Nations Bond Fund USD Ord Acc.	1.43%
New Capital Wealthy Nations Bond Fund USD Inst Acc.	1.19%
New Capital Wealthy Nations Bond Fund USD Ord Inc.	1.44%
New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc.	1.23%
New Capital Wealthy Nations Bond Fund EUR Ord Acc.	1.48%
New Capital Wealthy Nations Bond Fund EUR Inst Acc.	1.23%

New Capital Wealthy Nations Bond Fund USD X	0.19%
New Capital Wealthy Nations Bond HKD Ord Inc.	1.47%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.93%
New Capital Wealthy Nations Bond Fund USD S Acc.	0.88%
New Capital Wealthy Nations Bond Fund USD S Inc.	0.89%
New Capital Wealthy Nations Bond Fund GBP S Acc.	0.93%
New Capital Wealthy Nations Bond Fund EUR S Inc.	0.93%
New Capital Wealthy Nations Bond Fund EUR S Acc.	0.92%

New Capital Asia Pacific Equity Income Fund

New Capital Asia Pacific Equity Income USD/CNY Hedge Ord Inc.	1.92%
New Capital Asia Pacific Equity Income SGD Ord Inc.	1.92%
New Capital Asia Pacific Equity Income USD Inst Inc.	1.27%
New Capital Asia Pacific Equity Income USD Inst Acc.	1.28%
New Capital Asia Pacific Equity Income EUR Inst Acc.	1.30%
New Capital Asia Pacific Equity Income USD Ord Acc.	1.88%
New Capital Asia Pacific Equity Income GBP Ord Acc.	1.42%
New Capital Asia Pacific Equity Income USD X Acc.	0.38%
New Capital Asia Pacific Equity Income USD Ord Inc.	1.86%
New Capital Asia Pacific Equity Income EUR Ord Inc.	1.92%
New Capital Asia Pacific Equity Income GBP Ord Inc.	1.42%

New Capital China Equity Fund

New Capital China Equity Fund USD/CNY Hedge Ord Acc.	2.16%
New Capital China Equity Fund EUR Ord Acc.	2.17%
New Capital China Equity Fund HKD Ord Acc.	2.16%
New Capital China Equity Fund SGD Ord Acc.	2.16%
New Capital China Equity Fund GBP Ord Acc.	1.31%
New Capital China Equity Fund USD Inst Acc.	1.27%
New Capital China Equity Fund USD Ord Acc.	2.12%
New Capital China Equity Fund GBP Inst Inc.	1.31%

New Capital Dynamic European Equity Fund

New Capital Dynamic European Equity Fund EUR Ord Inc.	1.74%
New Capital Dynamic European Equity Fund GBP Ord Inc.	1.28%
New Capital Dynamic European Equity Fund USD Ord Inc.	1.77%
New Capital Dynamic European Equity Fund USD Ord Acc.	1.77%
New Capital Dynamic European Equity Fund USD Inst Acc.	1.08%
New Capital Dynamic European Equity Fund EUR Inst Acc.	1.03%
New Capital Dynamic European Equity Fund GBP Inst Acc.	1.09%

Appendix

New Capital Dynamic UK Equity Fund

New Capital Dynamic UK Equity Fund GBP Inst Acc.	0.75%
New Capital Dynamic UK Equity Fund GBP X	0.75%
New Capital Dynamic UK Equity Fund USD Inst Acc.	0.75%

New Capital Global Equity Conviction Fund

New Capital Global Equity Conviction Fund USD Ord Acc.	1.72%
New Capital Global Equity Conviction Fund USD Inst Acc.	1.17%
New Capital Global Equity Conviction Fund EUR Ord Acc.	1.76%
New Capital Global Equity Conviction Fund GBP Inst Acc.	1.26%
New Capital Global Equity USD X Acc.	0.47%
New Capital Global Equity GBP X Acc.	0.52%
New Capital Global Equity EUR Inst Acc.	1.17%

New Capital Japan Equity Fund

New Capital Japan Equity Fund JPY Ord Acc.	1.66%
New Capital Japan Equity Fund JPY Inst Acc.	0.99%
New Capital Japan Equity Fund CHF Inst Acc.	1.03%
New Capital Japan Equity Fund EUR Inst Acc.	1.11%
New Capital Japan Equity Fund USD Inst Acc.	1.15%
New Capital Japan Equity Fund CHF Ord Acc.	1.86%
New Capital Japan Equity Fund EUR Ord Acc.	1.89%
New Capital Japan Equity Fund USD Ord Acc.	1.88%

New Capital Swiss Select Equity Fund

New Capital Swiss Select Equity Fund CHF Ord Acc.	1.54%
New Capital Swiss Select Equity Fund CHF Inst Acc.	0.89%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc.	0.89%
New Capital Swiss Select Equity Fund USD Ord Acc.	1.58%
New Capital Swiss Select Equity Fund EUR Ord Acc.	1.58%

New Capital US Future Leaders Fund

New Capital US Future Leaders Fund USD Ord Acc.	1.98%
New Capital US Future Leaders Fund GBP Unhedged Acc.	1.22%
New Capital US Future Leaders Fund USD Inst Acc.	1.25%
New Capital US Future Leaders Fund USD Seeder Acc.	1.06%
New Capital US Future Leaders Fund USD X Acc.	0.52%
New Capital US Future Leaders Fund GBP Acc.	1.31%

New Capital US Growth Fund

New Capital US Growth USD Ord Acc.	1.70%
New Capital US Growth EUR Ord Acc.	1.74%
New Capital US Growth GBP Ord Acc.	0.89%
New Capital US Growth CHF Ord Acc.	1.74%
New Capital US Growth USD Inst Acc.	0.85%
New Capital US Growth HKD Ord Acc.	1.73%
New Capital US Growth USD X Acc.	0.19%
New Capital US Growth EUR Inst Acc.	0.88%

New Capital US Small Cap Growth Fund

New Capital US Small Cap Growth Fund USD Inst Acc.	1.13%
New Capital US Small Cap Growth Fund USD X Acc.	0.28%
New Capital US Small Cap Growth Fund GBP Unhedged Inst Acc.	1.13%
New Capital US Small Cap Growth Fund USD Ord Acc.	1.78%

New Capital Global Alpha Fund

New Capital Global Alpha Fund GBP X Acc.	0.23%
New Capital Global Alpha Fund GBP X Acc. (including TER of each underlying fund)	0.60%
New Capital Global Alpha Fund GBP Inst Acc.	0.99%
New Capital Global Alpha Fund GBP Inst Acc. (including TER of each underlying fund)	1.36%
New Capital Global Alpha Fund USD X Acc.	0.27%
New Capital Global Alpha Fund USD X Acc. (including TER of each underlying fund)	0.64%
New Capital Global Alpha Fund USD Ord Inc.	1.52%
New Capital Global Alpha Fund USD Ord Inc. (including TER of each underlying fund)	1.89%
New Capital Global Alpha Fund EUR X Acc.	0.27%
New Capital Global Alpha Fund EUR X Acc. (including TER of each underlying fund)	0.64%
New Capital Global Alpha Fund EUR X Inc.	0.27%
New Capital Global Alpha Fund EUR X Inc. (including TER of each underlying fund)	0.64%
New Capital Global Alpha Fund GBP X Inc.	0.22%
New Capital Global Alpha Fund GBP X Inc. (including TER of each underlying fund)	0.59%
New Capital Global Alpha Fund USD X Inc.	0.28%
New Capital Global Alpha Fund USD X Inc. (including TER of each underlying fund)	0.66%
New Capital Global Alpha Fund USD Inst Acc.	1.02%
New Capital Global Alpha Fund USD Inst Acc. (including TER of each underlying fund)	1.39%

New Capital Strategic Portfolio UCITS Fund

New Capital Strategic Portfolio UCITS Fund USD X Acc.	0.24%
New Capital Strategic Portfolio UCITS Fund USD X Acc. (including TER of each underlying fund)	0.36%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc.	1.24%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc. (including TER of each underlying fund)	1.36%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc.	1.74%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc. (including TER of each underlying fund)	1.86%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc.	1.37%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc. (including TER of each underlying fund)	1.49%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc.	1.29%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc. (including TER of each underlying fund)	1.41%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc.	1.78%

Appendix

New Capital Strategic Portfolio UCITS Fund EUR Ord Acc. (including TER of each underlying fund)	1.90%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc.	1.78%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc. (including TER of each underlying fund)	1.90%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc.	1.77%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc. (including TER of each underlying fund)	1.89%
New Capital Strategic Portfolio UCITS Fund GBP X	0.28%
New Capital Strategic Portfolio UCITS Fund GBP X (including TER of each underlying fund)	0.40%
New Capital Strategic Portfolio UCITS Fund AUD X Acc.	0.27%
New Capital Strategic Portfolio UCITS Fund AUD X Acc. (including TER of each underlying fund)	0.39%
New Capital Strategic Portfolio UCITS Fund EUR X Acc.	0.27%
New Capital Strategic Portfolio UCITS Fund EUR X Acc. (including TER of each underlying fund)	0.39%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc.	1.24%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc. (including TER of each underlying fund)	1.36%

New Capital All Weather Fund

New Capital All Weather Fund CHF Inst Acc.	0.81%
New Capital All Weather Fund CHF Inst Acc. (including TER of each underlying fund)	2.35%
New Capital All Weather Fund GBP Inst Acc.	0.80%
New Capital All Weather Fund GBP Inst Acc. (including TER of each underlying fund)	2.34%
New Capital All Weather Fund EUR Inst Acc.	0.77%
New Capital All Weather Fund EUR Inst Acc. (including TER of each underlying fund)	2.31%
New Capital All Weather Fund EUR X Acc.	0.17%
New Capital All Weather Fund EUR X Acc. (including TER of each underlying fund)	1.71%
New Capital All Weather Fund USD Inst Acc.	0.81%
New Capital All Weather Fund USD Inst Acc. (including TER of each underlying fund)	2.35%

New Capital Asia Future Leaders Fund

New Capital Asia Future Leaders Fund USD Inst Acc.	0.98%
New Capital Asia Future Leaders Fund USD Seeder Acc.	0.83%
New Capital Asia Future Leaders Fund USD X Acc.	0.18%
New Capital Asia Future Leaders Fund USD Ord Acc.	1.68%

New Capital Global Balanced Fund

New Capital Global Balanced Fund GBP Acc.	–
New Capital Global Balanced Fund GBP Acc. (including TER of each underlying fund)	0.36%
New Capital Global Balanced Fund GBP X Acc.	–
New Capital Global Balanced Fund GBP X Acc. (including TER of each underlying fund)	0.36%
New Capital Global Balanced Fund GBP Inc.	–
New Capital Global Balanced Fund GBP Inc. (including TER of each underlying fund)	0.36%