

New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report
for the period ended 31 December 2024



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

Investment Manager

EFG Asset Management (UK) Limited, London

Manager

Waystone Management Company (IE) Limited, Dublin

Table of Contents

Directory	2
General Information	3
Investment Objectives and Policies	5
Portfolio Statement and Portfolio Changes:	
New Capital Euro Value Credit Fund	9
New Capital Fixed Maturity Bond Fund 2025	15
New Capital Fixed Maturity Bond Fund 2026	21
New Capital Fixed Maturity Bond Fund 2027	27
New Capital Fixed Maturity Bond Fund 2028	34
New Capital Fixed Maturity Bond Fund 2029	40
New Capital Global Convertible Bond Fund	45
New Capital Global Value Credit Fund	51
New Capital Global High Yield Bond Fund	60
New Capital USD Shield Fund	70
New Capital Wealthy Nations Bond Fund	75
New Capital Asia Future Leaders Fund	82
New Capital China Equity Fund	86
New Capital Climate Transition Equity Fund	90
New Capital Dynamic European Equity Fund	94
New Capital Dynamic UK Equity Fund	98
New Capital Emerging Markets Future Leaders Fund	101
New Capital Europe Future Leaders Fund	106
New Capital Global Equity Conviction Fund	110
New Capital Global Equity Income Fund	115
New Capital Healthcare Disruptors Fund	119
New Capital Japan Equity Fund	122
New Capital Swiss Small and Mid-Cap Future Leaders Fund	125
New Capital US Future Leaders Fund	129
New Capital US Growth Fund	132
New Capital US Small Cap Growth Fund	136
New Capital US Value Fund	140
New Capital Prudent Multi-Asset Fund	143
New Capital Global Balanced Fund	150
New Capital Strategic Portfolio Fund	158
New Capital All Weather Fund	166
Statement of Net Assets	169
Statement of Operations	179
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	189
Notes to the Semi-Annual Report	199
Additional Notes	300

Directory

Board of Directors

Mozamil Afzal

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

Nicholas Carpenter

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

John Hamrock

(Independent Non-executive
Director)
Dublin, Ireland

Karl McEneff

(Chairperson & Independent
Non-executive Director)
Dublin, Ireland

Lisa Martensson

(Independent Non-executive
Director)
Dublin, Ireland

Registered Address of the Company

4th Floor
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4E0, Ireland,

Manager

Waystone Management
Company (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4E0, Ireland

Investment Manager, Distributor

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

Sub-Investment Managers

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

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

New Capital Euro Value Credit Fund, New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Fixed Maturity Bond Fund 2027, New Capital Fixed Maturity Bond Fund 2028, New Capital Maturity Bond Fund 2029, New Capital Global Convertible Bond Fund, New Capital USD shield Fund, New Capital Japan Equity Fund, New Capital Swiss Small and Mid- Cap Future Leaders Fund and New Capital All Weather Fund

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

New Capital Healthcare Disruptors Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund and New Capital US Growth Fund

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

Sub-Investment Advisors

New Capital US Value Fund

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

Administrator and Registrar

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

Company Secretary

Clifton Fund Consulting
Limited*, trading as Waystone
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin, D04 A4E0, Ireland

Depositary

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisors

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

Hong Kong Legal Advisors

Deacons
5th Floor, Alexandra House
18 Chater Road
Central Hong Kong

Swiss Representative

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon 2
Switzerland

Swiss Paying Agent

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

German Facility Agent

FE fundinfo (Luxembourg)
S.a.r.l. 6 Boulevard des
Lumières
Belvaux 4369
Luxembourg

Hong Kong Representative

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

Italian Paying Agent

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

Greek Paying Agent

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

Cypriot Paying Agent

Eurobank Cyprus Ltd,
41 Makariou Avenue, 1065
Nicosia
Cyprus

Austrian, French, Luxembourg, Netherlands, Portuguese, Spanish and Swedish Facility Service Provider

FE fundinfo
6 Boulevard des Lumières
Belvaux 4369
Luxembourg

*On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

General Information

Principal Activities

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

At 31 December 2024 the Company comprised of the following sub-funds:

New Capital Euro Value Credit Fund
New Capital Fixed Maturity Bond Fund 2025
New Capital Fixed Maturity Bond Fund 2026
New Capital Fixed Maturity Bond Fund 2027
New Capital Fixed Maturity Bond Fund 2028
New Capital Fixed Maturity Bond Fund 2029*
New Capital Global Convertible Bond Fund
New Capital Global Value Credit Fund
New Capital Global High Yield Bond Fund**
New Capital USD Shield Fund
New Capital Wealthy Nations Bond Fund
New Capital Asia Future Leaders Fund
New Capital China Equity Fund
New Capital Climate Transition Equity Fund
New Capital Dynamic European Equity Fund
New Capital Dynamic UK Equity Fund
New Capital Emerging Markets Future Leaders Fund
New Capital Europe Future Leaders Fund
New Capital Global Equity Conviction Fund
New Capital Global Equity Income Fund
New Capital Healthcare Disruptors Fund
New Capital Japan Equity Fund
New Capital Swiss Small and Mid-Cap Future Leaders Fund***
New Capital US Future Leaders Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital US Value Fund
New Capital Prudent Multi-Asset Fund
New Capital Global Balanced Fund
New Capital Strategic Portfolio Fund
New Capital All Weather Fund

*New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

**Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

***Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

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.

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

New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund

New Capital Global Equity Income Fund
New Capital China Equity Fund

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

General Information (continued)

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.

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

Investment Objectives and Policies

New Capital Euro Value Credit Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of income and capital growth. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in a diversified range of debt securities with a range of maturities issued by governments, institutions and corporations primarily listed or traded on Recognised Markets worldwide. The sub-fund will invest primarily in Euro denominated securities but may invest up to 20% of its Net Asset Value in non-Euro hard currency denominated securities. Usually the resulting non-Euro currency exposure will be hedged back to Euro. The aim of the sub-fund is not to derive significant risk or returns from any non-hedged currency positions. The sub-fund will invest across a variety of geographical locations.

New Capital Fixed Maturity Bond Fund 2025

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

New Capital Fixed Maturity Bond Fund 2026

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 December 2026). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence, the sub-fund's assets could entirely be invested either in emerging or developed markets. The sub-fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

New Capital Fixed Maturity Bond Fund 2027

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 December 2027). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence, the sub-fund's assets could entirely be invested either in emerging or developed markets. The sub-fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

New Capital Fixed Maturity Bond Fund 2028

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (31 January 2028). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence, the sub-fund's assets could entirely be invested either in emerging or developed markets. The sub-fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

New Capital Fixed Maturity Bond Fund 2029

The investment objective of the sub-fund is to maximise income over the lifetime of the sub-fund. The sub-fund has a limited duration, as it will run until the Maturity Date (28 February 2029). In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time.

Investment Objectives and Policies (continued)

New Capital Fixed Maturity Bond Fund 2029 (continued)

As a consequence, the sub-fund's assets could entirely be invested either in emerging or developed markets. The sub-fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

New Capital Global Convertible Bond Fund

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

New Capital Global Value Credit Fund

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

New Capital Global High Yield Bond Fund

The sub-fund's investment objective is to seek long term appreciation through a combination of income and capital growth by investing in a portfolio of sub-investment grade debt instruments. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in high yield debt instruments (such as bills, bonds and non-bespoke notes) which may have a fixed or floating rate of interest and which will be rated Ba or below by Moody's or BB or below by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency or as determined by the Investment Manager. The name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024

New Capital USD Shield Fund

The sub-fund's investment objective is to achieve a combination of capital and income returns. The sub-fund will invest at least two thirds of its net assets, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities with a range of maturities (including non-bespoke notes, bills, bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises, institutions or corporations primarily listed or traded on Recognised Markets worldwide. The sub-fund will invest at least 90% of its net assets in USD denominated securities. The remaining portion may be invested in securities denominated in other currencies that may be hedged back to USD. 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, however the sub-fund will not invest more than 20% of its net assets in emerging 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 Future Leaders Fund

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

New Capital China Equity Fund

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

New Capital Climate Transition Equity Fund

The investment objective of this sub-fund is to achieve capital appreciation through investment in a portfolio of equity securities. In addition, the sub-fund has sustainable investment as its objective. Sustainable investment in this context means an investment in an economic activity that contributes to an environmental objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies worldwide (without any particular capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently, the sub-fund will have an exposure to emerging markets and such exposure may exceed 20% (and may be up to 100%) of the sub-fund's net assets.

New Capital Dynamic European Equity Fund

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

New Capital Dynamic UK Equity Fund

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

Investment Objectives and Policies (continued)

New Capital Emerging Markets Future Leaders Fund

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

New Capital Europe Future Leaders Fund

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

New Capital Global Equity Conviction Fund

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

New Capital Global Equity Income Fund

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

New Capital Healthcare Disruptors Fund

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

New Capital Japan Equity Fund

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

New Capital Swiss Small and Mid-Cap Future Leaders 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. The name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future fund on 25 September 2024.

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.

Investment Objectives and Policies (continued)

New Capital US Small Cap Growth Fund

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

New Capital US Value Fund

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

New Capital Prudent Multi-Asset Fund

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

New Capital Global Balanced Fund

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

New Capital Strategic Portfolio Fund

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

New Capital All Weather Fund

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

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 6.74%)			
3,500,000	NBN 4.125% 2029-03-15	3,668,732	2.76
1,800,000	Australia New Zealand Bank 5.101% VRN 2033-02-03	1,889,652	1.42
2,000,000	Transurban Finance Company 1.45% 2029-05-16	1,868,888	1.41
2,000,000	APT Pipelines 1.25% 2033-03-15	1,670,992	1.26
		9,098,264	6.85
Austria (30 June 2024: 0.69%)			
1,000,000	Erste Group Bank AG 4.25% VRN Perp	968,481	0.73
		968,481	0.73
Belgium (30 June 2024: 2.17%)			
2,000,000	KBC Group 4.375% VRN 2027-11-23	2,057,166	1.55
800,000	Azelis Finance NV 5.75% 2028-03-15	827,218	0.62
		2,884,384	2.17
Bulgaria (30 June 2024: 0.54%)			
800,000	Bulgarian Energy Holding 2.45% 2028-07-22	746,137	0.56
		746,137	0.56
Canada (30 June 2024: 2.70%)			
2,000,000	TorontoDominion Bank 1.952% 2030-04-08	1,878,025	1.41
		1,878,025	1.41
Denmark (30 June 2024: Nil)			
1,000,000	Danske Bank 3.75% VRN 2036-11-19	997,233	0.75
		997,233	0.75
Finland (30 June 2024: 1.09%)			
1,500,000	Nordea Bank 2.875% 2032-08-24	1,465,383	1.10
		1,465,383	1.10
France (30 June 2024: 7.46%)			
2,000,000	AXA 1.875% VRN 2042-07-10	1,746,462	1.31
1,500,000	BNP Paribas SA 4.25% VRN 2031-04-13	1,564,831	1.18
1,500,000	Societe Generale SA 4.25% VRN 2030-12-06	1,537,143	1.16
1,500,000	Veolia Environnement 2.5% VRN Perp	1,404,338	1.06
1,500,000	Engie 1.875% VRN Perp	1,321,625	0.99
1,000,000	Electricite de France 4.375% 2029-10-12	1,052,702	0.79
1,000,000	Credit Agricole SA 6.5% VRN Perp	1,035,699	0.78
1,000,000	TotalEnergies 3.25% VRN Perp	897,090	0.68
		10,559,890	7.95
Germany (30 June 2024: 6.20%)			
2,000,000	Muenchener Rueckversicherung 4.25% VRN 2044-05-26	2,062,810	1.55
2,000,000	Siemens Financieringsmaatschappij 3% 2033-09-08	1,993,227	1.50
2,000,000	Commerzbank 0.75% VRN 2026-03-24	1,989,184	1.50

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value €	% of Sub-fund
Germany (30 June 2024: 6.20%), continued			
1,500,000	Deutsche Bank 1.75% VRN 2030-11-19	1,383,977	1.04
1,500,000	Deutsche Bahn Finance GMBH 1.625% 2033-08-16	1,360,039	1.02
1,000,000	Bayer 4% 2026-08-26	1,016,601	0.76
1,000,000	Vonovia Finance 2.125% 2030-03-22	952,056	0.72
1,000,000	Volkswagen International Finance 4.375% VRN Perp	922,750	0.69
1,000,000	Allianz SE 2.625% VRN Perp	871,205	0.66
800,000	ZF Finance GmbH 5.75% 2026-08-03	816,068	0.61
		13,367,917	10.05
Hong Kong (30 June 2024: 1.29%)			
2,000,000	CK Hutchison Group Telecom Finance 1.5% 2031-10-17	1,713,993	1.29
		1,713,993	1.29
Ireland (30 June 2024: 1.52%)			
2,000,000	AIB Group 3.625% VRN 2026-07-04	2,006,785	1.51
1,500,000	Dell Bank International DAC 3.625% 2029-06-24	1,529,648	1.15
		3,536,433	2.66
Italy (30 June 2024: 4.52%)			
2,000,000	Intesa Sanpaolo Spa 4.375% 2027-08-29	2,077,877	1.56
2,000,000	Enel Finance International 0.375% 2029-05-28	1,810,823	1.36
1,000,000	Leonardo SpA 2.375% 2026-01-08	995,932	0.75
1,000,000	Assicurazioni Generali 2.124% 2030-10-01	945,085	0.71
800,000	Nexi 1.625% 2026-04-30	782,498	0.59
		6,612,215	4.97
Japan (30 June 2024: 3.02%)			
2,000,000	NTT Finance Corporation 0.342% 2030-03-03	1,742,897	1.31
1,000,000	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	982,649	0.74
1,000,000	Mizuho Financial Group 0.47% VRN 2029-09-06	909,685	0.68
		3,635,231	2.73
Luxembourg (30 June 2024: 0.65%)			
1,000,000	Blackstone Property Partners Eu 1.625% 2030-04-20	892,692	0.67
		892,692	0.67
Mexico (30 June 2024: 1.00%)			
1,500,000	Fomento Economico Mexicano 0.5% 2028-05-28	1,360,876	1.02
		1,360,876	1.02
Netherlands (30 June 2024: 7.12%)			
1,500,000	Koninklijke Ahold Delhaize 3.375% 2031-03-11	1,526,138	1.15
1,000,000	NN Group 6% VRN 2043-11-03	1,125,629	0.85
1,200,000	Cooperatieve Rabobank 3.1% VRN Perp	1,111,416	0.84
400,000	Koninklijke FrieslandCampina NV 4.85% VRN Perp	405,682	0.31
		4,168,865	3.15

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value €	% of Sub-fund
New Zealand (30 June 2024: 2.72%)			
2,500,000	Chorus 0.875% 2026-12-05	2,408,818	1.81
		2,408,818	1.81
Norway (30 June 2024: 3.66%)			
3,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr 4.25% 2045-06-10	3,016,538	2.27
1,800,000	DNB Bank 4.625% VRN 2033-02-28	1,862,296	1.40
		4,878,834	3.67
Poland (30 June 2024: Nil)			
1,300,000	mBank 4.034% VRN 2030-09-27	1,309,331	0.99
		1,309,331	0.99
Singapore (30 June 2024: 2.69%)			
3,500,000	Temasek Financial I 3.5% 2033-02-15	3,585,467	2.70
		3,585,467	2.70
Spain (30 June 2024: 5.12%)			
2,000,000	Bankia 1.125% 2026-11-12	1,939,310	1.46
1,000,000	Iberdrola Finanzas SA 4.247% VRN Perp	1,014,064	0.76
1,000,000	Abertis Infraestructuras 0.625% 2025-07-15	987,404	0.74
500,000	Banco de Sabadell 5.5% VRN 2029-09-08	537,070	0.41
500,000	California Buyer Ltd 5.625% 2032-02-15	522,199	0.40
		5,000,047	3.77
Supranational (30 June 2024: Nil)			
2,000,000	ISDB Trust Services NO 2 SARL 2.798% 2029-11-05	2,008,677	1.51
		2,008,677	1.51
Sweden (30 June 2024: 6.15%)			
3,500,000	Investor 2.75% 2032-06-10	3,412,814	2.57
		3,412,814	2.57
Switzerland (30 June 2024: 7.32%)			
2,500,000	Zuercher Kantonalbank 2.02% VRN 2028-04-13	2,437,941	1.83
1,600,000	Raiffeisen Schweiz Genossenschaf 4.84% 2028-11-03	1,697,776	1.28
1,300,000	Sandoz Finance 4.5% 2033-11-17	1,396,450	1.05
		5,532,167	4.16
United Arab Emirates (30 June 2024: 1.79%)			
2,500,000	First Abu Dhabi Bank 0.125% 2026-02-16	1,933,671	1.46
		1,933,671	1.46
United Kingdom (30 June 2024: 6.28%)			
2,000,000	Lloyds Banking Group 3.125% VRN 2030-08-24	1,990,619	1.50
2,000,000	Heathrow Funding 1.5% 2027-10-12	1,980,907	1.49
1,800,000	HSBC Holdings 6.364% VRN 2032-11-16	1,938,614	1.46
2,000,000	National Grid 0.75% 2033-09-01	1,594,360	1.20
1,000,000	Barclays 5.262% VRN 2034-01-29	1,107,503	0.83

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value €	% of Sub-fund			
United Kingdom (30 June 2024: 6.28%), continued						
1,000,000	NatWest Group 4.067% VRN 2028-09-06	1,028,105	0.77			
800,000	Energia Group Roi Financeco 6.875% 2028-07-31	839,576	0.63			
500,000	INEOS Quattro Finance 8.5% 2029-03-15	536,237	0.41			
500,000	PEU Finance 7.25% 2028-07-01	524,365	0.40			
150,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	146,439	0.11			
		11,686,725	8.80			
United States (30 June 2024: 16.13%)						
2,000,000	ATT 3.55% 2025-11-18	2,012,927	1.51			
2,000,000	Duke Energy Corporation 3.1% 2028-06-15	2,005,533	1.51			
1,500,000	Liberty Mutual Group 4.625% 2030-12-02	1,591,755	1.20			
1,500,000	Corning 4.125% 2031-05-15	1,579,221	1.19			
1,500,000	McDonalds 3.875% 2031-02-20	1,566,039	1.18			
1,500,000	Booking Holdings 3.625% 2032-03-01	1,537,680	1.16			
1,500,000	Illinois Tool Works Inc 3.375% 2032-05-17	1,533,429	1.15			
1,500,000	Netflix 3.625% 2027-05-15	1,532,215	1.15			
1,500,000	Celanese US Holdings 4.777% 2026-07-19	1,521,824	1.15			
1,500,000	WP Carey 3.7% 2034-11-19	1,480,828	1.11			
1,500,000	Athene Global Funding 0.366% 2026-09-10	1,438,503	1.08			
1,300,000	Avery Dennison Corporation 3.75% 2034-11-04	1,305,993	0.98			
1,000,000	Ford Motor Credit 6.125% 2028-05-15	1,081,826	0.81			
1,000,000	Prologis Euro Finance 4.625% 2033-05-23	1,079,965	0.81			
1,000,000	Stellantis 4.25% 2031-06-16	1,027,782	0.77			
1,000,000	American Tower Corporation 0.875% 2029-05-21	911,848	0.69			
1,000,000	Verizon Communications 1.85% 2040-05-18	784,419	0.60			
		23,991,787	18.05			
	Total Bonds	129,634,357	97.55			
Financial Derivative Instruments						
Futures						
Germany (30 June 2024: 0.05%)						
40	EUX EUR FUT Mar25	(141,200)	(0.11)			
80	EUX EUR FUT Mar25	(122,400)	(0.09)			
	Total Futures	(263,600)	(0.20)			
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of Sub-fund
Amounts receivable (30 June 2024: 0.00%)						
USD	639,269	EUR	(608,428)	2025-01-15	8,631	0.01
EUR	106,428	CHF	(98,405)	2025-01-15	1,497	-
GBP	18,330	EUR	(22,011)	2025-01-15	145	-
EUR	7,123	CHF	(6,615)	2025-01-15	69	-
EUR	13,031	CHF	(12,187)	2025-01-15	36	-
					10,378	0.01

New Capital Euro Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
Currency	amount	currency	amount		€	Sub-fund
Amounts payable (30 June 2024: 0.00%)						
CHF	6,394,767	EUR	(6,909,661)	2025-01-15	(90,793)	(0.07)
CHF	1,090,247	EUR	(1,178,032)	2025-01-15	(15,479)	(0.01)
GBP	441,050	EUR	(534,042)	2025-01-15	(917)	-
EUR	47,206	USD	(49,590)	2025-01-15	(661)	-
CHF	53,576	EUR	(57,695)	2025-01-15	(566)	-
EUR	91,567	GBP	(75,836)	2025-01-15	(101)	-
CHF	36,056	EUR	(38,537)	2025-01-15	(90)	-
CHF	4,790	EUR	(5,129)	2025-01-15	(21)	-
GBP	12,015	EUR	(14,537)	2025-01-15	(14)	-
EUR	443	GBP	(367)	2025-01-15	(1)	-
					(108,643)	(0.08)
Total Forward Foreign Exchange Currency Contracts					(98,265)	(0.07)

*By country of Risk

**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	129,644,735	97.56
Total Investment at fair value – liabilities	(372,243)	(0.28)
Net financial assets at fair value	129,272,492	97.28
Net current assets	3,617,893	2.72
Net assets attributable to the shareholders	132,890,385	100.00

	31 December 2024	30 June 2024
	% of Sub-fund	% of Sub-fund
Analysis by Maturity***		
Less than one year	0.74	-
One to five years	39.89	41.24
Five to ten years	42.11	39.96
Over ten years	14.81	15.75
Futures	(0.20)	-
Currency Forwards	(0.07)	0.01
Net current assets	2.72	1.34
	100.00	100.00

	31 December 2024	30 June 2024
	% of Sub-fund	% of Sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.05	98.19
OTC derivative instruments	(0.19)	0.05
Current assets	3.14	1.76
	100.00	100.00

***This relates to fixed income securities

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

New Capital Euro Value Credit Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Muenchener Rueckversicherung 4.25% VRN 2044-05-26	2,091	Skandinaviska Enskilda Banken AB 4% 2026-11-09	2,647
ATT 3.55% 2025-11-18	2,044	Banco Bilbao Vizcaya Argentaria 3.375% 2027-09-20	2,554
Isdb Trust Services NO 2 SARL 2.798% 2029-11-05	2,000	Swedbank AB 0.2% 2028-01-12	2,266
Leonardo SpA 2.375% 2026-01-08	1,987	Morgan Stanley 2.103% VRN 2026-05-08	2,011
Heathrow Funding 1.5% 2027-10-12	1,970	Ing Group 2.125% VRN 2026-05-23	2,009
Abertis Infraestructuras 0.625% 2025-07-15	1,948	ABN AMRO Bank NV 5.125% VRN 2033-02-22	1,943
Tapestry Inc 5.35% 2025-11-27	1,604	Bank of Nova Scotia 0.25% 2028-11-01	1,777
Dell Bank International DAC 3.625% 2029-06-24	1,507	ASB Bank Ltd 4.5% 2027-03-16	1,282
WP Carey 3.7% 2034-11-19	1,482	Leonardo SpA 2.375% 2026-01-08	1,012
Deutsche Bahn Finance GMBH 1.625% 2033-08-16	1,343	Abertis Infraestructuras 0.625% 2025-07-15	985
mBank 4.034% VRN 2030-09-27	1,301	Banco Santander SA 3.625% VRN Perp	861
Avery Dennison Corporation 3.75% 2034-11-04	1,296	Sandoz Finance 4.5% 2033-11-17	774
Iberdrola Finanzas SA 4.247% VRN Perp	1,022	Banco de Sabadell 5.5% VRN 2029-09-08	541
Danske Bank 3.75% VRN 2036-11-19	995	Intesa Sanpaolo Spa 4.375% 2027-08-29	537
INEOS Quattro Finance 8.5% 2029-03-15	553	BNP Paribas SA 4.25% VRN 2031-04-13	524
PEU Finance 7.25% 2028-07-01	540	Bankia 1.125% 2026-11-12	483
California Buyer Ltd Atlantica 5.625% 2020-02-15	500	First Abu Dhabi Bank 0.125% 2026-02-16	476
Veolia Environnement 2.5% VRN Perp	480	Deutsche Bank 1.75% VRN 2030-11-19	456
Engie 1.875% VRN Perp	446	Mizuho Financial Group 0.47% VRN 2029-09-06	453
Koninklijke FrieslandCampina NV 4.85% VRN Perp	400		

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 0.97%)			
500,000	Australia New Zealand Banking 5.088% 2025-12-08	503,389	0.51
		503,389	0.51
Chile (30 June 2024: 0.95%)			
1,000,000	Banco del Estado de 2.704% 2025-01-09	1,000,555	1.02
		1,000,555	1.02
China (30 June 2024: 2.01%)			
950,000	Meituan Dianping 2.125% 2025-10-28	927,538	0.94
800,000	Bright Food Singapore Holdings P 1.75% 2025-07-22	821,342	0.84
800,000	BOC Aviation 1.75% 2026-01-21	775,054	0.79
750,000	Huarong Finance II 5% 2025-11-19	747,615	0.76
		3,271,549	3.33
Colombia (30 June 2024: 0.96%)			
1,000,000	Colombia (Rep of) 4.5% 2026-01-28	989,750	1.01
		989,750	1.01
Denmark (30 June 2024: 2.41%)			
		-	-
France (30 June 2024: 1.58%)			
2,600,000	Societe Generale SA 4.75% 2025-11-24	2,587,339	2.63
1,650,000	BPCE 4.5% 2025-03-15	1,647,111	1.67
750,000	BPCE SA 2.375% 2025-01-14	749,388	0.76
		4,983,838	5.06
Germany (30 June 2024: 0.75%)			
1,500,000	Deutsche Bank AG 4.5% 2025-04-01	1,497,949	1.52
1,200,000	Bayer US Finance 4.25% 2025-12-15	1,192,614	1.21
1,000,000	Volkswagen Group of America Fin 4.625% 2025-11-13	998,572	1.02
850,000	Fresenius Medical Care Finance 1.875% 2026-12-01	798,055	0.81
		4,487,190	4.56
Italy (30 June 2024: 1.43%)			
850,000	Enel Finance International 6.8% 2025-10-14	863,947	0.88
800,000	Intesa Sanpaolo 7% 2025-11-21	813,843	0.83
		1,677,790	1.71
Japan (30 June 2024: 1.18%)			
1,100,000	Mizuho Financial Group 4.353% 2025-10-22	1,093,585	1.11
200,000	SoftBank Group Corp 3.125% 2025-09-19	206,055	0.21
		1,299,640	1.32

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2024: 3.02%)			
2,200,000	Hyundai Capital America 1.8% 2025-10-15	2,145,861	2.18
500,000	SK Hynix Inc 6.25% 2026-01-17	505,969	0.52
		2,651,830	2.70
Kuwait (30 June 2024: 0.41%)			
1,000,000	ME Global Canada 5% 2025-05-18	998,410	1.01
		998,410	1.01
Luxembourg (30 June 2024: 0.53%)			
500,000	ArcelorMittal 4.875% 2026-09-26	534,036	0.54
		534,036	0.54
Mexico (30 June 2024: 1.06%)			
1,000,000	Petroleos Mexicanos 6.875% 2025-10-16	997,630	1.01
500,000	Trust 5.25% 2026-01-30	498,754	0.51
		1,496,384	1.52
Netherlands (30 June 2024: Nil)			
800,000	ABN AMRO Bank NV 4.75% 2025-07-28	797,600	0.81
		797,600	0.81
Norway (30 June 2024: 1.19%)			
800,000	Equinor ASA 7.15% 2025-11-15	817,412	0.83
700,000	Yara International 3.8% 2026-06-06	688,205	0.70
		1,505,617	1.53
Qatar (30 June 2024: 0.70%)			
2,450,000	QNB Finance 1.625% 2025-09-22	2,388,193	2.43
		2,388,193	2.43
Singapore (30 June 2024: Nil)			
800,000	BOC Aviation 3.25% 2025-04-29	795,264	0.81
		795,264	0.81
Spain (30 June 2024: 0.55%)			
1,600,000	Banco Santander 1.849% 2026-03-25	1,540,347	1.57
		1,540,347	1.57
Supranational (30 June 2024: 1.83%)			
2,000,000	African Export Import Bank 2.634% 2026-05-17	1,908,533	1.94
		1,908,533	1.94
Sweden (30 June 2024: 0.41%)			
800,000	Skandinaviska Enskilda Banken AB 1.4% 2025-11-19	778,079	0.79
400,000	FASTIGHETS BALDER 2017 8% 2025-03-14	413,340	0.42
		1,191,419	1.21

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
Switzerland (30 June 2024: 3.64%)			
2,750,000	Credit Suisse 2.95% 2025-04-09	2,736,704	2.78
1,000,000	Syngenta Finance 4.892% 2025-04-24	999,072	1.02
		3,735,776	3.80
United Arab Emirates (30 June 2024: 2.24%)			
900,000	ALdar Sukuk Ltd 4.75% 2025-09-29	894,356	0.91
800,000	Nova Chemicals Corporation 5% 2025-05-01	796,729	0.81
800,000	MAF Sukuk 4.5% 2025-11-03	793,795	0.80
750,000	DAE Sukuk 3.75% 2026-02-15	736,439	0.75
		3,221,319	3.27
United Kingdom (30 June 2024: 8.69%)			
1,200,000	Lloyds Banking Group 4.582% 2025-12-10	1,194,602	1.21
1,000,000	Heathrow Funding 1.5% 2027-10-12	1,025,615	1.04
950,000	Santander Group 4.75% 2025-09-15	946,768	0.96
900,000	RollsRoyce 3.625% 2025-10-14	885,632	0.90
750,000	Nationwide Building Society 4% 2026-09-14	733,810	0.75
300,000	Canary Wharf Group Investment H 2.625% 2025-04-23	371,616	0.38
		5,158,043	5.24
United States (30 June 2024: 57.22%)			
4,000,000	Morgan Stanley 5% 2025-11-24	4,008,488	4.08
3,500,000	General Motors Financial 6.05% 2025-10-10	3,531,166	3.59
2,700,000	Citigroup Inc 3.7% 2026-01-12	2,670,997	2.71
2,200,000	Goldman Sachs Group Inc 3.75% 2026-02-25	2,176,078	2.21
2,000,000	Duke Energy Corporation 5% 2025-12-08	2,005,621	2.04
2,000,000	Toyota Motor Credit Corporation 3.5% 2025-10-24	1,985,985	2.02
2,000,000	Ford Motor Credit LLC 3.375% 2025-11-13	1,969,517	2.00
1,600,000	Boeing 2.6% 2025-10-30	1,569,956	1.60
1,500,000	General Electric FRN 2026-05-05	1,502,949	1.53
1,500,000	Athene Global Funding 2.55% 2025-06-29	1,484,562	1.51
1,500,000	American Tower Corporation 1.3% 2025-09-15	1,464,827	1.49
1,300,000	PepsiCo Inc 5.25% 2025-11-10	1,309,335	1.33
1,250,000	Boston Properties 3.65% 2026-02-01	1,231,721	1.25
1,200,000	Sprint Corporation 7.625% 2026-03-01	1,227,966	1.25
1,200,000	Harley Davidson Financial Service 3.35% 2025-06-08	1,191,030	1.21
1,200,000	Berry Global 4.5% 2026-02-15	1,183,657	1.20
1,100,000	Oracle Corporation 1.65% 2026-03-25	1,060,902	1.08
1,000,000	Micron Technology 4.975% 2026-02-06	1,001,048	1.02
1,000,000	Celanese Holdings LLC 6.05% 2025-03-15	1,000,803	1.02
1,000,000	Expedia Group 6.25% 2025-05-01	1,000,714	1.02
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	1,000,340	1.02
1,000,000	Vistra Operations 5.125% 2025-05-13	999,686	1.02
1,000,000	Warnermedia Holdings 3.788% 2025-03-15	997,074	1.01
1,000,000	PVH Corporation 4.625% 2025-07-10	995,543	1.01
1,000,000	AES Corporation 3.3% 2025-07-15	992,210	1.01

*By country of Risk

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 57.22%), continued			
1,000,000	Crown Americas 4.75% 2026-02-01	989,906	1.01
1,000,000	Blackstone Secured Lending Fund 3.625% 2026-01-15	983,943	1.00
1,000,000	Mattel 3.375% 2026-04-01	980,312	1.00
950,000	SLM Corporation 4.2% 2025-10-29	942,216	0.96
900,000	Seagate HDD Cayman 4.75% 2025-01-01	900,000	0.91
850,000	Toll Bros Finance Corporation 4.875% 2025-11-15	850,115	0.86
800,000	Rockies Express Pipeline LLC 3.6% 2025-05-15	792,418	0.80
750,000	IQVIA 1.75% 2026-03-15	765,294	0.78
750,000	Bath Body Works 9.375% 2025-07-01	763,657	0.78
750,000	International Game Technology 4.125% 2026-04-15	739,566	0.75
700,000	Netflix 3.625% 2025-06-15	696,178	0.71
500,000	Netflix Inc 3% 2025-06-15	517,811	0.53
500,000	Amazoncom Inc 4.6% 2025-12-01	500,613	0.51
500,000	Charter Commercial Operating LLC 4.908% 2025-07-23	499,581	0.51
400,000	Berry Global Inc 1% 2025-01-15	413,727	0.42
370,000	Coty 5% 2026-04-15	369,548	0.38
3,500,000	Sprint Spectrum LLC 4.738% 2029-09-20	218,647	0.22
		51,485,707	52.36
	Total Bonds	97,622,179	99.26
Transferable Securities Traded on a Regulated Market			
Bond Funds			
	Ireland (30 June 2024: 4.79%)	-	-
	Total Bond Funds	97,622,179	99.26

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase	Contractual	Sale	Contractual	Maturity date	€	Sub-fund
Currency	amount	currency	amount			
Amounts receivable (30 June 2024: 0.02%)						
USD	2,727,094	EUR	(2,600,000)	2025-01-16	33,344	0.03
USD	317,068	GBP	(250,000)	2025-01-16	4,003	0.01
					37,347	0.04

**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	97,659,526	99.30
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	97,659,526	99.30
Net current assets	691,532	0.70
Net assets attributable to the shareholders	98,351,058	100.00

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
	% of sub-fund	% of sub-fund
Analysis by Maturity***		
Less than three months	7.24	-
Less than one year	-	17.07
One to five years	29.32	76.03
Five to ten years	-	0.63
Over ten years	62.70	-
Others	-	4.79
Currency Forwards	0.04	0.02
Net Current assets	0.70	1.46
	100.00	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	98.68	93.15
Transferable Securities Traded on a Regulated Market	-	4.76
OTC derivative instruments	0.04	0.02
Current assets	1.28	2.07
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Fixed Maturity Bond Fund 2025

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	21,462	HSBC Global Liquidity Fund	26,388
Citigroup 3.7% 2026-01-12	2,709	Western Digital Corp 4.75% 2026-02-15	1,098
Alnylam Pharmaceuticals	2,696	Nissan Motor 3.522% 2025-09-17	839
PepsiCo 5.25% 2025-11-10	2,047	PepsiCo 5.25% 2025-11-10	724
Societe Generale SA 4.75% 2025-11-24	2,022	Australia New Zealand Banking 5.088% 2025-12-08	513
QNB Finance 1.625% 2025-09-22	1,654	SK Hynix Inc 6.25% 2026-01-17	513
Deutsche Bank AG 4.5% 2025-04-01	1,511	Amazoncom 4.6% 2025-12-01	510
Amazoncom 4.6% 2025-12-01	1,010	Alnylam Pharmaceuticals	500
Volkswagen Group of America Finance 4.625% 2025-11-13	1,001	United States Treasury NoteBond 3% 2025-12-15	499
Duke Energy Corporation 5% 2025-12-08	999		
Wells Fargo and Co 2.406% 2025-10-30	998		
Citigroup Inc 1.281% VRN 2025-11-03	991		
Banco Santander 1.849% 2026-03-25	962		
ALdar Sukuk Ltd 4.75% 2025-09-29	905		
Bright Food Singapore Holdings P 1.75% 2025-07-22	839		
Equinor ASA 7.15% 2025-11-25	839		
ABN AMRO Bank NV 4.75% 2025-07-28	813		
BOC Aviation 3.25% 2025-04-29	799		
Skandinaviska Enskilda Banken AB 1.4% 2025-11-19	771		
BPCE SA 2.375% 2025-01-14	756		
Verizon Communications 0.85% 2025-11-20	725		
Mizuho Financial Group 4.353% 2025-10-22	704		
BPCE 4.5% 2025-03-15	601		
ME Global Canada 5% 2025-05-18	579		
Enphase Energy	551		

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

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 0.79%)			
1,000,000	FMG Resources 4.5% 2027-09-15	968,477	0.81
		968,477	0.81
China (30 June 2024: 1.98%)			
1,000,000	Boc Aviation 3.875% 2026-04-27	987,212	0.83
1,000,000	Huarong Finance II Co Ltd 4.875% 2026-11-22	985,862	0.82
1,000,000	China Cinda 2020 I Management Lt 3.25% 2027-01-28	961,277	0.80
		2,934,351	2.45
Colombia (30 June 2024: Nil)			
1,000,000	SURA Asset Management SA 4.375% 2027-04-11	978,632	0.82
		978,632	0.82
Colombo (30 June 2024: 1.22%)			
		-	-
Denmark (30 June 2024: 0.98%)			
1,250,000	Danske Bank 1.621% VRN 2026-09-11	1,221,385	1.02
		1,221,385	1.02
Finland (30 June 2024: 0.76%)			
1,000,000	Nordea Bank 1.5% 2026-09-30	946,451	0.79
		946,451	0.79
France (30 June 2024: 3.07%)			
1,250,000	Societe Generale SA 6.447% VRN 2027-01-12	1,263,896	1.06
1,250,000	BPCE SA 5.975% VRN 2027-01-18	1,260,143	1.05
1,250,000	Credit Agricole 1.907% VRN 2026-06-16	1,231,943	1.03
		3,755,982	3.14
Germany (30 June 2024: 3.55%)			
1,500,000	Bayer US Finance 6.125% 2026-11-21	1,529,272	1.28
1,250,000	Deutsche Bank AGNew York NY 2.129% VRN 2026-11-24	1,218,321	1.02
1,250,000	Fresenius Medical Care Finance 1.875% 2026-12-01	1,176,575	0.98
1,000,000	ZF Europe Finance 2.5% 2027-10-23	976,345	0.82
1,000,000	Volkswagen Group of America Finance 3.2% 2026-09-26	967,706	0.81
		5,868,219	4.91
Hungary (30 June 2024: 0.46%)			
500,000	Hungary Government International Bo 5% 2027-02-22	537,305	0.45
		537,305	0.45

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Ireland (30 June 2024: 0.39%)			
500,000	AerCap Ireland Capital DAC AerC 2.45% 2026-10-29	478,836	0.40
		478,836	0.40
Italy (30 June 2024: 2.01%)			
1,250,000	UniCredit 2.569% VRN 2026-09-22	1,226,081	1.03
1,050,000	Enel Finance International 4.625% 2027-06-15	1,041,955	0.87
		2,268,036	1.90
Japan (30 June 2024: 0.95%)			
		-	-
Korea Republic of (30 June 2024: 4.93%)			
2,500,000	Hyundai Capital America 3.5% 2026-11-02	2,438,323	2.04
1,000,000	LG Energy Solution 5.625% 2026-09-25	1,007,368	0.84
1,000,000	Korea Electric Power 1.125% 2026-09-24	940,234	0.78
850,000	Mirae Asset Securities 5.875% 2027-01-26	858,082	0.72
800,000	SK Hynix Inc 6.25% 2026-01-17	809,551	0.68
		6,053,558	5.06
Kuwait (30 June 2024: 0.80%)			
1,000,000	Equate Petrochemical BV 4.25% 2026-11-03	980,322	0.82
		980,322	0.82
Liberia (30 June 2024: 0.82%)			
		-	-
Mexico (30 June 2024: 1.61%)			
1,150,000	Petroleos Mexicanos 6.875% 2026-08-04	1,130,944	0.95
1,000,000	Mexico City Airport Trust 4.25% 2026-10-31	980,875	0.82
1,000,000	Comision Federal de Electricidad 4.75% 2027-02-23	980,596	0.82
		3,092,415	2.59
Netherlands (30 June 2024: 1.75%)			
1,250,000	ING Group 1.4% 2026-07-01	1,228,186	1.02
1,000,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	952,510	0.80
		2,180,696	1.82
Norway (30 June 2024: 1.98%)			
1,250,000	Yara International 3.8% 2026-06-06	1,228,937	1.03
1,250,000	DNB Bank 1.127% VRN 2026-09-16	1,217,254	1.02
		2,446,191	2.05
Peru (30 June 2024: 0.78%)			
1,000,000	Banco Internacional del Peru SA 3.25% 2026-10-04	964,415	0.81
		964,415	0.81
South Africa (30 June 2024: 1.01%)			
1,050,000	Anglo American Capital 4.75% 2027-04-10	1,042,209	0.87
		1,042,209	0.87

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Supranational (30 June 2024: 1.36%)			
1,750,000	African Export Import Bank 2.634% 2026-05-17	1,671,049	1.40
		1,671,049	1.40
Sweden (30 June 2024: 1.54%)			
1,500,000	Skandinaviska Enskilda Banken AB 1.2% 2026-09-09	1,417,379	1.18
500,000	Fastighets AB Balder 1.125% 2027-01-29	497,433	0.42
		1,914,812	1.60
Switzerland (30 June 2024: 2.47%)			
1,500,000	Corp Andina de Fomento 0.625% 2026-11-20	1,495,181	1.25
1,000,000	UBS Group AG 6.373% VRN 2026-07-15	1,007,316	0.84
1,000,000	UBS Group AG 4.488% VRN 2026-05-12	997,869	0.83
		3,500,366	2.92
United Arab Emirates (30 June 2024: 0.22%)			
500,000	Galaxy Pipeline Assets Bidco 1.75% 2027-09-30	229,151	0.19
		229,151	0.19
United Kingdom (30 June 2024: 4.18%)			
1,000,000	Marks Spencer 3.75% 2026-05-19	1,234,381	1.03
1,250,000	Standard Chartered 1.456% VRN 2027-01-14	1,204,345	1.00
1,250,000	Nationwide Building Society 1.5% 2026-10-13	1,183,497	0.99
1,000,000	Imperial Brands Finance PLC 6.125% 2027-07-27	1,026,974	0.86
600,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	606,552	0.51
		5,255,749	4.39
United States (30 June 2024: 57.36%)			
4,000,000	Goldman Sachs Group 1.093% VRN 2026-12-09	3,861,946	3.23
4,000,000	Morgan Stanley 0.985% VRN 2026-12-10	3,858,174	3.22
4,000,000	Citigroup Inc 1.122% VRN 2027-01-28	3,841,759	3.21
3,500,000	JPMorgan Chase Co 1.045% VRN 2026-11-19	3,389,102	2.83
2,700,000	Bank of America Corporation 1.197% VRN 2026-10-24	2,623,993	2.19
2,500,000	Expedia Group Inc 4.625% 2027-08-01	2,487,966	2.08
2,500,000	General Motors Financial Co Inc 4% 2026-10-06	2,464,645	2.06
2,500,000	Athene Global Funding 2.95% 2026-11-12	2,412,818	2.02
2,500,000	JBS USA Food 2.5% 2027-01-15	2,379,800	1.99
2,500,000	Sealed Air Corp 1.573% 2026-10-15	2,351,789	1.97
2,000,000	Southwest Airlines 3% 2026-11-15	1,934,259	1.62
2,000,000	Kinder Morgan 1.75% 2026-11-15	1,896,157	1.58
1,500,000	Dell International 4.9% 2026-10-01	1,505,293	1.26
1,500,000	Micron Technology 4.185% 2027-02-15	1,479,578	1.24
1,500,000	Blackstone Secured Lending Fund 2.75% 2026-09-16	1,440,161	1.20
1,500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	1,423,529	1.19
1,250,000	Clean Harbors Inc 4.875% 2027-07-15	1,225,598	1.02
1,200,000	CCO Holdings LLC CCO Holdings Ca 5.5% 2026-05-01	1,197,585	1.00
1,250,000	DXC Technology 1.8% 2026-09-15	1,184,358	0.99
1,164,000	Berry Global Inc 4.875% 2026-07-15	1,160,088	0.97
1,200,000	Boston Properties 2.75% 2026-10-01	1,155,626	0.97

*By country of Risk

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 57.36%), continued			
1,000,000	Digital Euro Finco 2.5% 2026-01-16	1,031,615	0.86
1,000,000	Sprint Corporation 7.625% 2026-03-01	1,023,305	0.86
1,000,000	Thermo Fisher Scientific Inc 5% 2026-12-05	1,009,373	0.84
1,000,000	Prime Security Services Borrower 5.75% 2026-04-15	1,000,340	0.84
1,000,000	Amgen 5.507% 2026-03-02	999,985	0.84
1,000,000	Royal Caribbean Cruises 5.5% 2026-08-31	999,746	0.84
1,000,000	Boeing 5.04% 2027-05-01	999,595	0.84
1,000,000	Vistra Operations 5.625% 2027-02-15	998,999	0.83
1,000,000	Netflix 4.375% 2026-11-15	997,045	0.83
1,000,000	United Rentals North America Inc 5.5% 2027-05-15	996,727	0.83
1,000,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	993,086	0.83
1,000,000	IQVIA 5% 2026-10-15	987,395	0.83
1,000,000	International Game Technology 4.125% 2026-04-15	986,088	0.82
1,000,000	Go Daddy Operating 5.25% 2027-12-01	983,154	0.82
1,000,000	Tenet Healthcare Corporation 5.125% 2027-11-01	980,243	0.82
1,000,000	Ford Motor Credit 4.271% 2027-01-09	979,900	0.82
1,000,000	Meta Platforms 3.5% 2027-08-15	977,345	0.82
1,000,000	Oracle Corp 2.65% 2026-07-15	970,270	0.81
1,000,000	Duke Energy Corporation 2.65% 2026-09-01	968,496	0.81
1,000,000	AES Corporation 1.375% 2026-01-15	962,792	0.80
1,000,000	Ford Motor Credit 2.7% 2026-08-10	960,641	0.80
1,000,000	SLM Corp 3.125% 2026-11-02	954,711	0.80
1,000,000	Mondelez International Holdings 1.25% 2026-09-24	942,509	0.79
370,000	Coty 5% 2026-04-15	369,548	0.31
360,000	Icahn Enterprises 6.25% 2026-05-15	357,253	0.30
		68,704,385	57.43
Total Bonds		117,992,992	98.64
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 2.36%)			
		-	-
Total Bond Funds		117,992,992	98.64

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) €	% of Sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2024: 0.03%)							
USD	5,139,523	EUR	(4,900,000)	2025-03-10	62,840	0.05	
USD	1,141,445	CHF	(900,000)	2025-01-16	14,410	0.01	
						77,250	0.06

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

New Capital Fixed Maturity Bond Fund 2026

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	118,070,242	98.70
Total Investments at fair value-liabilities	-	-
Net financial assets at fair value	118,070,242	98.70
Net current assets	1,554,373	1.30
Net assets attributable to the shareholders	119,624,615	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis by Maturity***		
One to five years	98.64	96.97
Others	-	2.36
Currency forwards	0.06	0.03
Net current assets	1.30	0.64
	100.00	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.97	96.30
Transferable securities Traded on a Regulated Market	-	2.35
OTC derivative instruments	0.06	0.03
Current assets	1.97	1.32
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Fixed Maturity Bond Fund 2026

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	7,148	HSBC Global Liquidity Fund	10,007
Thermo Fisher Scientific 5% 2026-12-05	1,015	Tapestry Inc 5.35% 2025-11-27	1,875
Duke Energy Corporation 2.65% 2026-09-01	966	Nissan Motor Acceptance 1.85% 2026-09-16	1,160
Petroleos Mexicanos 6.875% 2026-08-04	658	Enel Finance International 4.625% 2027-06-15	203
UBS Group AG 6.373% VRN 2026-07-15	516	Anglo American Capital 4.75% 2027-04-10	201
Vistra Operations 5.625% 2027-02-15	506		
Boc Aviation 3.875% 2026-04-27	497		
Mexico City Airport Trust 4.25% 2026-10-31	493		
Boston Properties 2.75% 2026-10-01	194		
Canary Wharf Group Investment Holding 1.75% 2026-04-07	102		
Icahn Enterprises 6.25% 2026-05-15	102		

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

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 1.10%)			
400,000	FMG Resources 4.5% 2027-09-15	387,391	0.73
200,000	Mineral Resources 8% 2027-11-01	204,694	0.38
		592,085	1.11
Brazil (30 June 2024: 1.60%)			
500,000	Yara International 4.75% 2028-06-01	493,109	0.93
400,000	Braskem Netherlands Finance 4.5% 2028-01-10	366,237	0.69
		859,346	1.62
Chile (30 June 2024: 0.89%)			
500,000	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	479,550	0.90
		479,550	0.90
Colombia (30 June 2024: 1.01%)			
550,000	SURA Asset Management SA 4.375% 2027-04-11	538,248	1.01
		538,248	1.01
Denmark (30 June 2024: 0.86%)			
500,000	Danske Bank 1.549% VRN 2027-09-10	473,228	0.89
		473,228	0.89
France (30 June 2024: 2.14%)			
400,000	BPCE 4.75% 2027-07-19	398,295	0.75
400,000	BNP Paribas 3.5% 2027-11-16	383,364	0.72
400,000	WEA Finance 2.875% 2027-01-15	380,308	0.71
		1,161,967	2.18
Germany (30 June 2024: 2.37%)			
550,000	Deutsche Bank 2.311% VRN 2027-11-16	523,053	0.98
400,000	Volkswagen Group of America Finance 1.625% 2027-11-24	361,103	0.68
200,000	ZF North America Capital 6.875% 2028-04-14	199,599	0.37
		1,083,755	2.03
India (30 June 2024: 0.89%)			
500,000	Power Finance Corporation 3.75% 2027-12-06	481,210	0.90
		481,210	0.90
Israel (30 June 2024: 0.98%)			
500,000	Israel Electric Corporation 7.75% 2027-12-15	529,108	0.99
		529,108	0.99
Italy (30 June 2024: 1.81%)			
600,000	Enel Finance International 4.625% 2027-06-15	594,775	1.12
400,000	UniCredit Spa 1.982% VRN 2027-06-03	382,962	0.72
		977,737	1.84

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (30 June 2024: 2.12%)			
600,000	Mizuho Financial Group 1.554% VRN 2027-07-09	572,058	1.07
		572,058	1.07
Korea, Republic of (30 June 2024: 2.87%)			
1,000,000	Hyundai Capital America 2.375% 2027-10-15	933,646	1.75
600,000	SK Hynix 6.375% 2028-01-17	618,399	1.16
		1,552,045	2.91
Kuwait (30 June 2024: 0.69%)			
600,000	NBK SPC 1.625% VRN 2027-09-15	563,689	1.06
600,000	Equate Petrochemical 2.625% 2028-04-28	544,123	1.02
		1,107,812	2.08
Luxembourg (30 June 2024: 1.15%)			
400,000	ArcelorMittal 6.55% 2027-11-29	416,281	0.78
200,000	INEOS Finance 6.75% 2028-05-15	202,163	0.38
		618,444	1.16
Mexico (30 June 2024: 1.10%)			
500,000	Petroleos Mexicanos 6.5% 2027-03-13	483,794	0.91
400,000	Sigma Finance Netherlands 4.875% 2028-03-27	393,325	0.74
		877,119	1.65
Netherlands (30 June 2024: 2.27%)			
500,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	476,238	0.89
400,000	ING Group 4.017% VRN 2028-03-28	391,786	0.74
		868,024	1.63
New Zealand (30 June 2024: 0.75%)			
400,000	ASB Bank 5.398% 2027-11-29	406,778	0.76
		406,778	0.76
Norway (30 June 2024: 0.70%)			
400,000	DNB Bank 1.535% VRN 2027-05-25	381,869	0.72
		381,869	0.72
Peru (30 June 2024: 0.68%)			
600,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	555,897	1.04
		555,897	1.04

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Qatar (30 June 2024: 0.80%)			
750,000	Ras Laffan 6.332% 2027-09-30	357,893	0.67
		357,893	0.67
Saudi Arabia (30 June 2024: 0.93%)			
700,000	Gaci First Investment 5% 2027-10-13	697,956	1.31
		697,956	1.31
Spain (30 June 2024: 1.49%)			
400,000	CaixaBank 6.684% VRN 2027-09-13	410,612	0.77
400,000	Banco Santander 4.25% 2027-04-11	393,648	0.74
		804,260	1.51
Supranational (30 June 2024: 1.36%)			
400,000	Africa Finance Corporation 2.875% 2028-04-28	366,042	0.69
200,000	Corporation Andina de Fomento 2.25% 202702-08	190,433	0.36
		556,475	1.05
Sweden (30 June 2024: 1.12%)			
600,000	Swedbank 5.337% 2027-09-20	605,552	1.14
		605,552	1.14
Switzerland (30 June 2024: 0.74%)			
400,000	UBS Group 4.703% VRN 2027-08-05	398,450	0.75
		398,450	0.75
United Arab Emirates (30 June 2024: 1.40%)			
600,000	DAE Funding 3.375% 2028-03-20	561,435	1.05
200,000	NOVA Chemicals Corporation 5.25% 2027-06-01	194,550	0.37
		755,985	1.42
United Kingdom (30 June 2024: 6.24%)			
600,000	HSBC Holdings 4.755% VRN 2028-06-09	596,126	1.12
600,000	Standard Chartered 2.608% VRN 2028-01-12	571,822	1.07
400,000	Hutchison Whampoa 7.5% 2027-08-01	426,841	0.80
400,000	Nationwide Building Society 4.85% 2027-07-27	400,253	0.75
400,000	Barclays 5.829% VRN 2027-05-09	404,252	0.76
400,000	BAT Capital Corporation 3.557% 2027-08-15	387,289	0.73
400,000	Santander Group 1.673% VRN 2027-06-14	380,836	0.72
200,000	RollsRoyce 5.75% 2027-10-15	203,094	0.38
200,000	INEOS Styrolution Group 2.25% 2027-01-16	202,677	0.38
		3,573,190	6.71

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 58.80%)			
1,300,000	Citigroup 3.887% VRN 2028-01-10	1,274,241	2.39
1,200,000	Toyota Motor Credit Corporation 5.45% 2027-11-10	1,228,112	2.31
1,200,000	Nestle Holdings 4.125% 2027-10-01	1,187,639	2.23
1,200,000	Bank of America Corporation 3.824% VRN 2028-01-20	1,176,316	2.21
1,200,000	Goldman Sachs Group 1.948% VRN 2027-10-21	1,138,767	2.14
1,000,000	General Motors Co 6.8% 2027-10-01	1,044,755	1.96
750,000	Meta Platforms 3.5% 2027-08-15	733,009	1.38
600,000	Boston Properties 6.75% 2027-12-01	625,784	1.17
600,000	Micron Technology 5.375% 2028-04-15	606,183	1.14
600,000	Mattel 5.875% 2027-12-15	602,558	1.13
600,000	Expedia Group Inc 4.625% 2027-08-01	597,112	1.12
600,000	Kinder Morgan 4.3% 2028-03-01	589,162	1.11
600,000	MasTec 4.5% 2028-08-15	583,059	1.09
600,000	Southwest Airlines 3.45% 2027-11-16	577,714	1.08
600,000	DXC Capital Funding 0.45% 202709-15	576,938	1.08
600,000	Ford Motor Credit Co 3.815% 2027-11-02	575,337	1.08
600,000	Charter Communications 3.75% 2028-02-15	572,002	1.07
600,000	JPMorgan Chase 1.47% VRN 2027-09-22	567,687	1.07
600,000	ATT 2.3% 2027-06-01	566,426	1.06
600,000	Athene Global Funding 2.45% 2027-08-20	562,456	1.06
600,000	Stellantis Finance 1.711% 2027-01-29	559,981	1.05
500,000	Equitable Holdings 7% 2028-04-01	529,857	0.99
500,000	Netflix 3.625% 2027-05-15	528,869	0.99
500,000	Bayer Corporation 6.65% 2028-02-15	516,826	0.97
500,000	Digital Realty Trust 5.55% 2028-01-15	508,208	0.95
500,000	Celanese US Holdings 6.165% 2027-07-15	508,018	0.95
500,000	International Game Technology 6.25% 2027-01-15	503,550	0.95
500,000	AES Corporation 5.45% 2028-06-01	503,059	0.94
500,000	FreeportMcMoRan 5% 2027-09-01	500,263	0.94
500,000	Berry Global 5.625% 2027-07-15	499,675	0.94
500,000	T Mobile 4.75% 2028-02-01	497,944	0.93
500,000	Intel Corporation 4.875% 2028-02-10	497,714	0.93
500,000	Brooklyn Union Gas 4.632% 2027-08-05	494,981	0.93
500,000	Wells Fargo 3.196% VRN 2027-06-17	488,594	0.92
500,000	Entergy Louisiana 3.12% 2027-09-01	481,030	0.90
500,000	United Rentals North America 3.875% 2027-11-15	479,378	0.90
500,000	JBS USA Food 2.5% 2027-01-15	475,960	0.89
500,000	HarleyDavidson Financial Service 3.05% 2027-02-14	474,513	0.89
500,000	Prologis 2.125% 2027-04-15	473,728	0.89
500,000	Verizon Communications 2.1% 2028-03-22	459,990	0.86
400,000	Dell International EMC Corporation 6.1% 2027-07-15	412,807	0.78
400,000	Blackstone Holdings Finance 5.9% 2027-11-03	411,534	0.78
400,000	Ball Corporation 6.875% 2028-03-15	409,458	0.77

*By country of Risk

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 58.80%), continued			
400,000	Boeing 5.04% 2027-05-01	399,838	0.75
400,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	397,234	0.75
400,000	Vistra Operations 5% 2027-07-31	392,809	0.74
600,000	Sprint Spectrum Sprint 5.152% 2029-09 20	391,737	0.74
400,000	American Tower Corporation 3.55% 2027-07-15	387,896	0.73
400,000	Oracle Corporation 3.25% 2027-11-15	384,611	0.72
400,000	Sealed Air Corporation 4% 2027-12-01	383,726	0.72
400,000	Metropolitan Life Global Funding 3% 2027-09-19	382,787	0.72
400,000	Prime Security Services Borrower 3.375% 2027-08-31	374,469	0.70
200,000	IQVIA 5% 2027-05-15	197,053	0.37
200,000	Go Daddy Operating 5.25% 2027-12-01	196,631	0.37
200,000	Howard Hughes Corporation 5.375% 2028-08-01	194,554	0.37
200,000	Icahn Enterprises 5.25% 2027-05-15	189,537	0.36
		30,874,076	57.96
Total Bonds		52,740,117	99.01

*By country of Risk

Financial Derivatives Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase	Contractual	Sale	Contractual	Maturity date	US\$	sub-fund
Currency	amount	currency	amount			
Amounts Receivable (30 June 2024: 0.02%)						
USD	1,258,139	EUR	(1,200,000)	2025-01-15	14,917	0.03
					14,917	0.03
Total Forward Foreign Exchange Currency Contracts					14,917	0.03

**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	52,755,034	99.04
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	52,755,034	99.04
Net current assets	508,861	0.96
Net assets attributable to the shareholders	53,263,895	100.00

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

New Capital Fixed Maturity Bond Fund 2027

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
Analysis by Maturity***	% of sub-fund	% of sub-fund
One to five years	97.57	98.02
Five to ten years	-	0.84
Over ten years	1.44	-
Currency forwards	0.03	0.02
Net current assets	0.96	1.12
	100.00	100.00

	31 December 2024	30 June 2024
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	98.29	98.18
OTC derivative instruments	0.03	0.02
Current assets	1.68	1.80
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Fixed Maturity Bond Fund 2027

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Petroleos Mexicanos 6.5% 2027-03-13	296	Tapestry Inc 5.35% 2025-11-27	635
HSBC Holdings 4.755% VRN 2028-06-09	205	Nissan Motor 4.345% 2027-09-17	571
Gaci First Investment 5% 2027-10-13	202	JPMorgan Chase 1.47% VRN 2027-09-22	566
Vistra Operations 5% 2027-07-31	201	Corporation Andina de Fomento 2.25% 202702-08	192
Prime Security Services Borrower 3.375% 2027-08-31	192	HSBC Global Liquidity Fund	48
NBK SPC 1.625% VRN 2027-09-15	189		
Corp Financiera de Desarrollo 2.4% 2027-09-28	186		
Equate Petrochemical 2.625% 2028-04-28	183		
HSBC Global Liquidity Fund	48		

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

New Capital Fixed Maturity Bond Fund 2028

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 0.78%)			
605,000	Mineral Resources 8% 2027-11-01	619,201	0.77
		619,201	0.77
Bermuda (30 June 2024: 1.47%)			
		-	-
Brazil (30 June 2024: 1.31%)			
600,000	Petrobras Global Finance 5.999% 2028-01-27	599,772	0.75
555,000	Rumo 5.25% 2028-01-10	540,509	0.68
555,000	Braskem Netherlands Finance 4.5% 2028-01-10	508,154	0.63
		1,648,435	2.06
Denmark (30 June 2024: 0.64%)			
555,000	Danske Bank 1.549% VRN 2027-09-10	525,283	0.66
		525,283	0.66
France (30 June 2024: Nil)			
1,500,000	BNP Paribas SA 4.4% 2028-08-14	1,457,290	1.82
		1,457,290	1.82
Germany (30 June 2024: 3.65%)			
1,815,000	Deutsche Bank 2.311% VRN 2027-11-16	1,726,073	2.15
705,000	ZF North America Capital 6.875% 2028-04-14	703,587	0.88
555,000	Volkswagen Group of America Finance 1.625% 2027-11-24	501,031	0.63
		2,930,691	3.66
Guatemala (30 June 2024: Nil)			
555,000	Millicom International Cellular 5.125% 2028-01-15	481,694	0.60
		481,694	0.60
Hungary (30 June 2024: 0.71%)			
555,000	Hungary Government International 6.125% 2028-05-22	564,512	0.70
		564,512	0.70
India (30 June 2024: 2.36%)			
555,000	REC 5.625% 2028-04-11	559,536	0.70
555,000	Indian Railway Finance Corporation 3.835% 2027-12-13	539,572	0.67
555,000	Power Finance Corporation 3.75% 2027-12-06	534,143	0.67
280,000	India Clean Energy Holdings 4.5% 2027-04-18	265,287	0.33
		1,898,538	2.37
Ireland (30 June 2024: 1.40%)			
1,200,000	Bank of Ireland 2.029% VRN 2027-09-30	1,141,529	1.43
		1,141,529	1.43

*By country of Risk

New Capital Fixed Maturity Bond Fund 2028

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Israel (30 June 2024: Nil)			
680,000	Teva Pharmaceutical Finance 4.75% 2027-05-09	664,408	0.83
		664,408	0.83
Italy (30 June 2024: 2.97%)			
1,890,000	UniCredit Spa 1.982% VRN 2027-06-03	1,809,496	2.26
750,000	Eni 7.3% 2027-11-15	799,058	1.00
		2,608,554	3.26
Japan (30 June 2024: 2.01%)			
		-	-
Korea, Republic Of (30 June 2024: 1.70%)			
1,310,000	SK Hynix 6.375% 2028-01-17	1,350,169	1.68
1,200,000	Hyundai Capital America 1.8% 2028-01-10	1,088,105	1.36
		2,438,274	3.04
Kuwait (30 June 2024: 0.64%)			
850,000	NBK SPC 1.625% VRN 2027-09-15	798,559	1.00
		798,559	1.00
Liberia (30 June 2024: 0.75%)			
		-	-
Luxembourg (30 June 2024: 1.97%)			
555,000	INEOS Finance 6.75% 2028-05-15	561,004	0.70
		561,004	0.70
Mexico (30 June 2024: 2.09%)			
900,000	Petroleos Mexicanos 5.35% 2028-02-12	823,256	1.03
825,000	Mexico (Govt of) 3.75% 2028-01-11	785,299	0.98
555,000	Sigma Finance Netherlands 4.875% 2028-03-27	545,738	0.68
		2,154,293	2.69
Netherlands (30 June 2024: 4.85%)			
1,900,000	ABN AMRO Bank NV 1.542% VRN 2027-06-16	1,809,705	2.26
555,000	ING Group 4.017% VRN 2028-03-28	543,603	0.68
		2,353,308	2.94
New Zealand (30 June 2024: 0.70%)			
555,000	ASB Bank 5.398% 2027-11-29	564,405	0.70
		564,405	0.70
Panama (30 June 2024: 0.88%)			
755,000	Panama (Rep Of) 3.875% 2028-03-17	698,209	0.87
		698,209	0.87
Peru (30 June 2024: 0.62%)			
555,000	SAN Miguel Industrias 3.5% 2028-08-02	504,563	0.63
		504,563	0.63

*By country of Risk

New Capital Fixed Maturity Bond Fund 2028

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Portugal (30 June 2024: Nil)		
1,100,000	EDP Finance 1.71% 2028-01-24	999,341	1.25
		999,341	1.25
	Romania (30 June 2024: 1.38%)		
800,000	Romanian Government International 5.25% 2027-11-25	783,326	0.98
		783,326	0.98
	Spain (30 June 2024: 1.81%)		
1,410,000	CaixaBank 6.684% VRN 2027-09-13	1,447,407	1.81
		1,447,407	1.81
	Supranational (30 June 2024: 1.31%)		
850,000	Africa Finance Corporation 2.875% 2028-04-28	777,838	0.97
		777,838	0.97
	Sweden (30 June 2024: 0.70%)		
555,000	Swedbank 5.337% 2027-09-20	560,136	0.70
		560,136	0.70
	Switzerland (30 June 2024: 2.47%)		
2,000,000	UBS Group 4.703% VRN 2027-08-05	1,992,249	2.49
		1,992,249	2.49
	United Arab Emirates (U.A.E.) (30 June 2024: 1.37%)		
830,000	DAE Funding 3.375% 2028-03-20	776,652	0.97
605,000	NOVA Chemicals Corporation 5.25% 2027-06-01	588,513	0.73
		1,365,165	1.70
	United Kingdom (30 June 2024: 5.97%)		
2,065,000	Santander Group 1.673% VRN 2027-06-14	1,966,063	2.45
1,865,000	Standard Chartered 2.608% VRN 2028-01-12	1,777,413	2.22
700,000	Lloyds Banking Group PLC 5.462% 2028-01-05	706,220	0.88
555,000	HSBC Holdings 4.755% VRN 2028-06-09	551,417	0.69
555,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	551,395	0.69
		5,552,508	6.93
	United States (30 June 2024: 52.65%)		
2,400,000	Goldman Sachs Group 1.948% VRN 2027-10-21	2,277,534	2.84
2,300,000	JPMorgan Chase & Company 3.782% VRN 2028-02-01	2,251,491	2.81
2,250,000	Citigroup 3.887% VRN 2028-01-10	2,205,417	2.75
2,200,000	Bank of America Corporation 3.824% VRN 2028-01-20	2,156,580	2.69
2,000,000	Morgan Stanley Bank 4.952% VRN 2028-01-14	2,002,657	2.50
1,700,000	Brooklyn Union Gas 4.632% 2027-08-05	1,682,936	2.10
1,700,000	Wells Fargo 3.526% VRN 2028-03-24	1,649,455	2.06
1,500,000	General Motors Financial 6% 2028-01-09	1,539,720	1.92
1,400,000	Boston Properties 6.75% 2027-12-01	1,460,163	1.82
1,500,000	Ford Motor Credit Co 3.815% 2027-11-02	1,438,341	1.80

*By country of Risk

New Capital Fixed Maturity Bond Fund 2028

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 52.65%), continued			
1,300,000	Digital Realty Trust 5.55% 2028-01-15	1,321,339	1.65
1,200,000	Mattel 5.875% 2027-12-15	1,205,117	1.51
1,210,000	Athene Holding Ltd 4.125% 2028-01-12	1,180,981	1.48
1,180,000	Southwest Airlines 3.45% 2027-11-16	1,136,171	1.42
1,000,000	HarleyDavidson Financial Services 6.5% 2028-03-10	1,023,629	1.28
875,000	Bayer Corporation 6.65% 2028-02-15	904,445	1.13
875,000	AES Corporation 5.45% 2028-06-01	880,354	1.10
800,000	Marriott International 5% 2027-10-15	807,830	1.01
825,000	United Rentals North America 3.875% 2027-11-15	790,973	0.99
800,000	Crown Castle International Corporation 3.8% 2028-02-15	770,996	0.96
755,000	Sealed Air Corporation 4% 2027-12-01	724,282	0.90
700,000	Ball Corporation 6.875% 2028-03-15	716,551	0.90
700,000	Uber 6.25% 2028-01-15	706,645	0.88
700,000	XPO 6.25% 2028-06-01	706,487	0.88
750,000	Prime Security Services Borrower 3.375% 2027-08-31	702,129	0.88
700,000	CCO Holdings 5% 2028-02-01	693,822	0.87
700,000	MasTec 4.5% 2028-08-15	680,236	0.85
700,000	Leggett And Platt 3.5% 2027-11-15	661,320	0.83
605,000	Royal Caribbean Cruises 5.5% 2028-04-01	600,907	0.75
555,000	Dell 7.1% 2028-04-15	596,616	0.75
605,000	Go Daddy Operating 5.25% 2027-12-01	594,808	0.74
605,000	Vistra Operations 5% 2027-07-31	594,124	0.74
555,000	Equitable Holdings 7% 2028-04-01	588,141	0.73
555,000	Stellantis Finance 5.625% 2028-01-12	562,602	0.70
555,000	JBS USA Food 5.125% 2028-02-01	552,805	0.69
555,000	Howard Hughes Corporation 5.375% 2028-08-01	539,887	0.67
500,000	American Express Co 5.85% 2027-11-05	515,777	0.64
400,000	United States Treasury Bill 0% 2025-05-01	394,525	0.49
330,000	Tenet Healthcare Corporation 4.625% 2028-06-15	316,111	0.40
444,000	Sprint Spectrum Sprint 5.152% 2029-09-20	289,886	0.36
280,000	Ardagh Metal Packaging Finance USA 6% 2027-06-15	278,064	0.35
250,000	Match Group Holdings II LLC 5% 2027-12-01	242,001	0.30
		40,943,855	51.12
	Total Bonds	79,034,575	98.68

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	79,034,575	98.68
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	79,034,575	98.68
Net current assets	1,053,329	1.32
Net assets attributable to the shareholders	80,087,904	100.00

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

New Capital Fixed Maturity Bond Fund 2028

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
Analysis by Maturity****	% of sub-fund	% of sub-fund
Three months to one year	0.49	98.74
One to five years	98.19	-
Five to ten years	-	0.42
Net current assets	1.32	0.84
	100.00	100.00

	31 December 2024	30 June 2024
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.74	98.70
Current assets	2.26	1.30
	100.00	100.00

****This relates to fixed income securities.

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

New Capital Fixed Maturity Bond Fund 2028

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
BNP Paribas SA 4.4% 2028-08-14	1,486	Nissan Motor 4.345% 2027-09-17	1,586
Lloyds Banking Group PLC 5.462% 2028-01-05	721	Coach Inc 4.125% 2027-07-15	1,478
Leggett And Platt 3.5% 2027-11-15	684	Celanese US Holdings 6.165% 2027-07-15	904
American Express Co 5.85% 2027-11-05	522	CSN Islands XI Corp 6.75% 2028-01-28	550
EDP Finance 1.71% 2028-01-24	490	PetSmart Inc PetSmart Finance 4.75% 2028-02-15	527
United States Treasury Bill 0% 2025-05-01	393	United States Treasury NoteBond 0.75% 2028-01-31	445
NBK SPC 1.625% VRN 2027-09-15	279	Ford Motor Credit Co 3.815% 2027-11-02	353
Africa Finance Corporation 2.875% 2028-04-28	272	Romanian Government InternationalL 5.25% 2027-11-25	318
Mexico (Govt of) 3.75% 2028-01-11	264	Marriott International 5% 2027-10-15	209
DAE Funding 3.375% 2028-03-20	261		
Match Group Holdings II LLC 5% 2027-12-15	251		
Petroleos Mexicanos 5.35% 2028-02-12	232		
Eni 7.3% 2027-11-15	209		
Teva Pharmaceutical Finance 4.75% 2027-05-09	200		
Prime Security Services Borrower 3.375% 2027-08-31	139		

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

New Capital Fixed Maturity Bond Fund 2029

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia			
600,000	Perenti Finance 7.5% 2029-04-26	622,758	0.98
		622,758	0.98
Belgium			
625,000	Belron UK Finance PLC 5.75% 2029-10-15	619,099	0.97
		619,099	0.97
Bermuda			
800,000	Bermuda Government International 4.75% 2029-02-15	783,400	1.23
		783,400	1.23
Brazil			
600,000	Suzano Austria GMBH 6% 2029-01-15	602,775	0.95
500,000	Petrobras Global Finance 5.75% 2029-02-01	493,563	0.78
400,000	Klabin Austria GmbH 5.75% 2029-04-03	390,539	0.61
		1,486,877	2.34
Chile			
500,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	446,233	0.70
		446,233	0.70
China			
600,000	BOC Aviation Corporation 5% 2029-01-17	600,270	0.94
		600,270	0.94
Colombia			
600,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	536,745	0.84
500,000	Ecopetrol SA 8.625% 2029-01-19	530,757	0.84
		1,067,502	1.68
France			
1,500,000	BNP Paribas SA 4.4% 2028-08-14	1,457,290	2.29
725,000	Engie SA 5.25% 2029-04-10	727,503	1.15
725,000	BPCE SA 4.625% 2028-09-12	707,118	1.11
		2,891,911	4.55
Germany			
1,000,000	Volkswagen Group of America Finance 6.2% 2028-11-16	1,021,552	1.61
725,000	Bayer US Finance LLC 6.25% 2029-01-21	740,243	1.16
		1,761,795	2.77
Guatemala			
500,000	Millicom International Cellular SA 6.25% 2029-03-25	443,088	0.70
		443,088	0.70

*By country of Risk

New Capital Fixed Maturity Bond Fund 2029

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
	Hungary		
400,000	Hungary Government International 6.125% 2028-05-22	406,856	0.64
		406,856	0.64
	India		
400,000	Power Finance Corporation Ltd 6.15% 2028-12-06	410,491	0.65
		410,491	0.65
	Indonesia		
400,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	415,231	0.65
		415,231	0.65
	Korea, Republic of		
1,500,000	Hyundai Capital America 5.3% 2029-01-08	1,503,864	2.36
1,000,000	LG Energy Solution 5.75% 2028-09-25	1,010,954	1.59
625,000	Mirae Asset Securities Co Ltd 6% 2029-01-26	635,522	1.00
625,000	SK Hynix 5.5% 2029-01-16	628,223	0.99
		3,778,563	5.94
	Luxembourg		
600,000	INEOS Finance PLC 7.5% 2029-04-15	614,923	0.97
600,000	INEOS Finance 6.75% 2028-05-15	606,491	0.95
		1,221,414	1.92
	Mexico		
600,000	Comision Federal de Electricida 4.688% 2029-05-15	563,880	0.89
600,000	Petroleos Mexicanos 6.5% 2029-01-23	558,209	0.88
400,000	Bimbo Bakeries 6.05% 2029-01-15	409,503	0.64
		1,531,592	2.41
	Netherlands		
725,000	Ing Group 4.55% 2028-10-02	712,342	1.12
		712,342	1.12
	Panama		
500,000	Panama (Rep Of) 9.375% 2029-04-01	552,568	0.87
		552,568	0.87
	Peru		
600,000	SAN Miguel Industrias 3.5% 2028-08-02	545,474	0.86
400,000	Banco de Credito del Peru SA 5.85% 2029-01-11	406,534	0.64
		952,008	1.50
	Romania		
650,000	Romanian Government Internation 5.875% 2029-01-30	633,749	1.00
		633,749	1.00

*By country of Risk

New Capital Fixed Maturity Bond Fund 2029

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Saudi Arabia			
400,000	GACI First Investment Co 5% 2029-01-29	396,788	0.62
		396,788	0.62
South Africa			
500,000	SASOL Financing USA LLC 6.5% 2028-09-26	482,044	0.76
500,000	South Africa (Rep Of) 4.3% 2028-10-12	468,219	0.74
		950,263	1.50
Supranational			
1,600,000	Africa Finance Corporation 2.875% 2028-04-28	1,464,166	2.30
		1,464,166	2.30
Sweden			
725,000	Skandinaviska Enskilda Banken A 5.375% 2029-03-05	731,042	1.15
725,000	Swedbank AB 5.407% 2029-03-14	729,611	1.15
		1,460,653	2.30
United Arab Emirates (U.A.E.)			
600,000	NOVA Chemicals Corporation 8.5% 2028-11-15	636,306	1.00
400,000	DIB Sukuk Ltd 5.243% 2029-03-04	401,426	0.63
400,000	DP World Crescent 4.848% 2028-09-26	395,167	0.62
		1,432,899	2.25
United Kingdom			
725,000	CK Hutchison International 24 L 5.375% 2029-04-26	736,500	1.16
725,000	HSBC Holdings 4.755% VRN 2028-06-09	720,319	1.13
600,000	INEOS Quattro Finance 2 PLC 9.625% 2029-03-15	634,326	1.00
		2,091,145	3.29
United States			
1,600,000	XPO 6.25% 2028-06-01	1,614,829	2.54
1,500,000	Polaris 6.95% 2029-03-15	1,578,626	2.48
1,600,000	Ford Motor Credit Co LLC 5.113% 2029-05-03	1,556,687	2.45
1,600,000	MasTec 4.5% 2028-08-15	1,554,824	2.45
1,500,000	Celanese US Holdings LLC 6.35% 2028-11-15	1,537,311	2.42
1,500,000	General Motors Financial 5.8% 2029-01-07	1,533,968	2.41
1,600,000	Coty HFC Prestige Products 4.75% 2029-01-15	1,526,216	2.40
1,500,000	Micron Technology 5.327% 2029-02-06	1,508,851	2.37
1,600,000	Leggett Platt 4.4% 2029-03-15	1,496,919	2.36
1,600,000	Boeing CoThe 3.45% 2028-11-01	1,496,708	2.35
1,500,000	Kinder Morgan 5% 2029-02-01	1,495,317	2.35
1,500,000	Boston Properties 4.5% 2028-12-01	1,459,835	2.30
1,500,000	Crown Castle International Corporation 4.3% 2029-02-15	1,455,246	2.29
1,500,000	Morgan Stanley 3.772% VRN 29-01-24	1,449,442	2.28
1,500,000	Mattel 3.75% 2029-04-01	1,404,114	2.21
1,500,000	JBS USA LUX SA JBS Food Co JB 3% 2029-02-02	1,373,506	2.16
1,500,000	Athene Global Funding 2.717% 2029-01-07	1,361,449	2.14

*By country of Risk

New Capital Fixed Maturity Bond Fund 2029

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States, continued			
1,000,000	Mosaic CoThe 5.375% 2028-11-15	1,012,088	1.59
1,000,000	Citigroup 3.52% VRN 2028-10-27	962,474	1.51
1,000,000	JPMorgan Chase 3.509% VRN 2029-01-23	958,733	1.51
725,000	AES Corporation 5.45% 2028-06-01	729,436	1.15
650,000	Howard Hughes Corporation 5.375% 2028-08-01	632,300	1.00
650,000	Sealed Air Corporation 5% 2029-04-15	628,656	0.99
600,000	Acushnet Co 7.375% 2028-10-15	620,893	0.98
600,000	Ball Corporation 6% 2029-06-15	605,099	0.95
600,000	Tenet Healthcare Corporation 4.625% 2028-06-15	574,748	0.90
600,000	Vistra Operations Co LLC 4.375% 2029-05-01	565,453	0.89
600,000	ADT Security Corporation The 4.125% 2029-08-01	552,220	0.87
450,000	Icahn Enterprises 4.375% 2029-02-01	376,317	0.59
		33,622,265	52.89
	Total Bonds	62,755,926	98.71

*By country of Risk

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	62,755,926	98.71
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	62,755,926	98.71
Net current assets	818,893	1.29
Net assets attributable to the shareholders	63,574,819	100.00

	31 December 2024 % of sub-fund
Analysis by Maturity****	
Less than three months	2.28
One to five years	96.43
Net current assets	1.29
	100.00

	31 December 2024 % of sub-fund
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.28
Current assets	1.72
	100.00

***This relates to fixed income securities.

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

New Capital Fixed Maturity Bond Fund 2029

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Bill 0% 2024-10-01	32,503	Tapestry Inc 5.35% 2025-11-27	1,575
XPO 6.25% 2028-06-01	1,674	United States Treasury Note/Bond 3% 2025-09-30	495
Polaris 6.95% 2029-03-15	1,636	Bermuda Government International 4.75% 2029-02-15	200
Tapestry Inc 5.35% 2025-11-27	1,628	Icahn Enterprises 4.375% 2029-02-01	131
Celanese US Holdings LLC 6.35% 2028-11-15	1,622		
Ford Motor Credit Co LLC 5.113% 2029-05-03	1,620		
Coty HFC Prestige Products 4.75% 2029-01-15	1,590		
MasTec 4.5% 2028-08-15	1,584		
General Motors Financial 5.8% 2029-01-07	1,582		
Micron Technology 5.327% 2029-02-06	1,566		
Hyundai Capital America 5.3% 2029-01-08	1,563		
Leggett Platt 4.4% 2029-03-15	1,547		
Kinder Morgan 5% 2029-02-01	1,546		
Boeing CoThe 3.45% 2028-11-01	1,536		
Boston Properties 4.5% 2028-12-01	1,507		
Crown Castle International Corporation 4.3% 2029-02-15	1,500		
Africa Finance Corporation 2.875% 2028-04-28	1,495		
Morgan Stanley 3.772% VRN 29-01-24	1,489		
BNP Paribas SA 4.4% 2028-08-14	1,486		
Mattel 3.75% 2029-04-01	1,438		
JBS USA LUX SA JBS Food Co JB 3% 2029-02-02	1,406		
Athene Global Funding 2.717% 2029-01-07	1,402		
Volkswagen Group of America Finance 6.2% 2028-11-16	1,077		
Mosaic CoThe 5.375% 2028-11-15	1,058		
LG Energy Solution 5.75% 2028-09-25	1,037		
Bermuda Government International 4.75% 2029-02-15	1,014		

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
China (30 June 2024: 4.80%)			
4,950,000	Alibaba Group Holding 0.5% 2031-06-01	5,272,987	2.58
4,000,000	Ping An Insurance Group 0.875% 2029-07-22	4,833,779	2.37
2,650,000	Tripcom Group Ltd 0.75% 2029-06-15	3,265,831	1.60
3,000,000	Gold Pole Capital Co Ltd CV 1% 2029-06-25	2,966,930	1.45
3,000,000	Pinduoduo 0% 2025-12-01	2,881,609	1.41
1,800,000	Lenovo Group 2.5% 2029-08-26	2,343,503	1.15
2,000,000	Xiaomi Best Time International 0% 2027-12-17	2,240,931	1.10
3,000,000	NIO 3.875% 2029-10-15	2,214,000	1.09
1,800,000	Li Auto 0.25% 2028-05-01	2,057,850	1.01
1,737,099	Anllian Capital 2 Ltd 0% 2029-12-05	1,737,099	0.85
		29,814,519	14.61
France (30 June 2024: 3.75%)			
2,700,000	Orpar 2% 2031-02-07	2,601,063	1.28
10,000	Safran 0% 2028-04-01	2,293,829	1.12
1,100,000	Elis 2.25% 2029-09-22	1,491,499	0.73
600,000	BNP Paribas 0% 2025-05-13	739,079	0.36
		7,125,470	3.49
Germany (30 June 2024: 9.04%)			
3,000,000	RAGStiftung 0% 2026-06-17	3,005,398	1.48
2,200,000	TUI 1.95% 2031-07-26	2,691,211	1.32
1,100,000	Rheinmetall 1.875% 2028-02-07	2,282,859	1.12
2,000,000	RAGStiftung 2.25% 2030-11-28	2,193,056	1.07
1,100,000	LEG Properties 1% 2030-09-04	1,170,397	0.57
		11,342,921	5.56
Hong Kong (30 June 2024: 3.57%)			
		-	-
Japan (30 June 2024: 6.14%)			
400,000,000	ANA Holdings 0% CV 2031-12-10	2,786,969	1.36
400,000,000	Tokyu Corporation 0% 2028-09-29	2,592,263	1.27
250,000,000	Rohm Co Ltd CV 0% 2031-04-24	1,525,118	0.75
200,000,000	SBI Holdings 0% 2031-07-25	1,382,985	0.68
100,000,000	Nikon Holdings Co Ltd 0% 2031-12-12	697,852	0.34
		8,985,187	4.40
Korea, Republic of (30 June 2024: 1.92%)			
		-	-
Mexico (30 June 2024: 0.50%)			
		-	-

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (30 June 2024: 0.77%)			
1,000,000	BE Semiconductor Industries 1.875% 2029-04-06	1,474,049	0.72
		1,474,049	0.72
Singapore (30 June 2024: Nil)			
1,000,000	Sea 2.375% 2025-12-01	1,268,000	0.62
		1,268,000	0.62
Spain (30 June 2024: 1.37%)			
2,200,000	Cellnex Telecom 0.5% 2028-07-05	2,361,616	1.16
		2,361,616	1.16
Switzerland (30 June 2024: 4.72%)			
		-	-
Taiwan (30 June 2024: Nil)			
3,800,000	Quanta Computer 0% 2029-09-16	3,947,440	1.93
2,500,000	Hon Hai Precision Industry Co Ltd 0% 24/10/2029	2,420,240	1.19
		6,367,680	3.12
United Kingdom (30 June 2024: 0.58%)			
1,800,000	International Consolidated 1.125% 2028-05-18	2,299,169	1.13
		2,299,169	1.13
United States (30 June 2024: 58.30%)			
6,000,000	Southern 4.5% 2027-06-15	6,273,000	3.07
4,900,000	Uber Technologies Inc 0.875% 2028-12-01	5,414,500	2.65
3,900,000	CMS Energy Corp CV 3.375% 2028-05-01	4,057,950	1.99
3,700,000	Wayfair 3.25% 2027-09-15	3,953,450	1.94
4,000,000	Global Payments 1.5% 2031-03-01	3,936,000	1.93
3,122,000	Lumentum Holdings 0.5% 2026-12-15	3,443,566	1.69
3,500,000	ON Semiconductor Corporation 0.5% 2029-03-01	3,308,375	1.62
2,800,000	Parsons Corporation 2.625% 2029-03-01	3,291,400	1.61
3,000,000	Advanced Energy Industries 2.5% 2028-09-15	3,282,000	1.61
3,200,000	Rivian Automotive 4.625% 2029-03-15	3,233,201	1.58
2,700,000	Cytokinetics 3.5% 2027-07-01	3,214,614	1.58
3,000,000	Exact Sciences 2% 2030-03-01	3,091,500	1.52
2,700,000	Schneider Electric SE CV 0% 2031-06-28	2,979,901	1.46
3,000,000	MKS Instruments 1.25% 2030-06-01	2,919,000	1.43
2,700,000	Coinbase Global 0.25% 2030-04-01	2,882,430	1.41
1,310,000	Insmed 0.75% 2028-06-01	2,842,425	1.39
2,400,000	American Airlines Group 6.5% 2025-07-01	2,809,724	1.38
2,500,000	Evergy Inc 4.5% 2027-12-15	2,726,250	1.34
2,450,000	Halozyne Therapeutics 1% 2028-08-15	2,648,241	1.30
2,500,000	NCL Corporation Ltd 1.125% 2027-02-15	2,598,437	1.27
2,500,000	Duke Energy Corporation 4.125% 2026-04-15	2,575,000	1.26
2,500,000	Ford Motor 0% 2026-03-15	2,427,500	1.19

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 58.30%), continued			
2,500,000	Datadog Inc 0% 2029-12-01	2,417,500	1.18
2,300,000	Akamai Technologies 0.375% 2027-09-01	2,314,489	1.13
2,300,000	Akamai Technologies 1.125% 2029-02-15	2,254,112	1.10
1,600,000	Welltower 2.75% 2028-05-15	2,173,600	1.07
2,050,000	JPMorgan Chase Financial 0.5% 2027-06-15	2,163,775	1.06
2,000,000	WEC Energy Group 4.375% 2027-06-01	2,139,000	1.05
2,000,000	Spotify 0% 2026-03-15	2,131,200	1.04
1,800,000	Northern Oil and Gas 3.625% 2029-04-15	2,113,650	1.04
2,000,000	Sirius XM Holdings 3.75% 2028-03-15	2,072,000	1.02
1,700,000	Nutanix 0.25% 2027-10-01	2,062,100	1.01
1,900,000	Alnylam Pharmaceuticals Inc CV 1% 2027-09-15	2,024,380	0.99
2,000,000	Guidewire Software 1.25% 2029-11-01	1,961,000	0.96
2,000,000	Box 1.5% 2029-09-15	1,952,000	0.96
1,700,000	Enovis Corporation 3.875% /2028-10-15	1,807,338	0.89
1,500,000	Goldman Sachs Finance Corporation 0% 2027-03-15	1,804,740	0.88
1,400,000	Snowflake 0% 2029-10-01	1,667,400	0.82
1,400,000	Zillow Group 2.75% 2025-05-15	1,626,660	0.80
1,169,000	Live Nation Entertainment 3.125% 2029-01-15	1,594,925	0.78
1,500,000	Live Nation Entertainment 2.875% 2030-01-15	1,513,500	0.74
1,200,000	Zscaler Inc 0.125% CV 2025-07-01	1,494,600	0.73
1,350,000	Digital Realty Trust 1.875% 2029-11-15	1,397,250	0.68
1,350,000	Terawulf 2.75% 2030-02-01	1,335,273	0.65
1,100,000	NextEra Energy Capital Holdings 3% 2027-03-01	1,276,550	0.63
1,000,000	Progress Software Corporation 3.5% 2030-03-01	1,177,629	0.58
1,000,000	Ventas Realty LP 3.75% 2026-06-01	1,142,000	0.56
1,000,000	Liberty Broadband Corporation 3.125% 2054-06-30	1,103,000	0.54
1,000,000	Varonis Systems 1% 2029-09-15	946,250	0.47
600,000	Mirum Pharmaceuticals 4% 2029-05-01	915,750	0.46
650,000	Tyler Technologies 0.25% 2026-03-15	787,475	0.39
350,000	SoFi Technologies 1.25% 2029-03-15	618,800	0.30
600,000	Ionis Pharmaceuticals 1.75% 2028-06-15	591,987	0.29
600,000	Upstart Holdings Inc 1% 2030-11-15	574,800	0.28
1,350,000	Wolfspeed 1.875% 2029-12-01	566,190	0.28
500,000	MARA Holdings 0% 2031-06-01	393,450	0.19
420,000	Riot Platforms 0.75% 2030-01-15	387,450	0.19
		126,410,287	61.96
	Total Bonds	197,448,898	96.77
	Equities		
	United States (30 June 2024: Nil)		
10,000	PG&E Corp 6.00% CV 2027-12-01	499,400	0.24
		499,400	0.24
	Total Equities	499,400	0.24

*By country of Risk

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts***						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: 0.37%)						
USD	29,907,043	EUR	(28,188,792)	2025-03-10	633,056	0.32
USD	9,320,614	JPY	(1,394,421,571)	2025-03-10	382,980	0.19
USD	911,208	EUR	(867,573)	2025-01-15	12,387	0.01
USD	1,233,665	EUR	(1,184,682)	2025-01-15	6,313	-
USD	422,654	EUR	(403,104)	2025-01-15	5,031	-
USD	227,544	CHF	(203,364)	2025-01-15	2,915	-
USD	142,871	GBP	(112,426)	2025-01-15	2,083	-
USD	116,764	EUR	(110,999)	2025-01-15	1,767	-
USD	90,422	CHF	(80,814)	2025-01-15	1,158	-
USD	219,319	EUR	(210,611)	2025-01-15	1,122	-
USD	49,376	EUR	(46,975)	2025-01-15	709	-
USD	46,316	EUR	(44,030)	2025-01-15	701	-
USD	24,940	CHF	(21,966)	2025-01-15	677	-
USD	40,505	EUR	(38,506)	2025-01-15	613	-
USD	20,207	CHF	(17,757)	2025-01-15	593	-
USD	149,302	EUR	(143,564)	2025-01-15	567	-
USD	45,285	EUR	(43,190)	2025-01-15	539	-
USD	119,578	EUR	(115,100)	2025-01-15	332	-
USD	105,014	EUR	(101,120)	2025-01-15	252	-
USD	26,868	GBP	(21,267)	2025-01-15	236	-
USD	25,673	GBP	(20,321)	2025-01-15	225	-
USD	43,979	EUR	(42,255)	2025-01-15	203	-
USD	26,971	GBP	(21,389)	2025-01-15	187	-
USD	9,122	CHF	(8,113)	2025-01-15	161	-
USD	3,950	GBP	(3,100)	2025-01-15	68	-
USD	4,164	EUR	(3,964)	2025-01-15	57	-
USD	2,961	CHF	(2,640)	2025-01-15	45	-
USD	11,616	EUR	(11,181)	2025-01-15	32	-
USD	864	CHF	(769)	2025-01-15	15	-
USD	621	CHF	(553)	2025-01-15	10	-
					1,055,034	0.52
Amounts payable (30 June 2024: (0.26%))						
EUR	65,731,968	USD	(69,114,535)	2025-01-15	(1,015,045)	(0.50)
CHF	10,788,637	USD	(12,253,187)	2025-01-15	(336,401)	(0.16)
EUR	11,414,675	USD	(12,002,074)	2025-01-15	(176,268)	(0.09)
CHF	4,254,111	USD	(4,831,604)	2025-01-15	(132,648)	(0.07)
GBP	1,298,844	USD	(1,653,036)	2025-01-15	(26,530)	(0.01)
GBP	1,124,776	USD	(1,431,500)	2025-01-15	(22,974)	(0.01)
CHF	141,077	USD	(157,112)	2025-01-15	(1,283)	-
CHF	41,933	USD	(47,358)	2025-01-15	(1,040)	-
EUR	52,514	USD	(54,768)	2025-01-15	(362)	-
EUR	22,122	USD	(23,203)	2025-01-15	(284)	-
EUR	17,630	USD	(18,516)	2025-01-15	(252)	-
GBP	1,057	USD	(1,341)	2025-01-15	(18)	-
USD	8,400	CHF	(7,605)	2025-01-15	(0)	-
					(1,713,104)	(0.84)
Total Forward Foreign Exchange Currency Contracts					(658,070)	(0.32)

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

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

New Capital Global Convertible Bond Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	199,003,333	97.53
Total Investment at fair value – liabilities	(1,713,105)	(0.84)
Net financial assets at fair value	197,290,228	96.69
Net current assets	6,751,933	3.31
Net assets attributable to the shareholders	204,042,161	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis by Maturity****		
Three months to one year	5.30	6.07
One to five years	70.58	70.55
Five to ten years	20.35	18.84
Over ten years	0.54	-
Others	0.24	-
Currency forwards	(0.32)	0.11
Net current assets	3.31	4.43
	100.00	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	95.26	94.77
Financial derivative instruments dealt in on a regulated market	-	-
OTC derivative instruments	0.51	0.37
Current assets	4.23	4.86
	100.00	100.00

****This relates to fixed income securities.

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

New Capital Global Convertible Bond Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Southern 4.5% 2027-06-15	4,354	Glencore Funding LLC 0% 2025-03-27	5,742
Ping An Insurance Group 0.875% 2029-07-22	4,310	Cathay Pacific Finance III 2.75% 2026-02-05	5,387
Quanta Computer 0% 2029-09-16	3,999	Deutsche Post 0.05% 2025-06-30	5,248
Parsons Corporation 2.625% 2029-03-01	3,674	Bentley Systems Inc CV 0.375% 2027-07-01	5,140
Wiwynn Corp 0% 2029-07-17	3,252	Dexcom Inc CV 0.375% 2028-05-15	4,646
Live Nation Entertainment 3.125% 2029-01-15	3,104	Insulet Corp 0.375% 2026-09-01	4,231
Alibaba Group Holding 0.5% 2031-06-01	2,994	Merrill Lynch 0% 30/01/2026	4,081
Tripcom Group Ltd 0.75% 2029-06-15	2,794	Nippon Steel Corp 0% 2026-10-05	3,722
Duke Energy Corporation 4.125% 2026-04-15	2,696	STMicroelectronics 0% 2025-08-04	3,689
NCL Corporation Ltd 1.125% 2027-02-15	2,666	Wiwynn Corp 0% 2029-07-17	3,275
Sarepta Therapeutics 1.25% 2027-09-15	2,534	Microchip Technology 0.75% 2030-06-01	3,254
Hon Hai Precision Industry Co Ltd 0% 24/10/2029	2,518	Halozyme Therapeutics 1% 2028-08-15	3,233
Datadog Inc CV 0% 2029-12-01	2,512	Zillow Group 1.375% 2026-09-01	3,196
TUI 1.95% 2031-07-26	2,493	Seagate HDD Cayman 3.5% 2028-06-01	3,175
Hon Hai Precision Industry Co Ltd CV 0% 05-08-2026	2,285	Shift4 Payments 0% 2025-12-15	2,833
Li Auto 0.25% 2028-05-01	2,266	MicroStrategy 0.875% 2031-03-15	2,829
WEC Energy Group 4.375% 2027-06-01	2,262	Merit Medical Systems 3% 2029-02-01	2,769
International Consolidated A CV 1.125% 2028-05-18	2,208	Axon Enterprise Inc CV 0.5% 2027-12-15	2,617
Spotify 0% 2026-03-15	2,138	Hon Hai Precision Industry Co Ltd CV 0% 05-08-2026	2,567
Axon Enterprise Inc CV 0.5% 2027-12-15	2,128	Sarepta Therapeutics 1.25% 2027-09-15	2,518
Sirius XM Holdings 3.75% 2028-03-15	2,126	Deutsche Lufthansa 2% 2025-11-17	2,463
Alnylam Pharmaceuticals Inc CV 1% 2027-09-15	2,107	Ford Motor 0% 2026-03-15	2,452
Xiaomi Best Time International 0% 2027-12-17	2,033	CONMED Corp 2.25% 2027-06-15	2,446
Varonis Systems 1% 2029-09-15	2,030	Alnylam Pharmaceuticals Inc CV 1% 2027-09-15	2,354
Box 1.5% 2029-09-15	2,030	Li Auto 0.25% 2028-05-01	2,304
Guidewire Software 1.25% 2029-11-01	2,026	Cellnex Telecom 0.5% 2028-07-05	2,277
MicroStrategy 0% 2029-12-01	2,000	SK Hynix 1.75% 2030-04-11	2,266
Welltower 2.75% 2028-05-15	1,929	Every 4.5% 2027-12-15	2,185
Lenovo Group 2.5% 2029-08-26	1,892	Welltower 2.75% 2028-05-15	2,161
Evolent Health Inc CV 3.5% 2029-12-01	1,888	Duerr 0.75% 2026-01-15	2,146
Goldman Sachs Finance Corporation 0% 2027-03-15	1,828	MicroStrategy 0.625% 2028-09-15	2,132
Cellnex Telecom 0.5% 2028-07-05	1,775	Super Micro Computer 0% 2029-03-01	2,116
Halozyme Therapeutics 1% 2028-08-15	1,727	Rocket Lab 4.25% 2029-02-01	2,069
Anllian Capital 2 Ltd 0% 2029-12-05	1,678	MicroStrategy 0% 2029-12-01	1,839
Zillow Group 2.75% 2025-05-15	1,644	Lumentum Holdings 1.5% 2029-12-15	1,823
Terawulf 2.75% 2030-02-01	1,621	Delivery Hero 3.25% 2030-02-21	1,797
Snowflake 0% 2029-10-01	1,545	American Airlines Group 6.5% 2025-07-01	1,758
Live Nation Entertainment In CV 2.875% 2030-01-15	1,536	ANLLIAN Capital Ltd CV 0% 2025-02-05	1,703
Lumentum Holdings 1.5% 2029-12-15	1,528	Carnival Corp CV 5.75% 2027-12-01	1,641
SoFi Technologies 1.25% 2029-03-15	1,482	Evolent Health Inc CV 3.5% 2029-12-01	1,621
Digital Realty Trust LP CV 1.875% 2029-11-15	1,442	Live Nation Entertainment 3.125% 2029-01-15	1,608
NextEra Energy Capital Holdings 3% 2027-03-01	1,437	Insmad 0.75% 2028-06-01	1,418
Sea Ltd CV 2.375% 2025-12-01	1,394	RAGStiftung 0% 2026-06-17	1,380
SBI Holdings 0% 2031-07-25	1,363		
MicroStrategy 0.625% 2028-09-15	1,338		
LEG Properties 1% 2030-09-04	1,328		
Liberty Broadband Corporation 3.125% 2054-06-30	1,283		

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

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 4.97%)			
11,000,000	NBN 6% 2033-10-06	11,550,973	1.72
12,000,000	National Australia Bank 2.99% 2031-05-21	10,360,431	1.55
8,000,000	Westpac Bnking 4.322% VRN 2031-11-23	7,881,373	1.18
5,000,000	Goodman US Finance Six LLC 5.125% 2034-10-07	4,835,839	0.72
1,500,000	Mineral Resources 8.125% 2027-05-01	1,507,573	0.22
		36,136,189	5.39
Belgium (30 June 2024: 0.27%)			
1,500,000	Azelis Finance NV 5.75% 2028-03-15	1,606,096	0.24
		1,606,096	0.24
Chile (30 June 2024: 0.71%)			
6,500,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	5,801,029	0.87
5,000,000	Chile Electricity 6.01% 2033-01-20	4,867,897	0.72
1,000,000	Banco del Estado de 2.704% 2025-01-09	1,000,555	0.15
		11,669,481	1.74
China (30 June 2024: 0.93%)			
4,000,000	Weibo Corporation 3.375% 2030-07-08	3,577,760	0.53
2,000,000	Haidilao International Holding L 2.15% 2026-01-14	1,935,356	0.29
1,000,000	Sunny Optical Technology 5.95% 2026-07-17	1,012,031	0.15
5,000,000	Country Garden Holdings 0% 2031-01-12	531,250	0.08
341,000	Fortune Star BVI Ltd 5.95% 2025-10-19	338,408	0.05
		7,394,805	1.10
Colombia (30 June 2024: Nil)			
1,500,000	Colombia Government Internationa 7.75% 2036-11-07	1,469,100	0.22
1,500,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	1,341,862	0.20
		2,810,962	0.42
Colombo (30 June 2024: 0.21%)			
		-	-
Czechia (30 June 2024: Nil)			
3,500,000	EPH Financing International 5.875% 2029-11-30	3,867,232	0.58
		3,867,232	0.58
Czech Republic (30 June 2024: 0.60%)			
		-	-
Denmark (30 June 2024: 1.45%)			
7,000,000	AP Moller Maersk 5.875% 2033-09-14	7,176,072	1.07
5,000,000	Danske Bank AS 4.298% VRN 2028-04-01	4,928,330	0.74
		12,104,402	1.81
Egypt (30 June 2024: Ni)			
3,000,000	African Export Import Bank 3.994% 2029-09-21	2,768,715	0.41
		2,768,715	0.41

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Finland (30 June 2024: 1.51%)			
8,500,000	Nordea Bank Abp 1.625% VRN 2032-12-09	9,663,971	1.44
		9,663,971	1.44
France (30 June 2024: 4.43%)			
9,500,000	BPCE 3.25% 2028-01-11	9,001,345	1.34
6,500,000	Veolia Environnement 2.5% VRN Perp	6,301,496	0.94
6,000,000	Electricite de France SA 5.65% 2029-04-22	6,133,821	0.92
4,000,000	Credit Agricole SA 7.5% VRN Perp	5,059,926	0.76
		26,496,588	3.96
Germany (30 June 2024: 6.82%)			
12,800,000	Allianz SE 3.5% VRN	12,275,368	1.83
12,000,000	Volkswagen International Finance 3.875% VRN Perp	11,591,206	1.73
8,400,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	8,523,062	1.27
5,000,000	Siemens Financieringsmaatschappij 3% 2033-09-08	5,159,967	0.77
5,000,000	Bayer US Finance 6.125% 2026-11-21	5,100,116	0.76
3,000,000	Deutsche Bank 8.125% VRN	3,263,573	0.49
		45,913,292	6.85
Hong Kong (30 June 2024: 0.80%)			
6,000,000	Swire Pacific Mtn Financing HK 5.125% 2029-07-05	6,047,646	0.90
		6,047,646	0.90
India (30 June 2024: 0.41%)			
3,500,000	Greenko Dutch 3.85% 2026-03-29	3,047,180	0.45
1,600,000	Muthoot Finance Ltd 6.375% 2029-04-23	1,591,895	0.24
1,500,000	Shriram Finance 6.625% 2027-04-22	1,514,325	0.23
		6,153,400	0.92
Ireland (30 June 2024: 0.98%)			
4,000,000	AIB Group PLC 7.583% VRN 2026-10-14	4,075,216	0.61
		4,075,216	0.61
Italy (30 June 2024: 3.75%)			
7,500,000	Enel Finance International 1.875% 2028-07-12	6,781,811	1.01
5,500,000	UniCredit 5.459% VRN 2035-06-30	5,316,250	0.79
4,500,000	Assicurazioni Generali 5.5% 2047-10-27	4,932,484	0.74
		17,030,545	2.54
Japan (30 June 2024: 3.74%)			
12,000,000	NTT Finance Corporation 1.162% 2026-04-03	11,495,542	1.72
8,500,000	Nippon Life Insurance 2.75% VRN 2051-01-21	7,253,945	1.08
7,000,000	Mizuho Financial Group 5.778% VRN 2029-07-06	7,163,174	1.07
		25,912,661	3.87

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
Korea, Republic of (30 June 2024: 2.31%)			
6,500,000	SK Broadband 4.875% 2028-06-28	6,450,241	0.96
6,000,000	LG Energy Solution 5.75% 2028-09-25	6,065,725	0.91
6,000,000	Hyundai Capital America 2.1% 2028-09-15	5,379,525	0.80
3,000,000	Mirae Asset Securities 5.875% 2027-01-26	3,028,525	0.45
1,000,000	Mirae Asset Securities 6.875% 2026-07-26	1,022,425	0.15
		21,946,441	3.27
Kuwait (30 June 2024: Nil)			
850,000	ME Global Canada 5% 2025-05-18	848,649	0.13
		848,649	0.13
Luxembourg (30 June 2024: 0.34%)			
2,000,000	P3 Group 4.625% 2030-02-13	2,149,070	0.32
		2,149,070	0.32
Mexico (30 June 2024: 1.31%)			
5,000,000	Comision Federal de Electricida 4.688% 2029-05-15	4,699,000	0.70
2,000,000	Alsea 7.75% 2026-12-14	2,035,986	0.30
1,000,000	Electricidad Firme de Mexico Hold 4.9% 2026-11-20	981,157	0.15
5,000,000	UNIF FIN 8.375%	265,275	0.04
674,472	Unifin Financiera SAB de	39,250	0.01
		8,020,668	1.20
Netherlands (30 June 2024: 1.27%)			
4,000,000	Cooperatieve Rabobank 4.375% VRN Perp	4,095,429	0.61
4,000,000	ING Group 5.75% VRN Perp	3,950,582	0.59
		8,046,011	1.20
New Zealand (30 June 2024: 1.27%)			
8,000,000	ASB Bank 5.284% VRN 2032-06-17	7,953,428	1.19
		7,953,428	1.19
Norway (30 June 2024: 1.35%)			
4,500,000	Yara International 7.378% 2032-11-14	4,879,990	0.73
4,000,000	Equinor ASA 2.375% 22/05/2030	3,549,916	0.53
		8,429,906	1.26
Oman (30 June 2024: Nil)			
600,000	Lamar Funding Ltd 3.958% 2025-05-07	595,715	0.09
		595,715	0.09
Panama (30 June 2024: 0.34%)			
3,000,000	Panama (Rep Of) 3.875% 2028-03-17	2,774,341	0.41
2,000,000	Panama Government International B 7.5% 2031-03-01	2,031,189	0.30
		4,805,530	0.71

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
Peru (30 June 2024: 0.85%)			
4,000,000	Minsur SA 4.5% 2031-10-28	3,551,883	0.53
2,000,000	SAN Miguel Industrias 3.5% 2028-08-02	1,818,246	0.27
		5,370,129	0.80
Poland (30 June 2024: 0.52%)			
1,500,000	Mbank 8.375% VRN 2027-09-11	1,670,202	0.25
1,500,000	InPost SA 2.25% 2027-07-15	1,518,576	0.23
		3,188,778	0.48
Saudi Arabia (30 June 2024: 1.05%)			
4,000,000	Gaci First Investment 5.125% 2053-02-14	3,353,128	0.50
2,800,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	2,175,049	0.33
		5,528,177	0.83
Singapore (30 June 2024: 5.71%)			
11,000,000	BOC Aviation 3.25% 2025-04-29	10,934,882	1.63
11,050,000	SP Group Treasury Pte 3.375% 2029-02-27	10,477,527	1.56
8,000,000	DBS Group Holdings 1.822% VRN 2031-03-10	7,691,389	1.15
7,000,000	OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	6,837,762	1.02
7,000,000	Optus Finance Pty Ltd 1% 2029-06-20	6,620,897	0.99
7,000,000	Temasek Financial 1.625% 2031-08-02	5,770,861	0.86
		48,333,318	7.21
South Africa (30 June 2024: 0.54%)			
3,000,000	Sasol Financing LLC 5.5% 2031-03-18	2,533,993	0.38
		2,533,993	0.38
South Korea (30 June 2024: 0.64%)			
		-	-
Spain (30 June 2024: 1.70%)			
6,500,000	Iberdrola International 2.25% VRN Perp	6,325,727	0.94
4,000,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	4,208,811	0.63
2,000,000	Atlantica Sustainable Infrastru 4.125% 2028-06-15	1,890,939	0.28
		12,425,477	1.85
Supranational (30 June 2024: 0.93%)			
3,500,000	Africa Finance Corporation 2.875% 2028-04-28	3,202,864	0.48
		3,202,864	0.48

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% Of Sub-fund
Sweden (30 June 2024: 2.50%)			
6,000,000	Svenska Handelsbanken 4.625% VRN 2032-08-23	7,349,813	1.10
5,000,000	Epiroc 3.625% 2031-02-28	5,293,994	0.79
1,550,000	Balder Finland 1.375% 2030-05-24	1,407,900	0.21
1,500,000	Intrum 9.25% 2028-03-15	1,134,940	0.17
		15,186,647	2.27
Switzerland (30 June 2024: 3.89%)			
9,000,000	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	8,955,550	1.34
		8,955,550	1.34
Türkiye (30 June 2024: Nil)			
1,500,000	WE Soda Investments Holding PLC 9.5% 2028-10-06	1,544,250	0.23
		1,544,250	0.23
Taiwan (30 June 2024: 0.55%)			
		-	-
United Arab Emirates (30 June 2024: 1.44%)			
7,000,000	Masdar Abu Dhabi Future Energy 4.875% 2029-07-25	6,961,027	1.04
6,500,000	MAF Global Securities 6.375% VRN Perp	6,489,179	0.97
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,599,679	0.54
3,500,000	DP World Salaam 6% VRN Perp	3,483,626	0.52
		20,533,511	3.07
United Kingdom (30 June 2024: 12.09%)			
8,500,000	HSBC Holdings 2.013% VRN 2028-09-22	7,841,139	1.17
8,000,000	Standard Chartered 2.608% VRN 2028-01-12	7,624,292	1.14
8,500,000	Vodafone Group PLC 4.125% VRN 2081-06-04	7,534,168	1.12
6,500,000	CK Hutchison Europe Finance 2% 2030-04-13	6,371,027	0.95
4,000,000	Virgin Money 11% VRN Perp	5,710,079	0.85
4,500,000	Pinewood Finance 3.625% 2027-11-15	5,345,563	0.80
4,000,000	Barclays 6.375% VRN Perp	5,012,821	0.75
5,500,000	CK Hutchison International 2.5% 2030-05-08	4,861,944	0.73
3,500,000	Hammerson PLC 5.875% 2036-10-08	4,212,091	0.63
3,000,000	Natwest Group 5.125% VRN Perp	3,590,812	0.54
2,500,000	Lloyds Banking Group 8% VRN Perp	2,601,627	0.39
1,800,000	Iceland Bondco 4.375% 2028-05-15	2,071,235	0.31
2,000,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	2,021,839	0.30
1,500,000	Energia Group Roi Financeco 6.875% 2028-07-31	1,630,089	0.24
		66,428,726	9.92
United States (30 June 2024: 21.06%)			
13,500,000	Roche Holdings 1.93% 2028-12-13	12,146,708	1.81
13,000,000	Meta Platforms Inc 3.85% 2032-08-15	12,075,066	1.80
12,000,000	Bank of America Corporation 2.087% VRN 2029-06-14	10,898,260	1.63
12,000,000	Blackstone Holdings Finance 1.625% 2028-08-05	10,705,372	1.60
9,500,000	BP Capital Markets 6.45% VRN Perp	9,780,203	1.46

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% Of Sub-fund
United States (30 June 2024: 21.06%), continued			
13,500,000	Amazoncom 3.25% 2061-05-12	8,812,466	1.31
17,000,000	United States Treasury NoteBond 1.375% 2050-08-15	8,295,519	1.24
8,000,000	Pfizer Investment Enterprises 4.65% 2030-05-19	7,938,651	1.20
10,000,000	United States Treasury Note 3.125% 2048-05-15	7,493,386	1.12
7,500,000	NVR 3% 2030-05-15	6,764,291	1.01
9,000,000	US T Bill 3.0% 2048-02-15	6,604,950	0.99
6,500,000	MasTec 4.5% 2028-08-15	6,307,489	0.94
6,000,000	Stryker Corporation 3.375% 2032-09-11	6,283,762	0.94
6,000,000	Avery Dennison Corporation 3.75% 2034-11-04	6,241,643	0.93
5,500,000	Prologis Euro Finance 4.625% 2033-05-23	6,150,671	0.92
6,061,000	United Airlines 20241 Class AA P 5.45% 2038-08-15	6,090,431	0.91
5,500,000	Netflix Inc 3.625% 2030-06-15	5,870,507	0.88
5,500,000	Athene Global Funding 1.73% 2026-10-02	5,210,899	0.78
5,500,000	Verizon Communications 2.1% 2028-03-22	5,059,890	0.76
5,000,000	Boston Properties 4.5% 2028-12-01	4,866,118	0.73
4,500,000	BP Capital Markets 4.375% VRN Perp	4,469,773	0.67
4,000,000	WP Carey 3.7% 2034-11-19	4,089,061	0.61
6,000,000	Sprint Spectrum Sprint 5.152% 2029-09 20	3,917,372	0.58
4,000,000	Vistra Operations 4.3% 2029-07-15	3,822,101	0.56
4,000,000	Leggett And Platt 3.5% 2027-11-15	3,778,970	0.55
4,000,000	Pershing Square Holdings 3.25% 2030-11-15	3,486,998	0.51
3,000,000	Pershing Square Holdings 3.25% 2031-10-01	2,486,181	0.37
2,500,000	Owens Corning 3.95% 2029-08-15	2,383,950	0.36
1,500,000	XPO 6.25% 2028-06-01	1,513,902	0.23
800,000	Brightline East 11% 2030-01-31	764,320	0.11
		184,308,910	27.51
	Total Bonds	659,986,949	98.52
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 5.59%)			
2,353,462	HSBC Global Liquidity Fund	2,353,462	0.35
	Total Bond Funds	662,340,411	98.87
Financial Derivative Instruments			
Futures Assets			
(150)	CBT US ULTRA BOND CBT Mar25	1,027,732	0.15
(50)	CBT US ULTRA BOND CBT Mar25	340,628	0.05
		1,368,360	0.20
Futures Liabilities			
400	CBT US 10yr Ultra Fut Mar25	(1,140,640)	(0.17)
200	ICF Long Gilt Future MAR 2025	(658,763)	(0.10)
250	CBT US 10YR NOTE (CBT) Mar25	(488,275)	(0.07)
400	CBT US 5YR NOTE (CBT) Mar25	(378,125)	(0.06)
100	CBT US 5YR NOTE (CBT) Mar25	(97,661)	(0.01)
50	CBT US 10YR NOTE (CBT) Mar25	(95,315)	(0.01)
		(2,858,779)	(0.42)
	Total Futures	(1,490,419)	(0.22)

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, 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 2024: 0.13%)						
USD	112,206,320	EUR	(107,000,000)	2025-01-15	1,352,414	0.20
USD	52,378,097	GBP	(41,300,000)	2025-01-15	659,246	0.10
USD	325,383	EUR	(300,000)	2025-01-23	14,482	-
USD	218,595	EUR	(207,804)	2025-01-15	3,306	-
USD	109,480	CHF	(96,423)	2025-01-15	2,974	-
USD	162,033	GBP	(127,691)	2025-01-15	2,130	-
USD	129,835	EUR	(123,617)	2025-01-15	1,765	-
USD	71,402	EUR	(68,099)	2025-01-15	850	-
USD	52,838	EUR	(50,269)	2025-01-15	758	-
USD	24,333	CHF	(21,383)	2025-01-15	715	-
USD	33,317	EUR	(31,719)	2025-01-15	455	-
USD	61,513	GBP	(48,781)	2025-01-15	426	-
USD	24,171	GBP	(18,970)	2025-01-15	416	-
USD	13,555	CHF	(11,939)	2025-01-15	368	-
USD	21,644	GBP	(16,990)	2025-01-15	367	-
USD	23,397	EUR	(22,308)	2025-01-15	286	-
USD	15,276	GBP	(11,989)	2025-01-15	263	-
USD	83,806	EUR	(80,699)	2025-01-15	201	-
USD	6,607	CHF	(5,881)	2025-01-15	111	-
USD	8,424	EUR	(8,034)	2025-01-15	100	-
USD	35,780	EUR	(34,440)	2025-01-15	99	-
USD	6,731	GBP	(5,305)	2025-01-15	88	-
USD	14,106	EUR	(13,553)	2025-01-15	65	-
USD	11,087	EUR	(10,661)	2025-01-15	42	-
USD	3,091	GBP	(2,436)	2025-01-15	41	-
USD	18,743	GBP	(14,939)	2025-01-15	35	-
CHF	152,483	USD	(168,425)	2025-01-15	4	-
					2,042,008	0.30
Amounts payable (30 June 2024: (0.20%))						
EUR	53,115,956	USD	(55,849,303)	2025-01-15	(820,227)	(0.12)
CHF	23,895,160	USD	(27,138,911)	2025-01-15	(745,077)	(0.11)
GBP	30,120,704	USD	(38,334,559)	2025-01-15	(615,233)	(0.10)
EUR	19,763,329	USD	(20,780,349)	2025-01-15	(305,189)	(0.05)
CHF	8,816,278	USD	(10,013,082)	2025-01-15	(274,901)	(0.04)
GBP	11,992,766	USD	(15,263,169)	2025-01-15	(244,959)	(0.04)
GBP	6,632,213	USD	(8,440,804)	2025-01-15	(135,467)	(0.02)
GBP	3,999,114	USD	(5,089,664)	2025-01-15	(81,684)	(0.01)
CHF	2,883,445	USD	(3,256,475)	2025-01-15	(71,514)	(0.01)
EUR	3,967,432	USD	(4,171,596)	2025-01-15	(61,266)	(0.01)
JPY	205,958,845	USD	(1,356,101)	2025-01-15	(44,355)	(0.01)
EUR	2,412,523	USD	(2,536,671)	2025-01-15	(37,255)	(0.01)
CHF	1,433,495	USD	(1,607,669)	2025-01-15	(24,276)	-
SGD	1,746,253	USD	(1,301,162)	2025-01-15	(20,459)	-
CAD	1,525,696	USD	(1,077,204)	2025-01-15	(15,893)	-
EUR	300,000	USD	(326,039)	2025-01-23	(15,138)	-
JPY	60,545,753	USD	(398,653)	2025-01-15	(13,039)	-
CHF	1,002,983	USD	(1,116,986)	2025-01-15	(9,122)	-
CNH	2,324,911	USD	(319,955)	2025-01-15	(3,241)	-

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

New Capital Global Value Credit Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	Of
Currency	amount	currency	amount		US\$	sub-fund
Amounts payable (30 June 2024: (0.20%)), continued						
CHF	225,660	USD	(252,057)	2025-01-15	(2,800)	-
GBP	97,603	USD	(124,364)	2025-01-15	(2,138)	-
EUR	87,654	USD	(91,029)	2025-01-15	(218)	-
EUR	67,395	USD	(70,790)	2025-01-15	(967)	-
GBP	34,000	USD	(43,144)	2025-01-15	(567)	-
CHF	26,085	USD	(29,297)	2025-01-15	(484)	-
EUR	26,260	USD	(27,387)	2025-01-15	(181)	-
CHF	14,750	USD	(16,585)	2025-01-15	(292)	-
EUR	14,623	USD	(15,383)	2025-01-15	(233)	-
EUR	12,122	USD	(12,713)	2025-01-15	(155)	-
GBP	914	USD	(1,160)	2025-01-15	(15)	-
CHF	260	USD	(291)	2025-01-15	(4)	-
					(3,548,768)	(0.53)
Total Forward Foreign Exchange Currency Contracts					(1,506,760)	(0.23)

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

	Fair	%
	Value	Of
	US\$	sub-fund
Total Investment at fair value – assets	665,750,779	99.37
Total Investment at fair value – liabilities	(6,407,547)	(0.95)
Net financial assets at fair value	659,343,232	98.42
Net current assets	10,577,318	1.58
Net assets attributable to the shareholders	669,920,550	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis by Maturity***		
Less than three months	0.15	-
Less than One year	2.44	1.73
One to five years	37.79	33.48
Five to ten years	29.85	31.04
Over ten years	28.64	26.99
Others	(0.22)	5.60
Currency forwards	(0.23)	(0.07)
Net current assets	1.58	1.23
	100.00	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	96.16	91.02
Non-transferable securities	0.34	5.46
OTC derivative instruments	0.50	0.15
Current assets	3.00	3.37
	100.00	100.00

***This relates to fixed income securities

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

New Capital Global Value Credit Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund		HSBC Global Liquidity Fund	130,855
United States Treasury NoteBond 1.375% 2050-08-15	98,348	European Union 3.25% 2050-02-04	7,816
United States Treasury Note 3.125% 2048-05-15	8,950	United States Treasury NoteBond 1.25% 2050-05-15	7,676
European Union 3.25% 2050-02-04	7,902	Bundesrepublik Deutschland Bundes 1.8% 2053-08-15	7,629
Bundesrepublik Deutschland Bundes 1.8% 2053-08-15	7,576	Korea Gas Corporation 3.875% 2027-07-13	5,977
US T Bill 3.0% 2048-02-15	7,507	United States Treasury NoteBond 1.75% 2041-08-15	5,490
Masdar Abu Dhabi Future Energy 4.875% 2029-07-25	7,112	Swiss Re Finance Luxembourg 5% VRN 2049-04-02	3,751
Optus Finance Pty Ltd 1% 2029-06-20	6,977	Foxconn Far East 2.5% 2030-10-28	3,574
Stryker Corporation 3.375% 2032-09-11	6,758	Just Eat Takeawaycom 0.625% 2028-02-09	2,906
Avery Dennison Corporation 3.75% 2034-11-04	6,640	Natwest Group 5.125% VRN Perp	2,497
Virgin Money 11% VRN Perp	6,476	Enel Finance America 7.1% 2027-10-14	2,212
United Airlines 20241 Class AA P 5.45% 2038-08-15	6,147	AIB Group PLC 7.583% VRN 2026-10-14	2,055
Siemens Financieringsmaatschappij 3% 2033-09-08	5,519	Allianz SE 3.5% VRN	1,954
Chile Electricity 6.01% 2033-01-20	5,435	Verizon Communications 2.1% 2028-03-22	1,874
Goodman US Finance Six LLC 5.125% 2034-10-07	5,109	Swedbank AB 4% VRN Perp	1,754
Hammerson PLC 5.875% 2036-10-08	5,011	Virgin Money 4% VRN 2028-03-18	1,109
WP Carey 3.7% 2034-11-19	4,530	Electricite de France SA 5.65% 2029-04-22	1,073
SK Broadband 4.875% 2028-06-28	4,244	INEOS Styrolution Group 2.25% 2027-01-16	1,058
DP World Salaam 6% VRN Perp	4,033	UniCredit 5.459% VRN 2035-06-30	1,001
OverseaChinese Banking Corporation 1.832% VRN 2030-09-10	3,556	HSBC Holdings 2.013% VRN 2028-09-22	938
Panama (Rep Of) 3.875% 2028-03-17	2,899		

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

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair Value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 2.22%)			
1,600,000	FMG Resources 6.125% 2032-04-15	1,581,886	0.72
1,800,000	Mineral Resources 8% 2027-11-01	1,842,252	0.84
1,200,000	Perenti Finance 7.5% 2029-04-26	1,245,516	0.57
1,200,000	Nufarm Australia Ltd Nufarm Americ 5% 2030-01-27	1,106,810	0.50
		5,776,464	2.63
Austria (30 June 2024: 0.55%)			
500,000	amsOSRAM 10.5% 2029-03-30	511,972	0.23
450,000	amsOSRAM 12.25% 2029-03-30	438,106	0.20
		950,078	0.43
Belgium (30 June 2024: 1.36%)			
2,400,000	Azelis Finance NV 5.75% 2028-03-15	2,569,753	1.17
1,800,000	Belron UK Finance PLC 5.75% 2029-10-15	1,783,006	0.81
700,000	Belron UK Finance PLC 4.625% 2029-10-15	743,968	0.34
		5,096,727	2.32
Brazil (30 June 2024: 0.87%)			
1,200,000	Klabin Austria 7% 2049-04-03	1,216,125	0.55
1,000,000	Braskem Netherlands Finance 4.5% 2030-01-31	847,396	0.39
700,000	Cosan Luxembourg 7.5% 2031-06-27	704,267	0.32
600,000	Cosan Luxembourg 7.25% 2031-06-27	589,787	0.27
600,000	Braskem Netherlands Finance 7.25% 2033-02-13	555,225	0.25
400,000	Globo Comunicacao e Participacoes 5.5% 2032-01-14	357,115	0.16
292,000	Globo Comunicacao e Participaco 4.875% 2030-01-22	262,547	0.12
		4,532,462	2.06
Canada (30 June 2024: 2.34%)			
2,500,000	TransAlta Corp 7.75% 2029-11-15	2,609,119	1.19
2,000,000	NOVA Chemicals Corporation 4.25% 2029-05-15	1,810,853	0.82
		4,419,972	2.01
Chile (30 June 2024: 0.00%)			
1,200,000	Banco de Credito e Inversiones 8.75% VRN Perp	1,256,099	0.57
		1,256,099	0.57
Colombia (30 June 2024: 0.65%)			
1,500,000	Colombia Government International 8% 2035-11-14	1,512,000	0.69
800,000	Empresas Publicas de Medellin ES 4.25% 2029-07-18	715,660	0.32
800,000	Millicom International Cellular 4.5% 2031-04-27	701,745	0.32
		2,929,405	1.33
Finland (30 June 2024: 0.18%)			
300,000	PHM Group Holding 2026-06-19	320,671	0.15
		320,671	0.15

*By country of Risk.

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
France (30 June 2024: 4.29%)			
1,100,000	Electricite de France 9.125% VRN Perp	1,243,500	0.56
1,200,000	BNP Paribas 7.75% VRN Perp	1,229,730	0.56
1,200,000	Veolia Environnement 2.5% VRN Perp	1,163,353	0.53
1,000,000	Picard Groupe SAS 6.375% 2029-07-01	1,079,592	0.49
1,100,000	Altice France 5.125% 2029-07-15	824,932	0.37
700,000	CAB SELAS 3.375% 2028-02-01	675,031	0.31
600,000	Laboratoire Eimer Selarl 5% 2029-02-01	546,707	0.25
		6,762,845	3.07
Germany (30 June 2024: 5.57%)			
2,400,000	Deutsche Bank 4.875% VRN 2032-12-01	2,329,222	1.06
2,000,000	WEPA Hygieneprodukte 5.625% 2031-01-15	2,156,998	0.98
1,400,000	Cheplapharm Arzneimittel 5.5% 2028-01-15	1,275,362	0.58
1,000,000	Bayer 6.625% VRN 2083-09-25	1,074,643	0.49
1,000,000	ZF Europe Finance 4.75% 2029-01-31	1,009,539	0.46
1,100,000	Mercer International 5.125% 2029-02-01	952,082	0.43
700,000	PrestigeBidCo 2029-01-07	736,919	0.34
600,000	IHO Verwaltungs 8.75% 2028-05-15	657,141	0.30
600,000	Vertical Holdco GmbH 7.625% 2028-07-15	600,768	0.27
200,000	IHO Verwaltungs GmbH 8%2032-11-15	201,603	0.09
		10,994,277	5.00
Hong Kong (30 June 2024: 0.72%)			
1,500,000	Seaspan Corp 5.5% 2029-08-01	1,402,301	0.64
		1,402,301	0.64
India (30 June 2024: 2.34%)			
1,400,000	Network i2i 3.975% VRN Perp	1,368,940	0.62
900,000	Greenko Solar Mauritius 5.55% 2025-01-29	899,598	0.41
900,000	India Clean Energy Holdings 4.5% 2027-04-18	852,707	0.39
800,000	Muthoot Finance Ltd 6.375% 2029-04-23	795,948	0.36
500,000	Shriram Finance 6.625% 2027-04-22	504,775	0.23
		4,421,968	2.01
Ireland (30 June 2024: 1.83%)			
		-	-
Italy (30 June 2024: 2.91%)			
1,600,000	Piaggio C Spa 6.5% 2030-10-05	1,776,851	0.81
1,100,000	UniCredit 5.861% 2032-06-19 VRN Perp	1,102,295	0.50
800,000	EVOCA 2029-04-09	833,733	0.38
		3,712,879	1.69
Japan (30 June 2024: 0.23%)			
1,400,000	SoftBank Group Corporation 6.75% 2029-07-08	1,421,325	0.64
400,000	Rakuten Group 11.25% 2027-02-15	437,114	0.20
		1,858,439	0.84

*By country of Risk

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Luxembourg (30 June 2024: 1.48%)			
1,300,000	Ephios Subco 7.875% 2031-01-31	1,468,490	0.67
700,000	Sani Ikos Financial Holdings 7.25% 2030-07-31	763,830	0.35
600,000	Herens Holdco Sarl 4.75% 2028-05-15	554,312	0.25
400,000	ARD Finance 5% 2027-06-30	41,440	0.02
		2,828,072	1.29
Mexico (30 June 2024: 2.70%)			
1,700,000	Alsea 7.75% 2026-12-14	1,730,588	0.79
1,700,000	Cemex SAB de 5.125% VRN Perp	1,666,601	0.76
1,100,000	Nemak 2.25% 2028-07-20	1,020,495	0.46
2,000,000	Unifin Financiera 7.250% Perp	90,000	0.04
274,918	Unifin Financiera SAB de	15,999	0.01
200,000	Unifin Financiera 7.0% 2025-01-15	8,500	-
200,000	Unifin Financiera 7.0% 2025-01-15	8,500	-
		4,540,683	2.06
Netherlands (30 June 2024: 3.49%)			
2,000,000	Koninklijke FrieslandCampina NV 4.85% VRN Perp	2,100,419	0.95
2,100,000	ING Group NV 4.875% VRN Perp	1,925,587	0.88
900,000	GTCR W2 Merger Sub GTCR W Du 8.5% 2031-01-15	1,208,559	0.55
		5,234,565	2.38
Panama (30 June 2024: 0.27%)			
		-	-
Peru (30 June 2024: 1.89%)			
2,100,000	Minsur SA 4.5% 2031-10-28	1,864,738	0.85
1,900,000	SAN Miguel Industrias 3.5% 2028-08-02	1,727,334	0.78
		3,592,072	1.63
Poland (30 June 2024: 2.08%)			
1,500,000	InPost SA 2.25% 2027-07-15	1,518,576	0.69
800,000	MLP Group 6.125% 2029-10-15	855,690	0.39
		2,374,266	1.08
South Africa (30 June 2024: 1.82%)			
1,800,000	SASOL Financing USA LLC 6.5% 2028-09-26	1,735,358	0.79
1,800,000	Bidvest Group UK 3.625% 2026-09-23	1,730,133	0.79
1,300,000	Republic of South Africa (Govt of) 7.10% 2036-11-19	1,268,255	0.57
		4,733,746	2.15

*By country of Risk

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
Spain (30 June 2024: 2.45%)			
1,400,000	California Buyer Ltd Atlantica 6.375% 2032-02-15	1,397,348	0.63
1,400,000	Banco Santander SA 4.125% VRN Perp	1,390,039	0.63
1,000,000	Banco Bilbao Vizcaya Argentaria SA 6% VRN Perp	1,052,203	0.48
700,000	California Buyer Ltd 5.625% 2032-02-15	757,032	0.34
700,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	737,444	0.34
700,000	Telefonica Europe BV 2.376% VRN Perp	676,390	0.31
600,000	CaixaBank 5.875% VRN	639,287	0.29
600,000	Green Bidco 10.25% 2028-07-15	519,811	0.24
		7,169,554	3.26
Sweden (30 June 2024: 2.50%)			
2,200,000	Svenska Handelsbanken AB 4.375% VRN Perp	2,104,289	0.96
1,300,000	Assemblin Caverion Group 6.25% 2030-07-01	1,415,754	0.64
1,400,000	Intrum 9.25% 2028-03-15	1,059,278	0.48
950,000	Verisure Holding 5.5% 2030-05-15	1,025,923	0.47
800,000	Stena International 7.25% 2028-02-15	863,141	0.39
500,000	Fastighets AB Balder 2.873% VRN 2081-06-02	504,977	0.23
250,000	Verisure Midholding 5.25% 2029-02-15	259,736	0.12
200,000	Stena International SA 7.625% 2031-02-15	208,289	0.09
		7,441,387	3.38
Switzerland (30 June 2024: 1.06%)			
2,200,000	UBS Group AG 6.875% VRN Perp	2,205,753	1.00
		2,205,753	1.00
Turkiye (30 June 2024: Nil)			
800,000	WE Soda Investments Holding PLC 9.5% 2028-10-06	823,600	0.37
		823,600	0.37
United Arab Emirates (30 June 2024: 0.69%)			
1,300,000	MAF Global Securities 6.375% VRN Perp	1,297,836	0.59
		1,297,836	0.59
United Kingdom (30 June 2024: 16.03%)			
2,300,000	Energia Group Roi Financeco 6.875% 2028-07-31	2,499,470	1.14
1,800,000	INEOS Quattro Finance 8.5% 2029-03-15	1,998,986	0.91
2,300,000	Virgin Media Secured Finance 4.5% 2030-08-15	1,989,118	0.90
1,800,000	PEU Finance 7.25% 2028-07-01	1,954,727	0.89
2,000,000	Vodafone Group PLC 4.125% VRN 2081-06-04	1,772,745	0.81
1,700,000	Rothsay Life PLC 5% VRN Perp	1,765,816	0.80
1,300,000	Pinewood Finco 6% 2030-03-27	1,619,878	0.74
1,400,000	Drax Finco 5.875% 2029-04-15	1,531,382	0.70
1,200,000	Just Group PLC 6.875% 2035-03-30	1,503,150	0.68
1,400,000	Motion Finco Sarl 7.375% 2030-06-15	1,478,209	0.67
1,100,000	CDR Firefly Bidco 8.625% 2029-04-30	1,438,773	0.65
1,400,000	Standard Chartered PLC 4.3% VRN Perp	1,254,750	0.57
1,300,000	Ziggo BV 4.875% 2030-01-15	1,196,831	0.54

*By country of Risk

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
United Kingdom (30 June 2024: 16.03%), continued			
1,200,000	Jaguar Land Rover Automotive 5.875% 2028-01-15	1,192,206	0.54
900,000	AA Bond 6.85% 2050-07-31	1,153,530	0.52
1,000,000	Iceland Bondco 4.375% 2028-05-15	1,150,686	0.52
1,000,000	Zegona Finance PLC 8.625% 2029-07-15	1,063,767	0.48
1,000,000	Lloyds Banking Group PLC 6.375% VRN Perp	1,036,794	0.47
1,100,000	Lancashire Holdings 5.625% VRN 2041-09-18	1,021,625	0.46
600,000	Virgin Money 11% VRN Perp	856,512	0.39
600,000	CPUK Finance Ltd 7.875% 2029-08-28	773,078	0.35
600,000	Edge Finco PLC 8.125% 2031-08-15	769,756	0.35
700,000	OEG Finance PLC 7.25% 2029-09-27	759,395	0.35
500,000	OSB Group 9.993% VRN 2033-07-27	684,319	0.31
800,000	AES Panama Generation Holdings 4.375% 2030-05-31	664,301	0.30
600,000	Pinnacle Bidco 8.25% 2028-10-11	660,228	0.30
600,000	BCP V Modular Services Finance I 4.75% 2028-11-30	611,623	0.28
500,000	ASOS PLC 11% 2028-09-19	608,980	0.28
500,000	BCP V Modular Services Finance 6.125% 2028-11-30	605,852	0.28
500,000	INEOS Quattro Finance 2 Plc 6.75% 2030-04-15	538,287	0.25
500,000	Canary Wharf Group Investment Holding 1.75% 2026-04-07	505,460	0.23
250,000	TVL Finance 10.25% 2028-04-28	325,663	0.15
		36,985,897	16.81
United States (30 June 2024: 37.32%)			
2,600,000	Emerald Debt Merger 6.625% 2030-12-15	2,606,717	1.19
2,900,000	Match Group Holdings II LLC 3.625% 2031-10-01	2,485,084	1.13
2,500,000	Post Holdings 6.25% 2032-02-15	2,484,342	1.13
2,400,000	XPO 7.125% 2031-06-01	2,470,615	1.12
2,500,000	Coty IncHFC Prestige Products 4.75% 2029-01-15	2,384,712	1.08
2,600,000	Leeward Renewable Energy Operation 4.25% 2029-07-01	2,382,718	1.08
2,200,000	Celanese US Holdings LLC 6.55% 2030-11-15	2,279,669	1.04
2,200,000	Genesee Wyoming 6.25% 2032-04-15	2,216,014	1.01
2,300,000	Seagate HDD Cayman 5.75% 2034-12-01	2,209,125	1.00
2,100,000	Arsenal AIC Parent 8% 2030-10-01	2,175,698	0.99
2,100,000	Acushnet 7.375% 2028-10-15	2,173,126	0.99
2,200,000	Prime Security Services Borrower 3.375% 2027-08-31	2,059,579	0.94
2,200,000	Primo Water Holdings Inc 4.375% 2029-04-30	2,047,888	0.93
1,900,000	OI European Group BV 6.25% 2028-05-15	2,045,553	0.93
2,200,000	CCO Holdings 4.75% 2030-03-01	2,011,507	0.91
2,000,000	Belden 3.375% 2031-07-15	2,010,454	0.91
2,200,000	ROBLOX Corporation 3.875% 2030-05-01	1,984,568	0.90
2,200,000	Gap 3.625% 2029-10-01	1,977,698	0.90
1,800,000	TransDigm 6% 2033-01-15	1,765,531	0.80
1,800,000	Tenet Healthcare Corporation 5.125% 2027-11-01	1,764,437	0.80
1,600,000	Sealed Air Corp 6.875% 2033-07-15	1,672,770	0.76
1,600,000	FirstCash 6.875% 2032-03-01	1,608,528	0.73
1,700,000	Canpack US LLC 3.875% 2029-11-15	1,532,413	0.70
1,700,000	Ardagh Metal Packaging Finance USA 3% 2029-09-01	1,505,020	0.68
1,600,000	Howard Hughes Corporation 4.125% 2029-02-01	1,479,657	0.67

*By country of Risk

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
United States (30 June 2024: 37.32%), continued			
1,500,000	Glatfelter Corporation 7.25% 2031-11-15	1,466,228	0.67
1,450,000	Carscom 6.375% 2028-11-01	1,443,136	0.66
1,600,000	AdaptHealth 4.625% 2029-08-01	1,440,754	0.66
1,500,000	DaVita 4.625% 2030-06-01	1,380,278	0.63
1,400,000	United Rentals North America Inc 5.25% 2030-01-15	1,361,279	0.62
1,500,000	Goodyear Tire Rubber 5.25% 2031-07-15	1,345,074	0.61
1,200,000	GTCR W2 Merger Sub 7.5% 2031-01-15	1,258,985	0.57
1,200,000	IQVIA 2.25% 2028-01-15	1,197,500	0.54
1,600,000	Viacom 4.375% 2043-03-15	1,169,682	0.53
1,200,000	Patrick Industries 6.375% 2032-11-01	1,162,504	0.53
1,100,000	Clean Harbors Inc 6.375% 2031-02-01	1,108,410	0.50
1,200,000	Tronox 4.625% 2029-03-15	1,078,435	0.49
1,100,000	Hannon Armstrong Sustainable 6.375% 01-07-2034	1,071,827	0.49
1,000,000	RingCentral 8.5% 2030-08-15	1,059,276	0.48
1,000,000	Global Atlantic Finance Co 7.95% VRN 2054-10-15	1,048,503	0.48
900,000	Encore Capital Group 9.25% 2029-04-01	959,988	0.44
1,000,000	Lithia Motors 4.375% 2031-01-15	910,352	0.41
800,000	KeHE Distributors LLC 9% 2029-02-15	830,982	0.38
800,000	HUB International 7.375% 2032-01-31	813,022	0.37
800,000	Clydesdale Acquisition Holdings 8.75% 2030-04-15	812,443	0.37
850,000	SCIH Salt Holdings 4.875% 2028-05-01	800,558	0.36
800,000	American Airlines AAdvantage 5.75% 2029-04-20	793,982	0.36
800,000	Viking Baked Goods Acquisition 8.625% 2031-11-01	787,885	0.36
900,000	Icahn Enterprises 4.375% 2029-02-01	752,635	0.34
700,000	American Airlines 8.5% 2029-05-15	735,391	0.33
750,000	Brightline East 11% 2030-01-31	716,550	0.33
700,000	Tenet Healthcare Corp 6.75% 12031-05-15	707,715	0.32
600,000	AES Corporation The 7.6% VRN 2055-01-15	616,574	0.28
600,000	Cloud Software Group 9% 2029-09-30	609,926	0.28
600,000	Charter Communications Operating 6.384% 2035-10-23	599,037	0.27
500,000	American Axle Manufacturing 5% 2029-10-01	457,311	0.21
400,000	TransDigm 5.5% 2027-11-15	393,382	0.18
400,000	Neptune Bidco 9.29% 2029-04-15	372,491	0.17
300,000	Paramount Global 6.375% VRN 2062-03-30	290,314	0.13
		82,885,832	37.67
	Total Bonds	216,547,850	98.42
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 1.82%)			
1,271,490	HSBC Global Liquidity Fund	1,271,490	0.58
		1,271,490	0.58
	Total Bond Funds	217,819,340	99.00
Futures Assets***			
(100)	EUX EURO-BOBL FUTURE Mar25	64,201	0.03
	Total Futures	64,201	0.03

*By country of Risk

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
	Futures Liabilities***		
100	CBT US 5YR NOTE (CBT) Mar25	(41,411)	(0.02)
		(41,411)	(0.02)
	Total Futures	22,790	0.01

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% Of sub-fund
Purchase Currency	Contractual amount	Sale Currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2024: 0.21%)						
USD	50,970,203	EUR	(48,600,000)	2025-01-16	617,801	0.29
USD	13,444,850	GBP	(10,600,000)	2025-01-16	170,875	0.08
USD	3,047,913	EUR	(2,900,000)	2025-01-16	43,346	0.02
USD	841,869	EUR	(800,000)	2025-01-16	13,023	0.02
USD	1,009,557	GBP	(800,000)	2025-01-16	7,748	-
USD	728,756	EUR	(700,000)	2025-01-16	3,516	-
USD	189,288	GBP	(148,952)	2025-01-15	2,760	-
USD	135,674	EUR	(129,168)	2025-01-15	1,853	-
USD	127,012	GBP	(100,000)	2025-01-16	1,786	-
USD	64,347	EUR	(61,170)	2025-01-15	974	-
USD	165,721	EUR	(159,516)	2025-01-15	460	-
USD	31,913	GBP	(25,149)	2025-01-15	420	-
USD	20,082	EUR	(19,091)	2025-01-15	304	-
USD	77,240	EUR	(74,271)	2025-01-15	293	-
USD	57,890	EUR	(55,619)	2025-01-15	267	-
USD	77,761	EUR	(74,849)	2025-01-15	216	-
USD	9,529	EUR	(9,058)	2025-01-15	144	-
USD	8,740	EUR	(8,321)	2025-01-15	119	-
USD	3,481	CHF	(3,066)	2025-01-15	95	-
USD	2,507	CHF	(2,203)	2025-01-15	74	-
USD	3,106	GBP	(2,438)	2025-01-15	53	-
GBP	29,964	USD	(37,485)	2025-01-15	38	-
USD	1,340	CHF	(1,195)	2025-01-15	19	-
USD	625	CHF	(556)	2025-01-15	11	-
USD	312	CHF	(278)	2025-01-15	5	-
USD	216	EUR	(205)	2025-01-15	3	-
					866,202	0.40
Amounts payable (30 June 2024: (0.19%))						
EUR	34,126,330	USD	(35,882,471)	2025-01-15	(526,985)	(0.24)
GBP	9,364,967	USD	(11,918,775)	2025-01-15	(191,285)	(0.09)
CHF	5,399,571	USD	(6,132,559)	2025-01-15	(168,364)	(0.08)
EUR	9,476,183	USD	(9,963,827)	2025-01-15	(146,333)	(0.07)
EUR	8,946,443	USD	(9,406,827)	2025-01-15	(138,153)	(0.06)
CHF	3,317,635	USD	(3,768,002)	2025-01-15	(103,447)	(0.05)
EUR	7,556,324	USD	(7,925,326)	2025-01-15	(96,840)	(0.04)
GBP	2,444,281	USD	(3,110,831)	2025-01-15	(49,926)	(0.02)

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

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, 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 2024: (0.19%))						
EUR	3,307,445	USD	(3,467,850)	2025-01-15	(41,278)	(0.02)
CHF	1,577,834	USD	(1,781,958)	2025-01-15	(39,133)	(0.02)
EUR	1,664,839	USD	(1,750,511)	2025-01-15	(25,709)	(0.01)
EUR	1,638,652	USD	(1,721,069)	2025-01-15	(23,396)	(0.01)
CHF	670,194	USD	(761,172)	2025-01-15	(20,897)	(0.01)
CHF	992,468	USD	(1,113,056)	2025-01-15	(16,807)	(0.01)
AUD	863,090	USD	(547,967)	2025-01-15	(13,576)	(0.01)
EUR	448,892	USD	(471,992)	2025-01-15	(6,932)	-
GBP	270,064	USD	(342,700)	2025-01-15	(4,507)	-
GBP	214,100	USD	(272,485)	2025-01-15	(4,373)	-
AUD	82,810	USD	(52,575)	2025-01-15	(1,303)	-
CHF	35,340	USD	(39,692)	2025-01-15	(656)	-
GBP	39,266	USD	(49,827)	2025-01-15	(655)	-
EUR	47,675	USD	(49,987)	2025-01-15	(595)	-
EUR	14,329	USD	(15,029)	2025-01-15	(184)	-
GBP	19,338	USD	(24,385)	2025-01-15	(169)	-
EUR	52,532	USD	(54,555)	2025-01-15	(131)	-
GBP	6,572	USD	(8,340)	2025-01-15	(110)	-
GBP	6,000	USD	(7,614)	2025-01-15	(100)	-
EUR	7,236	USD	(7,525)	2025-01-15	(29)	-
GBP	11,699	USD	(14,678)	2025-01-15	(28)	-
					(1,621,899)	(0.74)
Total Forward Foreign Exchange Currency Contracts					(755,697)	(0.34)
					Fair	%
					Value	of
					US\$	sub-fund
Total Investment at fair value – assets					218,749,743	99.43
Total Investment at fair value – liabilities					(1,663,310)	(0.76)
Net financial assets at fair value					217,086,433	98.67
Net current assets					2,933,358	1.33
Net assets attributable to the shareholders					220,019,791	100.00

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

New Capital Global High Yield Bond Fund

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
Analysis by Maturity***	% of sub-fund	% of sub-fund
Less than three months	0.41	-
Three months to one year	-	0.49
One to five years	42.97	45.51
Five to ten years	35.86	38.30
Over ten years	19.18	15.54
Others	0.58	1.82
Futures	0.01	-
Currency forwards	(0.34)	0.02
Net current assets	1.33	(1.68)
	100.00	100.00

	31 December 2024	30 June 2024
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	96.48	95.96
Transferable Securities Traded on a Regulated Market	0.57	1.75
OTC derivative instruments	0.39	0.20
Current assets	2.56	2.09
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Global High Yield Bond Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	15,522	HSBC Global Liquidity Fund	17,649
Post Holdings 6.25% 2032-02-15	2,560	Vistra Operations Co LLC 4.375% 2029-05-01	2,336
Match Group Holdings II LLC 3.625% 2031-10-01	2,532	AIB Group PLC 2.875% VRN 2031-05-30	2,177
Seagate HDD Cayman 5.75% 2034-12-01	2,329	Intesa Sanpaolo Spa 5.71% 2026-01-15	1,833
Celanese US Holdings LLC 6.55% 2030-11-15	2,294	Go Daddy Operating Co LLC GD Fi 5.25% 2027-12-01	1,798
Svenska Handelsbanken AB 4.375% VRN Perp	2,183	MasTec 4.5% 2028-08-15	1,769
Koninklijke FrieslandCampina NV 4.85% VRN Perp	2,170	mBank 0.966% VRN 2027-09-21	1,695
Rothsay Life PLC 5% VRN Perp	1,846	Just Eat Takeawaycom 0.625% 2028-02-09	1,647
TransDigm 6% 2033-01-15	1,810	Ford Motor 3.25% 2032-02-12	1,544
Belron UK Finance PLC 5.75% 2029-10-15	1,808	Charles River Laboratories Inter 4.25% 2028-05-01	1,471
Colombia Government International 8% 2035-11-14	1,589	Ziggo BV 4.875% 2030-01-15	1,420
Just Group PLC 6.875% 2035-03-30	1,574	Accor SA 7.25% VRN	1,245
Canpack US LLC 3.875% 2029-11-15	1,568	Uber Technologies 7.5% 2027-09-15	1,126
Glatfelter Corporation 7.25% 2031-11-15	1,499	MSCI Inc 3.875% 2031-02-15	1,041
SoftBank Group Corporation 6.75% 2029-07-08	1,460	Royal Caribbean Cruises Ltd 5.5% 2028-04-01	1,013
California Buyer Ltd Atlantica 6.375% 2032-02-15	1,409	Icahn Enterprises 4.375% 2029-02-01	967
Banco de Credito e Inversiones 8.75% VRN Perp	1,299	iliad SA 5.625% 2030-02-15	835
Republic of South Africa (Govt of) 7.10% 2036-11-19	1,297	Deutsche Bank 4.875% VRN 2032-12-01	773
Acushnet 7.375% 2028-10-15	1,265	PetSmart Inc PetSmart Finance 4.75% 2028-02-15	749
Electricite de France 9.125% VRN Perp	1,246	InPost SA 2.25% 2027-07-15	732
Genesee Wyoming 6.25% 2032-04-15	1,221	Cornwall Jersey Ltd 0.75% 2026-04-16	660
Patrick Industries 6.375% 2032-11-01	1,203	ATT 2.875%	655
Sealed Air Corp 6.875% 2033-07-15	1,198	BCP V Modular Services Finance I 4.75% 2028-11-30	631
Viacom 4.375% 2043-03-15	1,180	Virgin Media Secured Finance 4.5% 2030-08-15	614
Nufarm Australia Ltd Nufarm Americ 5% 2030-01-27	1,139		
RingCentral 8.5% 2030-08-15	1,080		
Klabn Austria 7% 2049-04-03	1,064		
Zegona Finance PLC 8.625% 2029-07-15	1,029		
Global Atlantic Finance Co 7.95% VRN 2054-10-15	1,029		
Encore Capital Group 9.25% 2029-04-01	977		

The portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period. The full listing of the portfolio changes for the

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 1.02%)			
5,000,000	Australia New Zealand Banking 4.42% 2026-12-16	4,995,023	2.14
3,000,000	National Australia Bank Ltd New 4.5% 2027-10-26	2,989,251	1.28
2,000,000	Commonwealth Bank of Australia 4.577% 2026-11-27	2,001,411	0.86
		9,985,685	4.28
Belgium (30 June 2024: 0.25%)			
500,000	AnheuserBusch 3.65% 2026-02-01	495,591	0.21
		495,591	0.21
Canada (30 June 2024: 4.25%)			
4,000,000	Bank of Montreal 4.567% VRN 2027-09-10	3,990,655	1.71
4,000,000	Canadian Imperial Bank 4.508% VRN 2027-09-11	3,981,811	1.71
4,000,000	Royal Bank of Canada 2.05% 2027-01-27	3,798,656	1.63
3,000,000	Bank of Montreal 5.37% 2027-06-04	3,048,815	1.31
3,000,000	Royal Bank of Canada FRN 2027-07-23	3,009,005	1.29
3,000,000	Bank of Nova Scotia 4.404% VRN 2028-09-08	2,969,787	1.27
2,200,000	Canadian Imperial Bank of Commerce 3.45% 2027-04-07	2,140,643	0.92
1,300,000	Canadian Imperial Bank of Commerce 3.3% 2025-04-07	1,295,225	0.56
1,000,000	Royal Bank of Canada 1.15% 2026-07-14	950,704	0.41
		25,185,301	10.81
Finland (30 June 2024: 0.26%)			
1,000,000	Nordea Bank 4.375% 2029-09-10	976,052	0.41
500,000	Nordea Bank 5% 2027-03-19	502,946	0.22
		1,478,998	0.63
France (30 June 2024: 9.39%)			
4,000,000	BPCE SA 5.975% VRN 2027-01-18	4,032,458	1.73
4,200,000	Societe Generale 1.792% VRN 2027-06-09	3,994,172	1.71
4,000,000	BNP Paribas 1.675% VRN 2027-06-30	3,809,761	1.63
3,000,000	Electricite de France SA 5.65% 2029-04-22	3,066,910	1.32
3,000,000	Credit Agricole 4.631% VRN 2028-09-11	2,963,849	1.27
2,500,000	Credit Agricole 5.134% 2027-03-11	2,513,986	1.08
2,000,000	Electricite de France 3.625% 2025-10-13	1,981,353	0.85
		22,362,489	9.59
Germany (30 June 2024: 3.67%)			
4,000,000	Deutsche Bank 1.686% 2026-03-19	3,859,762	1.65
3,000,000	BMW US Capital LLC 4.6% 2027-08-13	2,985,978	1.28
3,000,000	Volkswagen Group of America 4.95% 2029-08-15	2,931,479	1.26
2,000,000	Bayer US Finance LLC 6.25% 2029-01-21	2,042,049	0.88
2,000,000	MercedesBenz Finance North America 4.75% 2027-08-01	2,000,032	0.86
		13,819,300	5.93

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Italy (30 June 2024: 1.43%)			
3,000,000	Enel Finance International 4.625% 2027-06-15	2,973,875	1.28
		2,973,875	1.28
Japan (30 June 2024: 0.87%)			
2,200,000	Mitsubishi UFJ Financial Gro 1.64% VRN 2027-10-13	2,083,823	0.89
800,000	Nomura Holdings 5.386% 2027-07-06	806,169	0.35
		2,889,992	1.24
Korea, Republic of (30 June 2024: 1.27%)			
4,000,000	LG Energy Solution Ltd 5.375% 2027-07-02	4,009,654	1.71
3,000,000	Hyundai Capital Services 4.3% 2027-09-24	2,952,738	1.27
2,500,000	Hyundai Capital Services 5.125% 2027-02-05	2,508,442	1.08
1,000,000	Hyundai Capital Services 4.875% 2027-11-01	997,918	0.43
		10,468,752	4.49
Netherlands (30 June 2024: 3.03%)			
4,000,000	ING Group 3.869% 2026-03-28	3,989,522	1.71
2,000,000	ABN AMRO Bank 4.988% VRN 2028-12-03	1,996,514	0.86
2,000,000	Ing Group 4.55% 2028-10-02	1,965,081	0.84
		7,951,117	3.41
New Zealand (30 June 2024: 3.35%)			
2,500,000	Westpac 5.195% 2029-02-28	2,512,798	1.08
2,000,000	ANZ 5.355% 2028-08-14	2,027,974	0.87
1,000,000	Westpac New Zealand 5.132% 2027-02-26	1,007,312	0.43
1,000,000	Bank of New Zealand 5.076% 2029-01-30	1,003,299	0.43
		6,551,383	2.81
Spain (30 June 2024: 5.57%)			
4,000,000	Banco Santander 2.746% 2025-05-28	3,962,467	1.70
3,800,000	Banco Bilbao Vizcaya Argent 5.862% VRN 2026-09-14	3,822,046	1.64
3,000,000	Banco Santander 6.607% 2028-11-07	3,154,279	1.35
		10,938,792	4.69
Supranational (30 June 2024: 0.84%)			
2,000,000	Andina de Fomento Corporation 4.125% 2028-01-07	1,969,040	0.84
1,600,000	Corporation Andina de Fomento 6% 2027-04-26	1,640,884	0.71
		3,609,924	1.55
Switzerland (30 June 2024: 2.77%)			
2,800,000	UBS AGLondon 5.65% 2028-09-11	2,866,835	1.23
2,500,000	UBS Group 6.327% VRN 2027-12-22	2,564,433	1.10
		5,431,268	2.33
United Arab Emirates (30 June 2024: Nil)			
3,000,000	Masdar Abu Dhabi Future Energy 4.875% 2029-07-25	2,983,298	1.28
		2,983,298	1.28

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (30 June 2024: 9.24%)			
4,300,000	Barclays 2.852% VRN 2026-05-07	4,267,633	1.83
3,700,000	HSBC Holdings 7.336% VRN 2026-11-03	3,772,674	1.62
3,200,000	Barclays 6.496% VRN 2027-09-13	3,276,537	1.41
3,300,000	Lloyds Banking Group 4.375% 2028-03-22	3,217,982	1.38
3,000,000	HSBC Holdings PLC 2.099% VRN 2026-06-04	2,965,165	1.27
2,300,000	BAT Capital Corporation 2.259% 2028-03-25	2,116,749	0.91
1,000,000	Nationwide Building Society 5.127% 2029-07-29	1,002,302	0.43
		20,619,042	8.85
United States (30 June 2024: 51.39%)			
4,000,000	Citibank 4.929% 2026-08-06	4,017,766	1.72
4,000,000	Morgan Stanley 0.985% VRN 2026-12-10	3,858,174	1.66
3,900,000	Bank of America Corporation VRN 1.734% 2027-07-22	3,718,998	1.60
3,800,000	Goldman Sachs Group VRN 1.431% 2027-03-09	3,651,403	1.56
3,500,000	TMobile 3.5% 2025-04-15	3,484,698	1.49
3,400,000	American Express 4.99% VRN 2026-05-01	3,401,393	1.46
3,400,000	JPMorgan Chase 3.96% VRN 2027-01-29	3,374,460	1.45
3,200,000	Sysco Corporation 5.75% 2029-01-17	3,296,877	1.41
3,000,000	General Motors Financial 5.8% 2029-01-07	3,067,937	1.32
3,000,000	Thermo Fisher Scientific 4.953% 2026-08-10	3,021,505	1.30
3,000,000	InterAmerican Development Bank FRN 2029-08-01	3,003,738	1.29
3,000,000	Pfizer Investment Enterprises Pt 4.65% 2025-05-19	3,001,712	1.29
3,000,000	Bank of America Corporation 4.827% VRN 2026-07-22	3,000,581	1.29
3,000,000	Philip Morris International 4.875% 2029-02-13	2,997,585	1.29
3,000,000	Sherwin Williams Co 4.55% 2028-03-01	2,976,209	1.28
3,000,000	JPMorgan Chase Co 4.505% VRN 2028-10-22	2,973,926	1.28
2,500,000	Procter & Gamble 4.35% 2029-01-29	2,489,560	1.07
2,300,000	Morgan Stanley Bank 2028-05-26	2,310,515	0.99
2,000,000	General Motors Financial Co Inc 5.4% 2027-05-08	2,023,447	0.87
2,000,000	American Honda Finance Corporation 4.95% 2026-01-09	2,003,808	0.86
2,000,000	Toyota Motor Credit Corporation 4.65% 2029-01-05	1,989,266	0.85
2,000,000	Verizon Communications 4.329% 2028-09-21	1,962,742	0.84
2,000,000	DXC Technology 1.8% 2026-09-15	1,894,972	0.81
1,800,000	International Bank for Reconstruct FRN 2027-06-15	1,800,907	0.77
1,800,000	CVS Health Corporation 4.30% 2028-03-25	1,749,575	0.75
1,400,000	Kraft Heinz Foods 3.00% 2026-06-01	1,367,229	0.58
1,100,000	Nestle Holdings 5% 2028-09-12	1,115,555	0.48
1,000,000	Citibank NA 4.876% VRN 19/11/2027-11-19	1,001,173	0.43
1,000,000	Citibank NA 4.838% 2029-08-06	994,780	0.43
1,000,000	Apple 3.0% 2027-06-20	970,448	0.42
873,000	Dell International EMC Corporation 6.02% 2026-06-15	885,922	0.38
600,000	ATT 1.7% 2026-03-25	578,838	0.25
500,000	Thermo Fisher Scientific 5% 2026-12-05	504,686	0.22
500,000	CVS Health Corporation 5.4% 2029-06-01	499,766	0.21
300,000	International Business Machines 1.7% 2027-05-15	280,215	0.12
		79,270,366	34.02
	Total Bonds	227,015,173	97.40

*By country of Risk

New Capital USD Shield Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
Currency	amount	Currency	amount		US\$	sub-fund	
Amounts payable (30 June 2024: Nil)							
USD	34,477	CHF	(30,296)	2025-01-15	1,012	-	
USD	3,368	CHF	(2,998)	2025-01-15	57	-	
					1,069	-	
Amounts payable (30 June 2024: Nil)							
CHF	442,607	USD	(502,690)	2025-01-15	(13,801)	(0.01)	
EUR	465,990	USD	(489,969)	2025-01-15	(7,196)	-	
CHF	110,177	USD	(125,133)	2025-01-15	(3,435)	-	
CHF	100,000	USD	(113,798)	2025-01-15	(3,342)	-	
CHF	15,041	USD	(17,083)	2025-01-15	(469)	-	
					(28,243)	(0.01)	
Total Forward Foreign Exchange Currency Contracts						(27,174)	(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	227,016,242	97.40
Total Investment at fair value – liabilities	(28,243)	(0.01)
Net financial assets at fair value	226,987,999	97.39
Net current assets	6,092,311	2.61
Net assets attributable to the shareholders	233,080,310	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis by Maturity***		
Less than three months	-	19.22
Three months to one year	-	7.59
Less than one year	5.89	-
One to five years	91.51	71.79
Currency Forwards	(0.01)	-
Net Current assets	2.61	1.40
	100.0	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.09	98.30
Current assets	2.91	1.70
	100	100.00

***This relates to fixed income securities.

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

New Capital USD Shield Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
United States Treasury Bill 0% 2024-11-05	10,920	The Toronto Dominion Bank 4.568% 2026-12-17	3,988
Australia New Zealand Banking G 4.42% 2026-12-16	5,000	Volkswagen Group of America Finance 6.2% 2028-11-16	3,190
LG Energy Solution Ltd 5.375% 2027-07-02	4,097	Australia New Zealand Banking Group 4.9% 2027-07-16	3,087
Citibank 4.929% 2026-08-06	4,058	BMW US Capital LLC 4.9% 2027-04-02	3,078
Bank of Montreal 4.567% VRN 2027-09-10	4,017	United States Treasury NoteBond 3.25% 202-08-31	3,039
Canadian Imperial Bank of C 4.508% VRN 2027-09-11	4,013	The Toronto Dominion Bank 5.264% 2026-12-11	3,038
The Toronto Dominion Bank 4.568% 2026-12-17	4,000	Australia New Zealand Banking Group 4.75% 2027-01-18	2,049
Royal Bank of Canada 2.05% 2027-01-27	3,830	The Toronto Dominion Bank 4.98% 05/04/2027	2,026
Enel Finance International 4.625% 2027-06-15	3,049	Citibank 5.803% 2028-09-29	1,587
Royal Bank of Canada FRN 2027-07-23	3,031	Tapestry Inc 5.35% 2025-11-27	1,355
Pfizer Investment Enterprises Pt 4.65% 2025-05-19	3,016	Cisco Systems 4.9% 2026-02-26	1,023
Credit Agricole SA 4.631% VRN 2028-09-11	3,007	Citibank 5.483% 2026-04-30	1,021
Bank of Nova ScotiaThe 4.404% VRN 2028-09-08	3,006	Development Bank of Japan Inc 5.125% 2026-09-01	928
Volkswagen Group of America Fina 4.95% 2029-08-15	3,002	Home Depot 4.95% 2026-09-30	634
SherwinWilliams CoThe 4.55% 2028-03-01	3,002	ColgatePalmolive Co 4.8% 2026-03-02	306
JPMorgan Chase Co 4.505% VRN 2028-10-22	3,000	MercedesBenz Finance 4.75% 2027-08-01	304
InterAmerican Development Bank FRN 02029-08-01	3,000		
BMW US Capital LLC 4.6% 2027-08-13	3,000		
Australia New Zealand Banking Group 4.9% 20-07-16	2,999		
Hyundai Capital America 4.3% 22027-09-24	2,997		
National Australia Bank Ltd New Yo 4.5% 2027-10-26	2,992		
Masdar Abu Dhabi Future Energy 4.875% 2029-07-25	2,979		
Canadian Imperial Bank of Commer 3.45% 2027-04-07	2,154		
BAT Capital Corporation 2.259% 2028-03-25	2,134		
BNP Paribas 1.675% VRN 2027-06-30	2,093		
Mitsubishi UFJ Financial Gro 1.64% VRN 2027-10-13	2,086		
Andina de Fomento Corporation 4.125% 2028-01-07	2,015		
European Investment Bank 2.5% 2024-10-15	2,011		
Commonwealth Bank of AustraliaN 4.577% 27-11-20	2,000		
ABN AMRO Bank NV 4.988% VRN 2028-12-03	2,000		
MercedesBenz Finance North Ameri 4.75% 2027-08-01	1,997		
International Bank for Reconstruct FRN 2027-06-15	1,813		

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Belgium (30 June 2024: 0.35%)			
		-	-
Bermuda (30 June 2024: 1.31%)			
6,000,000	Bermuda Government International 2.375% 2030-08-20	5,121,000	1.18
4,000,000	Bermuda Government International 3.375% 2050-08-20	2,662,000	0.61
		7,783,000	1.79
Chile (30 June 2024: 7.87%)			
12,000,000	Corp Nacional del Cobre de Chile 3% 2029-09-30	10,709,592	2.48
9,500,000	Interchile SA 4.5% 2056-06-30	7,709,357	1.78
7,000,000	Corp Nacional del Cobre de Chile 5.125% 2033-02-02	6,648,386	1.53
5,500,000	Chile Government International 4.34% 2042-03-07	4,624,894	1.07
3,000,000	Chile Electricity 6.01% 2033-01-20	2,920,738	0.67
3,000,000	Engie Energia Chile 3.4% 2030-01-28	2,651,672	0.61
		35,264,639	8.14
China (30 June 2024: 4.74%)			
9,000,000	Huarong Finance 4.25% 2027-11-07	8,655,570	1.99
4,500,000	Weibo Corporation 3.375% 2030-07-08	4,024,980	0.93
6,500,000	SinoOcean Land Treasure 4.75% 2030-01-14	554,385	0.13
4,000,000	SinoOcean Land Treasure 0% 2029-08-05	341,160	0.08
		13,576,095	3.13
Egypt (30 June 2024: Nil)			
9,000,000	African Export Import Bank 3.994% 2029-09-21	8,306,145	1.92
		8,306,145	1.92
Finland (30 June 2024: 1.69%)			
7,000,000	Nordea Bank 6.625% VRN Perp	7,038,654	1.62
		7,038,654	1.62
Germany (30 June 2024: 7.35%)			
14,000,000	Allianz SE 3.2% VRN Perp	12,178,852	2.81
10,000,000	Volkswagen International Finance 3.875% VRN Perp	9,659,339	2.23
7,000,000	Muenchener Rueckversicherun 5.875% VRN 2042-05-23	7,102,551	1.64
2,000,000	Allianz SE 3.5% VRN	1,918,026	0.44
		30,858,768	7.12
India (30 June 2024: 2.17%)			
7,500,000	Summit Digital Infrastructure 2.875% 2031-08-12	6,335,489	1.15
5,000,000	SMRC Automotive Holdings Nether 5.625% 2029-07-11	5,001,701	1.47
5,000,000	Power Finance Corporation 3.35% 2031-05-16	4,413,221	1.02
		15,750,411	3.64

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Indonesia (30 June 2024: 2.58%)			
6,500,000	Indonesia Asahan Aluminium 6.53% 2028-11-15	6,747,497	1.56
4,000,000	Pertamina Persero 6.45% 2044-05-30	4,133,900	0.95
		10,881,397	2.51
Israel (30 June 2024: 1.16%)			
5,000,000	Israel Electric Corporation 7.75% 2027-12-15	5,291,080	1.22
		5,291,080	1.22
Japan (30 June 2024: 2.03%)			
		-	-
Korea, Republic of (30 June 2024: 2.81%)			
7,000,000	LG Energy Solution 5.75% 2028-09-25	7,076,679	1.64
5,000,000	Korea (Rep Of) 4.125% 2044-06-10	4,338,621	1.00
4,000,000	Mirae Asset Securities 5.875% 2027-01-26	4,038,034	0.93
		15,453,334	3.57
Kuwait (30 June 2024: 2.45%)			
8,500,000	Burgan Bank 2.75% VRN 2031-12-15	7,846,289	1.81
7,000,000	ME Global Canada 5% 2025-05-18	6,988,870	1.61
		14,835,159	3.42
Luxembourg (30 June 2024: 0.47%)			
		-	-
Mexico (30 June 2024: 8.22%)			
10,500,000	Comision Federal de Electricida 4.688% 2029-05-15	9,867,900	2.28
8,000,000	Petroleos Mexicanos 6.5% 2027-03-13	7,740,705	1.79
7,500,000	Cometa Energia SA de 6.375% 2035-04-24	5,678,726	1.31
4,500,000	Southern Copper 7.5% 2035-07-27	5,135,580	1.19
7,000,000	Petroleos Mexicanos 6.375% 2045-01-23	4,688,635	1.08
4,000,000	Comision Federal de Electricida 3.348% 2031-02-09	3,325,275	0.77
		36,436,821	8.42
Netherlands (30 June 2024: 0.79%)			
4,000,000	Cooperatieve Rabobank 4.375% VRN Perp	4,095,429	0.95
		4,095,429	0.95
Norway (30 June 2024: 3.78%)			
10,000,000	Equinor 5.1% 2040-08-17	9,601,484	2.22
8,500,000	Yara International 7.378% 2032-11-14	9,217,760	2.14
5,000,000	Equinor 3.7% 2050-04-06	3,703,495	0.85
		22,522,739	5.21
Peru (30 June 2024: 4.90%)			
13,700,000	Corp Financiera de Desarrollo 2.4% 2027-09-28	12,692,981	2.93
9,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	3,868,682	0.89
4,000,000	Minsur SA 4.5% 2031-10-28	3,551,883	0.82
		20,113,546	4.64

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Qatar (30 June 2024: 5.06%)			
13,000,000	Qatar Petroleum 3.3% 2051-07-12	8,892,055	2.05
8,720,000	Nakilat 6.067% 2033-12-31	7,238,322	1.67
10,900,000	Nakilat 6.267% 2033-12-31	6,678,131	1.54
		22,808,508	5.26
Saudi Arabia (30 June 2024: 7.16%)			
12,500,000	Gacfi First Investment 5.125% 2053-02-14	10,478,526	2.42
13,000,000	EIG Pearl Holdings Sarl 4.387% 2046-11-30	10,098,439	2.33
5,000,000	Saudi Government International 3.45% 2061-02-02	3,045,462	0.70
		23,622,427	5.45
Singapore (30 June 2024: 2.57%)			
7,936,000	Temasek Financial I Ltd 2.75% 2061-08-02	5,052,453	1.17
4,000,000	BOC Aviation 3.25% 2025-04-29	3,976,321	0.92
2,500,000	BOC Aviation 3% 2029-09-11	2,294,761	0.53
		11,323,535	2.62
Supranational (30 June 2024: 2.70%)			
9,000,000	African Export Import Bank 2.634% 2026-05-17	8,588,400	1.98
		8,588,400	1.98
Sweden (30 June 2024: 2.72%)			
7,000,000	Skandinaviska Enskilda Banken AB 6.875% VRN Perp	7,057,925	1.63
		7,057,925	1.63
United Arab Emirates (30 June 2024: 10.24%)			
13,500,000	Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	10,997,544	2.54
11,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	9,752,408	2.26
9,500,000	Masdar Abu Dhabi Future Energy C 5.25% 2034-07-25	9,407,518	2.17
9,000,000	MDGH GMTN RSC 5.084% 2053-05-22	8,289,618	1.91
11,500,000	Galaxy Pipeline Assets Bidco 2.16% 2034-03-31	7,649,729	1.77
4,500,000	DP World 6.85% 2037-07-02	4,900,407	1.13
4,000,000	DAE Funding 3.375% 2028-03-20	3,742,900	0.86
3,000,000	First Abu Dhabi Bank 0.875% 2025-12-09	3,599,679	0.83
		58,339,803	13.47
United Kingdom (30 June 2024: 7.24%)			
9,000,000	BP Capital Markets 4.875% VRN Perp	8,623,890	1.99
9,000,000	HSBC Holdings 4.6% VRN Perp	7,974,562	1.84
7,000,000	Standard Chartered 2.608% VRN 2028-01-12	6,671,255	1.54
3,000,000	Virgin Money 11% VRN Perp	4,282,559	0.99
		27,552,266	6.36
United States (30 June 2024: 7.18%)			
8,000,000	Roche Holdings 5.218% 2054-03-08	7,671,176	1.77
16,500,000	United States Treasury Strip Coupon 0% 2048-05-15	5,115,763	1.18

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 7.18%), continued			
10,000,000	United States Treasury NoteBond 1.375% 2050-08-15	4,879,717	1.13
4,000,000	Meta Platforms 5.75% 2063-05-15	4,043,050	0.93
8,500,000	United States Treasury NoteBond 1.25% 2050-05-15	4,032,378	0.93
		25,742,084	5.94
Total Bonds		433,242,165	100.01

Transferable Securities Traded on a Regulated Market

Bond Funds

Ireland (30 June 2024: Nil)

9,079	HSBC Global Liquidity Fund	9,079	-
Total Bond Funds		9,079	-

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: 0.02%)						
USD	14,051,780	EUR	(13,400,000)	2025-01-15	169,141	0.04
USD	3,253,494	EUR	(3,000,000)	2025-01-23	144,484	0.04
USD	7,990,110	GBP	(6,300,000)	2025-01-15	100,794	0.02
USD	252,684	EUR	(240,209)	2025-01-15	3,824	-
USD	108,716	SGD	(145,819)	2025-01-15	1,773	-
USD	281,754	EUR	(270,704)	2025-01-15	1,300	-
USD	94,383	EUR	(89,989)	2025-01-15	1,153	-
USD	74,029	GBP	(58,254)	2025-01-15	1,079	-
USD	85,520	EUR	(81,565)	2025-01-15	1,018	-
USD	54,606	GBP	(43,032)	2025-01-15	718	-
USD	73,711	GBP	(58,314)	2025-01-15	686	-
USD	44,579	EUR	(42,412)	2025-01-15	640	-
USD	46,550	EUR	(44,318)	2025-01-15	636	-
USD	40,697	EUR	(38,688)	2025-01-15	616	-
USD	41,821	EUR	(39,818)	2025-01-15	568	-
USD	22,132	GBP	(17,373)	2025-01-15	376	-
USD	24,379	EUR	(23,194)	2025-01-15	350	-
USD	25,560	EUR	(24,370)	2025-01-15	312	-
USD	14,553	GBP	(11,469)	2025-01-15	191	-
USD	13,538	EUR	(12,889)	2025-01-15	185	-
USD	15,456	EUR	(14,741)	2025-01-15	184	-
USD	10,445	EUR	(9,944)	2025-01-15	143	-
USD	11,263	EUR	(10,738)	2025-01-15	138	-
USD	8,584	EUR	(8,160)	2025-01-15	130	-
USD	4,762	CHF	(4,194)	2025-01-15	129	-
USD	31,090	EUR	(29,926)	2025-01-15	86	-
USD	20,813	EUR	(20,014)	2025-01-15	79	-
USD	2,630	CHF	(2,311)	2025-01-15	77	-
USD	30,035	EUR	(28,921)	2025-01-15	72	-
USD	5,290	GBP	(4,169)	2025-01-15	70	-

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

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amount	currency	amount		US\$	of	
sub-fund							
Amounts receivable (30 June 2024: 0.02%), continued							
USD	4,485	EUR	(4,263)	2025-01-15	68	-	
USD	4,578	GBP	(3,608)	2025-01-15	60	-	
USD	18,685	EUR	(17,985)	2025-01-15	52	-	
USD	3,826	EUR	(3,649)	2025-01-15	46	-	
USD	2,108	CHF	(1,876)	2025-01-15	35	-	
USD	2,007	CHF	(1,790)	2025-01-15	29	-	
USD	4,685	EUR	(4,501)	2025-01-15	22	-	
USD	4,911	EUR	(4,722)	2025-01-15	19	-	
USD	10,435	GBP	(8,323)	2025-01-15	12	-	
GBP	6,888	USD	(8,617)	2025-01-15	9	-	
HKD	95,993	USD	(12,352)	2025-01-15	7	-	
USD	302	CHF	(269)	2025-01-15	5	-	
USD	272	GBP	(214)	2025-01-15	4	-	
USD	759	EUR	(730)	2025-01-15	2	-	
					431,322	0.10	
Amounts payable (30 June 2024: (0.12%))							
EUR	21,384,893	USD	(22,485,359)	2025-01-15	(330,230)	(0.08)	
EUR	18,459,994	USD	(19,409,945)	2025-01-15	(285,063)	(0.07)	
CHF	7,871,919	USD	(8,940,526)	2025-01-15	(245,455)	(0.06)	
GBP	10,659,470	USD	(13,566,287)	2025-01-15	(217,726)	(0.05)	
EUR	3,000,000	USD	(3,260,392)	2025-01-15	(151,382)	(0.03)	
CHF	4,345,107	USD	(4,934,952)	2025-01-15	(135,485)	(0.03)	
GBP	6,422,883	USD	(8,174,391)	2025-01-15	(131,191)	(0.03)	
CHF	4,205,593	USD	(4,776,499)	2025-01-15	(131,135)	(0.03)	
EUR	7,008,698	USD	(7,369,366)	2025-01-15	(108,230)	(0.02)	
EUR	6,445,296	USD	(6,776,971)	2025-01-15	(99,530)	(0.02)	
GBP	3,489,631	USD	(4,441,246)	2025-01-15	(71,278)	(0.02)	
EUR	4,281,920	USD	(4,502,268)	2025-01-15	(66,122)	(0.02)	
EUR	1,405,504	USD	(1,477,832)	2025-01-15	(21,704)	(0.01)	
SGD	1,751,785	USD	(1,305,284)	2025-01-15	(20,523)	-	
GBP	847,394	USD	(1,078,477)	2025-01-15	(17,309)	-	
CNH	7,291,940	USD	(1,003,518)	2025-01-15	(10,165)	-	
GBP	459,861	USD	(585,264)	2025-01-15	(9,393)	-	
SGD	219,669	USD	(163,679)	2025-01-15	(2,574)	-	
CNH	807,939	USD	(111,189)	2025-01-15	(1,126)	-	
GBP	58,314	USD	(73,711)	2025-01-15	(686)	-	
BRL	52,252	USD	(8,590)	2025-01-15	(151)	-	
USD	129,537	GBP	(103,548)	2025-01-15	(133)	-	
CHF	4,847	USD	(5,444)	2025-01-15	(90)	-	
GBP	3,918	USD	(4,929)	2025-01-15	(22)	-	
BRL	2,437	USD	(403)	2025-01-15	(9)	-	
GBP	3,154	USD	(3,957)	2025-01-15	(7)	-	
USD	295	BRL	(1,857)	2025-01-15	(5)	-	
USD	3,505	GBP	(2,802)	2025-01-15	(4)	-	
GBP	187	USD	(238)	2025-01-15	(3)	-	
USD	396	GBP	(317)	2025-01-15	-	-	
					(2,056,731)	(0.47)	
Total Forward Foreign Exchange Currency Contracts					(1,625,409)	(0.37)	

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

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	433,682,566	100.11
Total Investment at fair value – liabilities	(2,056,731)	(0.47)
Net financial assets at fair value	431,625,835	99.64
Net current assets	1,568,924	0.36
Net assets attributable to the shareholders	433,194,759	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis by Maturity***		
Less than one year	3.36	-
Three months to one year	-	1.83
One to five years	24.88	17.99
Five to ten years	21.11	24.17
Over ten years	50.66	55.53
Currency forwards	(0.37)	(0.08)
Net current assets	0.36	0.56
	100.00	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	98.19	96.64
OTC derivative instruments	0.10	0.03
Current assets	1.71	3.33
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Wealthy Nations Bond Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds US\$000s
Masdar Abu Dhabi Future Energy C 5.25% 2034-07-25	14,921	United States Treasury NoteBond 2.875% 2049-05-15	11,224
Roche Holdings 5.218% 2054-03-08	8,174	Chile Government International 4.34% 2042-03-07	10,818
United States Treasury NoteBond 1.25% 2050-05-15	7,646	Allianz SE 3.5% VRN	10,137
Temasek Financial I Ltd 2.75% 2061-08-02	5,504	BOC Aviation 3% 2029-09-11	9,753
SMRC Automotive Holdings Nether 5.625% 2029-07-11	4,979	United States Treasury NoteBond 1.25% 2050-05-15	8,613
MDGH GMTN RSC 5.084% 2053-05-22	4,853	Mizuho Financial Group 5.778% VRN 2029-07-06	8,413
Virgin Money 11% VRN Perp	4,611	Standard Chartered 2.608% VRN 2028-01-12	8,152
Korea (Rep Of) 4.125% 2044-06-10	4,581	Saudi Government International 3.75% 2055-01-21	7,417
United States Treasury NoteBond 1.375% 2050-08-15	3,965	Meta Platforms 5.75% 2063-05-15	7,406
AP Moller Maersk 5.875% 2033-09-14	1,649	Standard Chartered 4.644% VRN 2031-04-01	7,401
Zurich Finance Ireland 5.5% -04-23	1,000	Qatar (Govt Of) 5.103% 2048-04-23	7,352
United States Treasury Strip Coupon 0% 2048-05-15	995	Weibo Corporation 3.375% 2030-07-08	7,207
Minsur SA 4.5% 2031-10-28	945	Svenska Handelsbanken AB 5.5% 2028-06-15	7,173
		Gaci First Investment 5.125% 2053-02-14	6,931
		United States Treasury NoteBond 1.375% 2050-08-15	6,735
		Peruvian Government Internation 2.783% 2031-01-23	6,250
		Lima Metro Line 2 Finance Ltd 4.35% 2036-04-05	5,748
		Masdar Abu Dhabi Future Energy C 5.25% 2034-07-25	5,617
		Southern Copper 7.5% 2035-07-27	5,331
		EIG Pearl Holdings Sarl 4.387% 2046-11-30	5,296
		Galaxy Pipeline Assets Bidco Ltd 2.94% 2040-09-30	5,244
		Volkswagen International Finance 3.875% VRN Perp	5,187
		HSBC Holdings 4.6% VRN Perp	4,963
		Finance Department 4% 2050-07-28	4,672
		BP Capital Markets 4.875% VRN Perp	4,500
		Nordea Bank 6.625% VRN Perp	4,142
		Hyundai Capital America 5.65% 2026-06-26	4,123
		United States Treasury Strip Coupon 0% 2048-05-15	3,947
		MDGH GMTN RSC 5.084% 2053-05-22	3,936
		Huarong Finance 4.25% 2027-11-07	3,899
		Galaxy Pipeline Assets Bidco 2.625% 2036-03-31	3,757
		United States Treasury NoteBond 2.25% 2041-05-15	3,732
		Skandinaviska Enskilda Banken AB 6.875% VRN Perp	3,687
		Comision Federal de Electricida 3.348% 2031-02-09	3,431
		Pertamina Persero 6.45% 2044-05-30	3,353
		Pemex Master 6.625% 2035-06-15	3,345
		Indian Railway Finance Corporation 2.8% 2031-02-10	3,097
		Corp Nacional del Cobre de Chile 5.125% 2033-02-02	2,946

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2024: 30.51%)			
422,400	Tencent Holdings	22,713,390	7.16
1,151,000	Alibaba Group Holding	12,213,155	3.85
1,830,000	Xiaomi	8,133,517	2.56
15,620,000	Bank of China	7,993,035	2.52
382,640	Meituan Dianping	7,479,951	2.36
99,900	Trip com Group	6,941,474	2.19
182,000	BYD	6,243,990	1.97
1,433,683	Yutong Bus	5,180,449	1.63
495,000	Midea Group	5,103,093	1.61
631,090	Ping An Insurance	4,552,529	1.43
2,618,000	PICC Property & Casualty	4,128,567	1.30
300,000	Full Truck Allianc Co Ltd	3,244,500	1.02
172,000	KE Holdings	3,167,380	1.00
1,080,000	Haitian International Holdings	2,937,068	0.92
50,000	JD Com Inc	1,733,250	0.55
100,000	Sungrow Power Supply Co Ltd	1,011,542	0.32
		102,776,890	32.39
Hong Kong (30 June 2024: 2.91%)			
1,197,600	AIA Group	8,683,735	2.74
410,000	Sun Hung Kai Properties	3,938,780	1.24
		12,622,515	3.98
India (30 June 2024: 20.44%)			
515,000	HDFC Bank	10,664,382	3.36
710,000	ICICI Bank	10,628,801	3.35
537,500	Reliance Industries	7,630,835	2.40
281,000	Infosys Ltd	6,170,504	1.94
271,704	Bharti Airtel	5,038,887	1.59
50,000	Polycab India Ltd	4,247,186	1.34
130,375	Poly Medicure Ltd	3,982,575	1.26
35,500	Info Edge	3,598,048	1.13
97,558	Ethos Ltd	3,347,605	1.05
29,000	MakeMyTrip Ltd	3,259,020	1.03
200,000	Macrotech Developers Ltd	3,245,740	1.02
30,500	Bajaj Auto Limited	3,134,512	0.99
105,585	PB Fintech	2,600,785	0.82
245,000	HDFC Standard Life Insurance Co Ltd	1,765,806	0.56
		69,314,686	21.84
Indonesia (30 June 2024: 2.26%)			
19,100,000	Bank Mandiri	6,779,046	2.14
		6,779,046	2.14

*By country of Risk

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Korea, Republic of (30 June 2024: 16.06%)			
325,214	Samsung Electronics	11,741,415	3.70
83,000	KB Financial Group	4,676,731	1.47
21,000	Hugel	3,997,725	1.26
28,940	Sk hynix inc	3,419,565	1.08
440,000	Samsung Heavy Industries	3,378,868	1.07
8,800	HD Hyundai Electric Co Ltd	2,284,957	0.72
		29,499,261	9.30
Philippines (30 June 2024: Nil)			
7,700,000	Ayala Land PHP	3,480,940	1.10
		3,480,940	1.10
Singapore (30 June 2024: 3.31%)			
338,290	DBS	10,853,946	3.42
43,881	Sea ADR	4,652,922	1.47
		15,506,868	4.89
Taiwan (30 June 2024: 17.56%)			
917,000	Taiwan Semiconductor Manufacturing	30,138,251	9.50
170,000	Mediatek Inc	7,350,272	2.32
748,000	E Ink Holdings	6,234,379	1.96
470,000	Delta Elt Industrial Co	6,168,082	1.94
926,000	King Vuan Electronics Company	3,156,385	0.99
27,000	ASPEED Technology Inc	2,740,396	0.86
400,000	Hon Hai Prec Industries Co	2,248,014	0.71
270,000	Unimicron Technology	1,163,278	0.37
		59,199,057	18.65
United States (30 June 2024: 1.12%)			
		-	-
Vietnam (30 June 2024: 2.54%)			
558,493	FPT Corporation	3,343,069	1.05
1,387,000	Mobile World Investment	3,317,153	1.05
		6,660,222	2.10
Total Equities		305,839,485	96.39

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	US\$	sub-fund
Amounts receivable (30 June 2024: Nil)						
USD	78,517	CHF	(69,153)	2025-01-15	2,133	-
USD	150,182	CHF	(134,295)	2025-01-15	1,845	-
USD	122,145	CHF	(109,224)	2025-01-15	1,500	-
USD	343,186	EUR	(330,120)	2025-01-15	1,176	-
USD	263,246	EUR	(253,224)	2025-01-15	902	-

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

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

New Capital Asia Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (30 June 2024: Nil), continued						
USD	32,086	CHF	(28,628)	2025-01-15	465	-
USD	20,982	EUR	(20,005)	2025-01-15	256	-
USD	94,841	GBP	(75,639)	2025-01-15	120	-
USD	7,111	EUR	(6,780)	2025-01-15	87	-
USD	20,671	GBP	(16,486)	2025-01-15	26	-
USD	2,146	AUD	(3,435)	2025-01-15	19	-
GBP	29	USD	(37)	2025-01-15	-	-
					8,529	-
Amounts payable (30 June 2024: (0.05))						
EUR	10,492,347	USD	(11,032,283)	2025-01-15	(162,024)	(0.05)
CHF	4,102,936	USD	(4,659,907)	2025-01-15	(127,934)	(0.05)
EUR	8,154,956	USD	(8,574,610)	2025-01-15	(125,930)	(0.04)
CHF	3,385,187	USD	(3,844,724)	2025-01-15	(105,554)	(0.03)
GBP	2,461,846	USD	(3,133,186)	2025-01-15	(50,285)	(0.02)
GBP	540,361	USD	(687,717)	2025-01-15	(11,037)	-
CHF	101,666	USD	(114,313)	2025-01-15	(2,015)	-
AUD	110,438	USD	(70,116)	2025-01-15	(1,737)	-
CHF	28,207	USD	(32,099)	2025-01-15	(943)	-
EUR	58,810	USD	(61,772)	2025-01-15	(844)	-
CHF	3,729	USD	(4,153)	2025-01-15	(34)	-
USD	2,784	GBP	(2,225)	2025-01-15	(3)	-
GBP	25	USD	(32)	2025-01-15	(1)	-
GBP	5	USD	(6)	2025-01-15	-	-
					(588,341)	(0.19)
Total Forward Foreign Exchange Currency Contracts					(579,812)	(0.19)

**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	305,848,014	96.39
Total Investment at fair value – liabilities	(588,341)	(0.19)
Net financial assets at fair value	305,259,673	96.20
Net current assets	12,045,520	3.80
Net assets attributable to the shareholders	317,305,193	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	95.57	94.72
Current assets	4.43	5.28
	100.00	100.00

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

New Capital Asia Future Leaders Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	37,921	HSBC Global Liquidity Fund	37,921
Samsung Electronics	14,094	Taiwan Semiconductor Manufacturing	16,271
Mediatek Inc	12,930	Samsung Electronics	13,001
ICICI Bank	11,742	Sk hynix inc	12,662
Infosys Ltd	10,393	Reliance Industries	12,541
King Vuan Electronics Company	10,183	Axis Bank	11,593
Reliance Industries	10,045	Foxconn Industrial Internet	11,451
MakeMyTrip Ltd	9,501	Godrej Consumer Products	10,446
Ayala Land PHP	9,001	PB Fintech	9,006
Unimicron Technology	8,820	Pinduoduo ADR	8,821
Taiwan Semiconductor Manufacturing	8,571	Samsung Electronics	8,517
Trip com Group	8,381	Tencent Music Entertainment Group	8,369
Polycab India Ltd	8,358	Accton Technology	7,952
PICC Property & Casualty	8,054	MakeMyTrip Ltd	7,451
KB Financial Group	8,040	China Merchants Bank	7,300
DBS	8,009	DLF	7,190
Bajaj Auto Limited	7,607	Quanta Computer	7,114
Sk hynix inc	7,546	Trip com Group	6,841
Delta Elt Industrial Co	7,495	King Vuan Electronics Company	6,749
Ping An Insurance	6,531	Bharti Airtel	6,601
Foxconn Industrial Internet	6,476	Meituan Dianping	6,595
Xiaomi	6,328	Unimicron Technology	6,589
Info Edge	6,214	Alibaba Group Holding	6,465
Alibaba Group Holding	6,167	Mediatek Inc	6,458
Godrej Consumer Products	6,024	Tencent Holdings	6,373
HDFC Standard Life Insurance Co Ltd	5,962	Astral Limited	6,293
AIA Group	5,875	Anta Sports Products	6,123
Midea Group	5,845	NetEase	6,030
SDIC Power Holdings	5,651	Samsung Heavy Industries	5,869
Sun Hung Kai Properties	5,445	Classys	5,731
Yutong Bus	5,240	Lotes	5,548
KE Holdings	5,226	APR Corp Korea KRW500	5,513
PB Fintech	5,198	SDIC Power Holdings	5,499
HD Hyundai Electric Co Ltd	4,989	BYD	5,122
Tencent Music Entertainment Group	4,928	Ayala Land PHP	5,005
Largan Precision	4,852	DBS	4,977
Pinduoduo ADR	4,799	Yutong Bus	4,925
ASPEED Technology	4,794	E Ink Holdings	4,873
E Ink Holdings	4,762	Bank Mandiri	4,870
Macrotech Developers Ltd	4,730	PICC Property & Casualty	4,745
Ethos Ltd	4,644		
Hugel	4,582		
Tencent Holdings	4,548		
Bharti Airtel	4,398		
BYD	4,330		

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

New Capital China Equity Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2024: 88.05%)			
53,100	Tencent Holdings	2,855,305	9.44
532,600	Xiaomi	2,367,165	7.83
408,782	China Merchants Bank	2,201,209	7.28
295,000	Ping An Insurance	1,749,770	5.78
21,150	Trip.com Group	1,469,591	4.86
72,520	Meituan Dianping	1,417,641	4.69
868,000	PICC Property & Casualty	1,368,830	4.53
656,000	Zijin Mining Group	1,195,806	3.95
30,440	BYD	1,178,754	3.90
104,900	Alibaba Group Holding	1,113,084	3.68
123,002	Fuyao Group Glass	1,051,607	3.48
9,211	Pinduoduo ADR	893,559	2.95
79,672	Midea Group	821,361	2.72
57,175	Kanzhun	789,301	2.61
42,850	KE Holdings	789,083	2.61
116,914	Ningbo Tuopu Group	784,926	2.59
3,707	Kweichow Moutai	774,068	2.56
880,000	China Construction Bank	733,527	2.43
101,514	Sunresin New Materials	665,819	2.2
60,205	Sieyuan Electric	599,967	1.98
212,500	CITIC Securities	583,366	1.93
135,963	Yutong Bus	491,287	1.62
44,693	Full Truck Allianc Co Ltd	483,355	1.60
897,000	Bank of China	459,011	1.52
16,429	Shanghai Friendess Electronic Technology	437,180	1.44
63,000	MINISO Group Holding	381,790	1.26
21,550	JD.com	377,433	1.25
47,898	Jiangsu Hengli Highpressure Oil	346,312	1.14
30,464	Luxshare Precision Industry	170,136	0.56
9,000	NetEase	160,467	0.53
9,049	Zhongji Innolight	153,111	0.51
14,680	Sungrow Power Supply Co Ltd	148,494	0.49
14,879	Wanhua Chemical Group	145,432	0.48
9,471	Tencent Music Entertainment Group	107,448	0.35
18,500	Zhuzhou CSR Times Electric	77,997	0.26
18,836	NARI Technology Development	65,094	0.22
		29,408,286	97.23
Hong Kong (30 June 2024: 4.89%)			
51,000	Techtronic Industries	672,629	2.22
		672,629	2.22
Total Equities		30,080,915	99.45

*By country of Risk

New Capital China Equity Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 0.24%)			
		-	-

*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2024: Nil)						
USD	142,563	EUR	(135,812)	2025-01-15	1,860	0.01
USD	50,576	GBP	(39,836)	2025-01-15	691	-
USD	84,175	EUR	(80,712)	2025-01-15	556	-
USD	80,845	EUR	(77,674)	2025-01-15	373	-
USD	31,312	CNH	(228,170)	2025-01-15	229	-
USD	18,122	CNH	(131,777)	2025-01-15	170	-
USD	3,315	GBP	(2,602)	2025-01-15	56	-
USD	5,400	SGD	(7,290)	2025-01-15	54	-
USD	10,463	EUR	(10,061)	2025-01-15	40	-
USD	1,593	GBP	(1,254)	2025-01-15	23	-
USD	325	GBP	(256)	2025-01-15	5	-
USD	8	GBP	(7)	2025-01-15	-	-
					4,057	0.01
Amounts payable (30 June 2024: (0.12%))						
EUR	3,802,820	USD	(3,998,513)	2025-01-15	(58,724)	(0.19)
GBP	1,127,310	USD	(1,434,726)	2025-01-15	(23,026)	(0.08)
CNH	6,478,241	USD	(891,537)	2025-01-15	(9,031)	(0.03)
SGD	203,267	USD	(151,458)	2025-01-15	(2,381)	(0.01)
GBP	7,241	USD	(9,215)	2025-01-15	(148)	-
GBP	2,950	USD	(3,759)	2025-01-15	(65)	-
USD	5,601	GBP	(4,477)	2025-01-15	(6)	-
GBP	6	USD	(8)	2025-01-15	-	-
GBP	2	USD	(2)	2025-01-15	-	-
					(93,381)	(0.31)
Total Forward Foreign Exchange Currency Contracts					(89,324)	(0.30)

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

New Capital China Equity Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	30,084,972	99.46
Total Investment at fair value – liabilities	(93,381)	(0.31)
Net financial assets at fair value	29,991,591	99.15
Net current assets	256,810	0.85
Net assets attributable to the shareholders	30,248,401	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.57	95.72
Transferable securities Traded on a Regulated Market	-	0.24
OTC derivative instruments	(0.29)	-
Current assets	2.72	4.04
	100.00	100.00

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

New Capital China Equity Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	6,226	HSBC Global Liquidity Fund	6,321
Ping An Insurance	2,265	Bank of China	2,093
PICC Property & Casualty	1,435	China Construction Bank	1,829
China Merchants Bank	1,132	Tencent Holdings	1,694
Fuyao Group Glass	1,025	Alibaba Group Holding	1,598
Zijin Mining Group	989	SDIC Power Holdings	1,501
Ningbo Tuopu Group	932	New Oriental Education and Technology	1,131
Kanzhun	932	Sichuan Chuantou Energy	1,001
Alibaba Group Holding	737	China Merchants Bank	991
Sungrow Power Supply Co Ltd	712	Luxshare Precision Industry	969
Kweichow Moutai	706	Foxconn Industrial Internet	893
Xiaomi	702	Zhongji Innolight	888
HKT Trust and HKT	666	Zijin Mining Group	871
CITIC Securities	655	Innovent Biologics	826
Trip com Group	586	Meituan Dianping	800
Sunresin New Materials	574	Trip com Group	701
Innovent Biologics	573	HKT Trust and HKT	662
Techtronic Industries	546	Lenovo Group	614
Zhuzhou CSR Times Electric	540	Proya Cosmetics	568
JD.com	480	Pinduoduo ADR	560
Full Truck Allianc Co Ltd	471	Kanzhun	557
Meituan Dianping	438	Yutong Bus	550
Pinduoduo ADR	436	BYD	537
Luxshare Precision Industry	433	Midea Group	534
Tencent Holdings	413	ASMPT Ltd	528
KE Holdings	410	Weichai Power Co Ltd	516
Shanghai Friendess Electronic Technology	370	Tencent Music Entertainment Group	504
New Oriental Education and Technology	349	Sungrow Power Supply Co Ltd	501
Wanhua Chemical Group	291	NetEase	493
		Wanhua Chemical Group	469
		Kweichow Moutai	451
		Zhuzhou CSR Times Electric	434
		Ningbo Tuopu Group	413
		NARI Technology Development	371

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New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2024: 4.31%)			
13,770	Brookfield Asset Management	746,678	3.15
21,376	Brookfield Renewable	486,392	2.05
		1,233,070	5.20
China (30 June 2024: 3.11%)			
21,000	BYD	720,460	3.04
		720,460	3.04
Denmark (30 June 2024: 6.00%)			
8,949	Novozymes	505,071	2.13
4,548	Novo Nordisk	391,767	1.65
1,729	DSV	366,071	1.55
		1,262,909	5.33
Finland (30 June 2024: 1.95%)			
30,708	METSO Corporation	286,151	1.21
21,882	Neste	273,492	1.16
		559,643	2.37
France (30 June 2024: 1.72%)			
699	L'Oreal	247,219	1.04
		247,219	1.04
Germany (30 June 2024: 3.92%)			
42,789	E On NPV	499,462	2.11
16,819	RWE	498,100	2.10
1,622	Allianz	496,568	2.10
		1,494,130	6.31
Ireland (30 June 2024: 1.90%)			
		-	-
Japan (30 June 2024: 3.79%)			
5,400	Fuji Electric	293,949	1.24
		293,949	1.24
Jersey (30 June 2024: Nil)			
6,704	Aptiv Holdings Ltd	405,357	1.71
		405,357	1.71
Korea, Republic of (30 June 2024: 0.83%)			
		-	-
Portugal (30 June 2024: 1.96%)			
161,345	Energias De	519,680	2.19
		519,680	2.19

*By country of Risk

New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Spain (30 June 2024: 1.81%)		-	-
Switzerland (30 June 2024: 3.20%)			
1,911	SIKA	454,950	1.92
3,543	DSM Firmenich	357,706	1.51
		812,656	3.43
Taiwan (30 June 2024: 2.47%)			
22,000	Taiwan Semiconductor Manufacturing	723,055	3.05
		723,055	3.05
United Kingdom (30 June 2024: 3.77%)			
3,573	AstraZeneca	468,335	1.98
6,371	Ashtead Group	395,960	1.67
		864,295	3.65
United States (30 June 2024: 56.00%)			
5,353	Waste Man	1,079,673	4.56
3,541	Autodesk	1,046,861	4.42
7,550	Xylem	876,140	3.70
1,697	S&P Global	846,082	3.57
3,321	Ecolab	778,459	3.29
13,880	Smurfit WestRock PLC	750,351	3.17
1,780	Microsoft	750,226	3.17
3,502	Analog Devices	744,280	3.14
4,335	Owens Corning	738,966	3.12
9,010	Johnson Controls International	711,295	3.00
2,832	Schneider Elte	707,108	2.98
1,571	Adobe Systems Company	698,749	2.95
5,979	Aecom Technology	638,647	2.69
4,023	Ingredion	553,625	2.34
7,097	NextEra Energy	508,890	2.15
2,708	First Solar	477,366	2.01
5,368	Nestle	443,419	1.87
1,424	Rockwell Automation	407,200	1.72
11,469	CSX	370,162	1.56
2,569	Jabil Circuit	369,731	1.56
12,600	Hannon Armstrong Sustainable	338,184	1.43
1,952	American Water Works	243,024	1.03
		14,078,438	59.43
Total Equities		23,214,861	97.99
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 1.57%)			
42,397	HSBC Global Liquidity Fund	42,396	0.18
Total Bond Funds		42,396	0.18

*By country of Risk

New Capital Climate Transition Equity Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2024: Nil)							
USD	142,945	EUR	(137,269)	15-Jan-25	731	-	
USD	148,193	EUR	(142,381)	15-Jan-25	684	-	
USD	89,229	EUR	(85,686)	15-Jan-25	457	-	
USD	16,533	EUR	(14,776)	15-Jan-25	212	-	
USD	5,756	EUR	(5,472)	15-Jan-25	87	-	
USD	1,964	CHF	(1,755)	15-Jan-25	25	-	
USD	956	CHF	(918)	15-Jan-25	5	-	
						2,201	-
Amounts payable (30 June 2024: (0.10))							
EUR	3,045,658	USD	(3,202,388)	15-Jan-25	(47,032)	(0.20)	
EUR	1,919,108	USD	(2,017,866)	15-Jan-25	(29,635)	(0.12)	
CHF	324,809	USD	(368,902)	15-Jan-25	(10,128)	(0.04)	
CHF	38,582	USD	(43,820)	15-Jan-25	(1,203)	(0.01)	
EUR	20,490	USD	(21,545)	15-Jan-25	(316)	-	
EUR	15,539	USD	(16,345)	15-Jan-25	(247)	-	
						(88,561)	(0.37)
Total Forward Foreign Exchange Currency Contracts						(86,360)	(0.37)

**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	23,259,458	98.17
Total Investment at fair value – liabilities	(88,561)	(0.37)
Net financial assets at fair value	23,170,897	97.80
Net current liability	521,146	2.20
Net assets attributable to the shareholders	23,692,043	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.28	96.10
Transferable securities dealt in on another Regulated Market	0.18	1.56
OTC derivative instruments	(0.36)	-
Current assets	2.90	2.34
	100.00	100.00

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

New Capital Climate Transition Equity Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	2,724	HSBC Global Liquidity Fund	3,078
Aecom Technology	645	Iberdrola	550
E On NPV	595	Daikin Industries	399
NextEra Energy	522	Linde	389
Schneider Elte	259	American Water Works	284
Ashtead Group	174	Nestle	277
Owens Corning	168	LG Energy Solution	259
Smurfit WestRock PLC	162	Rohm	244
Neste	153	Enphase Energy	241
Smurfit WestRock PLC	139	BYD	231
Ingredion	139	Adobe Systems Company	190
Aptiv	138	Jabil Circuit	174
Jabil Circuit	134	Analog Devices	164
SIKA	134	Johnson Controls International	150
First Solar	118	Smurfit WestRock PLC	143
Energias De	115	Aecom Technology	132
Hannon Armstrong Sustainable	105	Owens Corning	131
Microsoft	104	AstraZeneca	124
Taiwan Semiconductor Manufacturing	84	Microsoft	122
Waste Man	77	L'Oreal	121
		Aptiv	119
		Ecolab	110
		DSV	95
		Autodesk	95

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New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair Value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Belgium (30 June 2024: 1.12%)			
95,682	Warehouses De Pauw	1,821,307	1.41
		1,821,307	1.41
Denmark (30 June 2024: 5.31%)			
48,474	Novo Nordisk	4,032,427	3.13
		4,032,427	3.13
France (30 June 2024: 17.32%)			
10,081	L'Oreal	3,443,165	2.67
5,402	LVMH	3,433,241	2.67
21,909	Air Liquide	3,433,140	2.67
13,737	Essilor	3,220,640	2.50
44,090	Amundi SA	2,834,987	2.20
24,735	Vinci	2,466,822	1.92
10,667	Sartorius Stedim Biotech	2,004,596	1.56
35,378	Total Energies	1,887,770	1.47
		22,724,361	17.66
Germany (30 June 2024: 11.68%)			
21,026	SAP	4,966,341	3.86
124,161	Deutsche Telekom	3,578,320	2.78
37,389	Scout24	3,179,000	2.47
9,683	Allianz	2,862,779	2.22
23,212	CTS Eventim	1,901,063	1.48
		16,487,503	12.81
Hong Kong (30 June 2024: Nil)			
187,737	Prudential	1,446,152	1.12
		1,446,152	1.12
Italy (30 June 2024: 5.34%)			
7,010	Ferrari New	2,886,017	2.24
212,638	Terna Spa	1,622,428	1.26
258,013	Intesa BCI	997,801	0.78
		5,506,246	4.28
Netherlands (30 June 2024: 13.64%)			
7,520	ASML Holding	5,101,192	3.96
95,199	Shell	2,851,147	2.21
130,989	ING Groep	1,982,256	1.54
12,800	IMCD Group	1,827,520	1.42
1,258	Adyen	1,803,469	1.40
12,418	BE Semiconductor Industries	1,656,561	1.29
		15,222,145	11.82

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value €	% of sub-fund
Spain (30 June 2024: 5.68%)			
209,230	Iberdrola	2,783,805	2.17
34,064	Amadeus IT Holding	2,316,352	1.80
57,401	Cellnex Telecom	1,751,592	1.36
		6,851,749	5.33
Sweden (30 June 2024: 3.05%)			
242,541	Atlas Copco	3,568,744	2.77
41,595	Nordnet	850,695	0.66
		4,419,439	3.43
Switzerland (30 June 2024: 8.99%)			
33,883	DSM Firmenich	3,303,593	2.57
5,634	Lonza Group	3,216,180	2.50
8,716	SIKA	2,003,871	1.56
103,422	SIG Combibloc Group	1,969,424	1.53
3,926	VAT Group	1,433,726	1.11
		11,926,794	9.27
United Kingdom (30 June 2024: 18.93%)			
36,732	London Stock Exchange Group	5,022,360	3.90
36,749	AstraZeneca	4,651,778	3.61
66,449	Unilever	3,654,718	2.84
105,948	Compass Group	3,409,171	2.65
286,804	HSBC Holdings	2,724,387	2.12
55,621	Experian	2,320,533	1.80
172,857	Wise	2,225,488	1.73
64,577	Halma	2,101,375	1.63
29,125	Ashtead Group	1,748,071	1.36
11,106	InterContinental Hotels Group	1,337,185	1.04
		29,195,066	22.68
United States (30 June 2024: 9.12%)			
16,355	Schneider Elte	3,943,599	3.06
6,428	Roche	1,749,438	1.36
21,662	Nestle	1,728,026	1.34
16,490	Sanofi	1,542,805	1.20
		8,963,868	6.96
	Total Equities	128,597,057	99.90

*By country of Risk

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
Amounts receivable (30 June 2024: 0.07%)						
USD	20,758,130	EUR	(19,756,665)	2025-01-15	280,265	0.21
USD	7,424,673	EUR	(7,066,473)	2025-01-15	100,244	0.08

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

New Capital Dynamic European Equity Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual			gain/(loss)	of
Currency	amount	currency	amount	Maturity date		€	sub-fund
Amounts receivable (30 June 2024: 0.07%), continued							
USD	1,105,267	EUR	(1,051,944)	2025-01-15		14,923	0.01
USD	634,510	EUR	(603,899)	2025-01-15		8,567	0.01
USD	84,299	EUR	(80,232)	2025-01-15		1,138	-
USD	60,000	EUR	(57,083)	2025-01-15		833	-
USD	40,000	EUR	(38,143)	2025-01-15		468	-
USD	100,000	EUR	(96,256)	2025-01-15		270	-
USD	21,460	EUR	(20,470)	2025-01-15		244	-
USD	5,000	EUR	(4,753)	2025-01-15		73	-
GBP	1,000	EUR	(1,206)	2025-01-15		3	-
EUR	1,620	GBP	(1,339)	2025-01-15		1	-
GBP	23	EUR	(28)	2025-01-15		-	-
						407,029	0.31
Amounts payable (30 June 2024: Nil)							
GBP	801,701	EUR	(970,734)	2025-01-15		(1,667)	-
GBP	242,912	EUR	(294,128)	2025-01-15		(505)	-
EUR	28,107	USD	(29,521)	2025-01-15		(388)	-
EUR	852	USD	(886)	2025-01-15		(2)	-
EUR	115	GBP	(95)	2025-01-15		(1)	-
GBP	50	EUR	(61)	2025-01-15		-	-
						(2,563)	-
Total Forward Foreign Exchange Currency Contracts						404,466	0.31

**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	129,004,086	100.21
Total Investment at fair value – liabilities	(2,563)	-
Net financial assets at fair value	129,001,523	100.21
Net current liabilities	(272,600)	(0.21)
Net assets attributable to the shareholders	128,728,923	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	99.48	99.55
OTC derivative instruments	0.31	0.06
Current assets	0.21	0.39
	100.00	100.00

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

New Capital Dynamic European Equity Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
HSBC Euro Liquidity Fund AD INC	14,257	HSBC Euro Liquidity Fund AD INC	14,257
Unilever	3,820	Nestle	2,480
Ashtead Group	2,199	Rightmove	1,658
Atlas Copco	972	Davide Campari-Milano	1,312
SIKA	821	Deutsche Telekom	1,252
Warehouses De Pauw	815	Lonza Group	995
Wise	790	Iberdrola	920
Amundi SA	689	Halma	876
Air Liquide	585	SAP	867
AstraZeneca	581	ASML Holding	864
DSM Firmenich	540	Schneider Elte	788
ASML Holding	373	Wise	764
Prudential	370	Novo Nordisk	743
Scout24	352	Experian	676
Vinci	209	London Stock Exchange Group	578
VAT Group	202	L'Oreal	510
BE Semiconductor Industries	190	Terna Spa	508
Essilor	181	Sartorius Stedim Biotech	500
		LVMH	466
		Adyen	459
		AstraZeneca	456
		Cellnex Telecom	426
		Shell	399
		Compass Group	394

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

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2024: 5.54%)			
21,749	Rio Tinto Ord	1,027,259	3.15
15,432	BHP Group	301,580	0.92
		1,328,839	4.07
Hong Kong (30 June 2024: Nil)			
115,598	Prudential	736,244	2.25
		736,244	2.25
Netherlands (30 June 2024: 8.40%)			
97,167	Shell	2,406,098	7.37
		2,406,098	7.37
United Kingdom (30 June 2024: 85.11%)			
23,657	AstraZeneca	2,475,942	7.58
294,719	HSBC Holdings	2,314,723	7.09
42,031	Unilever	1,911,360	5.85
49,666	Relx	1,802,131	5.52
11,991	London Stock Exchange Group	1,355,583	4.15
359,037	Tesco	1,322,513	4.05
48,742	Compass Group	1,296,781	3.97
127,696	National Grid	1,212,601	3.71
97,741	BAE Systems	1,122,311	3.44
266,020	BP	1,045,392	3.20
17,854	Ashtead Group	886,005	2.71
78,890	Wise	839,784	2.57
21,012	Experian	724,809	2.22
6,433	InterContinental Hotels Group	640,405	1.96
22,248	Halma	598,582	1.83
143,538	Rentokil Initial	574,152	1.76
1,027,943	Lloyds Banking Group	563,313	1.73
171,045	Rotork PLC	537,422	1.65
32,404	Softcat	493,189	1.51
96,766	Phoenix Group Holdings	493,023	1.51
108,452	AJ Bell	491,016	1.50
22,042	Weir Group Ord	482,498	1.48
329,838	BT Group	475,379	1.46
220,950	Pets At Home Group	455,378	1.40
44,605	IG Group Holdings	441,924	1.35
55,197	Auto Trader Group	436,719	1.35
17,172	Diageo	435,697	1.33
36,372	Persimmon Ord	435,373	1.33
19,448	Oxford	419,591	1.29
339,229	Taylor Wimpey	414,368	1.27
64,454	Rightmove	413,730	1.27
39,875	Segro REIT	279,524	0.86
11,459	Genus	177,500	0.54
		27,568,718	84.44

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% Of sub-fund
	United States (30 June 2024: 0.95%)		
21,398	GSK	288,071	0.88
		288,071	0.88
	Total Equities	32,327,970	99.01
	Equity Funds		
	United Kingdom (30 June 2024: Nil)		
33,921	SSE	545,534	1.67
	Total Equity Funds	545,534	1.67
	Total	32,873,504	100.68

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) £	% of sub-fund
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2024: 0.04%)						
USD	742,953	GBP	(584,191)	2025-01-15	9,093	0.03
USD	587,364	GBP	(461,850)	2025-01-15	7,189	0.02
					16,282	0.05
					16,282	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	32,889,786	100.73
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	32,889,786	100.73
Net current liabilities	(239,179)	(0.73)
Net assets attributable to the shareholders	32,650,607	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.34	98.31
Transferable securities Traded on a Regulated Market	0	0.42
OTC derivative instruments	0.05	0.03
Current assets	2.61	1.24
	100.00	100.00

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

New Capital Dynamic UK Equity Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

	Cost in		Proceeds in
Significant purchases	£000s	Significant sales	£000s
HSBC Sterling Liquidity Fund A Shares GBP	2,492	HSBC Sterling Liquidity Fund A Shares GBP	2,613
Unilever	867	Diageo	573
Persimmon Ord	719	Rightmove	451
AstraZeneca	561	BP	363
Rotork PLC	552	BAE Systems	304
Shell	496	BHP Group	303
Weir Group Ord	479	Rentokil Initial	259
National Grid	447	Assura PLC Ord GBP0.1000 REIT	212
IG Group Holdings	413	Relx	212
Lloyds Banking Group	352	Phoenix Group Holdings	209
Ashtead Group	331	InterContinental Hotels Group	185
Rightmove	301	Victrex Ord	152
BP	280	Shell	140
Relx	278	SSE	138
BAE Systems	270	Persimmon Ord	116
Softcat	264	Experian	107
Rentokil Initial	248	Oxford	103
London Stock Exchange Group	229	BT Group	101
Tesco	225	National Grid	99
Pets At Home Group	223	Compass Group	97
Prudential	219		
HSBC Holdings	218		
Phoenix Group Holdings	185		
BHP Group	182		
AJ Bell	171		
Compass Group	159		
Wise	156		
SSE	155		
Oxford	151		
Auto Trader Group	148		

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Argentina (30 June 2024: 1.27%)			
34,868	Despegar	670,686	0.67
		670,686	0.67
Brazil (30 June 2024: 17.54%)			
505,397	Petrobras	2,960,219	2.96
324,570	Weg	2,777,143	2.77
552,843	Itau Unibanco Banco Multiplo	2,750,411	2.75
406,722	Totvs	1,763,405	1.76
158,411	NU Holdings	1,641,930	1.64
428,829	Bradespar	1,152,272	1.15
346,419	SLC Agricola SA NPV	982,423	0.98
262,440	Raia Drogasil	941,374	0.94
399	Mercadolivre	678,912	0.68
210,984	Vivara Participacoes SA NPV	657,761	0.66
		16,305,850	16.29
Greece (30 June 2024: 2.75%)			
62,584	Mytilineos Holdings	2,172,936	2.17
247,041	Eurobank Ergasias	571,738	0.57
		2,744,674	2.74
India (30 June 2024: 12.59%)			
146,935	Bharti Airtel	2,724,983	2.72
107,537	HDFC Bank	2,226,827	2.22
19,019	Polycab India Ltd	1,615,544	1.61
99,296	Macrotech Developers Ltd	1,611,445	1.61
28,153	Reliance Industries	1,597,683	1.59
197,242	HDFC Standard Life Insurance Co Ltd	1,421,596	1.42
12,737	Bajaj Auto Limited	1,308,993	1.31
41,789	PB Fintech	1,029,353	1.03
		13,536,424	13.51
Indonesia (30 June 2024: 1.78%)			
6,634,900	Bank Mandiri	2,354,885	2.35
		2,354,885	2.35
Kazakhstan (30 June 2024: 1.05%)			
18,514	Kaspi	1,756,979	1.75
		1,756,979	1.75
Korea, Republic of (30 June 2024: 9.68%)			
72,107	Samsung Electronics	2,603,326	2.60
238,698	Samsung Heavy Industries	1,833,020	1.83
8,060	Cosmax	817,143	0.82
6,311	Sk hynix inc	745,711	0.74
		5,999,200	5.99

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Luxembourg (30 June 2024: 1.23%)		-	-
Mexico (30 June 2024: 7.46%)			
462,945	Grupo Mexico	2,206,212	2.20
230,523	Fomento Economico Mexicano	1,968,333	1.97
1,473,292	Genomma Lab Internacional	1,787,698	1.78
453,407	WalMart de Mexico SAB de CV Ser V NPV	1,197,259	1.20
107,584	Fresnillo	838,408	0.84
13,129	Vista Energy SAB de CV	709,688	0.70
		8,707,598	8.69
Philippines (30 June 2024: Nil)			
2,303,700	Ayala Land PHP	1,041,434	1.04
		1,041,434	1.04
Poland (30 June 2024: 4.01%)			
148,103	InPost	2,518,949	2.51
211,350	Allegro.eu	1,387,646	1.39
114,456	PZU Group	1,270,610	1.27
		5,177,205	5.17
Qatar (30 June 2024: 1.54%)			
1,301,903	Qatar Gas Transport Company	1,474,072	1.47
		1,474,072	1.47
Saudi Arabia (30 June 2024: 8.77%)			
128,333	Al Rajhi Bank	3,232,746	3.23
8,143	Elm	2,420,535	2.42
66,103	United International Transportation	1,438,207	1.44
86,608	Saudi Awwal Bank	776,784	0.77
		7,868,272	7.86
South Africa (30 June 2024: 5.75%)			
14,627	Naspers	3,242,772	3.24
11,487	Capitec Bank Holdings	1,908,768	1.91
149,480	Discovery	1,543,399	1.53
		6,694,939	6.68
Taiwan (30 June 2024: 10.80%)			
243,735	Taiwan Semiconductor Manufacturing	8,010,629	8.00
122,000	E Ink Holdings	1,016,837	1.02
9,000	ASPEED Technology	913,465	0.91
160,000	Unimicron Technology	689,350	0.69
75,000	Quanta Computer	655,989	0.65
		11,286,270	11.27

*By country of Risk

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Turkiye (30 June 2024: 3.10%)			
94,614	BIM Birlesik Magazalar	1,413,437	1.41
617,958	ENKA Insaat Ve Sanayi	849,680	0.85
		2,263,117	2.26
United Arab Emirates (30 June 2024: 6.52%)			
2,314,991	ADNOC Drilling	3,356,156	3.35
855,096	Abu Dhabi Commercial Bank	2,407,180	2.40
288,911	Emaar Development	1,079,567	1.08
255,953	Emaar Properties	897,182	0.90
		7,740,085	7.73
United Kingdom (30 June 2024: 0.95%)			
		-	-
United States (30 June 2024: 1.58%)			
5,714	Globant	1,224,853	1.22
117,710	Grupo Cementos de Chihuahua SAB de NPV	1,053,759	1.05
		2,278,612	2.27
Total Equities		97,900,302	97.74
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 0.56%)			
2,303,217	HSBC Global Liquidity Fund	2,303,217	2.30
		2,303,217	2.30
Total Bond Funds		2,303,217	2.30

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase currency	Contractual Amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2024: Nil)							
USD	120,923	CHF	(107,890)	2025-01-15	1,751	-	
USD	176,123	EUR	(169,215)	2025-01-15	813	-	
USD	63,499	EUR	(61,034)	2025-01-15	266	-	
USD	18,123	CHF	(16,175)	2025-01-15	256	-	
USD	7,180	CHF	(6,448)	2025-01-15	59	-	
					3,145	-	
Amounts payable (30 June 2024: (0.01))							
EUR	1,742,581	USD	(1,832,254)	2025-01-15	(26,910)	(0.03)	
CHF	468,440	USD	(532,030)	2025-01-15	(14,607)	(0.01)	
GBP	122,399	USD	(155,776)	2025-01-15	(2,500)	-	
EUR	58,805	USD	(61,810)	2025-01-15	(887)	-	
USD	5,093	GBP	(4,074)	2025-01-15	(8)	-	
USD	1,732	GBP	(1,385)	2025-01-15	(2)	-	
					(44,914)	(0.04)	
Total Forward Foreign Exchange Currency Contracts						(41,769)	(0.04)

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	100,206,664	100.04
Total Investment at fair value – liabilities	(44,914)	(0.04)
Net financial assets at fair value	100,161,750	100.00
Net current assets	2,703	-
Net assets attributable to the shareholders	100,164,453	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	96.04	96.23
Transferable securities traded on a regulated market	2.26	0.55
Current assets	1.70	3.22
	100.00	100.00

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

New Capital Emerging Markets Future Leaders Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in €000s	Significant Sales	Cost in €000s
HSBC Global Liquidity Fund	33,182	HSBC Global Liquidity Fund	31,484
Bradespar	3,256	Samsung Electronics	3,568
Samsung Electronics	3,254	Accton Technology	3,125
Al Rajhi Bank	3,162	Saudi Awwal Bank	3,062
Taiwan Semiconductor Manufacturing	2,672	Sk hynix inc	2,956
Kaspi	2,592	Emaar Development	2,837
Unimicron Technology	2,453	Grupo Mexico	2,813
Totvs	2,324	Hapvida Participacoes Investimentos	2,610
Grupo Mexico	2,228	Taiwan Semiconductor Manufacturing	2,517
Polycab India Ltd	1,899	Despegar	2,320
Godrej Consumer Products	1,869	United Electronics	2,186
HDFC Standard Life Insurance Co Ltd	1,755	Axis Bank	2,159
Hapvida Participacoes Investimentos	1,640	Totvs	2,137
NU Holdings	1,596	Quanta Computer	2,040
Macrotech Developers Ltd	1,556	Raia Drogasil	1,950
Elm	1,530	HDFC Bank	1,860
Cosmax	1,393	Grupo Financiero Banorte	1,837
Vivara Participacoes SA NPV	1,365	BIM Birllesik Magazalar	1,788
WalMart de Mexico SAB de CV Ser V NPV	1,355	Atacadao Distribuicao Comercio	1,743
Ayala Land PHP	1,340	Bradespar	1,712
PZU Group	1,299	CSN Mineracao	1,706
Sk hynix inc	1,298	Alfa A Com	1,653
ENKA Insaat Ve Sanayi	1,261	Unimicron Technology	1,614
Bajaj Auto Limited	1,260	Godrej Consumer Products	1,592
Samsung Heavy Industries	1,251	Mytilneos Holdings	1,569
Emaar Properties	1,221	Logo Yazilim Sanayi	1,507
Alfa A Com	1,219	United International Transportation	1,486
PB Fintech	1,174	NU Holdings	1,420
ASPEED Technology	1,160	Mercadolivre	1,407
InPost	1,146	Kaspi	1,309
Raia Drogasil	1,142	Bajaj Auto Limited	1,298
BIM Birllesik Magazalar	1,131	Samsung Electronics	1,292
Eurobank Ergasias	1,127	Lemon Tree Hotels Ltd	1,261
		Globant	1,174

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New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Denmark (30 June 2024: 2.00%)			
13,986	Orsted	607,283	1.83
		607,283	1.83
France (30 June 2024: 23.09%)			
7,757	Essilor	1,818,628	5.48
4,676	L'Oreal	1,597,088	4.81
2,495	LVMH	1,585,697	4.78
660	Hermes International	1,532,190	4.62
4,560	Sartorius Stedim Biotech	856,938	2.58
11,115	Edenred	353,179	1.06
		7,743,720	23.33
Germany (30 June 2024: 10.30%)			
13,702	Nemetschek	1,281,822	3.86
12,643	CTS Eventim	1,035,462	3.12
8,338	Symrise	852,144	2.57
11,207	Puma	496,582	1.49
		3,666,010	11.04
Italy (30 June 2024: 7.61%)			
4,837	Ferrari New	1,991,393	6.00
47,071	Brembo	427,051	1.29
		2,418,444	7.29
Netherlands (30 June 2024: 14.59%)			
2,743	ASML Holding	1,860,714	5.61
7,203	BE Semiconductor Industries	960,880	2.89
565	Adyen	809,984	2.44
5,064	IMCD Group	723,013	2.18
32,764	Allfunds Group	165,622	0.50
		4,520,213	13.62
Spain (30 June 2024: 3.57%)			
19,830	Amadeus IT Holding	1,348,440	4.06
		1,348,440	4.06
Sweden (30 June 2024: 3.42%)			
16,761	MIPS AB	686,613	2.07
31,180	Epiroc AB	523,505	1.58
		1,210,118	3.65

*By country of Risk

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value €	% of sub-fund
Switzerland (30 June 2024: 19.70%)			
14,458	DSM Firmenich	1,409,655	4.25
2,247	Lonza Group	1,282,704	3.86
4,615	SIKA	1,061,022	3.2
2,213	VAT Group	808,160	2.43
5,381	Straumann Holding	654,977	1.97
2,465	Tecan	531,129	1.6
5,361	PolyPeptide Group AG	162,243	0.49
		5,909,890	17.80
United Kingdom (30 June 2024: 10.66%)			
13,572	London Stock Exchange Group	1,855,697	5.59
87,994	Wise	1,132,900	3.41
31,827	Halma	1,035,670	3.12
71,730	Ocado Group	262,520	0.79
9,192	Genus	172,208	0.52
		4,458,995	13.43
United States (30 June 2024: 4.74%)			
7,287	Schneider Elte	1,757,078	5.29
		1,757,078	5.29
Total Equities		33,640,191	101.34
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 0.73%)		-	-

*By country of Risk

Financial Derivative Instruments					Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (30 June 2024: 0.01%)						
USD	439,381	EUR	(418,183)	2025-01-15	5,933	0.02
USD	226,735	EUR	(215,796)	2025-01-15	3,061	0.01
					8,994	0.03
Total Forward Foreign Exchange Currency Contracts					8,994	0.03

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

New Capital Europe Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value €	% of sub-fund
Total Investment at fair value – assets	33,649,185	101.37
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	33,649,185	101.37
Net current assets	(453,539)	(1.37)
Net assets attributable to the shareholders	33,195,646	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	99.62	98.89
Transferable Securities traded on a regulated market	-	0.73
OTC derivative instruments	0.03	0.01
Current assets	0.35	0.37
	100.00	100.00

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

New Capital Europe Future Leaders Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
HSBC Euro Liquidity Fund AD INC	2,819	HSBC Euro Liquidity Fund AD INC	3,147
SIKA	193	Ferrari New	1,064
London Stock Exchange Group	184	Lonza Group	826
Wise	109	London Stock Exchange Group	588
Symrise	101	L'Oreal	551
IMCD Group	66	ASML Holding	539
		Schneider Elte	500
		LVMH	499
		Essilor	485
		DSM Firmenich	458
		Adyen	415
		Hermes International	407
		Sartorius Stedim Biotech	398
		PolyPeptide Group AG	382
		Nemetschek	379
		Amadeus IT Holding	364
		CTS Eventim	315
		Genus	303
		SIKA	297
		Halma	292
		Wise	289
		MIPS AB	239
		Symrise	232
		Tecan	228
		Orsted	222
		Straumann Holding	204
		Edenred	202

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2024: 1.77%)			
		-	-
China (30 June 2024: 4.42%)			
215,500	Tencent Holdings	11,587,916	2.40
32,792	Kweichow Moutai	6,847,381	1.42
		18,435,297	3.82
France (30 June 2024: 2.83%)			
2,083	Hermes International	5,007,351	1.04
6,848	L'Oreal	2,421,967	0.50
		7,429,318	1.54
Hong Kong (30 June 2024: 1.81%)			
183,500	HK Exchanges & Clearing	6,966,336	1.44
		6,966,336	1.44
Italy (30 June 2024: 0.89%)			
5,407	Ferrari New	2,305,087	0.48
		2,305,087	0.48
Japan (30 June 2024: 4.78%)			
21,800	Keyence	8,963,579	1.86
252,700	Shin-Etsu Chemical	8,515,521	1.76
182,300	Harmonic Drive Systems	3,868,481	0.80
51,900	Advantest	3,037,847	0.63
		24,385,428	5.05
Netherland (30 June 2024: 5.04%)			
314,540	Shell	9,754,688	2.02
64,164	BE Semiconductor Industries	8,863,340	1.83
11,976	ASML Holding	8,412,319	1.74
3,111	Adyen	4,618,257	0.96
		31,648,604	6.55
Sweden (30 June 2024: 0.67%)			
416,258	Atlas Copco	6,342,244	1.31
		6,342,244	1.31
Switzerland (30 June 2024: 1.90%)			
3,962	Lonza Group	2,342,007	0.48
		2,342,007	0.48
Taiwan (30 June 2024: 3.00%)			
494,000	Taiwan Semiconductor Manufacturing	16,235,874	3.36
606,000	E Ink Holdings	5,050,847	1.05
		21,286,721	4.41

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (30 June 2024: 4.35%)			
747,844	Wise	9,970,104	2.06
545,476	Rightmove	4,385,166	0.91
16,752	London Stock Exchange Group	2,371,812	0.49
		16,727,082	3.46
United States (30 June 2024: 66.79%)			
62,945	Microsoft	26,529,744	5.49
115,399	Amazon.Com	25,314,502	5.24
181,848	NVIDIA	24,414,003	5.05
91,499	Apple	22,913,637	4.74
100,265	Alphabet	19,096,973	3.96
30,632	Mastercard	16,148,424	3.34
64,268	JP Morgan Chase & Company	15,422,713	3.19
21,624	Unitedhealth Group	10,951,367	2.27
20,772	S&P Global	10,356,400	2.14
16,816	MSCI.com	10,093,804	2.09
106,910	Otis Worldwide	9,900,400	2.05
33,491	McDonalds Com	9,709,376	2.01
21,434	Adobe Systems Company	9,533,415	1.97
10,484	Netflix	9,346,434	1.93
17,531	Thermo Fisher Scientific	9,120,503	1.89
39,702	Danaher	9,116,175	1.89
52,485	Diamondback Energy	8,599,930	1.78
19,387	Ulta Beauty	8,433,442	1.75
19,812	Tesla Motors	7,996,817	1.66
60,759	Airbnb	7,985,251	1.65
34,591	Union Pacific	7,890,899	1.63
102,235	Nike B	7,738,678	1.60
46,461	Johnson & Johnson	6,719,887	1.39
85,462	Fortive	6,410,505	1.33
9,876	Intuit	6,208,745	1.29
5,314	ServiceNow	5,632,043	1.17
81,041	Trex Com	5,598,717	1.16
19,059	Verisk Analytics	5,250,945	1.09
21,775	Chicago Mercantile Exchange Com	5,057,570	1.05
6,687	United Rentals Company	4,708,150	0.97
36,107	American Water Works	4,495,321	0.93
20,832	Pepsico	3,167,610	0.65
27,238	Nestle	2,249,971	0.47
23,211	Crown Castle	2,106,514	0.44
		344,218,865	71.26
Total Equities		482,086,989	99.80

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Bond Funds			
Ireland (30 June 2024: 1.76%)			
1,280,174	HSBC Global Liquidity Fund	1,280,174	0.26
		1,280,174	0.26
	Total Bond Funds	1,280,174	0.26

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) US\$	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase Currency	Contractual amount	Sale Currency	Contractual Amount	Maturity date			
Amounts receivable (30 June 2024: 0.04%)							
USD	297,396	EUR	(283,549)	2025-01-15	3,634	-	
USD	144,222	CHF	(128,722)	2025-01-15	2,039	-	
USD	283,445	EUR	(272,551)	2025-01-15	1,076	-	
USD	29,512	CHF	(25,992)	2025-01-15	802	-	
USD	25,617	EUR	(24,390)	2025-01-15	348	-	
USD	21,329	EUR	(20,276)	2025-01-15	323	-	
USD	21,091	EUR	(20,066)	2025-01-15	303	-	
USD	20,029	EUR	(19,040)	2025-01-15	303	-	
USD	18,678	EUR	(17,782)	2025-01-15	255	-	
USD	13,995	CHF	(12,446)	2025-01-15	247	-	
USD	16,887	EUR	(16,106)	2025-01-15	201	-	
USD	24,633	GBP	(19,534)	2025-01-15	170	-	
USD	5,923	CHF	(5,217)	2025-01-15	161	-	
USD	56,823	EUR	(54,695)	2025-01-15	158	-	
USD	10,141	CHF	(9,048)	2025-01-15	147	-	
USD	10,624	EUR	(10,115)	2025-01-15	144	-	
USD	32,256	EUR	(31,048)	2025-01-15	90	-	
USD	4,670	CHF	(4,156)	2025-01-15	79	-	
USD	4,675	EUR	(4,444)	2025-01-15	71	-	
USD	1,794	CHF	(1,577)	2025-01-15	53	-	
USD	10,480	EUR	(10,092)	2025-01-15	25	-	
USD	1,526	GBP	(1,203)	2025-01-15	20	-	
USD	8,236	GBP	(6,565)	2025-01-15	15	-	
USD	630	GBP	(497)	2025-01-15	8	-	
USD	1,410	EUR	(1,357)	2025-01-15	3	-	
GBP	769	USD	(962)	2025-01-15	1	-	
					10,676	-	

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

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

New Capital Global Equity Conviction Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual		gain/(loss)	% of
Currency	amount	Currency	Amount	Maturity date	US\$	sub-fund
Amounts payable (30 June 2024: (0.17%))						
GBP	33,608,978	USD	(42,774,078)	2025-01-15	(686,483)	(0.14)
EUR	32,976,334	USD	(34,673,296)	2025-01-15	(509,227)	(0.11)
EUR	25,254,171	USD	(26,553,750)	2025-01-15	(389,980)	(0.08)
CHF	10,016,498	USD	(11,376,230)	2025-01-15	(312,325)	(0.06)
CHF	4,311,080	USD	(4,896,307)	2025-01-15	(134,424)	(0.03)
GBP	3,829,286	USD	(4,873,525)	2025-01-15	(78,214)	(0.02)
EUR	2,454,492	USD	(2,580,801)	2025-01-15	(37,903)	(0.01)
CHF	130,200	USD	(148,165)	2025-01-15	(4,351)	-
GBP	118,368	USD	(150,647)	2025-01-15	(2,418)	-
CHF	98,201	USD	(110,133)	2025-01-15	(1,663)	-
EUR	41,991	USD	(44,027)	2025-01-15	(524)	-
EUR	29,648	USD	(31,164)	2025-01-15	(447)	-
GBP	189,337	USD	(237,548)	2025-01-15	(446)	-
EUR	30,363	USD	(31,892)	2025-01-15	(436)	-
CHF	15,532	USD	(17,444)	2025-01-15	(288)	-
GBP	13,903	USD	(17,695)	2025-01-15	(284)	-
USD	409,678	GBP	(327,359)	2025-01-15	(266)	-
EUR	60,000	USD	(62,398)	2025-01-15	(237)	-
AUD	13,470	USD	(8,552)	2025-01-15	(212)	-
EUR	39,336	USD	(40,942)	2025-01-15	(189)	-
EUR	47,828	USD	(49,739)	2025-01-15	(189)	-
GBP	8,000	USD	(10,166)	2025-01-15	(148)	-
CHF	11,443	USD	(12,743)	2025-01-15	(104)	-
CHF	6,731	USD	(7,496)	2025-01-15	(61)	-
GBP	1,404	USD	(1,789)	2025-01-15	(31)	-
EUR	4,596	USD	(4,783)	2025-01-15	(22)	-
USD	4,638	GBP	(3,707)	2025-01-15	(5)	-
					(2,160,877)	(0.45)
Total Forward Foreign Exchange Currency Contracts					(2,150,201)	(0.45)

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

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

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	483,377,839	100.06
Total Investment at fair value – liabilities	(2,160,877)	(0.45)
Net financial assets at fair value	481,216,962	99.61
Net current assets	1,895,940	0.39
Net assets attributable to the shareholders	483,112,902	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	99.20	97.70
Transferable securities dealt in on another Regulated Market	0.26	1.75
OTC derivative instruments	-	0.04
Current assets	0.54	0.51
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	85,339	HSBC Global Liquidity Fund	92,718
Taiwan Semiconductor Manufacturing	15,068	Taiwan Semiconductor ADR	14,799
McDonalds Com	10,749	Eli Lilly	9,413
Union Pacific	8,416	BHP Group	8,291
Airbnb	7,558	Wal Mart Stores	8,257
Ulta Beauty	7,437	Lonza Group	8,256
S&P Global	7,140	LVMH	8,247
Kweichow Moutai	7,019	HK Exchanges & Clearing	7,879
Advantest	5,586	Crown Castle	6,800
Johnson & Johnson	5,373	American Water Works	6,604
HK Exchanges & Clearing	5,045	Kweichow Moutai	6,560
E Ink Holdings	5,024	Alphabet	6,212
United Rentals Company	4,795	Nestle	5,539
Atlas Copco	4,390	IDEXX Laboratories	5,470
JP Morgan Chase & Company	4,299	Johnson & Johnson	4,444
MSCI.com	4,238	Rightmove	4,361
BE Semiconductor Industries	4,197	S&P Global	4,307
ASML Holding	3,722	Advantest	4,112
American Water Works	3,161	JP Morgan Chase & Company	4,016
Nestle	3,057	London Stock Exchange Group	3,728
Shell	3,043	Apple	3,423
Alphabet	2,981	Microsoft	2,968
L'Oreal	2,748	Experian	2,883
Otis Worldwide	2,741	Chicago Mercantile Exchange Com	2,856
Crown Castle	2,635		
LVMH	2,625		
Nike B	2,578		

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

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2024: 1.05%)			
34,291	BHP Billiton	840,122	0.94
		840,122	0.94
Denmark (30 June 2024: 2.57%)			
19,406	Novo Nordisk	1,671,644	1.86
		1,671,644	1.86
France (30 June 2024: 5.98%)			
26,905	Amundi SA	1,791,406	2.00
16,838	Vinci	1,738,867	1.94
29,214	Total Energies	1,614,199	1.80
		5,144,472	5.74
Germany (30 June 2024: 2.34%)			
7,907	Allianz	2,420,693	2.70
		2,420,693	2.70
Hong Kong (30 June 2024: 1.37%)			
269,334	Prudential	2,148,352	2.39
144,265	Sun Hung Kai Properties	1,385,922	1.54
		3,534,274	3.93
Indonesia (30 June 2024: Nil)			
2,348,400	Bank Mandiri	833,503	0.93
		833,503	0.93
Ireland (30 June 2024: 1.91%)			
		-	-
Japan (30 June 2024: 7.19%)			
88,600	Sumitomo Mitsui Financial Group	2,121,698	2.36
85,600	Sekisui House	2,062,113	2.30
102,400	Denso	1,442,240	1.61
48,100	Mitsui & Company	1,013,050	1.13
		6,639,101	7.40
Korea, Republic of (30 June 2024: 2.85%)			
57,150	Samsung Electronics	1,717,819	1.91
		1,717,819	1.91
Netherlands (30 June 2024: 3.78%)			
52,676	Shell	1,643,062	1.83
6,631	BE Semiconductor Industries	915,978	1.03
57,528	ING Groep	901,477	1.00
		3,460,517	3.86

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (30 June 2024: 3.30%)			
57,100	DBS	1,832,039	2.04
		1,832,039	2.04
Spain (30 June 2024: 2.17%)			
144,060	Iberdrola	1,984,762	2.21
		1,984,762	2.21
Switzerland (30 June 2024: 3.58%)			
94,000	Zurich Insurance	17,49,995	1.95
		17,49,995	1.95
Taiwan (30 June 2024: 3.31%)			
94,000	Taiwan Semiconductor Manufacturing	30,89,417	3.44
		30,89,417	3.44
United Kingdom (30 June 2024: 14.43%)			
17,358	AstraZeneca	2,275,220	2.54
406,108	Tesco	1,873,464	2.09
143,318	National Grid	1,704,451	1.90
84,634	BAE Systems	1,217,095	1.36
58,879	SSE	1,185,924	1.32
		8,256,154	9.21
United states (30 June 2024: 43.88%)			
12,125	Microsoft	5,110,384	5.70
17,054	Apple	4,270,748	4.76
15,200	Broadcom	3,523,208	3.93
64,907	Bank Of America	2,854,285	3.18
10,524	JP Morgan Chase & Company	2,525,497	2.81
14,863	Pepsico	2,259,993	2.52
12,193	Abbvie	2,167,854	2.42
16,741	TJX	2,022,313	2.25
5,739	Accenture	2,020,673	2.25
12,910	Johnson & Johnson	1,867,238	2.08
1,804	BlackRock Funding	1,851,337	2.06
22,692	Medtronic	1,812,977	2.02
7,673	Norfolk Sthn	1,803,040	2.01
7,641	Broadridge Financial Solutions	1,728,471	1.93
17,294	Crown Castle	1,569,517	1.75
161,898	Amcor	1,516,117	1.69
3,440	Home Depot	1,338,900	1.49
8,344	Qualcomm	1,282,014	1.43
4,408	Roche	1,242,266	1.38
10,805	Nestle	892,538	0.99
7,931	Pulte Group	863,884	0.97
4,267	Texas Instruments	800,212	0.89
		45,323,466	50.51
Total Equities		88,497,978	98.63

*By country of Risk

New Capital Global Equity Income Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
	Transferable Securities Traded on a Regulated Market		
	Bond Fund		
	Ireland (30 June 2024: 0.42%)		
1,365,774	HSBC Global Liquidity Fund	1,365,774	1.52
		1,365,774	1.52
	Total Bond Funds	1,365,774	1.52
	Total Investment at fair value – assets	89,863,752	100.15
	Total Investment at fair value – liabilities	-	-
	Net financial assets at fair value	89,863,752	100.15
	Net current liability	(135,923)	(0.15)
	Net assets attributable to the shareholders	89,727,829	100.00

*By country of Risk

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

	31 December 2024	30 June 2024
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	99.27	98.69
Transferable securities traded on a regulated market	-	0.41
Current assets	0.73	0.90
	100.00	100.00

New Capital Global Equity Income Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	9,855	HSBC Global Liquidity Fund	8,880
BlackRock Funding	1,873	Mondelez International	1,814
Bank Mandiri	1,252	Novartis	1,787
JP Morgan Chase & Company	785	Venture Corp	1,214
Bank Of America	748	BE Semiconductor Industries	1,034
Prudential	707	Broadcom	707
Pepsico	703	ING Groep	618
AstraZeneca	424	Amundi SA	569
Novo Nordisk	362	Sumitomo Mitsui Financial Group	550
Nestle	318	DBS	415
Amundi SA	283	Apple	402
Amcor	271	Tesco	378
Sumitomo Mitsui Financial Group	266	Pepsico	362
Allianz	222	Shell	361
BE Semiconductor Industries	219	Roche	361
Vinci	212	National Grid	360
Broadridge Financial Solutions	182	Prudential	360
Pulte Group	161	Bank Of America	339
Sun Hung Kai Properties	138	Taiwan Semiconductor Manufacturing	292
Accenture	135	Nestle	244

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

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
China (30 June 2024: Nil)			
9,986	BeiGene	1,847,160	2.44
		1,847,160	2.44
Netherlands (30 June 2024: 4.89%)			
7,096	Argenx ADR	4,368,830	5.76
		4,368,830	5.76
United States (30 June 2024: 94.01%)			
30,977	Veeva Systems	6,486,172	8.54
28,440	Natera	4,502,905	5.94
7,120	Intuitive Surgical	3,717,103	4.90
93,698	Veracyte	3,709,035	4.89
57,920	Doximity	3,092,059	4.08
8,397	Stryker Corporation	3,023,718	3.99
68,301	Ultragenyx Pharmaceutical	2,871,716	3.79
6,857	IDEXX Laboratories	2,835,987	3.74
50,302	Exact Sciences	2,826,469	3.73
19,297	Repligen	2,778,479	3.66
16,901	Zoetis	2,755,624	3.63
13,736	IQVIA Holdings	2,700,704	3.55
52,389	Halozyme Therapeutics	2,504,456	3.30
10,118	Alnylam Pharmaceuticals	2,383,093	3.14
6,056	Waters	2,243,899	2.96
25,533	Intra Cellular Therapies	2,133,920	2.81
14,024	Glaukos Corporation	2,106,685	2.78
26,981	Insmed	1,862,903	2.46
145,629	Rocket Pharmaceuticals	1,831,285	2.41
13,321	Neurocrine Biosciences	1,819,382	2.40
153,686	Roivant Sciences	1,818,874	2.40
20,811	Blueprint Medicines	1,814,095	2.39
8,959	Charles River Laboratories	1,652,532	2.18
29,300	Cytokinetics	1,377,686	1.82
43,157	Apellis Pharmaceuticals	1,377,571	1.82
22,703	Viking Therapeutics	913,342	1.20
14,363	Vericel	787,954	1.04
21,846	Avidity Biosciences	635,500	0.84
		68,563,148	90.39
	Total Equities	74,779,138	98.59

*By country of Risk

New Capital Healthcare Disruptors Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts**						
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: 0.01%)						
USD	246,601	CHF	(220,396)	2025-03-10	3,159	0.01
USD	433,197	EUR	(415,996)	2025-03-10	2,217	-
USD	88,217	EUR	(84,109)	2025-03-10	1,078	-
USD	38,095	CHF	(33,908)	2025-03-10	642	-
USD	33,702	CHF	(30,070)	2025-03-10	488	-
USD	89,684	EUR	(86,123)	2025-03-10	459	-
USD	23,841	GBP	(18,871)	2025-03-10	209	-
USD	17,798	EUR	(17,100)	2025-03-10	82	-
					8,333	0.01
Amounts payable (30 June 2024: (0.07%))						
CHF	4,017,952	USD	(4,563,386)	2025-01-15	(125,284)	(0.16)
EUR	7,740,498	USD	(8,138,824)	2025-01-15	(119,530)	(0.16)
EUR	1,590,278	USD	(1,672,113)	2025-01-15	(24,557)	(0.03)
GBP	349,978	USD	(445,416)	2025-01-15	(7,149)	(0.01)
					(276,520)	(0.36)
Total Forward Foreign Exchange Currency Contracts					(268,186)	(0.35)

**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	74,787,472	98.60
Total Investment at fair value – liabilities	(276,520)	(0.36)
Net financial assets at fair value	74,510,952	98.24
Net current assets	1,335,804	1.76
Net assets attributable to the shareholders	75,846,756	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.59	97.47
OTC Derivatives	0.01	-
Current assets	2.40	2.53
	100.00	100.00

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

New Capital Healthcare Disruptors Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Alnylam Pharmaceuticals	3,138	Sarepta Therapeutics	3,739
Insmed	2,258	Legend Biotech Corp	3,615
Intra Cellular Therapies	2,217	DexCom	3,342
Glaukos Corporation	2,081	GE HealthCare Technologies	2,967
Blueprint Medicines	2,069	Vaxcyte	2,827
Cytokinetics	1,799	Natera	2,824
TransMedics Group	1,796	Veracyte	2,617
Apellis Pharmaceuticals	1,684	Neurocrine Biosciences	2,485
Viking Therapeutics	1,533	Molina Healthcare	2,412
Waters	1,213	Argenx ADR	2,385
Veeva Systems	1,026	Tempus AI	1,974
DexCom	1,019	Intuitive Surgical	1,931
Vericel	884	Halozyme Therapeutics	1,796
Avidity Biosciences	848	Zoetis	1,772
Molina Healthcare	616	Moderna Inc	1,738
Rocket Pharmaceuticals	609	IQVIA Holdings	1,673
Exact Sciences	574	Charles River Laboratories	1,621
IQVIA Holdings	480	BeiGene	1,600
IDEXX Laboratories	458	Certara	1,459
Sarepta Therapeutics	304	Veeva Systems	1,284
Roivant Sciences	302	Ultragenyx Pharmaceutical	1,272
Repligen	294	Doximity	1,212
Ultragenyx Pharmaceutical	286	Stryker Corporation	1,176
		IDEXX Laboratories	1,137
		Veeva Systems	1,123
		Repligen	1,094
		Exact Sciences	1,075
		TransMedics Group	1,011
		Rocket Pharmaceuticals	950
		Roivant Sciences	678
		Waters	611

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

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value JPY	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (30 June 2024: 94.82%)			
197,000	Sumitomo Mitsui Financial Group	741,409,500	7.22
165,000	Hitachi	649,357,500	6.32
105,000	Tokio Marine Holdings NPV	601,072,500	5.85
11,500	Fast Retailing	591,507,500	5.76
157,000	Toyota Motor	493,843,500	4.81
88,000	Nintendo	490,060,000	4.77
272,000	Tokyu	459,204,000	4.47
25,000	Daito Trust Construction	438,625,000	4.27
130,000	Mitsui & Company	430,300,000	4.19
225,000	Mitsubishi UFJ Financial Group	415,293,750	4.04
73,000	Mitsui Osk Lines	402,047,500	3.92
18,000	Hoya	356,265,000	3.47
90,000	Oriental Land	307,890,000	3.00
33,000	Softbank NPV	303,187,500	2.95
108,000	FUJI	259,983,000	2.53
46,000	Shin-Etsu Chemical	243,616,000	2.37
26,000	Advantest	239,174,000	2.33
68,000	Sony NPV	229,092,000	2.23
3,500	Keyence	226,170,000	2.20
9,000	Tokyo Electron	217,777,500	2.12
66,000	Resort Trust NPV	207,735,000	2.02
31,000	KeePer Technical Laboratory	174,762,500	1.70
28,000	Ulvac NPV	172,494,000	1.68
34,000	KDDI	171,428,000	1.67
55,000	Bengo4	125,290,000	1.22
8,000	Lasertec	121,500,000	1.18
46,000	Cover	121,072,000	1.18
40,000	T&D Holdings NPV	116,400,000	1.13
56,000	Plus Alpha Consulting Co Ltd	106,652,000	1.04
31,000	Tri Chemical Laboratories	89,249,000	0.87
Total Equities		9,502,458,250	92.51
Financial Derivative Instruments			
Future			
Japan (30 June 2024: Nil)			
24	OSE TOPIX INDX FUTR Mar25	7,128,000	0.07
Total Future		7,128,000	0.07

*By country of Risk

New Capital Japan Equity Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) JPY	% of sub-fund
Amounts receivable (30 June 2024: 0.71%)						
USD	5,917,540	JPY	(898,851,176)	2025-01-15	30,069,342	0.29
EUR	4,602,551	JPY	(734,811,246)	2025-01-15	15,479,026	0.16
USD	2,178,881	JPY	(330,963,479)	2025-01-15	11,071,748	0.11
EUR	3,228,633	JPY	(515,461,182)	2025-01-15	10,858,349	0.11
USD	811,825	JPY	(123,313,060)	2025-01-15	4,125,202	0.04
CHF	1,594,184	JPY	(274,916,855)	2025-01-15	1,501,423	0.01
GBP	133,665	JPY	(25,830,060)	2025-01-15	414,069	-
CHF	120,569	JPY	(20,792,099)	2025-01-15	113,553	-
JPY	3,662,335	EUR	(22,425)	2025-01-15	6,764	-
JPY	74,849	EUR	(458)	2025-01-15	139	-
					73,639,615	0.72
Amounts payable (30 June 2024: (0.02%))						
JPY	43,953,453	EUR	(275,914)	2025-01-15	(1,024,962)	(0.02)
JPY	20,040,783	USD	(130,566)	2025-01-15	(455,195)	-
JPY	4,498,435	GBP	(23,258)	2025-01-15	(68,065)	-
JPY	2,705,497	GBP	(14,057)	2025-01-15	(54,405)	-
JPY	7,176,456	CHF	(41,650)	2025-01-15	(45,237)	-
JPY	2,180,975	USD	(13,917)	2025-01-15	(3,634)	-
JPY	834,667	USD	(5,326)	2025-01-15	(1,390)	-
JPY	388,175	EUR	(23,813)	2025-01-15	(143)	-
					(1,653,031)	(0.02)
Total Forward Foreign Exchange Currency Contracts					71,986,584	0.70

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

	Fair value JPY	% of sub-fund
Total Investment at fair value – assets	9,583,225,865	93.30
Total Investment at fair value – liabilities	(1,653,031)	(0.02)
Net financial assets at fair value	9,581,572,834	93.28
Net current assets	690,392,266	6.72
Net assets attributable to the shareholders	10,271,965,100	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	92.14	94.32
OTC derivative instruments	0.78	0.71
Current assets	7.08	4.97
	100.00	100.00

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

New Capital Japan Equity Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in JPY000s	Significant sales	Proceeds in JPY000s
Mitsubishi UFJ Financial Group	407,711	Tokio Marine Holdings NPV	401,024
Softbank NPV	293,781	Sumitomo Metal Mining	303,534
Sony NPV	200,937	Hitachi	292,872
Lasertec	172,254	Toyota Motor	285,158
KDDI	170,619	Sumitomo Mitsui Financial Group	269,119
Toyota Motor	154,640	Takeuchi MFG	224,495
T&D Holdings NPV	111,826	Mitsui & Company	217,593
Murata Manufacturing	111,485	Mitsui Osk Lines	193,824
Tokyu	107,469	Nintendo	192,493
Keyence	107,286	Rorze Corp	163,943
Tri Chemical Laboratories	97,574	SMC	154,179
Fast Retailing	63,730	Macbee Planet	114,632
Nintendo	63,687	Oriental Land	114,288
Rorze Corp	60,316	Shin-Etsu Chemical	93,497
Bengo4	57,826	Murata Manufacturing	89,977
Daito Trust Construction	52,322	SHIFT	88,220
Resort Trust NPV	49,031	Cover	79,502
		Fast Retailing	78,360
		A & D Co	73,277
		Keyence	69,696
		KeePer Technical Laboratory	60,018
		Advantest	55,117
		Fast Retailing	53,318

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New Capital Swiss Small and Mid-Cap Future Leaders Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value CHF	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Germany (30 June 2024: Nil)			
31,416	Softwareone Holding	191,481	0.55
		191,481	0.55
Switzerland (30 June 2024: 95.74%)			
65,102	Sandoz Group	2,419,190	7.00
23,161	SGS	2,104,408	6.09
7,604	Schindler Holding Part Cert	1,903,281	5.51
16,004	Straumann Holding	1,828,057	5.29
16,460	Galderma Group	1,652,255	4.78
27,810	Julius Baer Group	1,631,057	4.71
15	Chocoladefabriken LINDT	1,492,500	4.32
17,704	Georg Fischer	1,214,937	3.52
116	Lindt & Spruengli	1,165,800	3.38
63,797	SIG Combibloc Group	1,140,052	3.30
8,043	PSP Swiss Property	1,036,341	3.00
3,293	Kardex Holding	889,933	2.58
12,928	DKSH Holding	869,408	2.52
6,867	SFS Group	861,122	2.50
5,750	Helvetia Holding Ltd	858,763	2.50
823	Inficon	853,451	2.47
500,000	Aryzta	791,750	2.29
2,242	Swissquote Group	779,992	2.26
1,237	EMS Chemie Holding AG	756,116	2.19
10,672	Temenos Group	683,808	1.98
4,512	BKW SA Energy	677,928	1.96
7,722	LafargeHolcim Limited	674,671	1.95
1,938	VAT Group	664,153	1.92
14,018	Accelleron Industries	654,500	1.89
8,048	SKAN Group	613,660	1.78
5,731	Medacta Group	611,498	1.77
462	Partners Group	568,145	1.64
55,581	Clariant	560,534	1.62
972	Lonza Group	520,700	1.51
12,114	Sunrise Communications AG	476,201	1.38
12,803	PolyPeptide Group AG	363,605	1.05
526	Burckhardt Compression Holdings	340,585	0.99
1,311	Comet Holding	325,456	0.94
33,957	Medmix	300,010	0.87
851	Ypsomed Holding	278,490	0.81
1,111	SIKA	239,698	0.69
3,676	Bachem Holding AG	213,116	0.62
3,228	Sensirion Holding	178,993	0.52
		33,194,164	96.10
United States (30 June 2024: 2.27%)			
1,667	Roche	425,752	1.23
		425,752	1.23
Total Equities		33,811,397	97.88

*By country of Risk

New Capital Swiss Small and Mid-Cap Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments								
Forward Foreign Exchange Currency Contracts**							Unrealised	%
Purchase	Contractual	Sale	Contractual			gain/(loss)	of	
Currency	Amount	currency	amount	Maturity date		CHF	sub-fund	
Amounts receivable (30 June 2024: Nil)								
EUR	696,935	CHF	(645,087)	2025-01-15		10,212	0.03	
USD	279,302	CHF	(246,100)	2025-01-15		6,769	0.02	
						16,981	0.05	
Total Forward Foreign Exchange Currency Contracts						16,981	0.05	

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

	Fair	%
	value	of
	CHF	sub-fund
Total Investment at fair value – assets	33,828,378	97.93
Total Investment at fair value – liabilities	-	-
Net financial assets at fair value	33,828,378	97.93
Net current assets	713,378	2.07
Net assets attributable to the shareholders	34,541,756	100.00

	31 December	30 June
	2024	2024
	% of sub-fund	% of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	96.54	96.65
OTC derivative instruments	0.05	-
Current assets	3.41	3.35
	100.00	100.00

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

New Capital Swiss Small and Mid-Cap Future Leaders Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

All purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
Lindt & Spruengli	1,697	Lindt & Spruengli	1,496
Chocoladefabriken LINDT	1,478	R&S Group Holdings	1,097
Sandoz Group	1,251	Siegfried Holding	934
Straumann Holding	1,239	Baloise Holding	907
Julius Baer Group	1,024	HBM Healthcare Investments	854
Temenos Group	1,014	Accelleron Industries	802
SGS	995	Huber & Suhner	794
Schindler Holding Part Cert	863	Roche	789
SFS Group	860	Valiant Holding	757
EMS Chemie Holding AG	843	Also Holding AG	726
Galderma Group	710	Alcon Inc	723
Helvetia Holding Ltd	706	Bucher Industries	708
ABB Ltd	641	AFG Arbonia Forster Holding	681
Sunrise Communications AG	512	Stadler Rail	620
Roche	400	ABB Ltd	615
PolyPeptide Group AG	377	Comet Holding	614
Accelleron Industries	361	Ypsomed Holding	587
Medmix	334	Implenia	562
Inficon	326	Tecan	551
VAT Group	323	Mobilezone Holding	549
Georg Fischer	308	Adecco Group	536
Softwareone Holding	301	Orior AG	517
Swissquote Group	298	Lonza Group	500
Comet Holding	296	Swissquote Group	489
SIG Combibloc Group	292	SIKA	484
Lonza Group	247	VAT Group	477
Bachem Holding AG	242	Partners Group	466
		LafargeHolcim Limited	463
		Burckhardt Compression Holdings	442
		Temenos Group	302
		Sandoz Group	255

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New Capital US Future Leaders Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
United States (30 June 2024: 99.11%)			
98,333	Palantir Technologies	7,438,891	6.72
38,183	Vertiv Holdings	4,340,071	3.92
36,300	Trade Desk	4,265,795	3.85
23,983	Ares Management Corporation	4,243,192	3.83
28,871	Datadog	4,124,222	3.73
12,799	Quanta Services	4,048,644	3.66
19,010	Veeva Systems	3,996,377	3.61
16,528	Alnylam Pharmaceuticals	3,892,840	3.52
8,517	Spotify Technology	3,807,908	3.44
18,900	Wabtec Corporation	3,584,102	3.24
32,706	CloudFlare	3,524,889	3.19
16,324	Deckers Outdoor	3,317,527	3.00
24,973	Tradeweb Markets	3,272,337	2.96
8,179	Carlisle Companies	3,015,679	2.73
1,476	Fair Issac	2,936,628	2.65
17,170	DoorDash	2,879,752	2.60
40,592	Zillow Group	2,874,928	2.60
9,737	Rockwell Automation	2,784,344	2.52
7,228	Lululemon Athletica	2,764,602	2.50
6,518	IDEXX Laboratories	2,695,780	2.44
10,235	Hilton Worldwide Holdings	2,530,757	2.29
9,184	Verisk Analytics	2,530,284	2.29
15,611	Natera	2,471,690	2.23
9,266	Insulet Corporation	2,419,584	2.19
10,448	Dick's Sporting Goods	2,392,331	2.16
6,990	CyberArk Software	2,330,431	2.11
8,095	Wingstop	2,299,182	2.08
5,225	Ulta Beauty	2,272,901	2.05
21,594	Entegris	2,139,426	1.93
34,703	Pure Storage	2,132,499	1.93
11,724	Zscaler	2,115,948	1.91
10,066	Garmin Ltd	2,077,320	1.88
35,471	Copart	2,036,035	1.84
169,048	Roivant Sciences	2,000,683	1.81
2,921	MSCI.com	1,753,330	1.58
5,772	PNC Financial Services	1,114,140	1.01
		108,425,049	98.00
Total Equities		108,425,049	98.00

*By country of Risk

New Capital US Future Leaders Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: 0.00%)						
USD	110,873	EUR	(106,471)	2025-01-15	567	-
USD	19,661	CHF	(17,572)	2025-01-15	252	-
USD	26,561	GBP	(21,024)	2025-01-15	233	-
					1,052	-
Amounts payable (30 June 2024: (0.02%))						
EUR	2,435,839	USD	(2,561,187)	2025-01-15	(37,615)	(0.04)
CHF	405,216	USD	(460,223)	2025-01-15	(12,635)	(0.01)
GBP	493,894	USD	(628,578)	2025-01-15	(10,088)	(0.01)
EUR	15,003	USD	(15,783)	2025-01-15	(239)	-
EUR	10,000	USD	(10,504)	2025-01-15	(143)	-
EUR	8,000	USD	(8,415)	2025-01-15	(127)	-
EUR	3,284	USD	(3,451)	2025-01-15	(50)	-
EUR	2,934	USD	(3,047)	2025-01-15	(7)	-
					(60,904)	(0.06)
Total Forward Foreign Exchange Currency Contracts					(59,852)	(0.06)

**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	108,426,101	97.99
Total Investment at fair value – liabilities	(60,904)	(0.05)
Net financial assets at fair value	108,365,197	97.94
Net current assets	2,278,022	2.06
Net assets attributable to the shareholders	110,643,219	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.65	98.83
Current assets	2.35	1.17
	100.00	100.00

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

New Capital US Future Leaders Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Hilton Worldwide Holdings	2,576	Fair Issac	2,949
Lululemon Athletica	2,261	Hyatt Hotels	2,914
Garmin Ltd	1,975	Biomarin Pharmaceutical	2,480
MSCI.com	1,766	MongoDB	2,422
Wingstop	1,186	Spotify Technology	2,368
Vertiv Holdings	1,122	Chipotle Mexican Grill	1,830
PNC Financial Services	1,108	KLA Tencor	1,788
Carlisle Companies	986	Deckers Outdoor	1,680
MongoDB	961	Trade Desk	1,377
Palantir Technologies	936	Quanta Services	1,167
CyberArk Software	813	Celsius Holdings	1,125
Insulet Corporation	764	Wabtec Corporation	1,029
Entegris	733	ELF Beauty	933
DoorDash	643	Palantir Technologies	928
Natera	627	IDEXX Laboratories	915
CloudFlare	556	Dick's Sporting Goods	858
ELF Beauty	541	Insulet Corporation	855
Veeva Systems	538	Alnylam Pharmaceuticals	781
Roivant Sciences	508	Verisk Analytics	571
Datadog	495	Ares Management Corporation	503
Rockwell Automation	447	Rockwell Automation	497
Dick's Sporting Goods	443	Veeva Systems	476
Pure Storage	412	Datadog	458
Wabtec Corporation	403	Vertiv Holdings	413
Deckers Outdoor	386	Tradeweb Markets	402
Chipotle Mexican Grill	362	Carlisle Companies	392
Zillow Group	324	CloudFlare	377
Ulta Beauty	303		

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New Capital US Growth Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Canada (30 June 2024: 1.01%)			
42,452	Shopify	4,515,407	1.72
		4,515,407	1.72
China (30 June 2024: 1.02%)			
9,000	NXP Semiconductors	1,871,280	0.71
		1,871,280	0.71
Netherlands (30 June 2024: 0.57%)			
7,428	Argenx ADR	4,573,234	1.74
		4,573,234	1.74
United States (30 June 2024: 96.83%)			
176,324	NVIDIA	23,672,379	8.99
88,774	Apple	22,231,229	8.45
93,662	Amazon.Com	20,546,164	7.81
99,793	Alphabet	18,894,308	7.18
24,439	FaceBook	14,313,556	5.44
53,433	Broadcom	12,385,235	4.70
9,058	Netflix	8,075,162	3.07
23,363	Visa	7,390,067	2.81
7,099	Costco Wholesale Corporation	6,506,020	2.47
5,988	ServiceNow	6,346,382	2.41
11,534	Intuitive Surgical	6,021,498	2.29
74,349	Palantir Technologies	5,624,502	2.14
31,576	BlackStone Group	5,441,492	2.07
48,418	Arista Networks Inc	5,354,304	2.03
13,443	Home Depot	5,232,217	1.99
8,577	Axon Enterprise	5,095,081	1.94
27,750	Palo Alto Networks	5,051,194	1.92
12,055	Vertex Pharmaceuticals	4,856,176	1.84
24,472	PNC Financial Services	4,723,708	1.79
78,302	Chipotle Mexican Grill	4,723,177	1.79
64,937	Lam Research Corporation	4,689,101	1.78
16,678	Hilton Worldwide Holdings	4,123,886	1.57
22,621	Applied Materials	3,679,532	1.40
10,019	Eaton	3,326,258	1.26
8,895	Accenture	3,131,885	1.19
14,162	Analog Devices	3,009,850	1.14
4,249	United Rentals Company	2,991,615	1.14
24,496	TJX	2,959,117	1.12
9,950	American Express	2,954,453	1.12
8,382	Crowdstrike Holdings	2,867,063	1.09

*By country of Risk

New Capital US Growth Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 96.83%), continued			
4,479	Parker-Hannifin	2,846,718	1.08
4,413	Intuit	2,774,321	1.05
15,357	Ares Management Corporation	2,717,037	1.03
22,322	Advanced Micro Devices	2,696,274	1.02
29,930	Boston Scientific	2,674,245	1.02
3,364	Eli Lilly	2,598,976	0.99
15,376	Lennar	2,096,748	0.80
11,840	Snowflake	1,829,221	0.69
6,042	Coinbase Global inc	1,499,383	0.57
10,014	Vertiv Holdings	1,138,241	0.43
		249,087,775	94.62
Total Equities		260,047,696	98.79

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts**					gain/(loss)	of
Purchase	Contractual	Sale	Contractual	Maturity date	US\$	sub-fund
Currency	amount	currency	amount			
Amounts receivable (30 June 2024: Nil)						
USD	74,420	GBP	(58,562)	2025-01-15	1,085	-
USD	39,404	CHF	(35,277)	2025-01-15	438	-
USD	24,837	GBP	(19,492)	2025-01-15	427	-
USD	11,436	EUR	(10,888)	2025-01-15	155	-
GBP	108,100	USD	(135,232)	2025-01-15	138	-
HKD	666,832	USD	(85,803)	2025-01-15	50	-
USD	18,123	GBP	(14,456)	2025-01-15	21	-
GBP	19,352	USD	(24,218)	2025-01-15	16	-
USD	785	EUR	(747)	2025-01-15	11	-
					2,341	-
Amounts payable (30 June 2023: (0.07%))						
GBP	16,097,832	USD	(20,487,678)	2025-01-15	(328,808)	(0.13)
EUR	4,269,763	USD	(4,489,485)	2025-01-15	(65,934)	(0.03)
CHF	1,919,129	USD	(2,179,649)	2025-01-15	(59,840)	(0.02)
EUR	1,849,672	USD	(1,944,856)	2025-01-15	(28,563)	(0.01)
CHF	197,799	USD	(222,224)	2025-01-15	(3,742)	-
GBP	82,195	USD	(104,302)	2025-01-15	(1,371)	-
GBP	76,029	USD	(96,478)	2025-01-15	(1,269)	-
GBP	41,176	USD	(52,455)	2025-01-15	(890)	-
CHF	122,800	USD	(136,479)	2025-01-15	(838)	-
GBP	36,283	USD	(46,041)	2025-01-15	(605)	-
GBP	24,682	USD	(31,124)	2025-01-15	(215)	-
GBP	26,377	USD	(33,180)	2025-01-15	(148)	-
GBP	2,450	USD	(3,074)	2025-01-15	(6)	-
					(492,230)	(0.19)
Total Forward Foreign Exchange Currency Contracts					(489,889)	(0.19)

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

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

New Capital US Growth Fund

Portfolio Statement as at 31 December 2024, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	260,050,037	98.79
Total Investment at fair value – liabilities	(492,230)	(0.19)
Net financial assets at fair value	259,557,807	98.60
Net current assets	3,692,509	1.40
Net assets attributable to the shareholders	263,250,316	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	98.25	98.96
Current assets	1.75	1.04
	100.00	100.00

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

New Capital US Growth Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Apple	5,605	Tesla Motors	3,992
NVIDIA	4,897	Salesforce.com	3,472
Amazon.Com	4,109	NVIDIA	3,262
Palantir Technologies	3,598	Biomarin Pharmaceutical	3,083
Alphabet	3,427	Alphabet	3,079
PNC Financial Services	3,342	Adobe Systems Company	3,018
FaceBook	2,773	Agilent Technologies	2,938
Eli Lilly	2,640	CrowdStrike Holdings	2,272
Ares Management Corporation	2,634	Amgen	2,222
Argenx ADR	2,619	Danaher	2,202
Palo Alto Networks	2,529	Pinterest	2,131
ServiceNow	2,218	Apple	1,965
Visa	2,142	Diamondback Energy	1,884
Broadcom	2,079	Lululemon Athletica	1,867
Snowflake	2,053	Amazon.Com	1,841
Vertex Pharmaceuticals	2,053	FaceBook	1,823
Applied Materials	1,901	Visa	1,803
Coinbase Global	1,845	Intuit	1,790
Netflix	1,811	Edwards Lifesciences	1,766
Danaher	1,642	DraftKings	1,630
BlackStone Group	1,475	BlackStone Group	1,505
Accenture	1,369	Costco Wholesale Corporation	1,344
Intuit	1,358	Home Depot	1,212
Vertiv Holdings	1,335	Fedex Com	1,210
Lam Research Corporation	1,286	Intuitive Surgical	1,124
Home Depot	1,238	Eaton	1,052
Amgen	1,216	United Rentals Company	948
United Rentals Company	1,188	Broadcom	891
Shopify	1,083	Arista Networks	886
Costco Wholesale Corporation	986	Boston Scientific	877
Intuitive Surgical	924	PNC Financial Services	849
Analog Devices	897		
CrowdStrike Holdings	850		
TJX	846		

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

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Israel (30 June 2024: 0.93%)			
19,152	Nova Ltd	3,765,187	1.28
43,944	Camtek	3,552,433	1.21
		7,317,620	2.49
Thailand (30 June 2024: Nil)			
7,849	Fabrinet Com	1,726,152	0.59
		1,726,152	0.59
United States (30 June 2024: 96.50%)			
46,568	Glaukos Corporation	6,995,445	2.38
37,015	Sterling Infrastructure	6,236,102	2.12
68,090	Construction Partners	6,025,625	2.05
68,004	Granite Construction Inc	5,963,271	2.03
43,917	Sprouts Farmers Markets	5,579,435	1.90
80,644	Insmed	5,568,065	1.89
72,599	Moelis And Company	5,364,340	1.82
33,422	Commvault Services	5,040,372	1.71
91,701	Vericel	5,030,717	1.71
189,276	Kratos Defense and Security Solutions	4,994,047	1.70
51,226	Cohen & Steers	4,736,868	1.61
53,489	Blueprint Medicines	4,662,636	1.58
35,852	Shake Shack	4,655,920	1.58
112,529	Veracyte	4,454,460	1.51
25,264	Dycom Industries	4,402,126	1.50
45,647	HealthEquity	4,381,884	1.49
15,489	Evercore Partners	4,294,402	1.46
65,617	Rubrik	4,292,992	1.46
96,716	Exlservice Holdings	4,292,740	1.46
95,769	Varonis Systems	4,253,580	1.45
33,886	Hawkins Inc	4,152,729	1.41
28,741	FTAI Aviation	4,139,423	1.41
48,657	Intra Cellular Therapies	4,066,509	1.38
154,402	Oceaneering International	4,027,576	1.37
38,297	Shift4 Payments	3,979,633	1.35
20,632	Chart Industries	3,944,116	1.34
36,479	Stifel Financial	3,868,780	1.32
61,289	Power Integrations	3,780,306	1.28
28,698	Agilysys	3,777,661	1.28
25,092	Abercrombie & Fitch	3,745,357	1.27
129,662	Alkermes	3,727,783	1.27
98,896	Northern Oil and Gas Inc	3,675,470	1.25
56,015	Ibotta	3,643,216	1.24
75,905	Halozyme Therapeutics	3,628,639	1.23
19,371	SPS Commerce	3,567,267	1.21
23,318	Boot Barn Holdings	3,533,027	1.20
14,860	Penumbra	3,530,736	1.20
141,437	RXO	3,371,151	1.15
103,891	Box	3,282,436	1.12
18,970	Onto Innovation	3,160,402	1.07

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 96.50%), continued			
197,770	Magnite	3,149,487	1.07
116,182	Veeco Instruments	3,115,420	1.06
73,160	Vera Therapeutics	3,092,473	1.05
71,142	Ultragenyx Pharmaceutical	2,991,165	1.02
97,657	Avidity Biosciences	2,840,842	0.97
53,436	Dutch Bros	2,797,642	0.95
91,881	LiveRamp Holdings	2,787,670	0.95
18,814	Hamilton Lane	2,786,542	0.95
17,714	Krystal Biotech	2,777,112	0.94
19,084	Impinj	2,771,378	0.94
20,658	SiteOne Landscape Supply	2,719,316	0.92
25,503	Kirby	2,700,130	0.92
73,844	Tri Pointe Group	2,677,214	0.91
10,816	Appfolio	2,668,740	0.91
40,028	Scotts Miracle	2,658,059	0.90
20,923	ELF Beauty	2,623,117	0.89
67,778	Blue Bird	2,617,925	0.89
117,748	SentinelOne	2,612,828	0.89
54,562	Cytokinetics	2,565,505	0.87
28,430	IRhythm Technologies	2,564,812	0.87
45,530	ATI	2,506,654	0.85
50,484	H&E Equipment Services	2,469,677	0.84
33,781	Weatherford International	2,420,240	0.82
70,739	nCino	2,375,769	0.81
19,060	Silicon Laboratories	2,366,490	0.80
73,405	Sweetgreen	2,352,263	0.80
58,383	Rapid7	2,349,624	0.80
106,448	Foot Locker	2,316,841	0.79
259,377	Peloton Interactive	2,257,877	0.77
24,060	Selective Insurance Group	2,249,610	0.76
47,136	AZEK	2,237,782	0.76
18,220	Boise Cascade	2,166,358	0.74
56,713	Biohaven Ltd	2,116,813	0.72
8,537	UFP Technologies	2,089,473	0.71
49,070	Viking Therapeutics	1,974,086	0.67
133,756	PubMatic	1,964,207	0.67
82,818	Spyre Therapeutics	1,928,831	0.66
108,854	Levi Strauss	1,882,086	0.64
73,981	Immunovant	1,833,619	0.62
17,493	Cirrus Logic	1,741,603	0.59
69,728	Gap	1,648,021	0.56
4,143	Piper Sandler Cos Com NPV	1,245,697	0.42
8,546	SPX Technologies Com	1,244,597	0.42
41,338	Edgewise Therapeutics Inc	1,103,311	0.38
Total Equities		280,186,150	95.23
		289,229,922	98.31

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: Nil)						
USD	624,231	GBP	(494,101)	2025-01-15	5,482	0.01
USD	269,407	EUR	(256,106)	2025-01-15	4,077	-
USD	560,279	EUR	(538,033)	2025-01-15	2,867	-
USD	617,886	EUR	(594,750)	2025-01-15	1,715	-
USD	95,949	GBP	(75,503)	2025-01-15	1,399	-
USD	233,258	EUR	(223,996)	2025-01-15	1,194	-
USD	83,383	EUR	(79,526)	2025-01-15	992	-
USD	81,347	EUR	(78,221)	2025-01-15	309	-
USD	10,713	EUR	(10,200)	2025-01-15	146	-
GBP	1,000	USD	(1,251)	2025-01-15	1	-
					18,182	0.01
Amounts payable (30 June 2024:(0.04))						
GBP	8,884,291	USD	(11,307,019)	2025-01-15	(181,467)	(0.07)
EUR	10,013,612	USD	(10,528,913)	2025-01-15	(154,632)	(0.05)
EUR	4,043,275	USD	(4,251,342)	2025-01-15	(62,437)	(0.02)
GBP	100,000	USD	(127,390)	2025-01-15	(2,162)	-
GBP	683,372	USD	(857,379)	2025-01-15	(1,611)	-
GBP	49,999	USD	(63,446)	2025-01-15	(834)	-
EUR	98,808	USD	(102,652)	2025-01-15	(285)	-
EUR	32,844	USD	(34,108)	2025-01-15	(82)	-
EUR	16,240	USD	(16,889)	2025-01-15	(64)	-
GBP	300	USD	(377)	2025-01-15	(2)	-
					(403,576)	(0.14)
Total Forward Foreign Exchange Currency Contracts					(385,394)	(0.13)

**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	289,248,104	98.32
Total Investment at fair value – liabilities	(403,576)	(0.14)
Net financial assets at fair value	288,844,528	98.18
Net current assets	5,346,309	1.82
Net assets attributable to the shareholders	294,190,837	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.35	97.04
Current assets	2.65	2.96
	100.00	100.00

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

New Capital US Small Cap Growth Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Sprouts Farmers Markets	5,381	Crocs	2,931
Moelis And Company	3,848	Academy Sports & Outdoors	2,602
Exlservice Holdings	3,830	TransMedics Group	2,369
Agilysys	3,752	Universal Display Corporation	2,081
Cohen & Steers	3,738	FTAI Aviation	2,058
Nova Ltd	3,662	Hamilton Lane	1,729
Penumbra	3,376	Rocket Pharmaceuticals	1,705
Construction Partners	3,363	Construction Partners	1,603
Granite Construction Inc	3,217	Cava Group	1,489
Magnite	3,005	HYTE-YALE	1,395
Varonis Systems	2,996	ELF Beauty	1,392
Ibotta	2,898	Academy Sports & Outdoors	1,384
Avidity Biosciences	2,886	Summit Materials	1,338
Abercrombie & Fitch	2,863	Levi Strauss	1,332
Kratos Defense and Security Solutions	2,831	Acadia Pharmaceuticals Com	1,239
Sterling Infrastructure	2,805	Appfolio	1,231
Glaukos Corporation	2,755	Arrowhead Pharmaceuticals	1,231
HealthEquity	2,720	Boot Barn Holdings	1,227
Camtek	2,716	Immunovant	1,198
H&E Equipment Services	2,707	Houlihan Lokey	1,112
Oceaneering International	2,707	Chart Industries	1,112
Shake Shack	2,663	Evercore Partners	956
Biohaven Ltd	2,636	Cirrus Logic	948
Insmed	2,554	Grocery Outlet Holding	870
ELF Beauty	2,513	Extreme Networks	847
Blueprint Medicines	2,477	Ideaya Biosciences	840
Power Integrations	2,424	Sprouts Farmers Markets	833
Dycom Industries	2,413	Halozyme Therapeutics	804
Peloton Interactive	2,405	AMN Healthcare Svs Com	796
Selective Insurance Group	2,330	Range Resources	776
Levi Strauss	2,326	Ultragenyx Pharmaceutical	747
Commvault Services	2,319	Intra Cellular Therapies	685
Evercore Partners	2,285	Impinj	641
Blue Bird	2,243	Sterling Infrastructure	635
RXO	2,228	Krystal Biotech	632
FTAI Aviation	2,217	nCino	630
Ultragenyx Pharmaceutical	2,200	Insmed	621
Chart Industries	2,175	Moelis And Company	597
Hawkins Inc	2,169	Rapid7	591
Hamilton Lane	2,140	AZEK	586
Vericel	2,132	Veracyte	586
Impinj	2,131	Weatherford International	580
		Shift4 Payments	576

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

New Capital US Small Cap Growth Fund

Portfolio Changes, continued
for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s
Onto Innovation	2,116
Weatherford International	2,082
Stifel Financial	2,009
Scotts Miracle	2,000
Veracyte	1,998

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

New Capital US Value Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Ireland (30 June 2024: 2.53%)		-	-
United States (30 June 2024: 96.45%)			
35,659	Morgan Stanley	4,485,367	3.88
18,551	JP Morgan Chase & Company	4,451,776	3.85
208,490	First Horizon National Corporation	4,200,031	3.63
91,023	Bank Of America	4,002,736	3.46
23,882	Oracle	3,981,010	3.45
19,726	Allstate	3,803,567	3.29
79,004	Citizens Financial Group	3,458,400	2.99
34,813	ConocoPhillip	3,452,405	2.99
29,350	Raytheon Technolog	3,396,969	2.94
29,113	Whirlpool	3,333,584	2.90
29,656	Walt Disney	3,304,123	2.86
22,546	Chevron	3,267,028	2.83
144,634	Kenvue	3,090,105	2.67
38,486	Medtronic	3,074,839	2.66
16,000	Alphabet	3,029,360	2.62
33,904	Sempra Energy	2,974,228	2.57
40,149	NextEra Energy	2,878,884	2.49
12,579	Union Pacific	2,869,522	2.48
75,948	Comcast	2,850,708	2.47
11,175	Lowes Cos	2,760,337	2.39
8,622	American Express	2,560,131	2.22
65,948	Lendingtree	2,558,123	2.21
25,303	Merck & Co	2,517,522	2.18
8,248	Cigna	2,278,799	1.97
65,634	Axalta Coating Systems	2,245,667	1.94
6,609	Eaton	2,194,155	1.90
14,880	Johnson & Johnson	2,152,169	1.86
29,303	American International Group	2,133,698	1.85
35,624	Mondelez International	2,128,178	1.84
39,519	Cracker Barrel Old Country	2,089,765	1.81
9,413	Constellation Brands	2,080,979	1.80
18,293	Pulte Group	1,992,565	1.72
14,290	Vistra Energy	1,971,091	1.71
34,611	Bristol Myers Squibb	1,958,810	1.70
10,930	Boeing	1,934,938	1.67
45,326	Verizon Communications	1,814,173	1.57
236,445	Under Armour	1,762,698	1.53
60,566	Pfizer	1,608,027	1.39
84,608	DENTSPLY SIRONA	1,605,437	1.39
11,410	Target Corporation	1,542,803	1.34
48,147	BorgWarner	1,531,315	1.33
9,119	Applied Materials	1,483,297	1.28
5,327	Broadcom	1,234,745	1.07
87,372	Discovery	923,959	0.80
Total Equities		114,968,023	99.50
Total Equities		114,968,023	99.50

*By country of Risk

New Capital US Value Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments						
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: Nil)						
USD	874	CHF	(781)	2025-03-10	11	-
					11	-
Amounts payable (30 June 2024: Nil)						
CHF	16,147	USD	(18,339)	2025-01-15	(503)	-
					(503)	-
Total Forward Foreign Exchange Currency Contracts					(492)	-

**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	114,968,034	99.50
Total Investments at fair value-liabilities	(503)	-
Net financial assets at fair value	114,967,531	99.50
Net current assets	577,171	0.50
Net assets attributable to the shareholders	115,544,702	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	98.92	98.55
Current assets	1.08	1.45
	100.00	100.00

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

New Capital US Value Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Lendingtree	3,421	Alaska Air Group Com	2,763
Alphabet	2,518	Labcorp Holdings	2,587
Pulte Group	2,375	Arrow Electronic	2,495
Whirlpool	1,950	JP Morgan Chase & Company	1,801
Citizens Financial Group	603	Vistra Energy	1,774
		Sempra Energy	1,517
		Mondelez International	1,474
		Raytheon Technolog	1,440
		Cigna	1,325
		Chevron	1,276
		Bank Of America	1,186
		Morgan Stanley	1,155
		Allstate	1,062
		ConocoPhillip	1,035
		Verizon Communications	1,023
		Oracle	962
		Broadcom	773
		Merck & Co	683
		American International Group	660
		Comcast	630
		Union Pacific	574
		BorgWarner	498
		Applied Materials	477
		DENTSPLY SIRONA	411
		American Express	359
		Constellation Brands	347

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

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bond			
Australia (30 June 2024: 0.87%)			
600,000	BHP Billiton Finance 4.3% 2042-09-25	500,417	0.93
		500,417	0.93
Canada (30 June 2024: 1.09%)			
800,000	Roy Bk Of Can Structured ELN 2025-03-25	643,373	1.20
		643,373	1.20
Finland (30 June 2024: 1.47%)			
1,000,000	Nordea Bank Abp 1.625% VRN 2032-12-09	907,807	1.69
		907,807	1.69
France (30 June 2024: 5.64%)			
1,200,000	BNP Paribas SA 1.875% 2027-12-14	1,097,298	2.05
1,000,000	BPCE 5.25% 2029-04-16	987,976	1.84
1,000,000	Credit Agricole 1.874% VRN 2031-12-09	930,236	1.74
700,000	Electricite de France 5.5% 37-03-27	659,740	1.23
500,000	Total Capital International 1.405% 2031-09-03	410,145	0.77
		4,085,395	7.63
Germany (30 June 2024: 4.59%)			
1,100,000	Volkswagen Financial Services 3.25% 2027-04-13	1,048,372	1.96
600,000	Commerzbank 8.625% VRN 2033-02-28	643,951	1.20
700,000	Deutsche Bank 1.875% VRN 2028-12-22	635,392	1.19
		2,327,715	4.35
Hong Kong (30 June 2024: Nil)			
700,000	Prudential Funding 6.125% 2031-12-19	719,327	1.34
		719,327	1.34
Italy (30 June 2024: 1.70%)			
600,000	Intesa Sanpaolo Spa 5.148% 2030-06-10	575,366	1.07
500,000	Enel Finance International 2.875% 2029-04-11	459,046	0.86
		1,034,412	1.93
Jersey (30 June 2024: 1.50%)			
		-	-
Netherlands (30 June 2024: 3.82%)			
1,000,000	ING Group 5% VRN 2026-08-30	999,488	1.87
		999,488	1.87
Saudi Arabia (30 June 2024: Nil)			
700,000	Gaci First Investment 5.125% 2029-06-11	699,464	1.31
		699,464	1.31

*By country of Risk

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
Spain (30 June 2024: 1.91%)			
700,000	CaixaBank SA 3.5% VRN 2028-04-06	677,868	1.27
		677,868	1.27
Sweden (30 June 2024: 1.74%)			
1,200,000	Vattenfall 2.5% VRN 2083-06-29	1,069,820	2.00
		1,069,820	2.00
Switzerland (30 June 2024: 2.93%)			
1,157,000	Zurich Finance Ireland 5.125% VRN 2052-11-23	1,106,748	2.07
		1,106,748	2.07
United Kingdom (30 June 2024: 16.36%)			
2,800,000	United Kingdom Gilt 0.5% 2029-01-31	2,411,444	4.50
1,200,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	1,097,873	2.05
1,000,000	Heathrow Funding 2.75% 2031-10-13	901,342	1.68
700,000	Lloyds Banking Group PLC 6.625% VRN 2033-06-02	717,728	1.34
700,000	HSBC Holdings 2.256% VRN 2026-11-13	682,848	1.27
700,000	Barclays 3.25% 2027-02-12	675,495	1.26
700,000	BP Capital Markets 4.25% VRN Perp	675,217	1.26
600,000	RollsRoyce 5.75% 2027-10-15	609,094	1.143
600,000	Legal General Group 3.75% VRN 2049-11-26	551,079	1.03
600,000	Vmed O2 UK Financing 4.5% 2031-07-15	513,750	0.96
		8,835,870	16.48
United States (30 June 2024: 2.86%)			
600,000	Morgan Stanley 5.789% VRN 2033-11-18	621,821	1.16
600,000	Ford Motor Credit 4.535% 2025-03-06	598,502	1.12
600,000	Verizon Communications 3.125% 2035-11-02	484,889	0.90
		1,705,212	3.18
Total Bond		25,312,916	47.25
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2024: 0.28%)			
		-	-
Denmark (30 June 2024: 0.59)			
3,094	Novo Nordisk	212,807	0.40
7,500	BHP Group	146,717	0.27
		359,524	0.67
France (30 June 2024: 0.90%)			
5,047	Amundi SA	268,319	0.50
5,302	Total Energies	233,917	0.44
		502,236	0.94
Germany (30 June 2024: 0.44%)			
1,197	Allianz	292,603	0.55
		292,603	0.55

*By country of Risk

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
Guernsey (30 June 2024: 1.59%)			
1,235,562	Cordiant Digital Infrastructure	542,399	1.01
		542,399	1.01
Hong Kong (30 June 2024: 0.22%)			
19,000	Sun Hung Kai Properties	145,743	0.43
36,000	Prudential	229,284	0.27
		145,743	0.70
Indonesia (30 June 2024: Nil)			
7,434	Bank Mandiri	81,855	0.15
		81,855	0.15
Japan (30 June 2024: 2.12%)			
12,500	Sekisui House	240,439	0.45
12,000	Sumitomo Mitsui Financial Group	229,450	0.43
15,100	Denso	169,813	0.32
8,200	Mitsui & Company	137,898	0.26
		777,600	1.46
Korea, Republic of (30 June 2024: 0.53%)			
269	Samsung Electronics GDR	195,403	0.36
		195,403	0.36
Netherlands (30 June 2024: 1.25%)			
8,745	Shell	216,548	0.40
15,000	ING Groep	187,682	0.35
1,163	BE Semiconductor Industries	128,275	0.24
		532,505	0.99
Singapore (30 June 2024: 0.46%)			
8,890	DBS	227,749	0.43
		227,749	0.43
Spain (30 June 2024: 0.37%)			
21,404	Iberdrola	235,460	0.44
		235,460	0.44
Switzerland (30 June 2024: 0.82%)			
455	Zurich Insurance	215,957	0.40
		215,957	0.40
Taiwan (30 June 2024: 0.90%)			
2,871	Taiwan Semiconductor ADR	452,944	0.85
		452,944	0.85

*By country of Risk

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (30 June 2024: 3.37%)			
500,000	Hicl Infrastructure	595,500	1.11
68,003	Tesco	250,489	0.47
2,384	AstraZeneca	249,509	0.47
24,541	National Grid	233,041	0.43
19,688	BAE Systems	226,068	0.42
10,060	SSE	161,790	0.30
		1,716,397	3.20
United States (30 June 2024: 11.07%)			
1,595	Microsoft	536,772	1.00
2,723	Broadcom	503,964	0.94
2,409	Apple	481,694	0.90
1,773	JP Morgan Chase & Company	339,728	0.63
8,600	Bank Of America	301,968	0.56
2,484	Pepsico	301,585	0.56
2,800	TJX	270,073	0.50
1,843	Abbvie	261,639	0.49
2,082	Johnson & Johnson	240,442	0.45
3,500	Medtronic	223,277	0.42
990	Roche	222,774	0.42
790	Accenture	222,098	0.42
1,216	Broadridge Financial Solutions	219,635	0.41
260	BlackRock Funding	213,049	0.40
1,012	Norfolk Sthn	189,879	0.35
600	Home Depot	186,465	0.35
2,426	Crown Castle	175,800	0.33
2,588	Nestle	170,696	0.32
21,898	Amcor	163,739	0.31
1,052	Texas Instruments	157,527	0.29
1,265	Qualcomm	155,191	0.29
1,300	Pulte Group	113,065	0.21
		5,651,060	10.55
	Total Equities	12,158,719	22.70
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2024: 11.48%)			
24,634	Twelve Alliance Dynamic IIs Fund S GBP Acc	2,739,740	5.11
1,088	Cheyne Dynamic Credit Fund	1,229,873	2.30
687,377	GAM Star Global Rates	1,088,256	2.03
7,951	GlobalReach Multi-Strategy ICAV	998,180	1.86
-	Twelve Cat Bond Fund SI1	-	-
		6,056,049	11.30

*By country of Risk

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
Luxembourg (30 June 2024: 4.62%)			
6,081	Lumyna-MW TOPS Market Neutral UCITS Fund	1,277,079	2.38
6,782	Man AHL Trend Alternative	846,646	1.58
40,877	Schroder ISF Asian Opportunities	617,108	1.15
		2,740,833	5.11
Total Equity Funds		8,796,882	16.41
Bond Fund			
Ireland (30 June 2024: 2.34%)			
1,878,939	HSBC Sterling Liquidity Fund	1,878,939	3.51
Total Bond Fund		1,878,939	3.51
Exchange Traded Funds			
Ireland (30 June 2024: 5.07%)			
40,000	Invesco AT1 Capital Bond UCITS ETF	1,366,120	2.55
5,576	Invesco Physical Gold	1,120,187	2.09
6,841	SPDR Russell 2000 US Small Cap UCITS ETF	353,002	0.66
4,719	iShares S&P Small Cap 600 UCIT ETF	352,983	0.66
2,780	Vanguard S And P	249,551	0.47
3,538	Vanguard FTSE Developed Europe ETF	114,188	0.21
		3,556,031	6.64
Luxembourg (30 June 2024: 4.18%)			
11,726	Amundi Uk Govt Inflation-Linked Bond ETF	1,794,078	3.35
		1,794,078	3.35
Total Exchange Traded Funds		5,350,109	9.99

*By country of Risk

Financial Derivative Instruments					Unrealised	%
Forward Foreign Exchange Currency Contracts***					gain/(loss)	of
Purchase	Contractual	Sale	Contractual	Maturity date	£	sub-fund
currency	amount	currency	amount			
Amounts receivable (30 June 2024: 0.21%)						
GBP	1,338,449	EUR	(1,600,000)	2025-01-16	14,684	0.03
USD	644,836	GBP	(507,041)	2025-01-15	7,892	0.01
USD	184,055	GBP	(144,724)	2025-01-15	2,253	-
USD	121,193	GBP	(95,295)	2025-01-15	1,483	-
EUR	1,064,337	GBP	(879,648)	2025-01-15	893	-
EUR	392,596	GBP	(324,471)	2025-01-15	330	-
USD	11,132	GBP	(8,753)	2025-01-15	136	-
USD	10,046	GBP	(7,900)	2025-01-15	123	-
GBP	8,511	CHF	(9,640)	2025-01-15	8	-
					27,802	0.04

New Capital Prudent Multi-Asset Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts***

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
Amounts payable (30 June 2024: Nil)						
GBP	8,405,572	USD	(11,000,000)	2025-01-16	(378,536)	(0.71)
CHF	1,444,604	GBP	(1,289,619)	2025-01-15	(15,437)	(0.03)
CHF	304,000	GBP	(268,268)	2025-01-15	(131)	-
GBP	1,774	EUR	(2,145)	2025-01-15	-	-
					(394,104)	(0.74)
Total Forward Foreign Exchange Currency Contracts					(366,302)	(0.70)

***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	53,525,367	99.90
Total Investment at fair value – liabilities	(394,104)	(0.74)
Net financial assets at fair value	53,131,263	99.16
Net current assets	440,670	0.84
Net assets attributable to the shareholders	53,571,933	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis By Maturity***		
Less than one year	2.32	5.31
One to five years	22.55	22.81
Five to ten years	12.96	9.05
Over ten years	9.42	9.31
Other	52.61	52.60
Currency Forwards	(0.70)	0.21
Net current assets	0.84	0.71
	100.00	100.00

***This relates to fixed income securities.

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

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	85.09	73.11
Transferable securities traded on a regulated market	9.84	21.16
OTC derivative instruments	0.05	0.57
Current assets	5.02	5.16
	100.00	100.00

New Capital Prudent Multi-Asset Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
HSBC Sterling Liquidity Fund A Shares GBP	10,839	HSBC Sterling Liquidity Fund A Shares GBP	10,351
Prudential Funding 6.125% 2031-12-19	756	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	995
Lloyds Banking Group PLC 6.625% VRN 2033-06-02	726	Twelve Alliance Dynamic IIs Fund S GBP Acc	814
Gaci First Investment 5.125% 2029-06-11	703	Amundi Uk Govt Inflation-Linked Bond ETF	813
Electricite de France 5.5% 37-03-27	686	Vanguard S And P	651
Invesco Physical Gold	545	Vodafone Group 4.875% 2078-10-03	614
iShares S&P Small Cap 600 UCIT ETF	378	NGG Finance 5.625% VRN 2073-06-18	599
SPDR Russell 2000 US Small Cap UCITS ETF	369	Cordiant Digital Infrastructure	567
Schroder ISF Asian Opportuniti C INC	333	Barclays 3.25% 2027-02-12	484
Vanguard S And P	249	CaixaBank SA 3.5% VRN 2028-04-06	484
BlackRock Funding	216	Deutsche Bank 1.875% VRN 2028-12-22	453
SSE	192	Pfizer	305
Bank Of America	107	Novartis	267
Bank Mandiri Persero Tbk	104	Mitsubishi UFJ Financial Group	257
Pepsico	89	Man AHL Trend Alternative	240
Nestle	71	Freeport-Mcmoran Copper & Gold	233
Prudential	31	Amgen	228
		Mondelez International	220
		GlobalReach Multi-Strategy ICAV	160
		Invesco AT1 Capital Bond UCITS ETF	159

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

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value £	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
Australia (30 June 2024: 1.38%)			
3,459,000	BHP Billiton Finance 4.3% 2042-09-25	2,884,905	1.35
		2,884,905	1.35
Finland (30 June 2024: 1.40%)			
3,459,000	Nordea Bank Abp 1.625% VRN 2032-12-09	3,140,105	1.47
		3,140,105	1.47
France (30 June 2024: 3.72%)			
3,000,000	Credit Agricole 1.874% VRN 2031-12-09	2,790,708	1.31
2,600,000	BPCE 5.25% 2029-04-16	2,568,738	1.20
2,500,000	BNP Paribas SA 1.875% 2027-12-14	2,286,036	1.07
1,000,000	Total Capital International 1.405% 2031-09-03	820,290	0.38
		8,465,772	3.96
Germany (30 June 2024: 2.58%)			
2,600,000	Volkswagen Financial Services 3.25% 2027-04-13	2,477,970	1.16
2,500,000	Deutsche Bank 1.875% VRN 2028-12-22	2,269,257	1.06
		4,747,227	2.22
Italy (30 June 2024: 1.46%)			
3,459,000	Enel Finance International 2.875% 2029-04-11	3,175,682	1.48
1,000,000	Intesa Sanpaolo Spa 5.148% 2030-06-10	958,943	0.45
		4,134,625	1.93
Netherlands (30 June 2024: 1.40%)			
3,000,000	ING Group 5% VRN 2026-08-30	2,998,463	1.40
		2,998,463	1.40
Saudi Arabia (30 June 2024: Nil)			
1,000,000	Gaci First Investment 5.125% 2029-06-11	999,235	0.47
		999,235	0.47
Spain (30 June 2024: 1.54%)			
2,500,000	CaixaBank SA 3.5% VRN 2028-04-06	2,420,955	1.13
		2,420,955	1.13
Sweden (30 June 2024: 0.35%)			
2,000,000	Vattenfall 2.5% VRN 2083-06-29	1,783,033	0.83
		1,783,033	0.83
United Kingdom (30 June 2024: 17.86%)			
6,000,000	UK (Govt Of) 1.625% 2028-10-22	5,464,200	2.56
5,000,000	United Kingdom Gilt 0.625% 2025-06-07	4,917,975	2.30
5,000,000	UK Treasury (Govt Of) 1.5% 2026-07-22	4,792,675	2.24
3,459,000	Legal General Group 3.75% VRN 2049-11-26	3,176,972	1.49
3,000,000	Lloyds Banking Group PLC 6.625% VRN 2033-06-02	3,075,979	1.44

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
United Kingdom (30 June 2024: 17.86%), continued			
3,000,000	HSBC Holdings 2.256% VRN 2026-11-13	2,926,490	1.37
3,000,000	Barclays 3.25% 2027-02-12	2,894,977	1.35
3,000,000	BP Capital Markets 4.25% VRN Perp	2,893,785	1.35
3,000,000	CK Hutchison Group Telecom Finance 2% 2027-10-17	2,744,682	1.28
2,500,000	Heathrow Funding 2.75% 2031-10-13	2,253,356	1.05
1,000,000	Vmed O2 UK Financing 4.5% 2031-07-15	856,250	0.40
		35,997,341	16.83
United States (30 June 2024: 1.31%)			
3,459,000	Verizon Communications 3.125% 2035-11-02	2,795,387	1.31
1,000,000	Ford Motor Credit 4.535% 2025-03-06	997,502	0.47
		3,792,889	1.78
Total Bonds		71,364,550	33.37
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Australia (30 June 2024: 0.19%)			
90,226	Glencore PLC	318,971	0.15
		318,971	0.15
Canada (30 June 2024: 0.18%)			
		-	-
China (30 June 2024: 1.48%)			
54,070	Tencent Holdings	2,321,514	1.09
		2,321,514	1.09
France (30 June 2024: 2.57%)			
847	Hermes International	1,625,770	0.76
4,090	L'Oreal	1,155,007	0.54
		2,780,777	1.30
Hong Kong (30 June 2024: 0.93%)			
59,695	HK Exchanges & Clearing	1,809,519	0.85
		1,809,519	0.85
Italy (30 June 2024: 0.54%)			
3,589	Ferrari New	1,221,691	0.57
		1,221,691	0.57
Japan (30 June 2024: 2.57%)			
6,054	Keyence	1,987,579	0.93
199,157	Mitsubishi UFJ Financial Group	1,867,598	0.87
58,283	Shin-Etsu Chemical	1,568,212	0.73
		5,423,389	2.53

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
Jersey (30 June 2024: 0.19%)		-	-
Netherlands (30 June 2024: 2.68%)			
91,462	Shell	2,264,828	1.06
1,419	Adyen	1,681,967	0.79
2,752	ASML Holding	1,543,510	0.72
		5,490,305	2.57
Sweden (30 June 2024: 0.33%)			
110,150	Atlas Copco	1,340,052	0.63
		1,340,052	0.63
Switzerland (30 June 2024: 0.56%)			
1,112	Lonza Group	524,850	0.25
		524,850	0.25
Taiwan (30 June 2024: 2.32%)			
21,984	Taiwan Semiconductor ADR	3,468,308	1.62
		3,468,308	1.62
United Kingdom (30 June 2024: 2.77%)			
182,410	HSBC Holdings	1,432,648	0.67
163,717	Rightmove	1,050,900	0.49
39,636	BAE Systems	455,120	0.21
		2,938,668	1.37
United States (30 June 2024: 31.23%)			
16,693	Microsoft	5,617,760	2.63
22,381	Apple	4,475,217	2.09
25,538	Amazon.Com	4,473,126	2.09
42,050	Fortive	3,931,084	1.84
18,633	JP Morgan Chase & Company	3,570,308	1.67
21,433	Alphabet	3,259,531	1.52
30,320	NVIDIA	3,250,249	1.52
6,696	Mastercard	2,818,559	1.32
2,826	ServiceNow	2,391,517	1.12
3,198	Netflix	2,276,430	1.06
19,625	Johnson & Johnson	2,266,418	1.06
9,780	McDonalds	2,263,909	1.06
5,578	Unitedhealth Group	2,255,629	1.05
11,259	Union Pacific	2,050,785	0.96
16,419	Pepsico	1,993,445	0.93
4,532	Thermo Fisher Scientific	1,882,604	0.88
24,561	Otis Worldwide	1,816,090	0.85
3,637	MSCI.com	1,743,141	0.81
16,228	Airbnb	1,702,941	0.80
7,612	Verisk Analytics	1,674,531	0.78
9,124	Danaher	1,672,794	0.78
24,866	Nestle	1,640,078	0.77
16,146	American Water Works	1,605,060	0.75
3,974	S&P Global	1,582,032	0.74

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (30 June 2024: 31.23%), continued			
12,087	Diamondback Energy	1,581,376	0.74
4,172	Adobe Systems Company	1,481,653	0.69
46,653	Freeport-Mcmoran Copper & Gold	1,419,445	0.66
2,818	Intuit	1,414,558	0.66
21,667	Nike B	1,309,553	0.61
3,967	Tesla Motors	1,278,521	0.60
18,157	Bank Of America	637,539	0.30
6,542	Crown Castle	474,065	0.22
Total Equities		71,809,949	33.56
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2024: 5.10%)			
59,799	Twelve Alliance Dynamic Ils Fund S GBP Acc	6,650,808	3.11
3,519	Cheyne Dynamic Credit Fund	3,976,351	1.86
6,842	GlobalReach Multi-Strategy ICAV	858,970	0.40
386,915	Jupiter Asset Mngmnt Series Merian Gbl I GBP ACC	857,133	0.40
4,780	Aspect Ucits Funds Diversified Trends Instl P GBP	849,947	0.40
3,862	MontLake UCITS Platform ICAV	529,020	0.25
5,584	MontLake Platform AlphaQuest Fund	491,656	0.23
-	Twelve Cat Bond Fund SI1	-	-
		14,213,885	6.65
Luxembourg (30 June 2024: 4.77%)			
261,127	Goldman Sachs - SICAV I	4,464,017	2.08
73,146	Ashmore SICAV	3,993,712	1.87
5,281	Lumyna-MW TOPS Market Neutral UCITS Fund	1,109,025	0.52
6,912	Man AHL Trend Alternative	862,938	0.40
7,012	AQR UCITS Funds - AQR Alternat	860,693	0.40
		11,290,385	5.27
Total Equity Funds		25,504,270	11.92
Exchange Traded Funds			
Ireland (30 June 2024: 5.26%)			
69,302	Xtrackers S&P 500 Equal Weight ETF	5,294,210	2.47
163,171	Vanguard FTSE Developed Europe ETF	5,266,283	2.46
18,896	Invesco Physical Gold	3,796,099	1.77
13,778	Vanguard S And P	1,236,805	0.58
Total Exchange Traded Funds		15,593,397	7.28
Grand Total		211,910,209	99.06
Financial Derivative Instruments			
Futures			
Hong Kong (30 June 2024: (0.04%))			
50	HKG HANG SENG IDX FUT Jan25	(69,250)	(0.03)
Total Futures		(69,250)	(0.03)

*By country of Risk

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value £	% of sub-fund
Financial Derivative Instruments			
Call Options			
United States (30 June 2024: 0.19%)			
16	Russell 2000 Index/Old Call Option 2100 March 25	240,243	0.11
18	S&P 500 INDEX Put Option 5400 September 25	193,452	0.09
50	Russell 2000 Index/Old Call Option 2500 June 25	182,849	0.08
5	S&P 500 INDEX Put Option 6050 September 25	118,772	0.06
15	S&P 500 INDEX Put Option 5300 June 25	97,613	0.05
5	S&P 500 INDEX Put Option 5700 September 25	76,693	0.04
5	S&P 500 INDEX Put Option 5650 September 25	72,321	0.03
5	S&P 500 INDEX Put Option 5600 September 25	68,169	0.03
Total Call Options		1,050,112	0.49
Put Options			
United States (30 June 2024: (0.23%))			
(10)	S&P 500 INDEX Call Option 6300 September 25	(126,477)	(0.06)
(23)	S&P 500 INDEX Call Option 6600 September 25	(123,962)	(0.06)
(15)	S&P 500 INDEX Put Option 4900 September 25	(88,869)	(0.03)
(18)	S&P 500 INDEX Put Option 4700 September 25	(84,869)	(0.04)
(50)	Russell 2000 Index/Old Call Option 2700 June 25	(67,471)	(0.03)
(5)	S&P 500 INDEX Put Option 5450 September 25	(58,727)	(0.03)
(15)	S&P 500 INDEX Put Option 4600 June 25	(39,285)	(0.02)
(16)	Russell 2000 Index/Old Call Option 2500 March 25	(19,483)	(0.01)
Total Put Options		(609,143)	(0.28)
Total Options		440,969	0.21

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
Amounts receivable (30 June 2024: 0.10%)						
USD	9,272,723	GBP	(7,291,230)	2025-01-15	113,489	0.06
USD	2,779,932	GBP	(2,185,887)	2025-01-15	34,024	0.02
USD	767,721	GBP	(603,667)	2025-01-15	9,396	-
GBP	754,001	EUR	(907,401)	2025-01-15	3,295	-
EUR	2,215,446	GBP	(1,831,011)	2025-01-15	1,860	-
EUR	1,354,249	GBP	(1,119,253)	2025-01-15	1,137	-
USD	52,681	GBP	(41,423)	2025-01-15	645	-
USD	39,200	GBP	(30,765)	2025-01-15	538	-
USD	39,200	GBP	(30,847)	2025-01-15	456	-
EUR	315,907	GBP	(261,089)	2025-01-15	265	-
USD	191,070	GBP	(152,404)	2025-01-15	175	-
USD	34,300	GBP	(27,272)	2025-01-15	118	-
USD	3,000	GBP	(2,364)	2025-01-15	31	-
USD	11,000	GBP	(8,769)	2025-01-15	15	-
GBP	1,205	EUR	(1,453)	2025-01-15	3	-
					165,447	0.08
Forward Foreign Exchange Currency Contracts**						
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) £	% of sub-fund
Amounts payable (30 June 2024: (0.09%))						
GBP	27,389,244	USD	(35,000,000)	2025-03-06	(570,349)	(0.27)
GBP	237,806	USD	(303,007)	2025-01-15	(4,160)	-
GBP	72,005	USD	(91,371)	2025-01-15	(959)	-
GBP	32,250	USD	(40,673)	2025-01-15	(229)	-
					(575,697)	(0.27)
Total Forward Foreign Exchange Currency Contracts					(410,250)	(0.19)

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

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

	Fair value £	% of sub-fund
Total Investment at fair value – assets	213,125,768	99.63
Total Investment at fair value – liabilities	(1,254,090)	(0.58)
Net financial assets at fair value	211,871,678	99.05
Net current assets	2,054,539	0.95
Net assets attributable to the shareholders	213,926,217	100.00

New Capital Global Balanced Fund

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
	% of sub-fund	% of sub-fund
Analysis by Maturity***		
Less than one year	2.77	3.10
One to five years	17.77	18.94
Five to ten years	6.50	3.92
Over ten years	6.33	7.04
Other	65.87	63.78
Currency forwards	(0.19)	0.01
Net current assets	0.95	3.21
	100.00	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	77.98	80.99
UCITS collective investment schemes	7.12	5.21
Non-UCITS collective investment schemes	11.64	9.78
OTC derivative instruments	0.55	0.28
Current assets	2.71	3.74
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Global Balanced Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
Vanguard FTSE Developed Europe ETF	4,310	UK Treasury 4.25% 2032-06-07	4,148
Lloyds Banking Group PLC 6.625% VRN 2033-06-02	3,163	AA Bond 3.25% 2050-07-31	3,102
Heathrow Funding 2.75% 2031-10-13	2,333	Taiwan Semiconductor ADR	2,061
Union Pacific	2,110	Freeport-Mcmoran Copper & Gold	2,060
McDonalds Com	2,089	Alphabet	2,031
Airbnb	1,683	Experian	1,740
Freeport-Mcmoran Copper & Gold	1,682	Royal Bank of Scotland Group 2.875% VRN 2026-09-19	1,730
Gaci First Investment 5.125% 2029-06-11	1,029	Crown Castle	1,613
Ford Motor Credit 4.535% 2025-03-06	1,028	LVMH	1,596
UK Treasury 4.25% 2032-06-07	1,021	Total Energies	1,503
Vattenfall 2.5% VRN 2083-06-29	997	Tencent Holdings	1,226
Intesa Sanpaolo Spa 5.148% 2030-06-10	978	USDJPY FX Pair 2024-10-01	1,100
UK (Govt Of) 1.625% 2028-10-22	913	Invesco Physical Gold	1,046
Atlas Copco	888	United Kingdom Gilt 0.625% 2025-06-07	1,034
Vmed O2 UK Financing 4.5% 2031-07-15	869	BAE Systems	1,029
Aspect Ucits Funds Diversified Trends Instl P GBP	857	UK Treasury (Govt Of) 1.5% 2026-07-22	1,011
Jupiter Asset Mngmnt Series Merian Glbl I GBP ACC	857	Barclays 3.25% 2027-02-12	984
AQR UCITS Funds - AQR Alternat ACC	857	CaixaBank SA 3.5% VRN 2028-04-06	983
GlobalReach Multi-Strategy ICAV	857	UK (Govt Of) 1.625% 2028-10-22	958
Total Capital International 1.405% 2031-09-03	836	BNP Paribas SA 1.875% 2027-12-14	930
ING Group 5% VRN 2026-08-30	808	Deutsche Bank 1.875% VRN 2028-12-22	921
L'Oreal	657	Lonza Group	789
Adobe Systems Company	535	Diamondback Energy	788
Barclays 3.25% 2027-02-12	533	HK Exchanges & Clearing	618
Mitsubishi UFJ Financial Group	520	American Water Works	602
Crown Castle	484	Mitsubishi UFJ Financial Group	476
BP Capital Markets 4.25% VRN Perp	398	Apple	467
American Water Works	396	Barrick Gold	441
HSBC Holdings 2.256% VRN 2026-11-13	394	Anglo American	395
Fortive	389		
Nike B	380		
CK Hutchison Group Telecom Finance 2% 2027-10-17	377		
Credit Agricole 1.874% VRN 2031-12-09	374		

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

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds			
China (30 June 2024: 1.91%)			
5,000,000	Weibo Corporation 3.375% 2030-07-08	4,472,200	1.41
2,000,000	Huarong Finance 4.25% 2027-11-07	1,923,460	0.60
1,000,000	Longfor Properties 4.5% 2028-01-16	817,447	0.26
6,000,000	Country Garden Holdings 3.3% 2031-01-12	637,500	0.20
		7,850,607	2.47
Germany (30 June 2024: 2.92%)			
9,000,000	BMW US Capital 2.55% 2031-04-01	7,738,395	2.43
6,000,000	Allianz SE 3.5% VRN	5,754,079	1.81
		13,492,474	4.24
India (30 June 2024: 1.08%)			
5,000,000	Indian Railway Finance Corporation 2.8% 2031-02-10	4,328,039	1.36
		4,328,039	1.36
Mexico (30 June 2024: 1.04%)			
		-	-
Singapore (30 June 2024: 1.52%)			
7,000,000	BOC Aviation 2.625% 2030-09-17	6,185,465	1.94
		6,185,465	1.94
Spain (30 June 2024: 1.38%)			
5,500,000	Cellnex Finance 2% 2033-02-15	5,075,276	1.60
		5,075,276	1.60
Taiwan (30 June 2024: 1.95%)			
7,300,000	Foxconn Far East 2.5% 2030-10-28	6,341,696	1.99
		6,341,696	1.99
United Arab Emirates (30 June 2024: 4.20%)			
5,000,000	First Abu Dhabi Bank 4.5% VRN Perp	4,909,938	1.54
5,000,000	DAE Funding 3.375% 2028-03-20	4,678,625	1.47
		9,588,563	3.01
United Kingdom (30 June 2024: 1.07%)			
1,300,000	Barclays 6.375% VRN Perp	1,629,167	0.51
1,400,000	Natwest Group 8% VRN Perp	1,416,353	0.45
		3,045,520	0.96

*By country of Risk

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (30 June 2024: 18.04%)			
12,900,000	United States Treasury NoteBond 1.25% 2028-05-31	11,652,890	3.66
13,000,000	United States Treasury NoteBond 1.875% 2032-02-15	10,938,246	3.45
8,700,000	AT&T 4.9% 2037-08-15	8,205,893	2.58
6,800,000	General Motors Co 6.8% 2027-10-01	7,104,334	2.23
7,000,000	United States Treasury NoteBond 2.5% 2027-03-31	6,741,414	2.12
1,000,000	Ardagh Metal Packaging Finance USA 4% 2029-09-01	860,143	0.27
		45,502,920	14.31
	Total Bonds	101,410,560	31.88
Equities			
Belgium (30 June 2024: 0.38%)			
85,805	Warehouses De Pauw	1,691,280	0.53
		1,691,280	0.53
Canada (30 June 2024: 0.86%)			
41,398	Shopify	4,403,298	1.38
		4,403,298	1.38
China (30 June 2024: 3.69%)			
81,168	Contemporary Amperex Technology	2,958,488	0.93
262,200	Alibaba Group Holding	2,782,180	0.87
80,500	BYD	2,761,765	0.87
26,900	Tencent Holdings	1,446,473	0.45
13,770	Pinduoduo ADR	1,335,828	0.42
		11,284,734	3.54
Denmark (30 June 2024: 0.32%)			
31,781	Orsted	1,428,945	0.45
		1,428,945	0.45
France (30 June 2024: 2.84%)			
10,566	Essilor	2,565,139	0.81
27,603	WFD Unibail Rodamco Stapled Units	2,083,980	0.66
862	Hermes International	2,072,173	0.65
		6,721,292	2.12
Germany (30 June 2024: 1.89%)			
71,883	Infineon Technologies	2,354,188	0.74
18,172	Nemetschek	1,760,341	0.55
		4,114,529	1.29
India (30 June 2024: 1.37%)			
862,657	Zomato	2,801,674	0.88
85,928	PB Fintech	2,116,591	0.67
39,104	KEI Industries	2,026,436	0.64
		6,944,701	2.19

*By country of Risk

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair Value US\$	% of sub-fund
Italy (30 June 2024: 1.93%)			
46,532	Moncler SpA	2,467,979	0.78
3,759	Ferrari New	1,602,519	0.50
		4,070,498	1.28
Japan (30 June 2024: 4.05%)			
104,500	Harmonic Drive Systems	2,217,533	0.70
30,400	Advantest	1,779,394	0.56
4,300	Keyence	1,768,045	0.56
2,145	Nippon Building Fund	1,670,578	0.52
		7,435,550	2.34
Korea, Republic of (30 June 2024: 1.06%)			
4,110	LG Energy Solution	972,257	0.31
		972,257	0.31
Netherlands (30 June 2024: 0.93%)			
1,841	Adyen	2,732,951	0.86
19,159	BE Semiconductor Industries	2,646,542	0.83
		5,379,493	1.69
Singapore (30 June 2024: 1.22%)			
546,842	Grab Holdings	2,578,360	0.81
1,142,200	Ascendas Real Estate Investment Trust	2,147,591	0.68
16,100	Sea ADR	1,707,163	0.53
		6,433,114	2.02
Spain (30 June 2024: 0.48%)			
		-	-
Sweden (30 June 2024: 2.25%)			
57,612	MIPS AB	2,443,853	0.77
201,484	Hexagon	1,921,522	0.60
81,492	Nordnet	1,725,830	0.55
		6,091,205	1.92
Switzerland (30 June 2024: 1.26%)			
79,582	On Holding	4,359,900	1.37
		4,359,900	1.37
Taiwan (30 June 2024: 0.58%)			
		-	-
United Arab Emirates (30 June 2024: 1.06%)			
1,822,631	Emaar Properties	6,388,798	2.01
		6,388,798	2.01

*By country of Risk

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (30 June 2024: 2.10%)			
294,734	Wise	3,929,334	1.24
18,572	London Stock Exchange Group	2,629,494	0.82
2,103,285	Made.com Group	-	-
		6,558,828	2.06
United States (30 June 2024: 32.13%)			
26,021	Amazon.Com	5,708,097	1.79
42,410	Marvell Technology	4,684,397	1.47
10,708	Restoration Hardware	4,217,399	1.33
6,902	Meta Platforms Inc Com NPV	4,042,398	1.27
6,252	Goldman Sachs Group	3,581,614	1.13
22,991	Snowflake	3,551,995	1.12
24,573	Datadog	3,510,253	1.10
3,217	ServiceNow	3,409,537	1.07
58,820	ROBLOX	3,403,031	1.07
25,092	NVIDIA	3,368,726	1.06
55,493	Delta Air Lines	3,359,824	1.06
25,289	Airbnb	3,323,607	1.04
211,380	Sonos	3,180,212	1.00
8,599	Stryker Corporation	3,096,457	0.97
23,656	Shake Shack	3,072,086	0.97
7,488	Tesla Motors	3,022,419	0.95
35,749	Micron Technology	3,008,815	0.95
42,680	Trex Com	2,948,548	0.93
3,256	Netflix	2,902,708	0.91
10,949	Workday	2,825,499	0.89
11,762	JP Morgan Chase & Company	2,822,586	0.89
12,793	Veeva Systems	2,689,408	0.85
201,983	Rivian Automotive	2,689,404	0.85
246,960	Snap	2,658,524	0.84
42,383	Uber Technologies	2,557,178	0.80
3,913	Intuit	2,459,986	0.77
35,923	Skechers USA	2,416,181	0.76
64,568	Cognex Com	2,316,054	0.73
61,415	Lemonade	2,255,466	0.71
11,507	Alphabet	2,178,678	0.68
10,488	Digital Realty Trust Inc REIT	1,859,942	0.58
1,745	Equinix Inc	1,645,596	0.51
186	NVR Com	1,524,501	0.48
13,928	Ryman Hospitality Properties	1,452,481	0.46
6,785	Carvana	1,378,135	0.43
6,102	American Tower	1,118,832	0.35
8,719	Pulte Group	949,717	0.30
6,455	Universal Display Corporation	943,947	0.30
		106,134,238	33.37
	Total Equities	190,412,660	59.87

*By country of Risk

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2024: 7.41%)			
28,025	New Capital US Small Cap Growth Fund USD X Acc	8,206,712	2.57
61,777	New Capital Emerging Future Leaders Fund	6,857,876	2.16
35,294	New Capital Global Convertible Bond Fund USD X ACC	4,574,436	1.44
22,988	Twelve Alliance Dynamic IIs Fund S USD Acc	2,559,706	0.80
1,325,849	HSBC Global Liquidity Fund	1,325,849	0.42
		23,524,579	7.39
Luxembourg (30 June 2024: 0.61%)			
8,316	Schroder GAIA Egrton	2,598,066	0.82
132	Exane Funds Exane Integral	-	-
		2,598,066	0.82
Total Equity Funds		26,122,645	8.21

*By country of Risk

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

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) US\$	% of sub-fund
Amounts receivable (30 June 2024: 0.01%)						
USD	112,591	CHF	(100,456)	2025-01-15	1,630	0.01
USD	76,745	EUR	(72,956)	2025-01-15	1,161	-
USD	39,551	CHF	(34,755)	2025-01-15	1,161	-
USD	67,480	EUR	(64,359)	2025-01-15	803	-
USD	56,405	EUR	(53,704)	2025-01-15	767	-
USD	40,279	EUR	(38,291)	2025-01-15	609	-
USD	37,551	EUR	(35,803)	2025-01-15	459	-
USD	24,291	EUR	(23,110)	2025-01-15	349	-
USD	121,211	EUR	(116,673)	2025-01-15	336	-
USD	17,395	GBP	(13,708)	2025-01-15	229	-

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

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

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		
currency	amount	currency	amount		US\$	of	
Amounts receivable (30 June 2024: 0.01%), continued							
USD	13,032	EUR	(12,407)	2025-01-15	178	-	
USD	1,277	GBP	(1,007)	2025-01-15	17	-	
USD	1,118	GBP	(881)	2025-01-15	15	-	
USD	2,708	EUR	(2,604)	2025-01-15	10	-	
USD	1,471	GBP	(1,172)	2025-01-15	3	-	
USD	4	GBP	(3)	2025-01-15	-	-	
USD	2	GBP	(2)	2025-01-15	-	-	
USD	3	GBP	(3)	2025-01-15	-	-	
USD	1	GBP	(1)	2025-01-15	-	-	
					7,727	0.01	
Amounts payable (30 June 2024: (0.19%))							
EUR	46,122,702	USD	(48,496,176)	2025-01-15	(712,235)	(0.22)	
CHF	19,847,236	USD	(22,541,485)	2025-01-15	(618,858)	(0.19)	
GBP	24,541,081	USD	(31,233,385)	2025-01-15	(501,266)	(0.16)	
EUR	3,854,314	USD	(4,052,657)	2025-01-15	(59,519)	(0.02)	
GBP	1,475,312	USD	(1,877,627)	2025-01-15	(30,134)	(0.01)	
EUR	1,349,855	USD	(1,419,319)	2025-01-15	(20,845)	(0.01)	
CHF	583,166	USD	(662,330)	2025-01-15	(18,184)	(0.01)	
AUD	1,064,961	USD	(676,132)	2025-01-15	(16,751)	(0.01)	
GBP	646,647	USD	(822,986)	2025-01-15	(13,208)	-	
USD	400,316	GBP	(319,879)	2025-01-15	(259)	-	
CHF	25,264	USD	(28,136)	2025-01-15	(230)	-	
GBP	9,357	USD	(11,923)	2025-01-15	(205)	-	
GBP	85	USD	(108)	2025-01-15	(2)	-	
					(1,991,696)	(0.63)	
Total Forward Foreign Exchange Currency Contracts					(1,983,969)	(0.62)	

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

	Fair	%
	Value	of
	US\$	sub-fund
Total Investment at fair value – assets	317,953,592	99.97
Total investments at fair value – liabilities	(1,991,696)	(0.63)
Net financial assets at fair value	315,961,896	99.34
Net current liabilities	2,101,828	0.66
Net assets attributable to the shareholders	318,063,724	100.00

	31 December	30 June
	2024	2024
Analysis by Maturity***	% of sub-fund	% of sub-fund
One to five years	10.62	12.24
Five to ten years	14.37	12.96
Over ten years	6.89	10.50
Other	68.08	69.31
Currency forwards	(0.62)	(0.18)
Net current assets	0.66	(4.83)
	100.00	100.00

***This relates to fixed income securities.

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

New Capital Strategic Portfolio Fund

Portfolio Statement as at 31 December 2024, continued

	31 December 2024	30 June 2024
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	90.88	90.40
UCITS investment funds	-	8.37
Non-UCITS investment funds	8.13	0.01
OTC derivative instruments	-	0.01
Current assets	0.99	1.21
	100.00	100.00

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

New Capital Strategic Portfolio Fund

Portfolio Changes for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	37,799	HSBC Global Liquidity Fund	39,976
Amazon.Com	4,369	United States Treasury NoteBond 2.5% 2027-03-31	8,772
Qualcomm	3,943	DP World Ltd 5.625% 2048-09-25	7,564
United States Treasury NoteBond 1.875% 2032-02-15	3,865	Apple Inc 2.7% 2051-08-05	7,039
FaceBook	3,813	Amazon.Com	6,457
Intuit	2,730	Microsoft	6,201
Adyen	2,648	Comision Federal de Electricida 3.348% 2031-02-09	4,299
Sea ADR	1,846	MontLake ICAV	3,994
Infineon Technologies	1,777	Lemonade	3,593
BMW US Capital 2.55% 2031-04-01	1,769	Shin-Etsu Chemical	3,254
Pulte Group	1,691	Qualcomm	3,150
Mitsubishi UFJ Financial Group	1,669	Amgen	3,090
Digital Realty Trust REIT Com	1,634	Netflix	3,067
Equinix Inc	1,621	United States Treasury NoteBond 1.25% 2028-05-31	2,949
Advantest	1,496	Universial Display Corporation	2,946
Microsoft	1,408	LVMH	2,901
American Tower	1,364	Howard Hughes Corporation 4.125% 2029-02-01	2,711
NVIDIA	1,209	InterContinental Hotels Group	2,699
Crown Castle	1,162	CTS Eventim	2,674
NVR Com	1,155	Amazoncom Inc 2.7% 2060-06-03	2,564
KEI Industries	999	JP Morgan Chase & Company	2,554
		Booking Holdings	2,502
		Fanuc Corporation	2,444
		On Holding	2,433
		New Capital Global Convertible Bond Fund USD X ACC	2,368
		United Airlines Holding	2,295
		Alphabet	2,169
		United States Treasury NoteBond 1.25% 2028-05-31	39,976
		Universial Display Corporation	8,772
		LVMH	7,564

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

New Capital All Weather Fund

Portfolio Statement as at 31 December 2024

Holdings	Description*	Fair value €	% of sub-fund
Transferable Securities Traded on a Regulated Market			
Equity Funds			
Ireland (30 June 2024: 64.51%)			
63,149	Montlake Dunn WMA UCITS Inst A	12,305,957	7.45
86,036	GlobalReach Multi-Strategy ICA L ACC	9,802,088	5.93
591,679	GAM Star Fund PLC Global Rates EUR Acc	8,945,240	5.42
4,052,220	Jupiter Merian Global Equity Absolute Ret Fund Acc	8,141,720	4.93
52,948	Advent Global Partners UCITS F ACC	7,076,307	4.28
6,395	Cheyne Dynamic Credit Fund (UCITS) Class D2 (€)	7,067,298	4.28
67,741	Trium Epynt Macro Fund F Acc	7,053,198	4.27
54,682	MAN Funds VI PLC Man GLG Alp ACC	6,980,653	4.23
37,870	Montlake UCITS Platform ICAV - A ACC	6,609,101	4.00
62,357	Brilliance China Core Long Sho C INC	5,098,700	3.09
30,171	Brook Absolute Return EUR I Acc	3,916,529	2.37
20,000	KLS BH DG Systematic Trading Ucits Fund ACC	1,783,560	1.08
		84,780,351	51.33
Luxembourg (30 June 2024: 35.24%)			
79,024	Man AHL Trend Alternative Acc	11,072,071	6.70
82,720	AQR UCITS Funds	10,464,934	6.34
7,136	Eleva Absolute Return Europe Fund I ACC	10,053,810	6.09
72,637	AQR Systematic Total Return UC ACC	9,923,004	6.01
42,115	Lumyna MW TOPS Market Neutral ACC	7,995,569	4.84
57,567	BlackRock Strat Asia Pacific Absolut Return Fd ACC	6,981,756	4.23
660,000	Dataedge Market Neutral ACC	6,374,539	3.86
		62,865,683	38.07
	Total Equity Funds	147,646,034	89.40
Bond Funds			
Ireland (30 June 2024: 0.51%)			
3,064,499	HSBC Euro Liquidity Fund AD INC	3,064,499	1.86
	Total Bond Funds	3,064,499	1.86

*By country of Risk

Financial Derivative Instruments						Unrealised gain/(loss) €	% of sub-fund
Forward Foreign Exchange Currency Contracts**							
Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date			
Amounts receivable (30 June 2024: 0.13%)							
USD	67,089,669	EUR	(63,852,962)	2025-01-15		648,872	0.39
USD	1,228,469	EUR	(1,169,203)	2025-01-15		11,881	0.01
USD	200,839	EUR	(191,149)	2025-01-15		1,943	-
USD	851,745	EUR	(818,441)	2025-01-15		450	-
GBP	77,705	EUR	(93,620)	2025-01-15		64	-
						663,210	0.40

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

New Capital All Weather Fund

Portfolio Statement as at 31 December 2024

Financial Derivative Instruments

Forward Foreign Exchange Currency Contracts**

Purchase Currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) €	% of sub-fund
Amounts payable (30 June 2024: (0.07%))						
CHF	11,259,906	EUR	(12,166,532)	2025-01-15	(125,564)	(0.08)
GBP	20,471,538	EUR	(24,787,815)	2025-01-15	(106,710)	(0.07)
GBP	566,685	EUR	(686,166)	2025-01-15	(2,954)	-
EUR	223,817	USD	(235,064)	2025-01-15	(2,180)	-
EUR	390,195	GBP	(324,965)	2025-01-15	(1,592)	-
CHF	102,244	EUR	(110,085)	2025-01-15	(749)	-
EUR	23,200	CHF	(21,699)	2025-01-15	(4)	-
					(239,753)	(0.15)
Total Forward Foreign Exchange Currency Contracts					423,457	0.25

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

	Fair value €	% of sub-fund
Total Investment at fair value – assets	151,373,743	91.66
Total Investment at fair value – liabilities	(239,753)	(0.15)
Net financial assets at fair value	151,133,990	91.51
Net current assets	14,024,767	8.49
Net assets attributable to the shareholders	165,158,757	100.00

	31 December 2024 % of sub-fund	30 June 2024 % of sub-fund
Analysis of Total Assets		
UCITS collective investment schemes	90.52	99.23
OTC derivative instruments	0.40	0.13
Current assets	9.08	0.64
	100.00	100.00

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

New Capital All Weather Fund

Portfolio Changes

for the period from 1 July 2024 to 31 December 2024

Significant purchases	Cost in €000s	All sales	Proceeds in €000s
HSBC Euro Liquidity Fund AD INC	24,931	HSBC Euro Liquidity Fund AD INC	22,562
AQR Systematic Total Return UC ACC	10,000	Aspect Ucits Funds Diversified Trends	12,293
Dataedge Market Neutral ACC	9,660	MontLake AlphaQuest UCITS Fund ACC	9,760
GlobalReach Multi-Strategy ICA L ACC	5,124	Cheyne Dynamic Credit Fund (UCITS) Class D2 (€)	5,810
MAN Funds VI PLC Man GLG Alp ACC	5,000	Lumyna MW TOPS Market Neutral ACC	5,065
Montlake Dunn WMA UCITS Inst A	4,521	Jupiter Merian Global Equity Absolute Ret Fund Acc	2,993
Brook Absolute Return Eur I Acc	4,215	Dataedge Market Neutral ACC	2,958
Aspect Ucits Funds Diversified Trends	4,064	BlackRock Strat Asia Pacific Absolut Return Fd ACC	1,005
GAM Star Fund PLC Global Rates EUR Acc	3,129		
Man AHL Trend Alternative Acc	2,726		
AQR UCITS Funds	2,021		
Jupiter Merian Global Equity Absolute Ret Fund Acc	829		

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

Statement of Net Assets as at 31 December 2024

		New Capital UCITS Fund plc US\$ 31 December 2024	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital Euro Value Credit Fund € 31 December 2024	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2024
	Note					
Current assets						
Debtors	13	45,178,513	62,372,605	1,838,753	1,775,843	934,975
Cash at bank	14	70,922,565	61,590,806	1,571,557	451,964	328,770
Margin cash	14	17,090,771	10,502,150	516,542	88,730	-
Financial assets at fair value through profit or loss**^	3(a),5	5,265,019,775	5,365,695,964	129,644,735	129,645,488	97,659,526
Total current assets		5,398,211,624	5,500,161,525	133,571,587	131,962,025	98,923,271
Current liabilities						
Financial liabilities at fair value through profit or loss^	3(a),5	(20,018,634)	(6,298,553)	(372,243)	(2,501)	-
Bank overdraft	14	(4,522,830)	(280,331)	-	-	-
Margin cash	14	(7,874,879)	(6,942,858)	(33,582)	(31,551)	-
Creditors	15	(20,824,047)	(72,237,103)	(245,890)	(398,141)	(182,867)
Distribution payable on income shares	18	(11,978,875)	(12,052,489)	(29,487)	(68,895)	(389,346)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(65,219,265)	(97,811,334)	(681,202)	(501,088)	(572,213)
Net assets attributable to redeemable participating shareholders		5,332,992,359	5,402,350,191	132,890,385	131,460,937	98,351,058

*Cross holding in other New Capital sub-funds of US\$19,639,024 (30 June 2024: US\$23,475,960) in financial assets at fair value have been eliminated from the Company total (note 16).

** New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

*** New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024

**** New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

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

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

New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2027 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2027** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2028*** US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2029**** US\$ 31 December 2024
1,516,597	1,129,127	1,108,220	593,237	600,640	1,043,469	1,026,770	970,040
625,178	1,239,964	500,000	307,489	365,626	781,073	11,817	125,606
-	-	-	-	-	-	-	-
101,311,323	118,070,242	120,115,624	52,755,034	52,662,356	79,034,575	78,594,654	62,755,926
103,453,098	120,439,333	121,723,844	53,655,760	53,628,622	80,859,117	79,633,241	63,851,572
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(201,469)	(199,622)	(197,239)	(112,004)	(83,490)	(104,964)	(136,973)	(83,576)
(435,171)	(615,096)	(637,600)	(279,861)	(286,734)	(666,249)	(235,695)	(193,177)
(636,640)	(814,718)	(834,839)	(391,865)	(370,224)	(771,213)	(372,668)	(276,753)
102,816,458	119,624,615	120,889,005	53,263,895	53,258,398	80,087,904	79,260,573	63,574,819

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

Statement of Net Assets (continued)

as at 31 December 2024

		New Capital Global Convertible Bond Fund US\$ 31 December Note	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 31 December 2024	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 31 December 2024
Current assets						
Debtors	13	868,126	882,067	7,635,645	12,290,536	-
Cash at bank	14	6,711,874	8,936,122	1,336,529	2,399,723	-
Margin cash	14	679,712	682,808	11,585,943	6,863,050	-
Financial assets at fair value through profit or loss [^]	3(a),5	199,003,333	205,353,974	665,750,779	617,237,933	-
Total current assets		207,263,045	215,854,971	686,308,896	638,791,242	-
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(1,713,105)	(565,299)	(6,407,547)	(1,325,008)	-
Bank overdraft	14	(19)	-	-	-	-
Margin cash	14	(624,385)	(633,112)	(6,849,722)	(5,652,172)	-
Creditors	15	(877,275)	(376,194)	(1,226,006)	(6,669,471)	-
Distribution payable on income shares	18	(6,100)	(1,406)	(1,905,071)	(1,572,973)	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,220,884)	(1,576,011)	(16,388,346)	(15,219,624)	-
Net assets attributable to redeemable participating shareholders		204,042,161	214,278,960	669,920,550	623,571,618	-

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

**New Capital USD Shield Fund launched on 13 July 2023.

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

New Capital Sovereign Plus USD Fund US\$ 30 June 2024	New Capital Global High Yield Bond Fund* US\$ 31 December 2024	New Capital Global High Yield Bond Fund US\$ 30 June 2024	New Capital USD Shield Fund US\$ 31 December 2024	New Capital USD Shield Fund** US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 31 December 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2024
-	3,642,890	2,905,270	5,168,204	2,039,308	7,526,234	21,781,738	235,940	5,034,647
60,785	1,348,513	608,442	1,639,104	1,289,034	21,251	383,043	13,947,790	13,859,968
-	702,200	543,914	-	-	-	-	-	-
-	218,749,743	190,396,761	227,016,242	191,924,436	433,682,566	643,094,973	305,848,014	338,646,560
60,785	224,443,346	194,454,387	233,823,550	195,252,778	441,230,051	665,259,754	320,031,744	357,541,175
-	(1,663,310)	(361,234)	(28,243)	(1,685)	(2,056,731)	(772,276)	(588,341)	(179,324)
-	-	-	-	-	(395,041)	-	-	(4,477)
-	(365,993)	(499,987)	-	-	-	-	-	-
(60,785)	(321,899)	(5,228,349)	(272,894)	(184,895)	(2,488,185)	(15,008,291)	(2,030,625)	(7,108,443)
-	(2,072,353)	(1,474,502)	(442,103)	(426,095)	(3,095,335)	(3,514,634)	(107,585)	(76,018)
(60,785)	(4,423,555)	(7,564,072)	(743,240)	(612,675)	(8,035,292)	(19,295,201)	(2,726,551)	(7,368,262)
-	220,019,791	186,890,315	233,080,310	194,640,103	433,194,759	645,964,553	317,305,193	350,172,913

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

Statement of Net Assets (continued)

as at 31 December 2024

		New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 30 June 2024	New Capital Climate Transition Equity Fund € 31 December 2024	New Capital Climate Transition Equity Fund* € 30 June 2024	New Capital Dynamic European Equity Fund € 31 December 2024
	Note					
Current assets						
Debtors	13	282,228	569,992	99,486	82,734	145,017
Cash at bank	14	461,703	1,018,371	504,280	512,082	115,011
Margin cash	14	-	-	-	-	-
Financial assets at fair value through profit or loss [^]	3(a),5	30,084,972	37,780,174	23,259,458	24,842,895	129,004,086
Total current assets		30,828,903	39,368,537	23,863,224	25,437,711	129,264,114
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(93,381)	(47,189)	(88,561)	(25,854)	(2,563)
Bank overdraft	14	-	-	-	-	-
Margin cash	14	-	-	-	-	-
Creditors	15	(486,969)	(347,209)	(81,009)	(139,593)	(393,571)
Distribution payable on income shares	18	(152)	(126)	(1,611)	(2,867)	(139,057)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(580,502)	(394,524)	(171,181)	(168,314)	(535,191)
Net assets attributable to redeemable participating shareholders		30,248,401	38,974,013	23,692,043	25,269,397	128,728,923

* New Capital Climate Transition Equity Fund launched on 4 September 2023.

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

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

New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic UK Equity Fund £ 31 December 2024	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Emerging Market Future Leaders Fund US\$ 31 December 2024	New Capital Emerging Market Future Leaders Fund US\$ 30 June 2024	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2024
110,058	139,152	201,357	354,597	1,006,972	5,526	3,653	1,525,771	1,159,314
435,676	182,568	158,583	1,373,415	2,565,349	113,318	165,592	1,076,344	1,351,293
-	-	-	-	-	-	-	-	-
139,747,812	32,889,786	28,691,903	100,206,664	107,187,004	33,649,185	45,060,973	483,377,839	491,846,849
140,293,546	33,211,506	29,051,843	101,934,676	110,759,325	33,768,029	45,230,218	485,979,954	494,357,456
(6,554)	-	-	(44,914)	(13,133)	-	(3,063)	(2,160,877)	(847,824)
-	(4,624)	-	-	-	(28,208)	-	-	(1,167)
-	-	-	-	-	-	-	-	-
(435,569)	(273,644)	(129,870)	(1,450,876)	(1,964,136)	(529,632)	(276,407)	(701,482)	(1,904,405)
(441,350)	(282,631)	(363,295)	(274,433)	(440,811)	(14,543)	(76,284)	(4,693)	(8,569)
(883,473)	(560,899)	(493,165)	(1,770,223)	(2,418,080)	(572,383)	(355,754)	(2,867,052)	(2,761,965)
139,410,073	32,650,607	28,558,678	100,164,453	108,341,245	33,195,646	44,874,464	483,112,902	491,595,491

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

Statement of Net Assets (continued)

as at 31 December 2024

		New Capital Global Equity Income Fund US\$ 31 December 2024	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Japan Equity Fund JPY 31 December 2024
	Note					
Current assets						
Debtors	13	158,874	336,553	7,356	37,089	920,000
Cash at bank	14	500,490	514,787	1,829,706	2,556,221	685,202,522
Margin cash	14	-	-	-	-	43,613,158
Financial assets at fair value through profit or loss [^]	3(a),5	89,863,752	93,697,494	74,787,472	100,047,824	9,583,225,865
Total current assets		90,523,116	94,548,834	76,624,534	102,641,134	10,312,961,545
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	-	-	(276,520)	(71,028)	(1,653,031)
Bank overdraft	14	-	(268,016)	-	-	(111,296)
Margin cash	14	-	-	-	-	-
Creditors	15	(654,976)	(507,483)	(500,967)	(1,414,736)	(39,232,118)
Distribution payable on income shares	18	(140,311)	(198,165)	(291)	(206)	-
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(795,287)	(973,664)	(777,778)	(1,485,970)	(40,996,445)
Net assets attributable to redeemable participating shareholders		89,727,829	93,575,170	75,846,756	101,155,164	10,271,965,100

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

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

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

New Capital Japan Equity Fund JPY	New Capital Swiss Small and Mid-Cap Future Leaders Fund* CHF	New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF	New Capital US Future Leaders Fund US\$	New Capital US Future Leaders Fund US\$	New Capital US Growth Fund US\$	New Capital US Growth Fund US\$	New Capital US Small Cap Growth Fund US\$	New Capital US Small Cap Growth Fund US\$
30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
229,334,995	41,412	3,201	44,013	48,724	365,480	431,223	3,247,533	224,619
356,590,127	1,154,280	1,208,797	2,566,459	1,150,475	4,279,140	1,927,670	4,620,297	4,371,504
24,750,000	-	-	-	-	-	-	-	-
11,684,221,191	33,828,378	34,970,456	108,426,101	101,247,798	260,050,037	225,255,626	289,248,104	150,541,872
12,294,896,313	35,024,070	36,182,454	111,036,573	102,446,997	264,694,657	227,614,519	297,115,934	155,137,995
(2,331,465)	-	(102)	(60,904)	(24,331)	(492,230)	(160,602)	(403,576)	(65,992)
(53,898)	(5,355)	(5,396)	-	-	-	-	-	-
(19,909,123)	-	-	-	-	-	-	-	-
(41,537,586)	(476,777)	(495,811)	(332,450)	(272,935)	(952,111)	(913,294)	(2,521,521)	(557,771)
-	(182)	(1,908)	-	-	-	-	-	-
(63,832,072)	(482,314)	(503,217)	(393,354)	(297,266)	(1,444,341)	(1,073,896)	(2,925,097)	(623,763)
12,231,064,241	34,541,756	35,679,237	110,643,219	102,149,731	263,250,316	226,540,623	294,190,837	154,514,232

The accompanying notes form an integral part of these financial statements

Statement of Net Assets (continued)

as at 31 December 2024

		New Capital US Value Fund US\$ 31 December 2024	New Capital US Value Fund US\$ 30 June 2024	New Capital Prudent Multi- Asset Fund £ 31 December 2024	New Capital Prudent Multi- Asset Fund £ 30 June 2024	New Capital Global Balanced Fund £ 31 December 2024
	Note					
Current assets						
Debtors	13	1,251,634	329,600	354,466	452,616	845,144
Cash at bank	14	341	1,579,778	493,311	481,107	2,487,223
Margin cash	14	-	-	3,522	3,405	2,597,029
Financial assets at fair value through profit or loss [^]	3(a),5	114,968,034	129,947,384	53,525,367	59,101,934	213,125,768
Total current assets		116,220,009	131,856,762	54,376,666	60,039,062	219,055,164
Current liabilities						
Financial liabilities at fair value through profit or loss [^]	3(a),5	(503)	(78)	(394,104)	(11)	(1,254,090)
Bank overdraft	14	(104,663)	-	-	(1)	(3,163,437)
Margin cash	14	-	-	-	-	-
Creditors	15	(377,740)	(339,478)	(96,916)	(82,175)	(203,898)
Distribution payable on income shares	18	(192,401)	(235,562)	(313,713)	(432,855)	(507,522)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(675,307)	(575,118)	(804,733)	(515,042)	(5,128,947)
Net assets attributable to redeemable participating shareholders		115,544,702	131,281,644	53,571,933	59,524,020	213,926,217

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

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

New Capital Global Balanced Fund £ 30 June 2024	New Capital Strategic Portfolio Fund US\$ 31 December 2024	New Capital Strategic Portfolio Fund US\$ 30 June 2024	New Capital All Weather Fund € 31 December 2024	New Capital All Weather Fund € 30 June 2024
1,408,846	1,911,547	2,519,916	2,311,922	352,785
5,061,137	1,199,477	2,528,116	12,809,433	539,544
1,666,510	53,613	52,490	-	-
209,395,954	317,953,592	416,182,682	151,373,743	137,167,248
217,532,447	321,118,229	421,283,204	166,495,098	138,059,577
(757,532)	(1,991,696)	(751,247)	(239,753)	(94,470)
-	-	(330)	(18,944)	-
-	(5)	(5)	-	-
(540,332)	(1,042,361)	(24,233,978)	(1,077,644)	(1,339,539)
(666,222)	(20,443)	(26,040)	-	-
(1,964,086)	(3,054,505)	(25,011,600)	(1,336,341)	(1,434,009)
215,568,361	318,063,724	396,271,604	165,158,757	136,625,568

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

Statement of Operations

For the Period ended 31 December 2024

	Note	New Capital UCITS Fund plc US\$ 31 December 2024	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital Euro Value Credit Fund € 31 December 2024	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2024
Income						
Bank interest	3(e)	528,327	760,124	1,170	8,324	6,023
Interest income	3(c)	61,226,721	69,217,311	2,384,660	2,792,446	3,320,418
Dividend income	3(c)	15,767,385	18,223,798	-	-	-
Other Income		590,857	368,369	52	11	40,209
Net gains/(losses) on investments and foreign currency*	6	82,314,203	187,924,464	3,364,574	7,568,479	133,257
Total investment income		160,427,493	276,494,066	5,750,456	10,369,260	3,499,907
Expenses						
Manager fee	8	371,144	386,691	9,326	10,410	6,921
Investment Manager fee	8	21,819,049	23,472,037	328,214	402,314	423,710
Administrator fee	10	1,162,270	1,194,917	30,835	34,344	24,603
Depositary fee	11	914,359	1,058,800	24,205	25,534	14,843
Other expenses	3(p)	4,648,133	4,067,255	70,942	70,855	248,755
Total operating expenses		28,914,955	30,179,700	463,522	543,457	718,832
Operating profit/(loss)		131,512,538	246,314,366	5,286,934	9,825,803	2,781,075
Finance costs						
Interest expense	3(d)	1,054,065	277,484	2,320	1,862	236,769
Distribution to redeemable participating shareholders	18	14,806,271	15,627,445	29,487	71,007	389,346
Total finance costs		15,860,336	15,904,929	31,807	72,869	626,115
Profit/(loss) before tax		115,652,202	230,409,437	5,255,127	9,752,934	2,154,960
Capital gains tax and withholding tax	3(o)	3,989,283	4,788,426	3,375	-	-
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		111,662,919	225,621,011	5,251,752	9,752,934	2,154,960

* Net losses on investments of US\$6,293,479 (31 December 2023: gains of US\$4,361,525) due to cross holdings have been eliminated from the Company total (note 16).

**For the period from 21 August 2023 to 31 December 2023.

***New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024

****New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

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

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

New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2027 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2027** US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2028*** US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2029**** US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2023
2,677	4,840	12,721	2,923	11,462	2,132	12,430	97,803	61,860
2,709,912	3,270,171	3,229,836	1,516,201	829,119	2,250,811	770,133	-	-
-	-	-	-	-	-	-	-	-
19,342	23,882	44,570	41,877	20,616	39,007	15,688	5,709	27
1,810,114	1,021,616	2,726,797	394,797	1,331,677	562,298	(1,478,121)	4,103,459	10,538,253
4,542,045	4,320,509	6,013,924	1,955,798	2,192,874	2,854,248	(679,870)	4,206,971	10,600,140
6,958	8,339	7,840	3,695	1,966	5,535	2,141	14,474	16,425
431,376	538,346	513,074	229,974	121,959	316,693	124,978	782,645	900,596
24,925	28,571	27,423	13,879	7,430	20,031	7,964	45,665	51,767
11,924	16,196	14,034	7,244	5,344	11,993	2,706	29,886	33,525
179,542	182,427	153,573	129,351	61,960	181,574	67,888	132,700	107,576
654,725	773,879	715,944	384,143	198,659	535,826	205,677	1,005,370	1,109,889
3,887,320	3,546,630	5,297,980	1,571,655	1,994,215	2,318,422	(885,547)	3,201,601	9,490,251
12,975	-	2,076	-	-	-	-	40,746	2,830
395,464	615,098	635,964	279,861	176,852	666,251	193,177	6,102	-
408,439	615,098	638,040	279,861	176,852	666,251	193,177	46,848	2,830
3,478,881	2,931,532	4,659,940	1,291,794	1,817,363	1,652,171	(1,078,724)	3,154,753	9,487,421
-	-	5,997	-	-	-	-	10,297	8,895
3,478,881	2,931,532	4,653,943	1,291,794	1,817,363	1,652,171	(1,078,724)	3,144,456	9,478,526

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

Statement of Operations (continued)

For the Period ended 31 December 2024

	Note	New Capital Global Value Credit Fund US\$ 31 December 2024	New Capital Global Value Credit Fund US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 31 December 2024	New Capital Sovereign Plus USD Fund US\$ 31 December 2023	New Capital Global High Yield Bond Fund* US\$ 31 December 2024
Income						
Bank interest	3(e)	7,492	30,709	-	7,608	6,517
Interest income	3(c)	15,672,021	14,537,167	-	1,269,296	6,393,002
Dividend income	3(c)	-	-	-	-	-
Other Income		1,533	1,680	-	67	37,190
Net gains/(losses) on investments and foreign currency*	6	2,267,482	22,507,290	-	(933,048)	(428,823)
Total investment income		17,948,528	37,076,846	-	343,923	6,007,886
Expenses						
Manager fee	8	45,184	39,616	-	2,961	13,306
Investment Manager fee	8	2,410,587	2,090,332	-	156,937	826,336
Administrator fee	10	121,050	111,198	-	11,285	42,424
Depository fee	11	91,801	78,566	-	6,586	34,265
Other expenses	3(p)	294,616	244,335	-	42,613	132,025
Total operating expenses		2,963,238	2,564,047	-	220,382	1,048,356
Operating profit/(loss)		14,985,290	34,512,799	-	123,541	4,959,530
Finance costs						
Interest expense	3(d)	17,720	54,332	-	-	328,502
Distribution to redeemable participating shareholders	18	2,734,754	2,000,218	-	-	2,462,620
Total finance costs		2,752,474	2,054,550	-	-	2,791,122
Profit/(loss) before tax		12,232,816	32,458,249	-	123,541	2,168,408
Capital gains tax and withholding tax	3(o)	-	-	-	-	14,541
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		12,232,816	32,458,249	-	123,541	2,153,867

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

**For the period from 13 July 2023 to 31 December 2023.

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

New Capital Global High Yield Bond Fund US\$ 31 December 2023	New Capital USD Shield Fund US\$ 31 December 2024	New Capital USD Shield Fund** US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 31 December 2024	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 31 December 2023
10,707	30,706	56,551	11,816	3,645	48,764	92,637	7,026	23,176
7,209,368	5,438,127	3,128,121	14,024,406	26,228,194	20,888	-	4,695	-
-	-	-	-	-	3,006,978	3,741,053	685,939	730,693
516	83,889	28,420	1,391	5,198	6	-	-	-
12,593,555	638,157	2,639,631	2,532,804	10,940,437	(10,313,730)	(6,255,035)	810,511	(3,966,653)
19,814,146	6,190,879	5,852,723	16,570,417	37,177,474	(7,237,094)	(2,421,345)	1,508,171	(3,212,784)
16,020	14,684	8,105	38,154	66,018	23,355	24,359	2,366	3,373
1,014,896	439,443	206,921	2,869,070	4,578,009	1,858,658	2,012,535	221,406	310,804
50,604	46,270	27,635	107,026	160,110	70,397	74,298	9,434	12,978
41,887	29,456	16,962	89,745	136,283	88,962	140,700	12,632	19,965
114,084	62,935	60,469	552,037	569,121	258,949	211,225	64,885	63,108
1,237,491	592,788	320,092	3,656,032	5,509,541	2,300,321	2,463,117	310,723	410,228
18,576,655	5,598,091	5,532,631	12,914,385	31,667,933	(9,537,415)	(4,884,462)	1,197,448	(3,623,012)
17,525	690	11,467	54,756	65,200	35,366	3,915	19	8
2,633,190	442,103	343,598	4,630,192	6,894,923	107,584	55,600	151	149
2,650,715	442,793	355,065	4,684,948	6,960,123	142,950	59,515	170	157
15,925,940	5,155,298	5,177,566	8,229,437	24,707,810	(9,680,365)	(4,943,977)	1,197,278	(3,623,169)
19,828	-	-	-	-	1,471,127	1,647,652	63,262	62,871
15,906,112	5,155,298	5,177,566	8,229,437	24,707,810	(11,151,492)	(6,591,629)	1,134,016	(3,686,040)

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

Statement of Operations (continued)

For the Period ended 31 December 2024

		New Capital Climate Transition Equity Fund US\$ 31 December 2024	New Capital Climate Transition Equity Fund* US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2024	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic UK Equity Fund £ 31 December 2024
	Note					
Income						
Bank interest	3(e)	5,000	1,372	1,525	4,378	877
Interest income	3(c)	6,807	-	9,107	-	2,659
Dividend income	3(c)	154,612	45,488	646,100	1,060,398	477,321
Other Income		41,479	42,419	49,509	-	21,842
Net (losses)/gains on investments and foreign currency*	6	(786,269)	1,195,100	(20,898)	(1,893,758)	(888,614)
Total investment income		(578,371)	1,284,379	685,343	(828,982)	(385,915)
Expenses						
Manager fee	8	1,763	480	9,219	11,484	2,253
Investment Manager fee	8	148,707	41,761	645,100	804,946	101,898
Administrator fee	10	7,420	2,395	30,526	37,407	8,716
Depositary fee	11	6,982	12,487	26,626	35,977	6,786
Other expenses	3(p)	62,268	37,068	86,380	124,121	29,147
Total operating expenses		227,140	94,191	797,851	1,013,935	148,800
Operating (loss)/profit		(805,511)	1,190,188	(112,508)	(1,842,917)	(534,715)
Finance costs						
Interest expense	3(d)	179	877	2,792	2,609	903
Distribution to redeemable participating shareholders	18	1,611	151	139,057	154,881	282,632
Total finance costs		1,790	1,028	141,849	157,490	283,535
(Loss)/profit before tax		(807,301)	1,189,160	(254,357)	(2,000,407)	(818,250)
Capital gains tax and withholding tax	3(o)	31,858	8,911	11,339	39,977	919
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(839,159)	1,180,249	(265,696)	(2,040,384)	(819,169)

*For the period from 1 September 2023 to 31 December 2023.

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

New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2024	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Income Fund US\$ 31 December 2024	New Capital Global Equity Income Fund US\$ 31 December 2023
616	5,023	25,276	642	3,733	5,246	162,685	4,396	8,816
-	45,379	-	3,987	-	167,419	-	13,019	-
374,412	1,229,454	1,414,683	69,225	95,338	2,854,725	2,844,767	1,108,255	878,124
23,196	42,106	88,501	115	10	2,270	14	-	1,229
849,982	(4,079,576)	7,077,067	(103,525)	(1,619,692)	15,101,708	23,844,923	(137,778)	7,464,627
1,248,206	(2,757,614)	8,605,527	(29,556)	(1,520,611)	18,131,368	26,852,389	987,892	8,352,796
1,591	7,397	6,665	2,606	3,107	33,625	29,833	6,457	4,598
72,058	465,811	422,852	204,096	240,952	1,939,866	1,863,766	318,362	239,215
8,355	25,937	24,056	10,092	11,949	98,955	89,716	23,105	17,072
6,324	54,871	62,750	12,037	11,133	58,088	62,707	15,577	13,048
24,916	87,001	78,809	52,549	50,896	345,612	257,010	77,056	81,224
113,244	641,017	595,132	281,380	318,037	2,476,146	2,303,032	440,557	355,157
1,134,962	(3,398,631)	8,010,395	(310,936)	(1,838,648)	15,655,222	24,549,357	547,335	7,997,639
375	101	749	1,195	368	13,573	509	2,563	1,061
216,028	274,434	316,173	14,543	16,255	4,721	4,184	162,238	178,925
216,403	274,535	316,922	15,738	16,623	18,294	4,693	164,801	179,986
918,559	(3,673,166)	7,693,473	(326,674)	(1,855,271)	15,636,928	24,544,664	382,534	7,817,653
1,081	358,127	804,192	1,358	-	605,813	529,467	148,209	117,430
917,478	(4,031,293)	6,889,281	(328,032)	(1,855,271)	15,031,115	24,015,197	234,325	7,700,223

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

Statement of Operations (continued)

For the Period ended 31 December 2024

		New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Japan Equity Fund JPY 31 December 2024	New Capital Japan Equity Fund JPY 31 December 2023	New Capital Swiss Small and Mid-Cap Future Leaders Fund* CHF 31 December 2024
	Note					
Income						
Bank interest	3(e)	17,583	10,758	31,377	95,205	23
Interest income	3(c)	-	-	-	-	-
Dividend income	3(c)	34,814	80,985	96,998,500	131,525,680	56,140
Other Income		99,792	-	4,788,924	1,440,216	237
Net gains/(losses) on investments and foreign currency*	6	5,463,662	223,079	(768,836,999)	679,482,412	521,255
Total investment income		5,615,851	314,822	(667,018,198)	812,543,513	577,655
Expenses						
Manager fee	8	6,243	6,730	701,028	923,995	2,410
Investment Manager fee	8	518,103	573,067	46,903,450	58,745,182	208,000
Administrator fee	10	22,369	24,212	2,574,987	3,348,716	9,343
Depository fee	11	19,068	21,792	1,614,927	2,615,365	9,522
Other expenses	3(p)	84,271	84,288	11,459,998	10,907,270	39,448
Total operating expenses		650,054	710,089	63,254,390	76,540,528	268,723
Operating profit/(loss)		4,965,797	(395,267)	(730,272,588)	736,002,985	308,932
Finance costs						
Interest expense	3(d)	5	42	71,909	1,076,439	294
Distribution to redeemable participating shareholders	18	292	383	-	-	182
Total finance costs		297	425	71,909	1,076,439	476
Profit/(Loss) before tax		4,965,500	(395,692)	(730,344,497)	734,926,546	308,456
Capital gains tax and withholding tax	3(o)	10,444	11,982	14,402,773	19,654,946	7,317
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		4,955,056	(407,674)	(744,747,270)	715,271,600	301,139

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

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

New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF 31 December 2023	New Capital US Future Leaders Fund US\$ 31 December 2024	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 31 December 2024	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2024	New Capital US Small Cap Growth Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 31 December 2024	New Capital US Value Fund US\$ 31 December 2023
-	26,541	33,593	31,692	17,035	52,063	36,891	2,046	4,786
-	-	-	-	-	-	-	-	-
71,700	157,450	263,932	592,127	480,297	426,939	320,789	1,543,086	2,432,442
-	248	-	-	-	113	-	-	-
(1,567,135)	16,292,541	13,182,236	21,765,337	16,601,427	(848,181)	13,665,416	7,377,944	3,377,015
(1,495,435)	16,476,780	13,479,761	22,389,156	17,098,759	(369,066)	14,023,096	8,923,076	5,814,243
3,538	7,254	9,291	15,579	6,756	14,155	7,416	8,667	12,080
289,585	493,060	655,365	954,562	459,657	1,078,148	554,141	339,311	462,180
13,408	25,537	31,536	48,767	24,052	44,833	26,246	29,473	39,455
11,604	20,704	26,802	36,594	27,991	36,611	39,813	15,516	27,190
65,095	109,400	109,429	126,471	125,300	118,881	102,317	108,326	112,876
383,230	655,955	832,423	1,181,973	643,756	1,292,628	729,933	501,293	653,781
(1,878,665)	15,820,825	12,647,338	21,207,183	16,455,003	(1,661,694)	13,293,163	8,421,783	5,160,462
1,919	116	52	245	109	2,558	157	8,117	2,999
8,009	-	-	-	-	-	-	192,397	242,027
9,928	116	52	245	109	2,558	157	200,514	245,026
(1,888,593)	15,820,709	12,647,286	21,206,938	16,454,894	(1,664,252)	13,293,006	8,221,269	4,915,436
2,048	45,289	79,179	163,647	129,975	120,827	89,088	441,912	694,138
(1,890,641)	15,775,420	12,568,107	21,043,291	16,324,919	(1,785,079)	13,203,918	7,779,357	4,221,298

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

Statement of Operations (continued)

For the Period ended 31 December 2024

		New Capital Prudent Multi-Asset Fund £ 31 December 2024	New Capital Prudent Multi- Asset Fund £ 31 December 2023	New Capital Global Balanced Fund £ 31 December 2024	New Capital Global Balanced Fund £ 31 December 2023	New Capital Strategic Portfolio Fund US\$ 31 December 2024
	Note					
Income						
Bank interest	3(e)	6,306	16,152	95,370	22,624	3,416
Interest income	3(c)	742,349	889,881	1,860,322	2,198,600	2,330,080
Dividend income	3(c)	259,308	205,780	707,947	976,657	627,252
Other Income		12	30,927	61	583	410
Net gains on investments and foreign currency*	6	477,201	3,404,518	6,310,940	11,499,533	18,323,849
Total investment income		1,485,176	4,547,258	8,974,640	14,697,997	21,285,007
Expenses						
Manager fee	8	3,906	4,353	14,573	16,228	24,305
Investment Manager fee	8	5,752	5,888	74,797	16,926	2,234,711
Administrator fee	10	14,243	15,989	44,743	50,121	73,024
Depositary fee	11	10,668	9,968	29,782	32,377	57,161
Other expenses	3(p)	45,991	49,109	84,850	56,294	583,985
Total operating expenses		80,560	85,307	248,745	171,946	2,973,186
Operating profit		1,404,616	4,461,951	8,725,895	14,526,051	18,311,821
Finance costs						
Interest expense	3(d)	35,425	7,143	143,409	45,569	43,019
Distribution to redeemable participating shareholders	18	313,713	397,613	507,520	551,653	20,443
Total finance costs		349,138	404,756	650,929	597,222	63,462
Profit before tax		1,055,478	4,057,195	8,074,966	13,928,829	18,248,359
Capital gains tax and withholding tax	3(o)	21,548	21,360	145,799	187,617	165,517
Increase in net assets from operations attributable to redeemable participating shareholders		1,033,930	4,035,835	7,929,167	13,741,212	18,082,842

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

New Capital Strategic Portfolio Fund US\$ 31 December 2023	New Capital All Weather Fund € 31 December 2024	New Capital All Weather Fund € 31 December 2023
30,573	607	43,254
3,185,132	24,169	-
808,606	-	-
176	-	34,355
23,546,699	3,021,778	1,080,644
27,571,186	3,046,554	1,158,253
32,312	9,694	10,853
3,155,143	210,245	270,742
96,268	30,548	35,441
73,930	11,866	12,885
615,712	75,712	72,260
3,973,365	338,065	402,181
23,597,821	2,708,489	756,072
356	27,194	17,520
18,360	-	-
18,716	27,194	17,520
23,579,105	2,681,295	738,552
135,576	-	-
23,443,529	2,681,295	738,552

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period ended 31 December 2024

	New Capital UCITS Fund plc US\$ 31 December 2024	New Capital UCITS Fund plc US\$ 31 December 2023	New Capital Euro Value Credit Fund € 31 December 2024	New Capital Euro Value Credit Fund € 31 December 2023	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2024
Net assets attributable to redeemable participating shareholders at start of period	5,402,350,191	6,115,415,668	131,460,937	171,032,024	102,816,458
Foreign exchange movement arising on aggregation	(12,214,397)	14,542,315	-	-	-
Share transactions*					
Proceeds from redeemable participating shares issued	815,851,154	813,894,499	20,556,805	8,675,891	158,600
Cost of redeemable participating shares redeemed	(984,657,508)	(1,326,998,062)	(24,379,109)	(42,098,406)	(6,778,960)
	(181,020,751)	(498,561,248)	(3,822,304)	(33,422,515)	(6,620,360)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	111,662,919	225,621,011	5,251,752	9,752,934	2,154,960
Net assets attributable to redeemable participating shareholders at end of period	5,332,992,359	5,842,475,431	132,890,385	147,362,443	98,351,058

*Share transactions of US\$4,195,185 (31 December 2023: US\$Nil) due to cross holdings have been eliminated from the Company total (note 16).

** For the period from 21 August 2023 to 31 December 2023.

***New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024

****New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

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

New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2027 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2027** US\$ 31 December 2023	New Capital Fixed Maturity Bond Fund 2028*** US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2029**** US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2023
104,737,212	120,889,005	117,527,217	53,258,398	-	79,260,573	-	214,278,960	277,376,876
-	-	-	-	-	-	-	-	-
154,700	28,599	4,128	100,757	52,562,484	6,453	65,668,865	12,236,096	4,316,417
(3,656,744)	(4,224,521)	(981,228)	(1,387,054)	(494,494)	(831,293)	(1,015,322)	(25,617,351)	(47,561,094)
(3,502,044)	(4,195,922)	(977,100)	(1,286,297)	52,067,990	(824,840)	64,653,543	(13,381,255)	(43,244,677)
3,478,881	2,931,532	4,653,943	1,291,794	1,817,363	1,652,171	(1,078,724)	3,144,456	9,478,526
104,714,049	119,624,615	121,204,060	53,263,895	53,885,353	80,087,904	63,574,819	204,042,161	243,610,725

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	New Capital Global Value Credit Fund US\$ 31 December 2024	New Capital Global Value Credit Fund US\$ 31 December 2023	New Capital Sovereign Plus USD Fund US\$ 31 December 2024	New Capital Sovereign Plus USD Fund US\$ 31 December 2023	New Capital Global High Yield Bond Fund* US\$ 31 December 2024
Net assets attributable to redeemable participating shareholders at start of period	623,571,618	617,874,347	-	51,524,123	186,890,315
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	98,890,511	39,720,152	-	11,649,191	49,506,441
Cost of redeemable participating shares redeemed	(64,774,395)	(80,366,396)	-	(63,296,855)	(18,530,832)
	34,116,116	(40,646,244)	-	(51,647,664)	30,975,609
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	12,232,816	32,458,249	-	123,541	2,153,867
Net assets attributable to redeemable participating shareholders at end of period	669,920,550	609,686,352	-	-	220,019,791

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

**For the period from 13 July 2023 to 31 December 2023.

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

New Capital Global High Yield Bond Fund US\$ 31 December 2023	New Capital USD Shield Fund US\$ 31 December 2024	New Capital USD Shield Fund** US\$ 31 December 2023	New Capital Wealthy Nations Bond Fund US\$ 31 December 2024	New Capital Wealthy Nations Bond Fund US\$ 31 December 2023	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 31 December 2023	New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 31 December 2023
245,993,218	194,640,103	-	645,964,553	1,127,040,090	350,172,913	420,572,588	38,974,013	58,378,452
-	-	-	-	-	-	-	-	-
16,275,936	41,924,438	189,903,914	20,626,328	79,675,080	66,083,620	47,686,531	854,648	1,010,315
(36,989,304)	(8,639,529)	(2,948,868)	(241,625,559)	(292,198,286)	(87,799,848)	(110,391,590)	(10,714,276)	(15,168,925)
(20,713,368)	33,284,909	186,955,046	(220,999,231)	(212,523,206)	(21,716,228)	(62,705,059)	(9,859,628)	(14,158,610)
15,906,112	5,155,298	5,177,566	8,229,437	24,707,810	(11,151,492)	(6,591,629)	1,134,016	(3,686,040)
241,185,962	233,080,310	192,132,612	433,194,759	939,224,694	317,305,193	351,275,900	30,248,401	40,533,802

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	New Capital Climate Transition Equity Fund US\$ 31 December 2024	New Capital Climate Transition Equity Fund* US\$ 31 December 2023	New Capital Dynamic European Equity Fund € 31 December 2024	New Capital Dynamic European Equity Fund € 31 December 2023	New Capital Dynamic UK Equity Fund £ 31 December 2024
Net assets attributable to redeemable participating shareholders at start of period	25,269,397	-	139,410,073	210,397,166	28,558,678
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	2,151,283	18,955,691	9,718,914	11,696,054	9,741,393
Cost of redeemable participating shares redeemed	(2,889,478)	(759,429)	(20,134,368)	(73,915,879)	(4,830,295)
	(738,195)	18,196,262	(10,415,454)	(62,219,825)	4,911,098
(Decrease)/increase in assets from operations attributable to redeemable participating shareholders	(839,159)	1,180,249	(265,696)	(2,040,384)	(819,169)
Net assets attributable to redeemable participating shareholders at end of period	23,692,043	19,376,511	128,728,923	146,136,957	32,650,607

*For the period from 1 September 2023 to 31 December 2023.

New Capital Dynamic UK Equity Fund £ 31 December 2023	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2024	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2023	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 31 December 2023	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2023	New Capital Global Equity Income Fund US\$ 31 December 2024	New Capital Global Equity Income Fund US\$ 31 December 2023
24,894,100	108,341,245	100,275,052	44,874,464	49,775,358	491,595,491	471,889,848	93,575,170	61,007,866
-	-	-	-	-	-	-	-	-
3,789,335	9,707,796	17,268,196	1,698,601	6,786,037	53,698,322	55,545,569	8,523,869	35,207,591
(5,233,057)	(13,853,295)	(14,163,688)	(13,049,387)	(5,415,089)	(77,212,026)	(81,785,616)	(12,605,535)	(12,909,125)
(1,443,722)	(4,145,499)	3,104,508	(11,350,786)	1,370,948	(23,513,704)	(26,240,047)	(4,081,666)	22,298,466
917,478	(4,031,293)	6,889,281	(328,032)	(1,855,271)	15,031,115	24,015,197	234,325	7,700,223
24,367,856	100,164,453	110,268,841	33,195,646	49,291,035	483,112,902	469,664,998	89,727,829	91,006,555

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 31 December 2023	New Capital Japan Equity Fund JPY 31 December 2024	New Capital Japan Equity Fund JPY 31 December 2023	New Capital Swiss Small and Mid- Cap Future Leaders Fund* CHF 31 December 2024
Net assets attributable to redeemable participating shareholders at start of period	101,155,164	113,626,399	12,231,064,241	15,657,834,301	35,679,237
Foreign exchange movement arising on aggregation	-	-	-	-	-
Share transactions					
Proceeds from redeemable participating shares issued	1,179,253	1,327,470	893,522,817	3,153,465,592	1,554,677
Cost of redeemable participating shares redeemed	(31,442,717)	(11,501,757)	(2,107,874,688)	(7,256,470,434)	(2,993,297)
	(30,263,464)	(10,174,287)	(1,214,351,871)	(4,103,004,842)	(1,438,620)
Increase/(decrease) in assets from operations attributable to redeemable participating shareholders	4,955,056	(407,674)	(744,747,270)	715,271,600	301,139
Net assets attributable to redeemable participating shareholders at end of period	75,846,756	103,044,438	10,271,965,100	12,270,101,059	34,541,756

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF 31 December 2023	New Capital US Future Leaders Fund US\$ 31 December 2024	New Capital US Future Leaders Fund US\$ 31 December 2023	New Capital US Growth Fund US\$ 31 December 2024	New Capital US Growth Fund US\$ 31 December 2023	New Capital US Small Cap Growth Fund US\$ 31 December 2024	New Capital US Small Cap Growth Fund US\$ 31 December 2023	New Capital US Value Fund US\$ 31 December 2024	New Capital US Value Fund US\$ 31 December 2023
59,644,585	102,149,731	148,694,547	226,540,623	90,769,049	154,514,232	120,766,866	131,281,644	209,439,908
-	-	-	-	-	-	-	-	-
1,412,550	12,460,934	15,262,603	68,581,921	95,635,368	174,368,162	13,087,813	5,565,647	11,204,976
(8,394,066)	(19,742,866)	(56,538,350)	(52,915,519)	(17,426,137)	(32,906,478)	(22,343,503)	(29,081,946)	(74,294,993)
(6,981,516)	(7,281,932)	(41,275,747)	15,666,402	78,209,231	141,461,684	(9,255,690)	(23,516,299)	(63,090,017)
(1,890,641)	15,775,420	12,568,107	21,043,291	16,324,919	(1,785,079)	13,203,918	7,779,357	4,221,298
50,772,428	110,643,219	119,986,907	263,250,316	185,303,199	294,190,837	124,715,094	115,544,702	150,571,189

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	New Capital Prudent Multi- Asset Fund £ 31 December 2024	New Capital Prudent Multi- Asset Fund £ 31 December 2023	New Capital Global Balanced Fund £ 31 December 2024	New Capital Global Balanced Fund £ 31 December 2023
Net assets attributable to redeemable participating shareholders at start of period	59,524,020	68,352,817	215,568,361	250,614,983
Foreign exchange movement arising on aggregation	-	-	-	-
Share transactions				
Proceeds from redeemable participating shares issued	1,496,781	2,137,576	14,321,211	12,001,714
Cost of redeemable participating shares redeemed	(8,482,798)	(10,034,853)	(23,892,522)	(33,661,932)
	(6,986,017)	(7,897,277)	(9,571,311)	(21,660,218)
Increase in assets from operations attributable to redeemable participating shareholders	1,033,930	4,035,835	7,929,167	13,741,212
Net assets attributable to redeemable participating shareholders at end of period	53,571,933	64,491,375	213,926,217	242,695,977

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

New Capital Strategic Portfolio Fund US\$ 31 December 2024	New Capital Strategic Portfolio Fund US\$ 31 December 2023	New Capital All Weather Fund € 31 December 2024	New Capital All Weather Fund € 31 December 2023
396,271,604	526,464,534	136,625,568	174,350,591
-	-	-	-
2,905,746	11,899,517	41,888,682	18,975,168
(99,196,468)	(70,720,003)	(16,036,788)	(54,264,456)
(96,290,722)	(58,820,486)	25,851,894	(35,289,288)
18,082,842	23,443,529	2,681,295	738,552
318,063,724	491,087,577	165,158,757	139,799,855

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

Notes to the Semi-Annual Report

1. General

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

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

The sub-funds of the Company as at 31 December 2024 are as follows:

Fund Name	Functional Currency
New Capital Euro Value Credit Fund	Euro
New Capital Fixed Maturity Bond Fund 2025	US dollar
New Capital Fixed Maturity Bond Fund 2026	US dollar
New Capital Fixed Maturity Bond Fund 2027	US dollar
New Capital Fixed Maturity Bond Fund 2028	US dollar
New Capital Fixed Maturity Bond Fund 2029	US dollar
New Capital Global Convertible Bond Fund	US dollar
New Capital Global Value Credit Fund	US dollar
New Capital Global High Yield Bond Fund	US dollar
New Capital USD Shield Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Future Leaders Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Climate Transition Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Emerging Markets Future Leaders Fund	US dollar
New Capital Europe Future Leaders Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Global Equity Income Fund	US dollar
New Capital Healthcare Disruptors Fund	US dollar
New Capital Japan Equity Fund	Japanese Yen
New Capital Swiss Small and Mid-Cap Future Leaders Fund	Swiss franc
New Capital US Future Leaders Fund	US dollar
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital US Value Fund	US dollar
New Capital Prudent Multi-Asset Fund	Pound sterling

New Capital Global Balanced Fund	Pound sterling
New Capital Strategic Portfolio Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Global Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2024 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 2024 which adopted FRS 102. However, the format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

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

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

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

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

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies

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

(a) Investments at fair value

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

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

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

Measurement

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

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

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

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

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

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

The Company may hold the following derivatives. If a derivative is in an unrealised gain position at year end then an asset position is shown in the Portfolio Statement and if a derivative is in an unrealised loss position at year end then a liability position is shown in the Portfolio Statement

Futures contracts

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

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

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

Forward foreign exchange currency contracts

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

Equity participation notes

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

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

Equity index warrants

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

Options

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

(b) Realised Gains and Losses on Sales of Investments

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

(c) Interest Income and Dividend Income

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

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

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

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

(d) Interest expense

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

(e) Bank interest income

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

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

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

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

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

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

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

(g) Expenses and gains and losses

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

(h) Redeemable participating shares

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

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

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

(i) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the period in which they are declared.

Where both income shares and accumulation shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

(j) Offsetting financial instruments

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

Notes to the Semi-Annual Report (continued)

3. Principal Accounting Policies, continued

(k) Transactions and balances

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

(l) Cash at bank

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

(m) Bank overdraft

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

(n) Margin Cash

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

(o) Withholding Tax Expenses

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

Capital gains tax for Indian securities is recorded on an accruals basis.

(p) Other expenses

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

(q) Equalisation

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

4. Exchange Rates

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

	31 December 2024	30 June 2024
Australian dollar	1.6151	1.4973
Brazilian Real	6.1779	5.5545
Canadian dollar	1.4382	1.3684
Chinese Yuen	7.2993	-
Chinese Yuen Offshor	7.3415	-
Danish Krone	7.2016	6.9582
Euro	0.9657	0.9331
Hong Kong dollar	7.7680	7.8074
Indian rupee	85.6138	83.3875
Indonesian rupiah	16,095.0000	16,375.0000
Japanese yen	157.1600	160.8600
Korean Won	1,472.1500	-
Mexican Peso	20.7928	18.2855
New Taiwanese Dollar	32.7845	-
Norwegian krone	11.3574	10.6475
Pound sterling	0.7985	0.7911
Philippine Peso	57.8450	-
Polish Zloty	4.1306	4.0201
Qatari Rial	3.6410	3.6410
Renminbi	7.2993	7.2661
Saudi Riyal	3.7574	3.7516
Singapore dollar	1.3642	1.3553
South African Rand	18.8700	18.2600
Swedish krona	11.0493	10.5902
Swiss franc	0.9063	0.8986
Taiwanese dollar	32.7845	32.4415
Turkish Lira	35.3605	32.7835
United Arab Emirates Dirham	3.6731	3.6730
Vietnam Dong	25,485.0000	25,455.0000
Yuan renminbi	7.3415	7.3009

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

	31 December 2024	30 June 2024
Pound sterling	0.8268	0.8478
Danish Krone	7.4573	7.4575
Swedish Krona	11.4415	11.3500
Swiss franc	0.9384	0.9631
US dollar	1.0355	1.0718

Notes to the Semi-Annual Report (continued)

4. Exchange Rates, continued

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

	31 December 2024	30 June 2024
Euro	0.0061	0.0058
Pound sterling	0.0051	0.0049
US dollar	0.0064	0.0062
Swiss franc	0.0058	0.0056

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

	31 December 2024	30 June 2024
Australian Dollar	2.0228	1.8928
Danish Krone	9.0193	8.7959
Euro	1.2095	1.1795
Hong Kong Dollar	9.7286	9.8693
Japanese Yen	196.8272	203.3431
Singapore Dollar	1.7085	1.7132
Swedish Krona	13.8381	13.3871
Swiss Franc	1.1350	1.1359
US dollar	1.2524	1.2641

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

	31 December 2024	30 June 2024
Euro	1.0625	1.0383
Pound sterling	0.8816	0.8803
US dollar	1.1030	1.1128

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

	31 December 2024	30 June 2024
Euro	0.92407	0.9247
Japanese yen	150.8457	149.1836
Pound sterling	0.7749	0.7943
Swiss franc	0.8721	0.8874

5. Fair Value Hierarchy

Investments

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

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

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

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

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

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

upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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

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

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

Non-investment assets and liabilities are classified as level 1.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	129,635	-	129,635
– Derivatives	-	10	-	10
Total Financial Assets	-	129,645	-	129,645
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	109	-	109
– Futures	263	-	-	263
Total Financial Liabilities	263	109	-	372

There were no transfers between levels during the period ended 31 December 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Euro Value Credit Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	129,580	-	129,580
– Futures	63	-	-	63
– Derivatives	-	3	-	3
Total Financial Assets	63	129,583	-	129,646
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Fixed Maturity Bond Fund 2025

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	97,622	-	97,622
– Derivatives	-	37	-	37
Total Financial Assets	-	97,659	-	97,659

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Fixed Maturity Bond Fund 2025

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	96,367	-	96,367
– Investment Fund	-	4,927	-	4,927
– Derivatives	-	17	-	17
Total Financial Assets	-	101,311	-	101,311

There were no transfers between levels during the year ended 30 June 2024.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Fixed Maturity Bond Fund 2026

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	117,993	-	117,993
– Derivatives	-	77	-	77
Total Financial Assets	-	118,070	-	118,070

There were no transfers between levels during the period ended 31 December 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Fixed Maturity Bond Fund 2026

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	117,222	-	117,222
– Investment Fund	-	2,859	-	2,859
– Derivatives	-	35	-	35
Total Financial Assets	-	120,116	-	120,116

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Fixed Maturity Bond Fund 2027

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Debt securities	-	52,740	-	52,740
– Derivatives	-	15	-	15
Total Financial Assets	-	52,755	-	52,755

There were no transfers between levels during the period ended 31 December 2024.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Fixed Maturity Bond Fund 2027*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	52,651	-	52,651
- Derivatives	-	11	-	11
Total Financial Assets	-	52,662	-	52,662

* New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Fixed Maturity Bond Fund 2028

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	79,035	-	79,035
Total Financial Assets	-	79,035	-	79,035

There were no transfers between levels during the period ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Fixed Maturity Bond Fund 2028*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	78,595	-	78,595
- Derivatives	-	-	-	-
Total Financial Assets	-	78,595	-	78,595

There were no transfers between levels during the year ended 30 June 2024.

* New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Fixed Maturity Bond Fund 2029*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	62,756	-	62,756
Total Financial Assets	-	62,756	-	62,756

There were no transfers between levels during the period ended 31 December 2024.

* New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	499	-	-	499
- Debt securities	-	197,449	-	197,449
- Derivatives	-	1,055	-	1,055
Total Financial Assets	499	198,504	-	199,003
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	1,713	-	1,713
Total Financial Liabilities	-	1,713	-	1,713

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global Convertible Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	204,559	-	204,559
- Derivatives	-	795	-	795
Total Financial Assets	-	205,354	-	205,354
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	565	-	565
Total Financial Liabilities	-	565	-	565

There were no transfers between levels during the year ended 30 June 2024.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	659,988	-	659,988
- Investment Fund	-	2,353	-	2,353
- Derivatives	1,368	2,042	-	3,410
Total Financial Assets	1,368	664,383	-	665,751
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	2,859	3,549	-	6,408
Total Financial Liabilities	2,859	3,549	-	6,408

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	580,925	531	581,456
- Investment Fund	-	34,861	-	34,861
- Derivatives	132	789	-	921
Total Financial Assets	132	616,575	531	617,238
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	84	1,241	-	1,325
Total Financial Liabilities	84	1,241	-	1,325

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global High Yield Bond Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	216,441	107	216,548
- Derivatives	64	866	-	930
- Investment Funds	-	1,271	-	1,271
Total Financial Assets	64	218,578	107	218,749
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	41	1,622	-	1,663
Total Financial Liabilities	41	1,622	-	1,663

There were no transfers between levels during the period ended 31 December 2024.

Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global High Yield Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	186,404	197	186,601
- Investment Fund	-	3,399	-	3,399
- Derivatives	-	397	-	397
Total Financial Assets	-	190,200	197	190,397
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	361	-	361
Total Financial Liabilities	-	361	-	361

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital USD Shield Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	227,015	-	227,015
- Derivatives	-	1	-	1
Total Financial Assets	-	227,016	-	227,016
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	28	-	28
Total Financial Liabilities	-	28	-	28

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital USD Shield Fund*

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	191,924	-	191,924
- Derivatives	-	-	-	-
Total Financial Assets	-	191,924	-	191,924
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2	-	2
Total Financial Liabilities	-	2	-	2

*New Capital USD Shield Fund launched on 13 July 2023.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	433,243	-	433,243
- Investment Funds	-	9	-	9
- Derivatives	-	431	-	431
Total Financial Assets	-	433,683	-	433,683
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,057	-	2,057
Total Financial Liabilities	-	2,057	-	2,057

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	642,926	-	642,926
- Investment Funds	-	9	-	9
- Derivatives	-	160	-	160
Total Financial Assets	-	643,095	-	643,095
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	772	-	772
Total Financial Liabilities	-	772	-	772

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	305,839	-	-	305,839
– Derivatives	-	9	-	9
Total Financial Assets	305,839	9	-	305,848
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	588	-	588
Total Financial Liabilities	-	588	-	588

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Asia Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	338,646	-	-	338,646
– Derivatives	-	1	-	1
Total Financial Assets	338,646	1	-	338,647
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	179	-	179
Total Financial Liabilities	-	179	-	179

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	30,081	-	-	30,081
– Derivatives	-	4	-	4
Total Financial Assets	30,081	4	-	30,085
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	93	-	93
Total Financial Liabilities	-	93	-	93

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	37,685	-	-	37,685
– Investment funds	-	95	-	95
– Derivatives	-	-	-	-
Total Financial Assets	37,685	95	-	37,780
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	47	-	47
Total Financial Liabilities	-	47	-	47

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Climate Transition Equity Fund

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	23,215	-	-	23,215
- Investment funds	-	42	-	42
- Derivatives	-	2	-	2
Total Financial Assets	23,215	44	-	23,259
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	89	-	89
Total Financial Liabilities	-	89	-	89

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Climate Transition Equity Fund*

	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	24,446	-	-	24,446
- Investment funds	-	397	-	397
Total Financial Assets	24,446	397	-	24,843
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	26	-	26
Total Financial Liabilities	-	26	-	26

There were no transfers between levels during the year ended 30 June 2024.

* New Capital Climate Transition Equity Fund launched on 4 September 2023

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	128,597	-	-	128,597
- Derivatives	-	407	-	407
Total Financial Assets	128,597	407	-	129,004
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Dynamic European Equity Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	139,657	-	-	139,657
- Derivatives	-	91	-	91
Total Financial Assets	139,657	91	-	139,748
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	7	-	7
Total Financial Liabilities	-	7	-	7

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Dynamic UK Equity Fund

	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	32,328	-	-	32,328
- Investment funds	546	-	-	546
- Derivatives	-	16	-	16
Total Financial Assets	32,874	16	-	32,890

There were no transfers between levels during the period ended 31 December 2024.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Dynamic UK Equity Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	28,561	-	-	28,561
- Investment Funds	-	122	-	122
- Derivatives	-	10	-	10
Total Financial Assets	28,561	132	-	28,693

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Emerging Markets Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	97,901	-	-	97,901
- Investment Funds	-	2,303	-	2,303
- Derivatives	-	3	-	3
Total Financial Assets	97,901	2,306	-	100,207
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	45	-	45
Total Financial Liabilities	-	45	-	45

There were no transfers between levels during the period ended 31 December 2024.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Emerging Markets Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	106,582	-	-	106,582
- Investment Funds	-	605	-	605
- Derivatives	-	-	-	-
Total Financial Assets	106,582	605	-	107,187
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	13	-	13
Total Financial Liabilities	-	13	-	13

There were no transfers between levels during the period ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	33,640	-	-	33,640
- Derivatives	-	9	-	9
Total Financial Assets	33,640	9	-	33,649

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Europe Future Leaders Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	44,729	-	-	44,729
- Investment Funds	-	328	-	328
- Derivatives	-	4	-	4
Total Financial Assets	44,729	332	-	45,061
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	3	-	3
Total Financial Liabilities	-	3	-	3

There were no transfers between levels during the year ended 30 June 2024.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	482,087	-	-	482,087
- Investment Funds	-	1,280	-	1,280
- Derivatives	-	11	-	11
Total Financial Assets	482,087	1,291	-	483,378
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	2,161	-	2,161
Total Financial Liabilities	-	2,161	-	2,161

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	482,983	-	-	482,983
- Investment Funds	-	8,660	-	8,660
- Derivatives	-	204	-	204
Total Financial Assets	482,983	8,864	-	491,847
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	848	-	848
Total Financial Liabilities	-	848	-	848

There were no transfers between levels during the year ended 30 June 2024.

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	88,498	-	-	88,498
- Investment Funds	-	1,366	-	1,366
Total Financial Assets	88,498	1,366	-	89,864

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	93,307	-	-	93,307
- Investment Funds	-	391	-	391
Total Financial Assets	93,307	391	-	93,698

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Healthcare Disruptors Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
- Equities	74,779	-	-	74,779
- Derivatives	-	8	-	8
Total Financial Assets	74,779	8	-	74,787
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	277	-	277
Total Financial Liabilities	-	277	-	277

There were no transfers between levels during the period ended 31 December 2024.

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Healthcare Disruptors Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	100,045	-	-	100,045
– Derivatives	-	3	-	3
Total Financial Assets	100,045	3	-	100,048
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	71	-	71
Total Financial Liabilities	-	71	-	71

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	9,502,458	-	-	9,502,458
– Derivatives	7,128	73,640	-	80,768
Total Financial Assets	9,509,586	73,640	-	9,583,226
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,653	-	1,653
Total Financial Liabilities	-	1,653	-	1,653

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Japan Equity Fund

	Level 1 JPY000s	Level 2 JPY000s	Level 3 JPY000s	Total JPY000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	11,597,161	-	-	11,597,161
– Derivatives	-	87,060	-	87,060
Total Financial Assets	11,597,161	87,060	-	11,684,221
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	2,331	-	2,331
Total Financial Liabilities	-	2,331	-	2,331

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Swiss Small and Mid-Cap Future Leaders Fund*

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	33,811	-	-	33,811
– Derivatives	-	17	-	17
Total Financial Assets	33,811	17	-	33,828

There were no transfers between levels during the period ended 31 December 2024.

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Swiss Small and Mid-Cap Future Leaders Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	34,969	-	-	34,969
– Derivatives	-	1	-	1
Total Financial Assets	34,969	1	-	34,970

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	108,425	-	-	108,425
– Derivatives	-	1	-	1
Total Financial Assets	108,425	1	-	108,426
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	61	-	61
Total Financial Liabilities	-	61	-	61

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital US Future Leaders Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equity	101,247	-	-	101,247
– Derivatives	-	1	-	1
Total Financial Assets	101,247	1	-	101,248
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	24	-	24
Total Financial Liabilities	-	24	-	24

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	260,048	-	-	260,048
– Derivatives	-	2	-	2
Total Financial Assets	260,048	2	-	260,050
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	492	-	492
Total Financial Liabilities	-	492	-	492

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	225,255	-	-	225,255
– Derivatives	-	-	-	-
Total Financial Assets	225,255	-	-	225,255
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	161	-	161
Total Financial Liabilities	-	161	-	161

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	289,230	-	-	289,230
– Derivatives	-	18	-	18
Total Financial Assets	289,230	18	-	289,248
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	404	-	404
Total Financial Liabilities	-	404	-	404

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	150,542	-	-	150,542
– Derivatives	-	-	-	-
Total Financial Assets	150,542	-	-	150,542
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	66	-	66
Total Financial Liabilities	-	66	-	66

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	114,968	-	-	114,968
Total Financial Assets	114,968	-	-	114,968
Liabilities				
– Derivatives	-	1	-	1
Total Financial Liabilities	-	1	-	1

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital US Value Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	129,947	-	-	129,947
– Derivatives	-	-	-	-
Total Financial Assets	129,947	-	-	129,947

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Prudent Multi-Asset Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	12,159	-	-	12,159
– Debt securities	-	25,313	-	25,313
– Investment funds	14,147	1,879	-	16,026
– Derivatives	-	28	-	28
Total Financial Assets	26,306	27,220	-	53,525
Liabilities				
– Derivatives	-	394	-	394
Total Financial Liabilities	-	394	-	394

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Prudent Multi-Asset Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	14,832	-	-	14,832
– Equity Warrants	-	2	-	2
– Debt securities	-	27,664	-	27,664
– Investment funds	5,502	10,972	-	16,474
– Derivatives	-	130	-	130
Total Financial Assets	20,334	38,768	-	59,102

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	99,448	-	-	99,448
– Debt securities	-	71,365	-	71,365
– Investment funds	41,098	-	-	41,098
– Derivatives	1,050	165	-	1,215
Total Financial Assets	141,596	71,530	-	213,126
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	678	576	-	1,254
Total Financial Liabilities	678	576	-	1,254

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Global Balanced Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	104,629	-	-	104,629
– Equity Warrants	-	392	-	392
– Debt securities	-	71,153	-	71,153
– Investment funds	11,336	21,279	-	32,615
– Derivatives	396	211	-	607
Total Financial Assets	116,361	93,035	-	209,396
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	568	189	-	757
Total Financial Liabilities	568	189	-	757

There were no transfers between levels during the year ended 30 June 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital Strategic Portfolio Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	190,413	-	-	190,413
– Debt securities	-	101,411	-	101,411
– Investment funds	26,122	-	-	26,122
– Derivatives	-	8	-	8
Total Financial Assets	216,535	101,419	-	317,954
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	1,992	-	1,992
Total Financial Liabilities	-	1,992	-	1,992

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital Strategic Portfolio Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	239,382	-	-	239,382
– Equity Warrants	-	40	-	40
– Debt securities	-	141,457	-	141,457
– Investment funds	-	35,274	-	35,274
– Derivatives	-	30	-	30
Total Financial Assets	239,382	176,801	-	416,183
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	751	-	751
Total Financial Liabilities	-	751	-	751

There were no transfers between levels during the year ended 30 June 2024.

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

Notes to the Semi-Annual Report (continued)

5. Fair Value Hierarchy, continued

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2024:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Equities	147,646	-	-	147,646
– Investment funds	-	3,065	-	3,065
– Derivatives		663		663
Total Financial Assets	147,646	3,728	-	151,374
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	240	-	240
Total Financial Liabilities	-	240	-	240

There were no transfers between levels during the period ended 31 December 2024.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2024:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets at fair value through profit or loss				
– Investment funds	-	136,988	-	136,988
– Derivatives		180		180
Total Financial Assets	-	137,168	-	137,168
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivatives	-	94	-	94
Total Financial Liabilities	-	94	-	94

There were no transfers between levels during the year ended 30 June 2024.

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

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

New Capital Euro Value Credit Fund

	31 December 2024 €	31 December 2023 €
Realised gains/(losses) on investments at fair value	446,809	(4,647,193)
Movement in unrealised gains on investments at fair value	2,917,765	12,215,672
	3,364,574	7,568,479

New Capital Fixed Maturity Bond Fund 2025

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	224,276	154,081
Movement in unrealised (losses)/gains on investments at fair value	(91,019)	1,656,033
	133,257	1,810,114

New Capital Fixed Maturity Bond Fund 2026

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	238,073	(24,110)
Movement in unrealised gains on investments at fair value	783,543	2,750,907
	1,021,616	2,726,797

New Capital Fixed Maturity Bond Fund 2027*

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	102,860	(8,822)
Movement in unrealised gains on investments at fair value	291,937	1,340,499
	394,797	1,331,677

* New Capital Fixed Maturity Bond Fund 2026 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028*

	31 December 2024 US\$
Realised gains on investments at fair value	73,657
Movement in unrealised gains on investments at fair value	488,641
	562,298

*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024

Notes to the Semi-Annual Report (continued)

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

New Capital Fixed Maturity Bond Fund 2029*

	31 December 2024 US\$
Realised losses on investments at fair value	(3,229)
Movement in unrealised losses on investments at fair value	(1,474,892)
	(1,478,121)

*New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

New Capital Global Convertible Bond Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	3,674,345	3,996,181
Movement in unrealised gains on investments at fair value	429,114	6,542,072
	4,103,459	10,538,253

New Capital Global Value Credit Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	2,037,491	(4,521,244)
Movement in unrealised gains on investments at fair value	229,991	27,028,534
	2,267,482	22,507,290

New Capital Sovereign Plus USD Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised losses on investments at fair value	-	(2,275,621)
Movement in unrealised gains on investments at fair value	-	1,342,573
	-	(933,048)

New Capital Global High Yield Bond Fund*

	31 December 2024 US\$	31 December 2023 US\$
Realised losses on investments at fair value	(16,085)	(11,648,613)
Movement in unrealised (losses)/gains on investments at fair value	(412,738)	24,242,168
	(428,823)	12,593,555

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024

New Capital USD Shield Fund*

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	293,471	(48,453)
Movement in unrealised gains on investments at fair value	344,686	2,688,084
	638,157	2,639,631

*New Capital USD Shield Fund 2026 launched on 13 July 2023

New Capital Wealthy Nations Bond Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised losses on investments at fair value	(11,648,177)	(55,182,931)
Movement in unrealised gains on investments at fair value	14,180,981	66,123,368
	2,532,804	10,940,437

New Capital Asia Future Leaders Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	15,737,031	(17,886,661)
Movement in unrealised (losses)/gains on investments at fair value	(26,050,761)	11,631,626
	(10,313,730)	(6,255,035)

New Capital China Equity Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	948,311	(4,017,957)
Movement in unrealised (losses)/gains on investments at fair value	(137,800)	51,304
	810,511	(3,966,653)

New Capital Climate Transition Equity Fund*

	31 December 2024 US\$	31 December 2023 US\$
Realised losses on investments at fair value	(228,867)	(130,881)
Movement in unrealised (losses)/gains on investments at fair value	(557,402)	1,325,981
	(786,269)	1,195,100

*New Capital Climate Transition Equity Fund 2026 launched on 1 September 2023.

Notes to the Semi-Annual Report (continued)

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

New Capital Dynamic European Equity Fund

	31 December 2024 €	31 December 2023 €
Realised gains on investments at fair value	4,332,908	5,068,575
Movement in unrealised losses on investments at fair value	(4,353,806)	(6,962,333)
	(20,898)	(1,893,758)

New Capital Dynamic UK Equity Fund

	31 December 2024 £	31 December 2023 £
Realised (losses)/gains on investments at fair value	(139,615)	512,026
Movement in unrealised (losses)/gains on investments at fair value	(748,999)	337,956
	(888,614)	849,982

New Capital Emerging Markets Future Leaders Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	4,647,538	2,809,822
Movement in unrealised (losses)/gains on investments at fair value	(8,727,114)	4,267,245
	(4,079,576)	7,077,067

New Capital Europe Future Leaders Fund

	31 December 2024 €	31 December 2023 €
Realised (losses)/gains on investments at fair value	(690,291)	713,100
Movement in unrealised gains/(losses) on investments at fair value	586,766	(2,332,792)
	(103,525)	(1,619,692)

New Capital Global Equity Conviction Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	24,038,952	4,649,554
Movement in unrealised (losses)/gains on investments at fair value	(8,937,244)	19,195,369
	15,101,708	23,844,923

New Capital Global Equity Income Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	2,492,273	91,036
Movement in unrealised (losses)/gains on investments at fair value	(2,630,051)	7,373,591
	(137,778)	7,464,627

New Capital Healthcare Disruptors Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	2,542,185	(4,855,718)
Movement in unrealised gains on investments at fair value	2,921,477	5,078,797
	5,463,662	223,079

New Capital Japan Equity Fund

	31 December 2024 JPY	31 December 2023 JPY
Realised gains on investments at fair value	1,002,521,551	1,307,989,289
Movement in unrealised losses on investments at fair value	(1,771,358,550)	(628,506,877)
	(768,836,999)	679,482,412

New Capital Swiss Small and Mid-Cap Future Leaders Fund*

	31 December 2024 CHF	31 December 2023 CHF
Realised gains/(losses) on investments at fair value	1,153,023	(2,440,674)
Movement in unrealised (losses)/gains on investments at fair value	(631,768)	873,539
	521,255	(1,567,135)

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund on 25 September 2024.

New Capital US Future Leaders Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	8,746,418	11,122,707
Movement in unrealised gains on investments at fair value	7,546,123	2,059,529
	16,292,541	13,182,236

Notes to the Semi-Annual Report (continued)

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

New Capital US Growth Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	10,572,891	3,340,392
Movement in unrealised gains on investments at fair value	11,192,446	13,261,035
	21,765,337	16,601,427

New Capital US Small Cap Growth Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	5,130,945	474,374
Movement in unrealised (losses)/gains on investments at fair value	(5,979,126)	13,191,042
	(848,181)	13,665,416

New Capital US Value Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on investments at fair value	4,917,107	4,695,204
Movement in unrealised gains/(losses) on investments at fair value	2,460,837	(1,318,189)
	7,377,944	3,377,015

New Capital Prudent Multi-Asset Fund

	31 December 2024 £	31 December 2023 £
Realised gains/(losses) on investments at fair value	552,241	(945,507)
Movement in unrealised (losses)/gains on investments at fair value	(75,040)	4,350,025
	477,201	3,404,518

New Capital Global Balanced Fund

	31 December 2024 £	31 December 2023 £
Realised gains/(losses) on investments at fair value	4,079,279	(3,609,954)
Movement in unrealised gains on investments at fair value	2,231,661	15,109,487
	6,310,940	11,499,533

New Capital Strategic Portfolio Fund

	31 December 2024 US\$	31 December 2023 US\$
Realised gains/(losses) on investments at fair value	7,714,863	(29,869,094)
Movement in unrealised gains on investments at fair value	10,608,986	53,415,793
	18,323,849	23,546,699

New Capital All Weather Fund

	31 December 2024 €	31 December 2023 €
Realised gains/(losses) on investments at fair value	3,735,316	(702,387)
Movement in unrealised (losses)/gains on investments at fair value	(713,538)	1,783,031
	3,021,778	1,080,644

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. Please refer to note 26 for quantitative disclosures in relation to securities lending.

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

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees

The Manager is entitled to receive an annual management fee exclusive of VAT of no more than 0.025% of the Net Asset Value of the Company. The management fee is accrued at each valuation point, is payable monthly in arrears and is borne by each Sub-fund pro rata to its net asset value. The Manager is also entitled to be reimbursed for expenses properly incurred by it on behalf of each Sub-fund in the performance of its obligations under the Management Agreement.

Unless an alternative fee arrangement is disclosed in the relevant supplement, the Company will pay the Investment Manager out of the assets of the relevant Sub-fund an annual fee as disclosed in the relevant supplement which is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. The Investment Manager is also entitled to be reimbursed by the Company out of the assets of each relevant Sub-fund for all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties. Unless otherwise stated in the relevant supplement, the Investment Manager will discharge, out of its fees, the annual fees of any sub-investment manager or investment advisor appointed by the Investment Manager in relation to a Sub-fund. Any such sub-investment manager or investment advisor is entitled to be reimbursed by the Company out of the assets of the relevant Sub-fund all reasonable and properly vouched out-of-pocket expenses incurred by it in the performance of its duties.

At the period-end, accrued expenses included an amount of US\$4,227,357 (30 June 2024: US\$3,871,178) due to the Manager and the Investment Manager. The total Manager fees and Investment Manager fees charged for the period were US\$22,190,193 (31 December 2023: US\$23,858,728). The management fee rate borne by each class of each Sub-fund is detailed below:

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Fixed Maturity Bond Fund 2027	New Capital Fixed Maturity Bond Fund 2028	New Capital Fixed Maturity Bond Fund 2029*	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Global High Yield Bond Fund	New Capital USD Shield Fund
AUD I Inc	-	-	-	-	-	-	-	-	0.60%	-
AUD O Acc	-	-	-	-	-	-	1.25%	-	-	-
AUD O Inc	-	-	-	-	-	-	-	1.00%	-	-
AUD O Inc M	-	-	-	-	-	-	-	-	1.20%	-
CAD O Acc	-	-	-	-	-	-	-	1.00%	-	-
CHF I Acc	0.50%	-	-	-	-	-	0.65%	0.60%	0.60%	0.30%
CHF I Inc	-	-	-	-	-	-	-	-	0.60%	0.30%
CHF O Acc	0.80%	-	-	-	-	-	1.25%	1.00%	1.20%	0.75%
CHF O Inc	-	-	-	-	-	-	-	-	1.20%	0.75%
CHF S Inc	-	-	-	-	-	-	-	-	-	-
CHF X Acc	-	-	-	-	-	-	-	0.00%	-	-
CNH I Inc	-	-	-	-	-	-	-	-	-	-
CNH O Acc	-	-	-	-	-	-	-	1.00%	-	-
CNH O Inc	-	-	-	-	-	-	-	-	-	-
EUR D Acc	-	-	-	-	-	-	-	-	-	-
EUR I Acc	0.50%	-	-	-	-	-	0.65%	0.60%	0.60%	0.30%
EUR I Inc	0.50%	-	-	-	-	-	-	-	0.60%	0.30%
EUR O Acc	0.80%	-	-	-	-	-	1.25%	1.00%	1.20%	0.75%
EUR O Inc	0.80%	-	-	-	-	-	-	1.00%	1.20%	0.75%
EUR MC Inc	-	-	-	-	-	-	-	-	0.50%	-
EUR S Acc	0.35%	-	-	-	-	-	-	-	-	-
EUR S Inc	0.35%	-	-	-	-	-	-	-	-	-
EUR X Acc	0.00%	-	-	-	-	-	-	0.00%	0.00%	-
EUR X Inc	0.00%	-	-	-	-	-	-	0.00%	-	-
GBP Acc	-	-	-	-	-	-	0.65%	0.60%	0.60%	0.30%
GBP Inc	0.50%	-	-	-	-	-	0.65%	0.60%	0.60%	0.30%
GBP I Acc	-	-	-	-	-	-	-	-	-	-
GBP I Inc	-	-	-	-	-	-	-	-	-	-
GBP O Inc	-	-	-	-	-	-	-	-	-	-
GBP X Inc	-	-	-	-	-	-	-	0.00%	-	-
GBP S Acc	-	-	-	-	-	-	-	-	-	-

* New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Fixed Maturity Bond Fund 2027	New Capital Fixed Maturity Bond Fund 2028	New Capital Fixed Maturity Bond Fund 2029**	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund	New Capital Global High Yield Bond Fund	New Capital USD Shield Fund
GBP S Inc	-	-	-	-	-	-	-	-	-	-
GBP X Acc	-	-	-	-	-	-	0.00%	0.00%	-	-
GBP Unhedged Acc	-	-	-	-	-	-	-	-	-	-
GBP MC Inc	-	-	-	-	-	-	-	-	0.50%	-
HKD O Acc	-	-	-	-	-	-	-	1.00%	-	-
HKD O Inc	-	-	-	-	-	-	-	-	-	-
JPY O Acc	-	-	-	-	-	-	-	1.00%	-	-
JPY O Inc	-	-	-	-	-	-	-	1.00%	-	-
NOK I Inc	-	-	-	-	-	-	-	-	-	-
SGD I Inc	-	-	-	-	-	-	-	-	-	-
SGD O Acc	-	-	-	-	-	-	-	1.00%	-	-
SGD O Inc	-	-	-	-	-	-	-	1.00%	-	-
USD A Acc	-	1.00%	1.00%	1.00%	1.00%	1.00%	1.60%	1.40%	1.40%	1.10%
USD A Inc	-	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.40%	1.40%	1.10%
USD D Acc	-	-	-	-	-	-	-	-	-	-
USD I Acc	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%	0.60%	0.60%	0.30%
USD I Inc	-	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%	0.60%	0.60%	0.30%
USD I2 Inc	-	-	-	-	-	0.40%	-	-	-	-
USD O Acc	-	-	0.90%	0.90%	0.90%	-	1.25%	1.00%	1.20%	0.75%
USD O Inc	-	-	0.90%	0.90%	0.90%	-	-	1.00%	1.20%	0.75%
USD O Inc (M)	-	-	-	-	-	-	-	1.00%	1.20%	0.75%
USD S Acc	-	-	0.40%	0.40%	-	-	-	-	-	-
USD S Inc	-	-	0.40%	0.40%	-	-	-	-	-	-
USD MC Acc	-	-	-	-	-	-	-	-	0.50%	-
USD MC Inc	-	-	-	-	-	-	-	-	0.50%	-
USD N Acc	-	0.50%	0.50%	0.50%	0.50%	0.50%	1.60%	1.40%	1.40%	1.10%
USD N Inc	-	0.50%	0.50%	0.50%	0.50%	0.90%	-	1.40%	1.40%	1.10%
USD X Acc	-	-	-	-	-	-	0.00%	0.00%	-	0.00%
USD X Inc	-	-	-	-	-	-	-	0.00%	-	0.00%

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund
AUD O Acc	-	1.50%	-	-	-	-	1.50%	-	-
AUD I Acc	-	-	0.90%	-	-	-	-	-	-
AUD O Inc	1.25%	-	-	-	-	-	-	-	1.25%
AUD I Inc	0.70%	-	-	-	-	-	-	-	-
AUD Unhedged O Acc	-	-	-	-	-	-	1.50%	-	-
AUD Unhedged O Inc	-	-	-	-	-	-	-	-	-
CHF I Acc	-	0.80%	-	0.75%	0.80%	-	0.85%	-	0.70%
CHF I Inc	1.00%	-	-	0.75%	-	-	-	-	-
CHF O Acc	-	1.50%	-	1.30%	-	-	1.50%	-	1.25%
CHF O Inc	1.25%	-	-	1.30%	1.50%	-	-	-	-
CHF S Inc	0.70%	-	-	-	-	-	-	-	-
CHF X Acc	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%
CHF Unhedged O Acc	-	-	-	-	-	-	1.50%	-	-
CHF Unhedged I Acc	-	-	-	-	-	-	0.85%	-	-
CHF Unhedged O Inc	-	-	-	-	-	-	-	-	-
CHF Unhedged X Acc	-	-	-	-	-	-	-	-	-
CNH I Inc	1.00%	-	-	-	-	-	-	-	-
CNH O Inc	1.25%	-	-	-	-	-	-	-	-
CNH O Acc	-	-	1.75%	-	-	-	-	-	-
EUR D Acc	-	-	-	-	-	-	-	-	-
EUR Unhedged D Acc	-	-	-	-	-	-	-	-	-
EUR I Acc	1.00%	0.80%	0.90%	0.75%	0.80%	-	0.85%	0.75%	0.70%
EUR I Inc	1.00%	-	-	0.75%	-	-	-	0.75%	-
EUR Unhedged I Acc	-	-	-	-	-	-	0.85%	-	-
EUR O Acc	1.25%	1.50%	1.75%	1.30%	-	-	1.50%	1.50%	1.25%
EUR O Inc	1.25%	-	-	1.30%	1.50%	-	-	1.50%	-
EUR Unhedged O Acc	-	-	-	-	-	-	1.50%	-	-
EUR Unhedged O Inc	-	-	-	-	-	-	-	-	-
EUR Unhedged X Acc	-	-	-	-	-	-	-	-	-
EUR Unhedged X Inc	-	-	-	-	-	-	0.00%	-	-
EUR X Acc	0.00%	-	0.00%	-	0.00%	-	-	0.00%	0.00%
EUR X Inc	-	-	-	-	-	-	-	0.00%	-
EUR S Acc	0.70%	-	-	-	-	-	-	-	-
EUR S Inc	0.70%	-	-	-	-	-	-	-	-
EUR SD Acc	-	-	-	-	-	-	-	0.65%	-
GBP Acc	-	0.80%	0.90%	0.75%	0.80%	0.60%	0.85%	-	0.70%
GBP Inc	-	-	0.90%	0.75%	0.80%	0.60%	0.85%	-	0.70%
GBP A Inc	-	-	-	0.00%	-	-	-	-	-
GBP I Acc	1.00%	-	-	-	-	-	-	-	-
GBP I Inc	1.00%	-	-	-	-	-	-	-	-
GBP O Acc	-	-	-	-	-	1.50%	-	-	-
GBP O Inc	1.25%	-	-	-	-	-	-	-	-
GBP S Acc	0.70%	-	-	-	-	-	-	-	-
GBP S Inc	0.70%	-	-	-	-	-	-	-	-
GBP Unhedged Acc	-	0.80%	-	-	-	-	0.85%	-	-
GBP Unhedged Inc	-	-	-	-	-	-	-	0.75%	-
GBP Unhedged X Acc	-	-	-	-	-	-	-	-	-
GBP Unhedged X Inc	-	-	-	-	-	-	0.00%	0.00%	-
GBP X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Wealthy Nations Bond Fund	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Emerging Markets Future Leaders Fund	New Capital Europe Future Leaders Fund	New Capital Global Equity Conviction Fund
GBP X Inc	-	-	-	-	-	-	-	-	0.00%
HKD O Acc	-	-	1.75%	-	1.50%	-	-	-	-
HKD O Inc	1.25%	-	-	-	-	-	-	-	-
BRL H Acc	1.00%	-	-	-	-	-	-	-	-
NOK I Inc	1.00%	-	-	-	-	-	-	-	-
SGD I Inc	1.00%	-	-	-	-	-	-	-	-
SGD O Inc	1.25%	-	-	-	-	-	-	-	-
USD A Acc	1.40%	1.60%	1.85%	1.65%	1.60%	1.60%	1.60%	1.60%	1.60%
USD A Inc	1.40%	-	-	-	-	-	-	-	-
USD I Acc	1.00%	0.80%	0.90%	0.75%	0.80%	0.60%	0.85%	-	0.70%
USD I Inc	1.00%	0.80%	-	0.75%	-	-	0.85%	-	-
USD N Acc	1.40%	1.60%	1.85%	1.65%	1.60%	-	1.60%	1.60%	1.60%
USD N Inc	1.40%	-	-	-	-	-	-	-	-
USD O Acc	1.25%	1.50%	1.75%	1.30%	1.50%	-	1.50%	-	1.25%
USD O Inc	1.25%	-	-	1.30%	1.50%	-	1.50%	-	-
USD O Inc (M)	1.25%	-	-	-	-	-	-	-	-
USD P Acc	-	-	-	-	-	-	-	-	-
USD S Acc	0.70%	-	-	-	-	-	-	-	-
USD S Inc	0.70%	-	-	-	-	-	-	-	-
USD X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
USD X Inc	-	-	-	0.00%	-	-	0.00%	-	0.00%
USD Unhedged A Acc	-	-	-	-	1.60%	-	-	-	-
USD Unhedged N Acc	-	-	-	-	1.60%	-	-	-	-
USD Unhedged O Acc	-	-	-	-	-	-	-	1.50%	-
USD Unhedged I Acc	-	-	-	-	-	-	-	0.75%	-
USD Unhedged X Acc	-	-	-	-	-	-	-	0.00%	-
USD SD Acc	-	0.65%	-	-	-	-	-	-	-
JPY O Inc	-	-	-	-	-	-	-	-	-
SGD O Inc	1.25%	-	-	-	-	-	-	-	-
SGD O Acc	-	-	1.75%	-	1.50%	-	1.50%	-	-
SGD Unhedged O Acc	-	-	-	-	-	-	1.50%	-	-

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Global Equity Income Fund	New Capital Healthcare Disruptors Fund	New Capital Japan Equity Fund	New Capital Swiss Select Equity Fund	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Prudent Multi-Asset Fund
AUD O Acc	-	-	-	-	1.50%	-	-	-	-
AUD Unhedged O Inc	1.25%	-	-	-	-	-	-	-	-
CHF I Inc	-	0.75%	-	0.70%	-	-	-	-	-
CHF I Acc	-	0.75%	0.70%	0.70%	0.75%	-	0.85%	-	0.75%
CHF O Acc	-	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
CHF Unhedged O Acc	1.25%	-	-	-	-	-	-	-	-
CHF Unhedged I Acc	0.70%	-	-	-	-	-	-	-	-
CHF Unhedged O Inc	1.25%	-	-	-	-	-	-	-	-
CHF Unhedged X Acc	0.00%	-	-	-	-	-	-	-	-
CHF X Acc	-	-	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR I Acc	-	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	0.70%	0.75%
EUR I Inc	-	0.75%	-	-	-	-	-	-	-
EUR O Acc	-	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
EUR Unhedged D Acc	-	-	-	-	-	-	-	-	-
EUR Unhedged I Acc	0.70%	-	-	-	-	-	-	-	-
EUR Unhedged O Acc	1.25%	-	-	-	-	-	-	-	-
EUR Unhedged O Inc	1.25%	-	-	-	-	-	-	-	-
EUR Unhedged X Acc	0.00%	-	-	-	-	-	-	-	-
EUR X Acc	-	-	-	0.00%	-	0.00%	0.00%	-	0.00%
EUR X Inc	-	-	-	-	-	-	-	-	0.00%
GBP Acc	-	0.75%	0.70%	-	0.75%	0.65%	0.85%	0.70%	0.75%
GBP Inc	-	0.75%	-	-	-	-	-	-	0.75%
GBP Unhedged Acc	0.70%	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	-	-
GBP Unhedged Inc	0.70%	-	-	-	-	-	-	-	-
GBP Unhedged X Acc	0.00%	-	-	-	-	-	-	-	-
GBP Unhedged X Inc	0.00%	-	-	-	-	-	-	-	-
GBP X Acc	-	-	-	0.00%	-	0.00%	0.00%	-	0.00%
GBP X Inc	-	-	-	-	-	-	-	-	0.00%
JPY O ACC	-	-	1.40%	-	-	-	-	-	-
JPY I ACC	-	-	0.70%	-	-	-	-	-	-
JPY I Inc	-	-	0.70%	-	-	-	-	-	-
JPY X Acc	-	-	0.00%	-	-	-	-	-	-
HKD O Acc	-	-	-	-	-	1.50%	-	-	-
USD A Acc	1.60%	1.70%	-	-	1.70%	1.70%	1.70%	1.70%	1.60%
USD A Inc	1.60%	-	-	-	-	-	-	-	1.60%
USD D Acc	-	-	-	-	-	-	-	-	-
USD I Acc	0.70%	0.75%	0.70%	0.70%	0.75%	0.65%	0.85%	-	0.70%
USD I2 Acc	-	-	-	-	-	-	0.85%	-	-
USD I Inc	0.70%	0.75%	-	-	-	-	-	-	0.70%
USD O	-	-	-	-	-	-	-	-	-
USD O Acc	1.25%	1.50%	1.40%	1.35%	1.50%	1.50%	1.50%	1.50%	1.25%
USD O Inc	1.25%	-	-	-	-	-	-	-	1.25%
USD O Inc (M)	1.25%	-	-	-	-	-	-	-	-
USD P Acc	-	0.80%	-	-	-	-	-	-	-
USD SD Acc	-	-	-	-	0.60%	-	-	-	-
USD X Acc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	0.00%	0.00%	-	-	-	-	0.00%	-	0.00%
USD N Acc	1.60%	1.70%	-	-	1.70%	1.70%	1.70%	1.70%	1.60%
USD MC Acc	-	-	-	-	-	-	-	0.30%	-
USD MC Inc	-	-	-	-	-	-	-	0.30%	-
USD Unhedged I Acc	-	-	0.70%	-	-	-	-	-	-
USD Unhedged O Acc	-	-	1.40%	-	-	-	-	-	-

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital Global Balanced Fund	New Capital Strategic Portfolio Fund	New Capital All Weather Fund
AUD O Acc	–	1.50%	–
AUD I Acc	–	1.00%	–
AUD X Acc	–	0.00%	–
CHF I	–	–	0.30%
CHF I Acc	–	1.00%	–
CHF O	–	–	1.10%
CHF O Acc	–	1.50%	–
CHF X	–	–	0.00%
CHF X Acc	–	0.00%	–
EUR D Acc	–	–	–
EUR I	–	–	0.30%
EUR I Acc	1.00%	1.00%	–
EUR O	–	–	1.10%
EUR O Acc	–	1.50%	–
EUR X	–	–	0.00%
EUR X Acc	0.00%	0.00%	–
EUR X Inc	0.00%	0.00%	–
GBP Acc	1.00%	1.00%	0.30%
GBP Inc	1.00%	1.00%	–
GBP X	–	–	0.00%
GBP X Acc	0.00%	0.00%	–
GBP X Inc	0.00%	0.00%	–
H(BRL) Acc	–	0.90%	–
SGD O Acc	–	1.50%	–
SGD I Acc	–	1.00%	–
USD A Acc	1.60%	1.60%	–
USD A Inc	1.60%	–	–
USD D Acc	–	–	–
USD I	–	–	0.30%
USD I Acc	0.70%	1.00%	–
USD N Acc	1.60%	1.60%	–
USD O	–	–	1.10%
USD O Acc	–	1.50%	–
USD S Acc	–	0.85%	–
USD X	–	–	0.00%
USD X Acc	0.00%	0.00%	–
USD X Inc	0.00%	0.00%	–

A fee cap of 0.20% per annum is in place on all fees and expenses (excluding the investment management fee and, if applicable, the Distributor's fee) borne by each share class in New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Fixed Maturity Bond Fund 2027, New Capital Fixed Maturity Bond Fund 2028 and New Capital Fixed Maturity Bond Fund 2029.

The distribution fee is payable to the Distributor in respect of all classes containing the denotation 'N'.

The Distributor's fee in relation to each Sub-fund is accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. Furthermore, the Distributor does not receive any sales charge on subscription proceeds received in respect of shares subscribed.

The Distributor is also entitled to be reimbursed out of the assets of each relevant Sub-fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties. Distribution fees are included within other expenses in the Statement of Operations.

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

	New Capital Euro Value Credit Fund	New Capital Fixed Maturity Bond Fund 2025	New Capital Fixed Maturity Bond Fund 2026	New Capital Fixed Maturity Bond Fund 2027
USD N Acc	–	1.00%	1.00%	1.00%
USD N Inc	–	1.00%	1.00%	1.00%
	New Capital Fixed Maturity Bond Fund 2028	New Capital Fixed Maturity Bond Fund 2029	New Capital Global Convertible Bond Fund	New Capital Global Value Credit Fund
USD N Acc	1.00%	1.00%	1.10%	0.80%
USD N Inc	1.00%	1.00%	–	0.80%
	New Capital Sovereign Plus US Fund	New Capital Global High Yield Bond Fund*	New Capital Capital USD Shield Fund	New Capital Wealthy Nations Bond Fund
USD N Acc	0.60%	0.80%	0.50%	0.80%
USD N Inc	0.60%	0.80%	0.50%	0.80%
	New Capital Asia Future Leaders Fund	New Capital China Equity Fund	New Capital Climate Transition Equity Fund	New Capital Dynamic European Equity Fund
USD N Acc	1.10%	1.10%	1.10%	1.10%
USD Unhedged				
N Acc	–	–	–	1.10%
	New Capital Emerging Markets Future Leaders Fund	New Capital New Capital Europe Future Leaders Fund	New Capital New Capital Global Equity Conviction Fund	New Capital New Capital US Growth Fund
USD N Acc		1.10%	1.10%	–
	New Capital Swiss Small and Mid-Cap Future Leaders Fund**	New Capital US Future Leaders Fund	New Capital US Growth Fund	New Capital US Growth Fund
USD N Acc	–	1.10%	1.10%	1.10%

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.
**Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024

Notes to the Semi-Annual Report (continued)

8. Manager and Investment Manager Fees, continued

	New Capital US Small Cap Growth Fund	New Capital US Value Fund	New Capital Prudent Multi-Asset Fund
USD N Acc	1.10%	1.10%	1.10%
	New Capital Global Balanced Fund	New Capital Strategic Portfolio Fund	
USD N Acc	1.10%	1.10%	

9. Performance Fee

There is no performance fee on any of the active share classes of the Sub-funds. The performance fee for the period amounted to US\$Nil (31 December 2023: US\$Nil) of which US\$Nil (30 June 2023: US\$Nil) was payable at 31 December 2024.

10. Administration Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the Company. The Company shall pay to the Administrator out of the assets of each of the Sub-funds' an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of each of the sub-funds (plus VAT, if any). Effective from 1 May 2024, the minimum administration fee was removed.

The administration fee for the period amounted to US\$1,162,270 (31 December 2023: US\$1,194,917) of which US\$353,170 (30 June 2024: US\$364,257) was payable at 31 December 2024.

11. Depositary Fee

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

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

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. The depositary fee for the period amounted to US\$ 914,359 (31 December 2023: US\$1,058,800) of which US\$164,036 (30 June 2024: US\$169,375) was payable at 31 December 2024.

12. Taxation

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

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

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

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

Notes to the Semi-Annual Report (continued)

13. Debtors

	New Capital UCITS Fund plc US\$ 31 December 2024	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital Euro Value Credit Fund € 31 December 2024	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	3,994,813	19,537,508	-	-	-	600,252
Accrued income	30,027,255	31,773,867	1,822,109	1,758,935	934,975	916,345
Subscriptions receivable	11,156,445	11,061,230	16,644	16,908	-	-
	45,178,513	62,372,605	1,838,753	1,775,843	934,975	1,516,597

	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2027 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2027* US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2028** US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	-	-	-	-	-	-
Accrued income	1,129,127	1,108,220	593,237	600,640	1,043,469	1,026,770
Subscriptions receivable	-	-	-	-	-	-
	1,129,127	1,108,220	593,237	600,640	1,043,469	1,026,770

	New Capital Fixed Maturity Bond Fund 2029*** US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 31 December 2024	New Capital Global Value Credit Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	-	(1)	-	-	2,066
Accrued income	970,040	781,303	813,364	7,250,561	5,650,343
Subscriptions receivable	-	86,824	68,703	385,084	6,638,127
	970,040	868,126	882,067	7,635,645	12,290,536

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Global High Yield Bond Fund**** US\$ 31 December 2024	New Capital Global High Yield Bond Fund US\$ 30 June 2024	New Capital USD Shield Fund US\$ 31 December 2024	New Capital USD Shield Fund***** US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 31 December 2024	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	6,098	6,303	-	-	2,460,424	13,246,632
Accrued income	3,523,708	2,875,135	2,705,098	2,039,308	5,053,072	8,438,113
Subscriptions receivable	113,084	23,832	2,463,106	-	12,738	96,993
	3,642,890	2,905,270	5,168,204	2,039,308	7,526,234	21,781,738

	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 30 June 2024	New Capital Climate Transition Equity Fund US\$ 31 December 2024	New Capital Climate Transition Equity Fund***** US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	3	3,891,225	282,228	478,248	32,659	-
Accrued income	218,208	725,145	-	91,744	66,827	82,734
Subscriptions receivable	17,729	418,277	-	-	-	-
	235,940	5,034,647	282,228	569,992	99,486	82,734

	New Capital Dynamic European Equity Fund € 31 December 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic UK Equity Fund £ 31 December 2024	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2024	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	137,114	-	-	-	102,930	560,046
Accrued income	7,903	84,545	139,152	201,357	243,891	441,179
Subscriptions receivable	-	25,513	-	-	7,776	5,747
	145,017	110,058	139,152	201,357	354,597	1,006,972

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 31 December 2024	New Capital Global Equity Income Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	975	-	-	958	-	12
Accrued income	4,551	-	326,644	338,121	127,346	285,936
Subscriptions receivable	-	3,653	1,199,127	820,235	31,528	50,605
	5,526	3,653	1,525,771	1,159,314	158,874	336,553

	New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Japan Equity Fund JPY 31 December 2024	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Swiss Small and Mid-Cap Future Leaders Fund***** CHF 31 December 2024	New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF 30 June 2024
Amounts receivable from brokers for sales of securities	-	168	-	18,157	-	-
Accrued income	7,356	9,339	920,000	48,287,000	909	3,201
Subscriptions receivable	-	27,582	-	181,029,838	40,503	-
	7,356	37,089	920,000	229,334,995	41,412	3,201

	New Capital US Future Leaders Fund US\$ 31 December 2024	New Capital US Future Leaders Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 31 December 2024	New Capital US Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 31 December 2024	New Capital US Small Cap Growth Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	-	16	-	-	38	6
Accrued income	1,488	42,424	25,448	54,633	67,309	46,163
Subscriptions receivable	42,525	6,284	340,032	376,590	3,180,186	178,450
	44,013	48,724	365,480	431,223	3,247,533	224,619

Notes to the Semi-Annual Report (continued)

13. Debtors, continued

	New Capital US Value Fund US\$ 31 December 2024	New Capital US Value Fund US\$ 30 June 2024	New Capital Prudent Multi-Asset Fund £ 31 December 2024	New Capital Prudent Multi-Asset Fund £ 30 June 2024	New Capital Global Balanced Fund US\$ 31 December 2024	New Capital Global Balanced Fund US\$ 30 June 2024
Amounts receivable from brokers for sales of securities	548,956	-	2	12	-	-
Accrued income	170,984	259,362	354,464	433,184	845,144	914,169
Subscriptions receivable	531,694	70,238	-	19,420	-	494,677
	1,251,634	329,600	354,466	452,616	845,144	1,408,846

	New Capital Strategic Portfolio Fund US\$ 31 December 2024	New Capital Strategic Portfolio Fund US\$ 30 June 2024	New Capital All Weather Fund € 31 December 2024	New Capital All Weather Fund € 30 June 2024
Amounts receivable from brokers for sales of securities	418,298	751,448	180	-
Accrued income	1,203,966	1,691,634	-	-
Subscriptions receivable	289,283	76,834	2,311,742	352,785
	1,911,547	2,519,916	2,311,922	352,785

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

***New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

****Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

*****New Capital USD Shield Fund launched on 13 July 2023.

*****New Capital Climate Transition Equity Fund launched on 4 September 2023.

*****Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2024	New Capital UCITS Fund plc US\$ 30 June 2024	New Capital Euro Value Credit Fund € 31 December 2024	New Capital Euro Value Credit Fund € 30 June 2024	New Capital Fixed Maturity Bond Fund 2025 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2025 US\$ 30 June 2024
Cash at bank	70,922,565	61,590,806	1,571,557	451,964	328,770	625,178
Margin cash	17,090,771	10,502,150	516,542	88,730	-	-
Margin cash	(7,874,879)	(6,942,858)	(33,582)	(31,551)	-	-
Bank overdraft	(4,522,830)	(280,331)	-	-	-	-
	75,615,627	64,869,767	2,054,517	509,143	328,770	625,178

	New Capital Fixed Maturity Bond Fund 2026 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2026 US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2027 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2027* US\$ 30 June 2024	New Capital Fixed Maturity Bond Fund 2028 US\$ 31 December 2024	New Capital Fixed Maturity Bond Fund 2028** US\$ 30 June 2024
Cash at bank	1,239,964	500,000	307,489	365,626	781,073	11,817
Margin cash	-	-	-	-	-	-
Margin cash	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
	1,239,964	500,000	307,489	365,626	781,073	11,817

	New Capital Fixed Maturity Bond Fund 2029*** US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 31 December 2024	New Capital Global Convertible Bond Fund US\$ 30 June 2024	New Capital Global Value Credit Fund US\$ 31 December 2024	New Capital Global Value Credit Fund US\$ 30 June 2024	New Capital Sovereign Plus USD Fund US\$ 31 December 2024
Cash at bank	125,606	6,711,874	8,936,122	1,336,529	2,399,723	-
Cash Margin	-	679,712	682,808	11,585,943	6,863,050	-
Cash Margin (liability)	-	(624,385)	(633,112)	(6,849,722)	(5,652,172)	-
Bank overdraft	-	(19)	-	-	-	-
	125,606	6,767,182	8,985,818	6,072,750	3,610,601	-

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

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital Sovereign Plus USD Fund US\$ 30 June 2024	New Capital Global High Yield Bond Fund**** US\$ 31 December 2024	New Capital Global High Yield Bond Fund US\$ 30 June 2024	New Capital USD Shield Fund US\$ 31 December 2024	New Capital USD Shield Fund***** US\$ 30 June 2024	New Capital Wealthy Nations Bond Fund US\$ 31 December 2024
Cash at bank	60,785	1,348,513	608,442	1,639,104	1,289,034	21,251
Margin cash	-	702,200	543,914	-	-	-
Cash Margin (liability)	-	(365,993)	(499,987)	-	-	-
Bank overdraft	-	-	-	-	-	(395,041)
	60,785	1,684,720	652,369	1,639,104	1,289,034	(373,790)

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 30 June 2024	New Capital Climate Transition Equity Fund US\$ 31 December 2024
Cash at bank	383,043	13,947,790	13,859,968	461,703	1,018,371	504,280
Bank overdraft	-	-	(4,477)	-	-	-
	383,043	13,947,790	13,855,491	461,703	1,018,371	504,280

	New Capital Climate Transition Equity Fund***** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 31 December 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic UK Equity Fund £ 31 December 2024	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2024
Cash at bank	512,082	115,011	435,676	182,568	158,583	1,373,415
Bank overdraft	-	-	-	(4,624)	-	-
	512,082	115,011	435,676	177,944	158,583	1,373,415

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

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 31 December 2024
Cash at bank	2,565,349	113,318	165,592	1,076,344	1,351,293	500,490
Bank overdraft	-	(28,208)	-	-	(1,167)	-
	2,565,349	85,110	165,592	1,076,344	1,350,126	500,490

	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Japan Equity Fund JPY 31 December 2024	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Swiss Small and Mid-Cap Future Leaders Fund***** CHF 31 December 2024
Cash at bank	514,787	1,829,706	2,556,221	685,202,522	356,590,127	1,154,280
Margin cash	-	-	-	43,613,158	24,750,000	-
Margin cash	-	-	-	-	(19,909,123)	-
Bank overdraft	(268,016)	-	-	(111,296)	(53,898)	(5,355)
	246,771	1,829,706	2,556,221	728,704,384	361,377,106	1,148,925

	New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF 30 June 2024	New Capital US Future Leaders Fund US\$ 31 December 2024	New Capital US Future Leaders Fund US\$ 30 June 2024	New Capital US Growth Fund US\$ 31 December 2024	New Capital US Growth Fund US\$ 30 June 2024	New Capital US Small Cap Growth Fund US\$ 31 December 2024
Cash at bank	1,208,797	2,566,459	1,150,475	4,279,140	1,927,670	4,620,297
Bank overdraft	(5,396)	-	-	-	-	-
	1,203,401	2,566,459	1,150,475	4,279,140	1,927,670	4,620,297

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

Notes to the Semi-Annual Report (continued)

14. Cash and bank balances, continued

	New Capital US Small Cap Growth Fund US\$ 30 June 2024	New Capital US Value Fund US\$ 31 December 2024	New Capital US Value Fund US\$ 30 June 2024	New Capital Prudent Multi-Asset Fund £ 31 December 2024	New Capital Prudent Multi-Asset Fund £ 30 June 2024	New Capital Global Balanced Fund £ 31 December 2024
Cash at bank	4,371,504	341	1,579,778	493,311	481,107	2,487,223
Margin cash	-	-	-	3,522	3,405	2,597,029
Bank overdraft	-	(104,663)	-	-	(1)	(3,163,437)
	4,371,504	(104,322)	1,579,778	496,833	484,511	1,920,815

	New Capital Global Balanced Fund £ 30 June 2024	New Capital Strategic Portfolio Fund US\$ 31 December 2024	New Capital Strategic Portfolio Fund US\$ 30 June 2024	New Capital All Weather Fund € 31 December 2024	New Capital All Weather Fund € 30 June 2024
Cash at bank	5,061,137	1,199,477	2,528,116	12,809,433	539,544
Margin cash	1,666,510	53,613	52,490	-	-
Margin cash (liability)	-	(5)	(5)	-	-
Bank overdraft	-	-	(330)	(18,944)	-
	6,727,647	1,253,085	2,580,271	12,790,489	539,544

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

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

***New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

****Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

*****New Capital USD Shield Fund launched on 13 July 2023.

*****New Capital Climate Transition Equity Fund launched on 4 September 2023.

*****Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.

Notes to the Semi-Annual Report (continued)

15. Creditors[#]

	New Capital UCITS Fund plc US\$	New Capital UCITS Fund plc US\$	New Capital Euro Value Credit Fund €	New Capital Euro Value Credit Fund €	New Capital Fixed Maturity Bond Fund 2025 US\$	New Capital Fixed Maturity Bond Fund 2025 US\$
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Redemptions payable	(9,463,417)	(46,726,841)	(118,066)	(290,912)	(12,078)	(52,896)
Amounts payable to brokers for purchase of securities	(1,484,897)	(16,011,245)	-	(8)	-	-
Other creditors	(9,875,733)	(9,499,017)	(127,824)	(107,221)	(170,789)	(148,573)
	(20,824,047)	(72,237,103)	(245,890)	(398,141)	(182,867)	(201,469)

	New Capital Fixed Maturity Bond Fund 2026 US\$	New Capital Fixed Maturity Bond Fund 2026 US\$	New Capital Fixed Maturity Bond Fund 2027 US\$	New Capital Fixed Maturity Bond Fund 2027* US\$	New Capital Fixed Maturity Bond Fund 2028 US\$	New Capital Fixed Maturity Bond Fund 2028** US\$
	31 December 2024	30 June 2024	31 December 2024	31 December 2024	30 June 2024	31 December 2024
Redemptions payable	(35,246)	(62,605)	-	-	-	(55,094)
Amounts payable to brokers for purchase of securities	-	-	-	-	-	-
Other creditors	(164,376)	(134,634)	(112,004)	(83,490)	(104,964)	(81,879)
	(199,622)	(197,239)	(112,004)	(83,490)	(104,964)	(136,973)

	New Capital Fixed Maturity Bond Fund 2029*** US\$	New Capital Global Convertible Bond Fund US\$	New Capital Global Convertible Bond Fund US\$	New Capital Global Value Credit Fund US\$	New Capital Global Value Credit Fund US\$	New Capital Sovereign Plus USD Fund US\$
	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024
Redemptions payable	-	(647,559)	(184,233)	(366,605)	(954,304)	-
Amounts payable to brokers for purchase of securities	-	(253)	(45)	(56)	(4,968,950)	-
Other creditors	(83,576)	(229,463)	(191,916)	(859,345)	(746,217)	-
	(83,576)	(877,275)	(376,194)	(1,226,006)	(6,669,471)	-

	New Capital Sovereign Plus USD Fund US\$	New Capital Global High Yield Bond Fund**** US\$	New Capital Global High Yield Bond Fund US\$	New Capital USD Shield Fund US\$	New Capital USD Shield Fund***** US\$	New Capital Wealthy Nations Bond Fund US\$
	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024
Redemptions payable	-	(86,351)	(1,152,612)	(146,340)	(80,989)	(1,134,810)
Amounts payable to brokers for purchase of securities	-	-	(3,895,218)	-	-	-
Other creditors	(60,785)	(235,548)	(180,519)	(126,554)	(103,906)	(1,353,375)
	(60,785)	(321,899)	(5,228,349)	(272,894)	(184,895)	(2,488,185)

[#] Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors#, continued

	New Capital Wealthy Nations Bond Fund US\$ 30 June 2024	New Capital Asia Future Leaders Fund US\$ 31 December 2024	New Capital Asia Future Leaders Fund US\$ 30 June 2024	New Capital China Equity Fund US\$ 31 December 2024	New Capital China Equity Fund US\$ 30 June 2024	New Capital Climate Transition Equity Fund US\$ 31 December 2024
Redemptions payable	(13,634,898)	(1,018,077)	(1,403,008)	(6,294)	(136,165)	-
Amounts payable to brokers for purchase of securities	-	-	(4,296,632)	(258,889)	(193)	-
Other creditors	(1,373,393)	(1,012,548)	(1,408,803)	(221,786)	(210,851)	(81,009)
	(15,008,291)	(2,030,625)	(7,108,443)	(486,969)	(347,209)	(81,009)
	New Capital Climate Transition Equity Fund***** US\$ 30 June 2024	New Capital Dynamic European Equity Fund € 31 December 2024	New Capital Dynamic European Equity Fund € 30 June 2024	New Capital Dynamic UK Equity Fund £ 31 December 2024	New Capital Dynamic UK Equity Fund £ 30 June 2024	New Capital Emerging Markets Future Leaders Fund US\$ 31 December 2024
Redemptions payable	(81,485)	(122,813)	(191,661)	(144,773)	(10,937)	(115,298)
Amounts payable to brokers for purchase of securities	(2,514)	(386)	-	-	-	(1,050,511)
Other creditors	(55,594)	(270,372)	(243,908)	(128,871)	(118,933)	(285,067)
	(139,593)	(393,571)	(435,569)	(273,644)	(129,870)	(1,450,876)
	New Capital Emerging Markets Future Leaders Fund US\$ 30 June 2024	New Capital Europe Future Leaders Fund € 31 December 2024	New Capital Europe Future Leaders Fund € 30 June 2024	New Capital Global Equity Conviction Fund US\$ 31 December 2024	New Capital Global Equity Conviction Fund US\$ 30 June 2024	New Capital Global Equity Income Fund US\$ 31 December 2024
Redemptions payable	(61,306)	(465,165)	(219,503)	(144,716)	(1,414,356)	(197,528)
Amounts payable to brokers for purchase of securities	(1,651,427)	-	-	(25)	-	(173,819)
Other creditors	(251,403)	(64,467)	(56,904)	(556,741)	(490,049)	(283,629)
	(1,964,136)	(529,632)	(276,407)	(701,482)	(1,904,405)	(654,976)
	New Capital Global Equity Income Fund US\$ 30 June 2024	New Capital Healthcare Disruptors Fund US\$ 31 December 2024	New Capital Healthcare Disruptors Fund US\$ 30 June 2024	New Capital Japan Equity Fund JPY 31 December 2024	New Capital Japan Equity Fund JPY 30 June 2024	New Capital Swiss Small and Mid-Cap Future Leaders Fund***** CHF 31 December 2024
Redemptions payable	(86,774)	(357,441)	(1,279,855)	(18,473,038)	(15,118,466)	(155,256)
Amounts payable to brokers for purchase of securities	(134,692)	-	-	-	-	-
Other creditors	(286,017)	(143,526)	(134,881)	(20,759,080)	(26,419,120)	(321,521)
	(507,483)	(500,967)	(1,414,736)	(39,232,118)	(41,537,586)	(476,777)

Amounts falling due within one year.

Notes to the Semi-Annual Report (continued)

15. Creditors#, continued

	New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF	New Capital US Future Leaders Fund US\$	New Capital US Future Leaders Fund US\$	New Capital US Growth Fund US\$	New Capital US Growth Fund US\$	New Capital US Small Cap Growth Fund US\$
	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024
Redemptions payable	(173,386)	(143,381)	(110,353)	(296,848)	(296,989)	(2,044,303)
Amounts payable to brokers for purchase of securities	-	(80)	-	(146)	(27)	-
Other creditors	(322,425)	(188,989)	(162,582)	(655,117)	(616,278)	(477,218)
	(495,811)	(332,450)	(272,935)	(952,111)	(913,294)	(2,521,521)

	New Capital US Small Cap Growth Fund US\$	New Capital US Value Fund £	New Capital US Value Fund £	New Capital Prudent Multi-Asset Fund £	New Capital Prudent Multi-Asset Fund £	New Capital Global Balanced Fund £
	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024
Redemptions payable	(254,395)	(209,170)	(173,080)	(24,570)	(18,812)	(96,351)
Amounts payable to brokers for purchase of securities	-	-	-	(5)	-	-
Other creditors	(303,376)	(168,570)	(166,398)	(72,341)	(63,363)	(107,547)
	(557,771)	(377,740)	(339,478)	(96,916)	(82,175)	(203,898)

	New Capital Global Balanced Fund £	New Capital Strategic Portfolio Fund US\$	New Capital Strategic Portfolio Fund US\$	New Capital All Weather Fund €	New Capital All Weather Fund €
	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Redemptions payable	(71,761)	(434,227)	(23,044,181)	(689,934)	(969,957)
Amounts payable to brokers for purchase of securities	(385,692)	(712)	(573,987)	-	-
Other creditors	(82,879)	(607,422)	(615,810)	(387,710)	(369,582)
	(540,332)	(1,042,361)	(24,233,978)	(1,077,644)	(1,339,539)

Amounts falling due within one year.

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

**New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

***New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

****Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

*****New Capital USD Shield Fund launched on 13 July 2023.

*****New Capital Climate Transition Equity Fund launched on 4 September 2023.

*****Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.

Notes to the Semi-Annual Report (continued)

16. Holdings in other New Capital Sub-Funds

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

During the period ended 31 December 2024

New Capital Strategic Portfolio Fund

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

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$	New Capital Emerging Markets Future Leaders USD X Acc US\$
Opening cost	17,540,730	4,260,623	6,479,034	6,801,073
Proceeds from shares issued				
Proceeds from shares redeemed	(4,195,185)	(1,111,559)	(2,368,244)	(715,382)
Net realised gains on financial assets & liabilities through the profit & loss account	812,889	582,403	138,467	92,019
Cost	14,158,434	3,731,467	4,249,257	6,177,710
Fair value	19,639,024	8,206,712	4,574,436	6,857,876
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	5,480,590	4,475,245	325,179	680,166

Notes to the Semi-Annual Report (continued)

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

During the period ended 30 June 2024

New Capital Strategic Portfolio Fund

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

New Capital Emerging Markets Future Leaders USD X Acc

New Capital US Small Cap Growth USD X Acc

New Capital Global Convertible Bond USD X Acc

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

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$	New Capital Global Convertible Bond USD X Acc US\$	New Capital Emerging Markets Future Leaders USD X Acc US\$
Opening cost	19,370,001	4,670,000	7,700,001	7,000,000
Proceeds from shares issued	-	-	-	-
Proceeds from shares redeemed	(743,269)	(577,901)	-	(165,368)
Net realised gains/(losses) on financial assets & liabilities through the profit & loss account	134,965	168,524	-	(33,559)
Cost	18,761,697	4,260,623	7,700,001	6,801,073
Fair value	21,370,229	6,919,399	7,487,891	6,962,939
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	2,608,532	2,658,776	(212,110)	161,866

*

Notes to the Semi-Annual Report (continued)

17. Share Capital

The share capital of the Company is as follows:

Authorised

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

Management shares

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

Redeemable participating shares

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

18. Dividend Distribution

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

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

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

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

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

As at 31 December 2024 and 2023 the distribution on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2024	31 December 2023
	€	€
New Capital Euro Value Credit Fund EUR I Inc	11,138	15,267
Deduct: Income received on shares issued	(505)	(8)
Add: Income paid out on shares redeemed	5,038	4,310
Net distribution for the period	15,671	19,569

	31 December 2024	31 December 2023
	€	€
New Capital Euro Value Credit Fund EUR O Inc	6,077	1,055
Deduct: Income received on shares issued	(777)	(523)
Add: Income paid out on shares redeemed	453	3,889
Net distribution for the period	5,753	4,421

	31 December 2024	31 December 2023
	€	€
New Capital Euro Value Credit Fund EUR X Inc	-	36,581
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	-	36,581

	31 December 2024	31 December 2023
	€	€
New Capital Euro Value Credit Fund GBP Inc	7,064	8,724
Deduct: Income received on shares issued	(651)	(3,240)
Add: Income paid out on shares redeemed	1,650	4,952
Net distribution for the period	8,063	10,436

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Fixed Maturity Bond Fund 2025

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	226,005	204,482
Deduct: Income received on shares issued	(170)	(156)
Add: Income paid out on shares redeemed	576	1,778
Net distribution for the period	226,411	206,104

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	77,986	59,239
Deduct: Income received on shares issued	(176)	(163)
Add: Income paid out on shares redeemed	785	6,608
Net distribution for the period	78,595	65,684

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	42,702	100,349
Deduct: Income received on shares issued	(74)	(61)
Add: Income paid out on shares redeemed	41,712	23,388
Net distribution for the period	84,340	123,676

New Capital Fixed Maturity Bond Fund 2026

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	368,466	386,399
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	10,931	10,704
Net distribution for the period	379,397	397,103

	31 December 2024	31 December 2023
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD I Inc	54,861	53,037
Deduct: Income received on shares issued	(40)	(6)
Add: Income paid out on shares redeemed	-	963
Net distribution for the period	54,821	53,994

	31 December 2024	31 December 2023
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD N Inc	171,136	175,356
Deduct: Income received on shares issued	(35)	(4)
Add: Income paid out on shares redeemed	1,561	1,258
Net distribution for the period	172,662	176,610

	31 December 2024	31 December 2023
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2026 USD O Inc	8,218	8,257
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	8,218	8,257

New Capital Fixed Maturity Bond Fund 2027*

	31 December 2024	31 December 2023
	US\$	US\$

New Capital Fixed Maturity Bond Fund 2027 USD A Inc	145,576	89,069
Deduct: Income received on shares issued	(103)	(2,773)
Add: Income paid out on shares redeemed	2,393	673
Net distribution for the period	147,866	86,969

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	39,516	41,280	208,083	-
Deduct: Income received on shares issued	(88)	(1,321)	(7)	-
Add: Income paid out on shares redeemed	5,359	440	-	-
Net distribution for the period	44,787	40,399	208,076	-
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	61,390	35,326	144,429	-
Deduct: Income received on shares issued	(78)	(926)	(2)	-
Add: Income paid out on shares redeemed	-	83	-	-
Net distribution for the period	61,312	34,483	144,427	-
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	25,896	15,453	4,283	-
Deduct: Income received on shares issued	-	(452)	-	-
Add: Income paid out on shares redeemed	-	-	-	-
Net distribution for the period	25,896	15,001	4,283	-

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028*

	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	307,008	-	71,619	-
Deduct: Income received on shares issued	(9)	-	(247)	-
Add: Income paid out on shares redeemed	2,466	-	1,778	-
Net distribution for the year	309,465	-	73,150	-

*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

New Capital Fixed Maturity Bond Fund 2029*

	31 December 2024 US\$	31 December 2023 US\$
New Capital Fixed Maturity Bond Fund 2029 USD A Inc	71,619	-
Deduct: Income received on shares issued	(247)	-
Add: Income paid out on shares redeemed	1,778	-
Net distribution for the period	73,150	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$	US\$	US\$	US\$
New Capital Global Convertible Bond Fund GBP Inc			1,512	-
Deduct: Income received on shares issued	25,523	-	(282)	-
Add: Income paid out on shares redeemed	-	-	38	-
Net distribution for the period	37	-	1,268	-
Net distribution for the period	25,560	-		

New Capital Global Value Credit Fund

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2029 USD N Inc			102,378	111,384
Deduct: Income received on shares issued	27,444	-	(5,933)	(6,239)
Add: Income paid out on shares redeemed	-	-	4,670	8,303
Net distribution for the period	27,444	-	101,115	113,448
Net distribution for the period	27,444	-		

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$	US\$	US\$	US\$
New Capital Fixed Maturity Bond Fund 2029 USD O Inc			914,338	939,599
Deduct: Income received on shares issued	66,986	-	(22,073)	(9,287)
Add: Income paid out on shares redeemed	-	-	19,855	51,238
Net distribution for the period	37	-	912,120	981,550
Net distribution for the period	67,023	-		

*New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

New Capital Global Convertible Bond Fund

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$	US\$	US\$	US\$
New Capital Global Value Credit Fund GBP X Inc			218,855	194,496
Deduct: Income received on shares issued	7,489	-	(16,705)	(54,353)
Add: Income paid out on shares redeemed	-	-	1,093	10,349
Net distribution for the period	(3,154)	-	203,243	150,492
Net distribution for the period	499	-		
Net distribution for the period	4,834	-		

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Global Value Credit Fund JPY O Inc	9,585	-	New Capital Global Value Credit Fund USD N Inc	31,323	31,437
Deduct: Income received on shares issued	-	-	Deduct: Income received on shares issued	(869)	(742)
Add: Income paid out on shares redeemed	-	-	Add: Income paid out on shares redeemed	849	73
Net distribution for the period	9,585	-	Net distribution for the period	31,303	30,768
	2024 US\$	2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Global Value Credit Fund USD Inc (M)	420,852	-	New Capital Global Value Credit Fund USD O Inc	931,158	541,901
Deduct: Income received on shares issued	(41,863)	-	Deduct: Income received on shares issued	(121,538)	(35,596)
Add: Income paid out on shares redeemed	141	-	Add: Income paid out on shares redeemed	24,685	13,835
Net distribution for the period	379,130	-	Net distribution for the period	834,305	520,140
	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Global Value Credit Fund USD A Inc	102,688	79,802	New Capital Global Value Credit Fund USD X Inc	55,586	12,293
Deduct: Income received on shares issued	(11,999)	(880)	Deduct: Income received on shares issued	(19,486)	(1,038)
Add: Income paid out on shares redeemed	5,231	758	Add: Income paid out on shares redeemed	132	-
Net distribution for the period	95,920	79,680	Net distribution for the period	36,232	11,255
	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Global Value Credit Fund USD I Inc	120,573	111,058	New Capital Global Value Credit Fund SGD O Inc	12,388	-
Deduct: Income received on shares issued	(4,683)	(3,400)	Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	3,523	5,227	Add: Income paid out on shares redeemed	-	-
Net distribution for the period	119,413	112,885	Net distribution for the period	12,388	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Global High Yield Bond Fund*

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund AUD I Inc	17,615	15,600
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	17,615	15,600

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund AUD O Inc (M)	1,715	1,891
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	288
Net distribution for the period	1,715	2,179

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund CHF O Inc	22,773	23,080
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	1,143	1,050
Net distribution for the period	23,916	24,130

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund EUR I Inc	17,969	16,774
Deduct: Income received on shares issued	(1,604)	(2,984)
Add: Income paid out on shares redeemed	40	1,750
Net distribution for the period	16,405	15,540

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund EUR MC Inc	67,908	60,746
Deduct: Income received on shares issued	(23,551)	(4,217)
Add: Income paid out on shares redeemed	5,678	7,462
Net distribution for the period	50,035	63,991

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund EUR O Inc	282,776	384,482
Deduct: Income received on shares issued	(34)	-
Add: Income paid out on shares redeemed	17,066	5,075
Net distribution for the period	299,808	389,557

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund GBP Inc	8,380	21,142
Deduct: Income received on shares issued	(1,410)	-
Add: Income paid out on shares redeemed	3,107	1,979
Net distribution for the period	10,077	23,121

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund GBP MC Inc	615,744	222,299
Deduct: Income received on shares issued	(252,834)	(6,657)
Add: Income paid out on shares redeemed	9,313	26,329
Net distribution for the period	372,223	241,971

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Global High Yield Bond Fund USD I Inc	106,451	37,137
Deduct: Income received on shares issued	(16,878)	(17)
Add: Income paid out on shares redeemed	52	4,504
Net distribution for the period	89,625	41,624

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Global High Yield Bond Fund USD MC Inc	610,189	342,288	123,157	90,155
Deduct: Income received on shares issued	(148,919)	(2,763)	(7,021)	(35,538)
Add: Income paid out on shares redeemed	2,906	30,346	607	-
Net distribution for the period	464,176	369,871	116,743	54,617
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Global High Yield Bond Fund USD O Inc	640,500	598,616	840	468
Deduct: Income received on shares issued	-	(1,642)	-	-
Add: Income paid out on shares redeemed	11,246	25,360	-	-
Net distribution for the period	651,746	622,334	840	468
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital Global High Yield Bond Fund USD O Inc (M)	463,732	821,391	17,127	-
Deduct: Income received on shares issued	(116)	-	(5,703)	-
Add: Income paid out on shares redeemed	1,663	1,881	797	-
Net distribution for the period	465,279	823,272	12,221	-
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
New Capital USD Shield Fund*				
New Capital USD Shield Fund USD I Inc	(8,296,896)	366,928	3,392	-
Deduct: Income received on shares issued	(7,183)	(83,646)	-	-
Add: Income paid out on shares redeemed	8,612,986	5,231	-	-
Net distribution for the period	308,907	288,513	3,392	-

*New Capital USD Shield Fund launched on 13 July 2023.

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Wealthy Nations Bond Fund

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc	225,683	238,410
Deduct: Income received on shares issued	(41)	(393)
Add: Income paid out on shares redeemed	2,331	10,398
Net distribution for the period	227,973	248,415

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund CHF O Inc	122,620	145,278
Deduct: Income received on shares issued	(34)	(1,318)
Add: Income paid out on shares redeemed	3,313	12,224
Net distribution for the period	125,899	156,184

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund CHF S Inc	94,801	349,981
Deduct: Income received on shares issued	(1,528)	(38,263)
Add: Income paid out on shares redeemed	28,288	85,821
Net distribution for the period	121,561	397,539

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund CNH I Inc	2,033	5,150
Deduct: Income received on shares issued	(9)	(12)
Add: Income paid out on shares redeemed	808	46
Net distribution for the period	2,832	5,184

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund CNH O Inc	25,585	25,636
Deduct: Income received on shares issued	(17)	(16)
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	25,568	25,620

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund EUR I Inc	104,387	166,194
Deduct: Income received on shares issued	(144)	(238)
Add: Income paid out on shares redeemed	12,239	11,938
Net distribution for the period	116,482	177,894

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund EUR O Inc	163,388	185,196
Deduct: Income received on shares issued	(5,653)	(305)
Add: Income paid out on shares redeemed	14,668	40,449
Net distribution for the period	172,403	225,340

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund EUR S Inc	32,146	760,196
Deduct: Income received on shares issued	-	(16,844)
Add: Income paid out on shares redeemed	5,842	58,063
Net distribution for the period	37,988	801,415

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Wealthy Nations Bond Fund GBP I Inc	344,977	458,884
Deduct: Income received on shares issued	(2,852)	(10,769)
Add: Income paid out on shares redeemed	7,561	4,103
Net distribution for the period	349,686	452,218

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued			31 December 2024 US\$	31 December 2023 US\$	
	31 December 2024 US\$	31 December 2023 US\$			
New Capital Wealthy Nations Bond Fund GBP O Inc	110,523	143,009	New Capital Wealthy Nations Bond Fund SGD O Inc	21,732	43,986
Deduct: Income received on shares issued	(200)	(618)	Deduct: Income received on shares issued	(36)	(33)
Add: Income paid out on shares redeemed	3,886	52,229	Add: Income paid out on shares redeemed	8,770	835
Net distribution for the period	114,209	194,620	Net distribution for the period	30,466	44,788
	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Wealthy Nations Bond Fund GBP S Inc	216,939	295,877	New Capital Wealthy Nations Bond Fund USD A Inc	99,427	153,831
Deduct: Income received on shares issued	(1,667)	(1,344)	Deduct: Income received on shares issued	(993)	(1,453)
Add: Income paid out on shares redeemed	12,845	33,901	Add: Income paid out on shares redeemed	4,815	8,385
Net distribution for the period	228,117	328,434	Net distribution for the period	103,249	160,763
	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Wealthy Nations Bond Fund HKD O Inc	311	291	New Capital Wealthy Nations Bond Fund USD I Inc	461,699	660,639
Deduct: Income received on shares issued	(1)	(1)	Deduct: Income received on shares issued	(10,536)	(41,214)
Add: Income paid out on shares redeemed	-	5	Add: Income paid out on shares redeemed	16,272	33,170
Net distribution for the period	310	295	Net distribution for the period	467,435	652,595
	31 December 2024 US\$	31 December 2023 US\$		31 December 2024 US\$	31 December 2023 US\$
New Capital Wealthy Nations Bond Fund SGD I Inc	2,245	11,107	New Capital Wealthy Nations Bond Fund USD N Inc	42,254	59,338
Deduct: Income received on shares issued	(9)	(9)	Deduct: Income received on shares issued	(908)	(2,173)
Add: Income paid out on shares redeemed	1,929	-	Add: Income paid out on shares redeemed	1,884	3,447
Net distribution for the period	4,165	11,098	Net distribution for the period	43,230	60,612

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 US\$	31 December 2023 US\$
New Capital Wealthy Nations Bond Fund USD O Inc	1,510,792	1,831,943
Deduct: Income received on shares issued	(1,776)	(9,071)
Add: Income paid out on shares redeemed	45,976	28,310
Net distribution for the period	1,554,992	1,851,182

	31 December 2024 US\$	31 December 2023 US\$
New Capital Wealthy Nations Bond Fund USD O Inc M	100,361	103,363
Deduct: Income received on shares issued	0	-
Add: Income paid out on shares redeemed	201	321
Net distribution for the period	100,562	103,684

	31 December 2024 US\$	31 December 2022 US\$
New Capital Wealthy Nations Bond Fund USD S Inc	733,840	994,190
Deduct: Income received on shares issued	(6,661)	(25,774)
Add: Income paid out on shares redeemed	75,886	28,627
Net distribution for the period	803,065	997,043

New Capital Asia Future Leaders Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital Future Leaders Fund USD I Inc	126,627	33,497
Deduct: Income received on shares issued	(23,467)	(607)
Add: Income paid out on shares redeemed	4,424	22,710
Net distribution for the period	107,584	55,600

New Capital China Equity Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital China Equity Fund GBP Inc	40	(455)
Deduct: Income received on shares issued	(1)	-
Add: Income paid out on shares redeemed	112	604
Net distribution for the period	151	149

New Capital Climate Transition Equity Fund*

	31 December 2024 US\$	31 December 2023 US\$
New Capital Climate Transition Equity Fund USD O Inc	1,415	114
Deduct: Income received on shares issued	(1)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	1,414	114

	31 December 2024 US\$	31 December 2023 US\$
New Capital Climate Transition Equity Fund EUR I Inc	112	37
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	112	37

	31 December 2024 US\$	31 December 2023 US\$
New Capital Climate Transition Equity Fund CHF O Inc	85	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	85	-

*New Capital Climate Transition Equity Fund launched on 4 September 2023.

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

New Capital Dynamic European Equity Fund

	31 December 2024	31 December 2023
	€	€
New Capital Dynamic European Equity Fund EUR O Inc	95,115	114,360
Deduct: Income received on shares issued	(3,106)	(4,280)
Add: Income paid out on shares redeemed	6,662	13,663
Net distribution for the period	98,671	123,743

	31 December 2024	31 December 2023
	€	€
New Capital Dynamic European Equity Fund GBP O Inc	4,871	4,623
Deduct: Income received on shares issued	(18)	(8)
Add: Income paid out on shares redeemed	22	98
Net distribution for the period	4,875	4,713

	31 December 2024	31 December 2023
	€	€
New Capital Dynamic European Equity Fund USD O Inc	40,522	26,026
Deduct: Income received on shares issued	(5,634)	-
Add: Income paid out on shares redeemed	623	399
Net distribution for the period	35,511	26,425

New Capital Dynamic UK Equity Fund

	31 December 2024	31 December 2023
	£	£
New Capital Dynamic UK Equity Fund GBP Inc	271,496	224,510
Deduct: Income received on shares issued	(18,871)	(31,897)
Add: Income paid out on shares redeemed	30,007	23,415
Net distribution for the period	282,632	216,028

New Capital Emerging Markets Future Leaders Fund

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD I Inc	274,039	349,910
Deduct: Income received on shares issued	(11,872)	(52,413)
Add: Income paid out on shares redeemed	10,861	18,554
Net distribution for the period	273,028	316,051

	31 December 2024	31 December 2023
	US\$	US\$
New Capital Emerging Markets Future Leaders Fund USD X Inc	1,406	122
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	1,406	122

New Capital Europe Future Leaders Fund

	31 December 2024	31 December 2023
	€	€
New Capital Europe Future Leaders Fund EUR I Inc	11,766	15,536
Deduct: Income received on shares issued	(901)	(3,250)
Add: Income paid out on shares redeemed	1,077	1,136
Net distribution for the period	11,942	13,422

	31 December 2024	31 December 2023
	€	€
New Capital Europe Future Leaders Fund EUR O Inc	2,234	2,728
Deduct: Income received on shares issued	(102)	(137)
Add: Income paid out on shares redeemed	241	-
Net distribution for the period	2,373	2,591

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 €	31 December 2023 €
New Capital Europe Future Leaders Fund GBP Unhedged Inc	226	225
Deduct: Income received on shares issued	-	(4)
Add: Income paid out on shares redeemed	2	21
Net distribution for the period	228	242

New Capital Global Equity Conviction Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Conviction Fund AUD O Inc	(278)	5,371
Deduct: Income received on shares issued	-	(1,894)
Add: Income paid out on shares redeemed	320	-
Net distribution for the period	42	3,477

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Conviction Fund GBP Inc	121	75
Deduct: Income received on shares issued	(36)	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	85	75

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Conviction Fund GBP X Inc	721	632
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	721	632

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Conviction Fund USD X INC	3,873	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	3,873	-

New Capital Global Equity Income Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund EUR Unhedged O Inc	13,555	31,953
Deduct: Income received on shares issued	-	(2,348)
Add: Income paid out on shares redeemed	1,275	203
Net distribution for the period	14,830	29,808

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund GBP Unhedged Inc	7,188	6,695
Deduct: Income received on shares issued	(19)	(24)
Add: Income paid out on shares redeemed	-	72
Net distribution for the period	7,169	6,743

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund USD I Inc	96,789	57,620
Deduct: Income received on shares issued	(12,182)	(1,684)
Add: Income paid out on shares redeemed	6,189	23,983
Net distribution for the period	90,796	79,919

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund USD O Inc	36,878	58,608
Deduct: Income received on shares issued	(640)	(19)
Add: Income paid out on shares redeemed	695	1,376
Net distribution for the period	36,933	59,965

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund USD X Inc	(1,877)	2,481
Deduct: Income received on shares issued	(1)	-
Add: Income paid out on shares redeemed	4,530	9
Net distribution for the period	2,652	2,490

	31 December 2024 US\$	31 December 2023 US\$
New Capital Global Equity Income Fund CNH O Inc	9,858	-
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	-
Net distribution for the period	9,858	-

New Capital Healthcare Disruptors Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital Healthcare Disruptors Fund USD I Inc	(252)	(28)
Deduct: Income received on shares issued	(41)	(16)
Add: Income paid out on shares redeemed	585	427
Net distribution for the period	292	383

New Capital Swiss Small and Mid-Cap Future Leaders Fund*

	31 December 2024 CHF	31 December 2023 CHF
New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF I Inc	180	6,106
Deduct: Income received on shares issued	-	(407)
Add: Income paid out on shares redeemed	2	2,310
Net distribution for the period	182	8,009

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.

New Capital US Value Fund

	31 December 2024 US\$	31 December 2023 US\$
New Capital US Value Fund USD MC Inc	180,638	196,595
Deduct: Income received on shares issued	(7,064)	(10,484)
Add: Income paid out on shares redeemed	18,823	55,916
Net distribution for the period	192,397	242,027

New Capital Prudent Multi-Asset Fund

	31 December 2024 £	31 December 2023 £
New Capital Prudent Multi-Asset Fund EUR X Inc	5,383	5,794
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	86	30
Net distribution for the period	5,469	5,824

	31 December 2024 £	31 December 2023 £
New Capital Prudent Multi-Asset Fund GBP X Inc	1,563	348,234
Deduct: Income received on shares issued	-	(14,551)
Add: Income paid out on shares redeemed	-	48,568
Net distribution for the period	1,563	382,251

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
New Capital Prudent Multi-Asset Fund USD O Inc	288,887	1,528	482,770	444,492
Deduct: Income received on shares issued	(254)	-	(5,576)	(9,072)
Add: Income paid out on shares redeemed	9,750	-	17,737	79,089
Net distribution for the period	298,383	1,528	494,931	514,509
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
New Capital Prudent Multi-Asset Fund USD X Inc	8,298	8,010	-	31,740
Deduct: Income received on shares issued	-	-	-	(6,845)
Add: Income paid out on shares redeemed	-	-	-	79
Net distribution for the period	8,298	8,010	-	24,974
New Capital Global Balanced Fund				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	US\$	US\$
New Capital Global Balanced Fund EUR X Inc	12,612	11,606	6,277	5,602
Deduct: Income received on shares issued	(210)	(100)	(3)	(6)
Add: Income paid out on shares redeemed	-	496	25	384
Net distribution for the period	12,402	12,002	6,299	5,980
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	US\$	US\$
New Capital Global Balanced Fund GBP Inc	189	174	14,144	12,321
Deduct: Income received on shares issued	(2)	(6)	-	-
Add: Income paid out on shares redeemed	-	-	-	59
Net distribution for the period	187	168	14,144	12,380
New Capital Strategic Portfolio Fund				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	US\$	US\$
New Capital Strategic Portfolio Fund GBP Inc	-	-	6,277	5,602
Deduct: Income received on shares issued	-	-	(3)	(6)
Add: Income paid out on shares redeemed	-	-	25	384
Net distribution for the period	-	-	6,299	5,980
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	US\$	US\$
New Capital Strategic Portfolio Fund USD X Inc	-	-	14,144	12,321
Deduct: Income received on shares issued	-	-	-	-
Add: Income paid out on shares redeemed	-	-	-	59
Net distribution for the period	-	-	14,144	12,380

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2024 and 31 December 2023.

Share classes	31 December 2024	31 December 2023	30 September 2024	30 September 2023
New Capital Euro Value Credit Fund EUR I Inc	1.4927	1.4358	-	-
New Capital Euro Value Credit Fund EUR O Inc	1.4951	1.4426	-	-
New Capital Euro Value Credit Fund EUR X Inc	-	1.4659	-	-
New Capital Euro Value Credit Fund GBP Hedged Inc	1.5571	1.5060	-	-
New Capital Fixed Maturity Bond Fund 2025USD A INC	3.0526	2.5649	-	-
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	3.0853	2.5785	-	-
New Capital Fixed Maturity Bond Fund 2025USD N INC	3.0359	2.5559	-	-
New Capital Fixed Maturity Bond Fund 2026USD A INC	2.7323	2.7474	-	-
New Capital Fixed Maturity Bond Fund 2026USD I INC	2.7511	2.7523	-	-
New Capital Fixed Maturity Bond Fund 2026USD N INC	2.7144	2.7434	-	-
New Capital Fixed Maturity Bond Fund 2026USD O INC	2.7352	2.7481	-	-
New Capital Fixed Maturity Bond Fund 2027** USD A INC	2.8987	1.6615	-	-
New Capital Fixed Maturity Bond Fund 2027** USD I INC	2.9256	1.6626	-	-
New Capital Fixed Maturity Bond Fund 2027** USD N INC	2.8826	1.6602	-	-
New Capital Fixed Maturity Bond Fund 2027** USD O INC	2.9003	1.6615	-	-
New Capital Fixed Maturity Bond Fund 2028**** USD A INC	2.8806	-	-	-
New Capital Fixed Maturity Bond Fund 2028 USD I INC	2.8857	-	-	-
New Capital Fixed Maturity Bond Fund 2028 USD N INC	2.8740	-	-	-
New Capital Fixed Maturity Bond Fund 2028 USD O INC	2.8811	-	-	-
New Capital Fixed Maturity Bond Fund 2029 USD A INC	1.2221	-	-	-
New Capital Fixed Maturity Bond Fund 2029 USD I INC	1.2227	-	-	-
New Capital Fixed Maturity Bond Fund 2029 USD N INC	1.2212	-	-	-
New Capital Fixed Maturity Bond Fund 2029 USD O INC	1.2221	-	-	-
New Capital Global Value Credit Fund GBP Hedged Inc	1.0742	1.0385	1.0729	1.0711
New Capital Global Value Credit Fund GBP Hedged X Inc	2.5020	2.3092	-	-
New Capital Global Value Credit Fund JPY Hedged O Inc	119.9950	-	119.2966	-
New Capital Global Value Credit Fund EUR Hedged O Inc	1.8487	1.7150	-	-
New Capital Global Value Credit Fund SGD Hedged O Inc	0.9657	-	-	-
New Capital Global Value Credit Fund USD O Inc	2.0600	2.0321	-	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

The distribution per share for each quarter for the period ended 31 December 2024 and 31 December 2023.

Share classes	31 December 2024	31 December 2023	30 September 2024	30 September 2023
New Capital Global Value Credit Fund USD O Inc (M)	0.4097	-	1.0145	-
New Capital Global Value Credit Fund USD N Inc	0.9274	0.9550	0.9822	0.9281
New Capital Global Value Credit Fund USD A Inc	0.9598	0.9804	-	0.9508
New Capital Global Value Credit Fund USD I Inc	2.0190	1.9587	-	-
New Capital Global Value Credit Fund USD X Inc	2.4851	2.3964	-	-
New Capital Global High Yield Bond Fund AUD I Inc	2.8450	2.2862	-	-
New Capital Global High Yield Bond Fund AUD O Inc (M)	0.4426	0.3858	-	0.3665
New Capital Global High Yield Bond Fund CHF O Inc	2.5482	2.1709	-	-
New Capital Global High Yield Bond Fund EUR I Inc	2.8376	2.3067	-	-
New Capital Global High Yield Bond Fund EUR O Inc	2.6754	2.2753	-	-
New Capital Global High Yield Bond Fund GBP Inc	2.7950	2.3740	-	-
New Capital Global High Yield Bond Fund USD I Inc	2.7661	2.4567	-	-
New Capital Global High Yield Bond Fund USD MC Inc	2.7739	2.4693	-	-
New Capital Global High Yield Bond Fund USD O Inc	2.7174	2.4281	-	-
New Capital Global High Yield Bond Fund USD O Inc (M)	0.4490	0.4050	0.4832	0.3771
New Cap Global High Yield Bond Fund GBP MC INC	2.8610	2.4275	-	-
New Cap Global High Yield Bond Fund EUR MC INC	2.7929	2.3589	-	-
New Capital USD Shield Fund CHF Hedged O Inc	2.6245	0.2318	-	-
New Capital USD Shield Fund CHF Hedged I Inc	0.7111	-	-	-
New Capital USD Shield Fund USD I Inc	2.6421	2.3795	-	-
New Capital USD Shield Fund USD O Inc	2.6335	2.3557	-	-
New Capital USD Shield Fund USD A2 Inc	1.0782	-	-	-
New Capital Wealthy Nations Bond Fund USD I Inc	1.2104	1.1710	1.1169	1.1806
New Capital Wealthy Nations Bond Fund EUR Hedged I Inc	1.9844	1.8824	-	-
New Capital Wealthy Nations Bond Fund GBP Hedged I Inc	1.1171	1.0312	1.0194	1.1229
New Capital Wealthy Nations Bond Fund GBP Hedged O Inc	1.1020	1.0199	1.0063	1.1116
New Capital Wealthy Nations Bond Fund CHF Hedged I Inc	1.8054	1.7163	-	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2024	31 December 2023	30 September 2024	30 September 2023
New Capital Wealthy Nations Bond Fund.EUR Hedged O Inc	1.9292	1.8409	-	-
New Capital Wealthy Nations Bond Fund.SGD Hedged I Inc	2.1322	2.0524	-	-
New Capital Wealthy Nations Bond Fund.CNH Hedged I Inc	16.9093	16.6111	-	-
New Capital Wealthy Nations Bond Fund.USD O Inc	1.1586	1.1237	1.1176	1.1493
New Capital Wealthy Nations Bond Fund.CNH Hedged O Inc	16.9480	16.6909	-	-
New Capital Wealthy Nations Bond Fund.SGD Hedged O Inc	3.1667	3.0557	-	-
New Capital Wealthy Nations Bond Fund CHF Hedged O Inc	1.7658	1.6830	-	-
New Capital Wealthy Nations Bond Fund HKD Hedged O Inc	1.8283	1.8443	-	-
New Capital Wealthy Nations Bond Fund USD O Inc (M)	0.3382	0.3143	0.2731	0.3191
New Capital Wealthy Nations Bond Fund USD N Inc	0.9351	0.9157	0.9042	0.9357
New Capital Wealthy Nations Bond Fund USD A Inc	0.9642	0.9366	0.9305	0.9551
New Capital Wealthy Nations Bond Fund GBP Hedged S Inc	1.0141	0.9333	0.9263	1.0155
New Capital Wealthy Nations Bond Fund USD S Inc	2.1517	2.1325	-	-
New Capital Wealthy Nations Bond Fund EUR Hedged S Inc	1.8829	1.7570	-	-
New Capital Wealthy Nations Bond Fund CHF Hedged S Inc	1.7745	1.6819	-	-
New Capital Asia Future Leaders Fund USD I Inc	0.8268	0.8566	-	-
New Capital China Equity Fund GBP Hedged I Inc	1.5652	1.1816	-	-
New Capital Climate Transition Equity Fund EUR Hedged I Inc	0.6028	0.1886	-	-
New Capital Climate Transition Equity Fund CHF Hedged O Inc	0.1927	-	-	-
New Capital Climate Transition Equity Fund USD O Inc	0.5330	0.0456	-	-
New Capital Dynamic European Equity Fund EUR O Inc	1.1725	1.1321	-	-
New Capital Dynamic European Equity Fund GBP Inc	1.3433	1.3025	-	-
New Capital Dynamic European Equity Fund USD O Inc	1.3160	1.3305	-	-
New Capital Dynamic UK Equity Fund GBP Inc	1.5650	1.5760	-	-
New Capital Europe Future Leaders Fund EUR I Inc	0.2074	0.2152	-	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2024	31 December 2023	30 September 2024	30 September 2023
New Capital Europe Future Leaders Fund EUR O Inc	0.1880	0.2006	-	-
New Capital Europe Future Leaders Fund GBP Unhedged Inc	0.1830	0.2031	-	-
New Capital Global Equity Conviction GBP Inc	0.6772	0.5875	-	-
New Capital Global Equity Conviction Fund GBP Hedged X Inc	0.5059	0.4358	-	-
New Capital Global Equity Conviction Fund AUD Hedged O INC	0.2781	0.2528	0.3661	0.3206
New Capital Global Equity Conviction Fund USD X Inc	0.5232	-	-	-
New Capital Global Equity Income Fund USD O Inc	0.5760	0.5501	0.8001	0.7587
New Capital Global Equity Income Fund EUR Unhedged O Inc	1.3191	1.1756	-	-
New Capital Global Equity Income Fund GBP Unhedged Inc	1.3194	1.2254	-	-
New Capital Global Equity Income Fund GBP Unhedged X Inc	1.0969	-	-	-
New Capital Global Equity Income Fund USD I Inc	1.6153	1.5302	-	-
New Capital Global Equity Income Fund USD X Inc	1.3173	1.2367	-	-
New Capital Healthcare Disruptors Fund USD I Inc	0.1533	0.0521	-	-
New Capital Swiss SMID Future Leaders Fund CHF I Inc	0.1464	0.1236	-	-
New Capital US Value Fund USD MC Inc	1.1583	1.0755	-	-
New Capital Prudent Multi-Asset Fund USD X Inc	1.8923	1.8593	-	-
New Capital Prudent Multi-Asset Fund EUR X Inc	1.6940	1.5925	-	-
New Capital Prudent Multi-Asset Fund GBP X Inc	1.8015	1.6981	-	-
New Capital Prudent Multi-Asset Fund USD O Inc	1.7960	1.7879	-	-
New Capital Global Balanced Fund GBP X Inc	1.4980	1.4758	-	-
New Capital Global Balanced Fund GBP Inc	1.4457	1.4393	-	-
New Capital Global Balanced Fund EUR Hedged X Inc	1.2961	1.2723	-	-
New Capital Global Balanced Fund USD Hedged X Inc		1.3925	-	-
New Capital Global Convertible Bond Fund GBP Inc	0.1211		-	
New Capital Global Convertible Bond Fund USD I Inc	0.1179	-	-	-

Notes to the Semi-Annual Report (continued)

18. Dividend Distribution, continued

Share classes	31 December 2024	31 December 2023	30 September 2024	30 September 2023
New Capital Strategic Portfolio Fund GBP Hedged Inc	1.1507	0.9767	-	-
New Capital Strategic Portfolio Fund USD X Inc	0.8949	0.7832	-	-
New Capital Emerging Markets Future Leaders Fund USD I Inc	1.0971	1.2016	-	-
New Capital Emerging Markets Future Leaders Fund USD X Inc	1.1210	1.2187	-	-

The distribution per share for each month for the period ended 31 December 2024 and 31 December 2023.

Share classes	31 July 2024	31 July 2023	31 August 2024	31 August 2023	31 October 2024	31 October 2023	30 November 2024	30 November 2023
New Capital Wealthy Nations Bond Fund USD O Inc M	0.3212			0.3306		0.3255		0.3129
New Cap Global High Yield Bond Fund USD O INC (M)	0.3926			0.3902		0.4159		0.4243
New Cap Global High Yield Bond Fund AUD O INC (M)	0.3835			0.3820		0.4064		0.4039

Notes to the Semi-Annual Report (continued)

19. Net asset value per share and total net assets

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

As at 31 December 2024, 30 June 2024 and 31 December 2023 the Net Asset Value Per Share on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Acc	CHF90.70	CHF88.59	CHF89.06
CHF Hedged O Acc	CHF90.51	CHF88.56	CHF89.17
EUR I Acc	€98.84	€95.17	€94.45
EUR I Inc*	€84.68	€82.96	€83.76
EUR O Acc	€97.44	€93.98	€93.42
EUR O Inc*	€84.73	€83.17	€84.11
EUR X Acc	-	-	€98.28
EUR X Inc*	-	€85.02	€85.63
GBP Hedged Inc	£89.93	£87.47	£87.78
USD Hedged I Acc	US\$112.52	US\$107.50	US\$105.99

New Capital Fixed Maturity Bond Fund 2025

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$109.88	US\$107.09	US\$104.93
USD A Inc*	US\$97.98	US\$98.49	US\$99.35
USD I Acc	US\$110.89	US\$107.85	US\$105.46
USD I Inc*	US\$99.16	US\$99.43	US\$100.08
USD N Acc	US\$108.80	US\$106.28	US\$104.41
USD N Inc*	US\$97.73	US\$97.89	US\$99.05

New Capital Fixed Maturity Bond Fund 2026

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$108.67	US\$105.54	US\$104.06
USD A Inc*	US\$99.89	US\$99.64	US\$100.97
USD I Acc	US\$109.51	US\$106.08	US\$104.35
USD I Inc*	US\$100.67	US\$100.20	US\$101.29
USD N Acc	US\$107.91	US\$105.05	US\$103.79
USD N Inc*	US\$99.08	US\$99.11	US\$100.70
USD O Acc	US\$109.11	US\$105.69	US\$104.16
USD O Inc*	US\$99.98	US\$99.73	US\$101.01

New Capital Fixed Maturity Bond Fund 2027**

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$108.31	US\$105.16	US\$103.85
USD A Inc*	US\$100.77	US\$100.65	US\$102.22
USD I Acc	US\$109.00	US\$105.60	US\$104.00
USD I Inc*	US\$101.94	US\$101.36	US\$102.36
USD N Acc	US\$107.64	US\$104.80	US\$103.74
USD N Inc*	US\$100.06	US\$100.23	US\$102.06
USD O Acc	US\$108.42	US\$105.24	US\$103.88
USD O Inc*	US\$100.84	US\$100.70	US\$102.22

**New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028***

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$105.02	US\$102.02	-
USD A Inc*	US\$101.12	US\$101.04	-
USD I Acc	US\$105.36	US\$102.10	-
USD I Inc*	US\$101.42	US\$101.09	-
USD N Acc	US\$104.67	US\$101.94	-
USD N Inc*	US\$100.75	US\$100.93	-
USD O Acc	US\$105.07	US\$102.03	-
USD O Inc*	US\$101.16	US\$101.03	-

***New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

New Capital Fixed Maturity Bond Fund 2029****

	31 December 2024	30 June 2024	31 December 2023
USD O Inc	US\$97.64	-	-
USD I Inc	US\$97.74	-	-
USD I Acc	US\$98.95	-	-
USD A ACC	US\$98.85	-	-
USD N ACC	US\$98.73	-	-
USD N INC	US\$97.49	-	-
USD A INC	US\$97.65	-	-
USD I2 ACC	US\$98.98	-	-

****New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

New Capital Global Convertible Bond Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Acc	CHF107.65	CHF106.40	CHF106.29
CHF Hedged O Acc	CHF107.22	CHF106.30	CHF106.50
EUR Hedged I Acc	€113.96	€111.16	€109.68
EUR Hedged O Acc	€114.57	€112.10	€110.96
GBP Hedged Acc	£114.25	£110.70	£108.57
GBP Hedged Inc*	£131.48	£127.48	£125.03
USD A Acc	US\$95.12	US\$92.37	US\$90.86
USD I Acc	US\$125.52	US\$121.31	US\$118.76
USD I Inc*	US\$134.80	US\$130.39	US\$127.71
USD N Acc	US\$90.48	US\$88.36	US\$87.39
USD O Acc	US\$120.42	US\$116.73	US\$114.62
USD X Acc	US\$129.61	US\$124.85	US\$121.83

New Capital Global Value Credit Fund

	31 December 2024	30 June 2024	31 December 2023
CAD Hedged O Acc	CAD137.58	CAD134.11	CAD132.75
CHF Hedged I Acc	CHF94.05	CHF93.11	CHF93.57
CHF Hedged O Acc	CHF112.33	CHF111.44	CHF112.19
CNH Hedged O Acc	CNH1,129.41	CNH1,110.80	CNH1,109.28
EUR Hedged I Acc	€109.79	€107.16	€106.35
EUR Hedged O Acc	€159.56	€156.06	€155.19
EUR Hedged O Inc*	€72.26	€72.46	€73.82
EUR Hedged X Acc	€106.93	€104.05	€102.95
GBP Hedged Acc	£207.39	£200.90	£198.14
GBP Hedged Inc*	£89.27	£88.54	£89.41
GBP Hedged X Acc	£115.76	£111.79	£109.93
GBP Hedged X Inc	£99.95	£98.89	£99.57
JPY Hedged O Acc	¥9,933.95	JPY9,911.15	-
JPY Hedged O Inc	¥9,807.14	JPY10,024.52	-
SGD O Inc	SGD97.49	-	-
USD A Acc	US\$100.41	US\$97.48	US\$96.37
USD A Inc*	US\$81.60	US\$81.12	US\$82.10
USD I Acc	US\$158.56	US\$153.30	US\$150.95
USD I Inc*	US\$83.11	US\$82.31	US\$82.97
USD N Acc	US\$97.42	US\$94.96	US\$94.25
USD N Inc*	US\$78.76	US\$78.61	US\$79.89
USD O Acc	US\$206.89	US\$200.44	US\$197.76
USD O Inc*	US\$84.71	US\$84.06	US\$84.92
USD O INC (M)	US\$100.29	US\$99.53	-
USD X Acc	US\$128.12	US\$123.49	US\$121.23
USD X Inc	US\$102.45	US\$101.15	US\$101.66

New Capital Global High Yield Bond Fund**

	31 December 2024	30 June 2024	31 December 2023
AUD I Inc*	AUD82.81	AUD82.28	AUD82.74
AUD O Inc (M)*	AUD81.60	AUD81.21	AUD81.90
CHF I Acc	CHF91.93	CHF90.07	CHF89.13
CHF O Acc	CHF90.20	CHF88.63	CHF87.95
CHF O Inc*	CHF75.38	CHF76.59	CHF78.41
EUR I Acc	€96.68	€93.38	€91.27
EUR I Inc*	€80.72	€80.69	€81.34
EUR MC Inc*	€82.91	€82.71	€83.33
EUR O Acc	€94.84	€91.87	€90.06
EUR O Inc*	€79.26	€79.36	€80.23
EUR X Acc	-	-	€93.88
GBP Acc	£100.99	£96.83	£94.07
GBP Inc*	£84.55	£83.70	£83.79
GBP MC Inc*	£86.55	£85.65	£85.70
USD I Acc	US\$103.18	US\$98.78	US\$95.80
USD I Inc*	US\$86.36	US\$85.33	US\$85.28
USD MC Acc	US\$103.49	US\$99.03	US\$96.00
USD MC Inc*	US\$86.63	US\$85.54	US\$85.46
USD O Acc	US\$101.22	CNH97.20	US\$94.55
USD O Inc*	US\$84.70	CHF83.95	US\$84.17
USD O Inc (M)*	US\$84.87	US\$84.09	US\$84.32

**Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

New Capital USD Shield Fund***

	31 December 2024	30 June 2024	31 December 2023
CHF I Inc	CHF99.01	-	-
CHF O Acc	CHF99.79	-	-
CHF Hedged O Inc*	CHF94.63	CHF96.90	US\$103.47
EUR Hedged O Acc	€104.03	€102.46	€101.77
USD A Acc	US\$105.75	US\$103.15	US\$101.82
USD A2 Acc	US\$100.12	-	-
USD A2 Inc	US\$99.03	-	-
USD I Acc	US\$108.35	US\$105.25	US\$103.47
USD I Inc*	US\$200.46	US\$100.15	US\$101.09
USD N Acc	US\$105.18	US\$102.85	US\$101.76
USD O Acc	US\$107.60	US\$104.76	US\$103.22
USD O Inc*	US\$100.01	US\$99.94	US\$101.10
USD X Acc	US\$100.00	-	-

***New Capital USD Shield Fund 2025 launched on 13 July 2023.

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

New Capital Wealthy Nations Bond Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Inc*	CHF65.49	CHF67.57	CHF70.34
CHF Hedged O Inc*	CHF64.01	CHF66.12	CHF68.94
CHF Hedged S Inc*	CHF64.43	CHF66.35	CHF68.98
CNH Hedged I Inc*	CNH627.47	CNH641.08	CNH661.92
CNH Hedged O Inc*	CNH628.52	CNH642.93	CNH664.67
EUR D Acc	-	-	€81.42
EUR Hedged I Acc	€106.33	€105.21	€105.38
EUR Hedged I Inc*	€72.09	€73.26	€75.33
EUR Hedged O Acc	€103.46	€102.49	€102.79
EUR Hedged O Inc*	€70.28	€71.51	€73.62
EUR Hedged S Acc	€97.11	€95.94	€95.95
EUR Hedged S Inc*	€68.46	€69.46	€71.33
EUR Hedged X Acc	-	-	€89.82
GBP Hedged I Acc	£86.38	£84.82	£84.43
GBP Hedged I Inc*	£82.35	£82.95	£84.71
GBP Hedged O Inc*	£81.22	£81.90	£83.75
GBP Hedged S Acc	£105.73	£103.67	£103.04
GBP Hedged S Inc*	£74.79	£75.21	£76.70
H (BRL) Acc	BRL86.51	BRL98.52	BRL110.13
HKD Hedged O Inc*	HKD69.80	HKD70.65	HKD72.57
SGD Hedged I Inc*	SGD78.71	SGD80.04	SGD82.37
SGD Hedged O Inc*	SGD116.83	SGD118.95	SGD122.54
USD A Acc	US\$92.16	US\$90.48	US\$90.08
USD A Inc*	US\$72.79	US\$73.30	US\$74.85
USD I Acc	US\$134.11	US\$131.41	US\$130.57
USD I Inc*	US\$91.41	US\$91.87	US\$93.64
USD N Acc	US\$87.74	US\$86.49	US\$86.46
USD N Inc*	US\$70.51	US\$71.30	US\$73.11
USD O Acc	US\$128.35	US\$125.92	US\$125.27
USD O Inc*	US\$87.47	US\$88.02	US\$89.83
USD O Inc (M)*	US\$74.44	US\$74.91	US\$76.46
USD S Acc	US\$116.03	US\$113.51	US\$112.62
USD S Inc*	US\$82.25	US\$82.57	US\$84.05
USD X Acc	US\$104.34	US\$101.72	US\$100.56

New Capital Asia Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
AUD Hedged O Acc	AUD71.67	AUD74.33	AUD67.42
CHF Hedged I Acc	CHF115.95	CHF121.50	CHF111.12
CHF Hedged O Acc	CHF114.02	CHF120.02	CHF110.16
EUR D Acc	-	-	€105.02
EUR Hedged I Acc	€122.20	€126.55	€114.39
EUR Hedged O Acc	€120.43	€125.13	€113.50
GBP Hedged Acc	£139.00	£143.11	£128.58
GBP Hedged X Acc	£74.72	£76.63	£68.58
USD A Acc	US\$123.39	US\$127.02	US\$114.33
USD D Acc	-	-	US\$110.69
USD I Acc	US\$165.94	US\$170.12	US\$152.52
USD I Inc*	US\$103.71	US\$107.18	US\$96.87
USD N Acc	US\$120.84	US\$125.09	US\$113.21
USD O Acc	US\$159.09	US\$163.68	US\$147.26
USD X Acc	US\$174.18	US\$177.84	US\$158.81
USD SD Acc	US\$167.49	US\$171.58	US\$153.72

New Capital China Equity Fund

	31 December 2024	30 June 2024	31 December 2023
CNH Hedged O Acc	CNH856.26	CNH840.66	CNH834.52
EUR Hedged O Acc	€101.44	€98.99	€97.83
EUR Hedged I Acc	-	€108.31	-
GBP Hedged Inc*	£90.50	£88.90	£87.69
GBP Hedged Acc	£122.50	£118.29	£115.67
HKD Hedged O Acc	-	-	HKD110.49
SGD Hedged O Acc	SGD111.84	SGD109.23	SGD108.08
USD A Acc	US\$43.52	US\$42.10	US\$41.29
USD I Acc	US\$140.33	US\$135.09	US\$131.86
USD O Acc	US\$126.41	US\$122.22	US\$119.79
USD X Acc	US\$60.33	US\$57.81	US\$56.17

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

New Capital Climate Transition Equity Fund**

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged O Acc	CHF102.83	CHF107.98	CHF107.85
CHF O Inc	CHF90.52	-	-
EUR Hedged I Acc	€101.56	€104.99	€103.28
EUR Hedged I Inc*	€106.71	€110.92	€110.25
EUR Hedged O Inc*	-	-	-
EUR Hedged O Acc	€99.25	€102.90	€101.49
USD I Acc	US\$102.67	US\$105.07	US\$102.41
USD O Acc	US\$101.93	US\$104.61	US\$102.23
USD O Inc	US\$99.30	US\$102.45	US\$101.15
USD X Acc	US\$103.69	US\$105.72	US\$102.66

**New Capital Climate Transition Equity Fund launched on 1 September 2023.

New Capital Dynamic European Equity Fund

	31 December 2024	30 June 2024	31 December 2023
EUR I Acc	€172.12	€174.01	€159.91
EUR O Inc	€221.72	€226.15	€212.00
GBP Acc	£177.43	£178.74	£163.37
GBP Inc*	£259.93	£262.71	£244.03
USD A Acc	US\$125.54	US\$126.42	US\$115.80
USD I Acc	US\$201.17	US\$201.72	US\$184.04
USD O Acc	US\$241.70	US\$243.28	222.73
USD O Inc*	US\$261.58	US\$264.59	246.2095
USD N Acc	US\$146.06	US\$147.88	US\$136.20

New Capital Dynamic UK Equity Fund

	31 December 2024	30 June 2024	31 December 2023
GBP Acc	£155.37	US\$158.01	£150.43
GBP Inc*	£105.66	US\$109.05	£106.01
GBP X Acc	£160.62	£162.85	£154.57
USD A Acc	US\$129.61	US\$132.27	US\$126.48
USD I Acc	US\$156.47	US\$158.88	US\$151.17

New Capital Emerging Markets Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Unhedged I Acc	CHF124.59	CHF128.10	CHF115.76
CHF Hedged O Acc	CHF106.57	CHF113.39	CHF111.90
CHF Unhedged O Acc	CHF109.88	CHF113.34	CHF102.75
EUR Unhedged I Acc	€125.45	€125.69	€117.65
EUR Hedged O Acc	€111.55	€117.30	€114.64
EUR Unhedged O Acc	€121.45	€122.09	€117.65
USD I Acc	US\$108.43	US\$112.44	US\$108.48
USD I Inc*	US\$99.41	US\$104.23	US\$102.25
USD O Acc	US\$109.98	US\$114.43	US\$110.75

31 December
2024

30 June
2024

31 December
2023

USD X Acc	US\$111.01	US\$114.62	US\$110.11
USD X Inc*	US\$101.79	US\$106.25	US\$103.79
USD N Acc	US\$103.80	US\$108.65	US\$105.79
GBP Acc	£127.12	£132.44	£128.01
USD A Acc	US\$93.98	-	-

New Capital Europe Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
EUR I Acc	€131.31	€132.83	€126.09
EUR I Inc*	€116.57	€118.13	€113.16
EUR O Acc	€126.20	€128.14	€122.10
EUR O Inc*	€105.75	€107.57	€103.44
EUR SD Acc	€132.04	€133.49	€126.65
GBP Unhedged Inc*	£103.16	£107.19	£104.95
USD Hedged A Acc	US\$122.39	US\$123.34	US\$116.75
USD D Acc	-	-	US\$116.92
USD Hedged N Acc	US\$97.22	US\$98.52	US\$93.77
USD Unhedged I Acc	US\$96.03	US\$100.54	US\$98.34
USD Unhedged O Acc	US\$109.30	US\$114.86	US\$112.80
USD Unhedged X Acc	US\$116.38	US\$121.38	US\$118.31

New Capital Global Equity Conviction Fund

	31 December 2024	30 June 2024	31 December 2023
AUD Hedged O Inc	AUD131.28	AUD128.51	AUD115.96
CHF Hedged I Acc	CHF150.86	CHF148.74	CHF134.73
CHF Hedged O Acc	CHF126.62	CHF124.85	CHF113.38
EUR Hedged I Acc	€166.61	€161.81	€144.83
EUR Hedged O Acc	€197.55	€192.41	€172.68
EUR Hedged X Acc	€120.51	€116.63	€104.02
GBP Hedged Acc	£221.22	£213.70	£190.12
GBP Hedged Inc*	£135.19	£131.19	£117.51
GBP Hedged X Acc	£183.34	£176.39	£156.49
GBP Hedged X Inc*	£101.15	£97.81	£87.30
USD A Acc	US\$168.40	US\$162.72	US\$145.11
USD I Acc	US\$253.47	US\$243.80	US\$216.45
USD N Acc	US\$145.78	US\$141.65	US\$127.01
USD O Acc	US\$240.35	US\$231.83	US\$206.39
USD X Acc	US\$268.33	US\$257.18	US\$227.53
USD X Inc	US\$108.02	US\$ 104.03	-

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

New Capital Global Equity Income Fund				31 December	30 June	31 December	
	2024	2024	2023	2024	2024	2023	
EUR Unhedged I Acc	€185.54	€178.77	€162.12	USD Hedged O Acc	US\$220.99	US\$191.30	
EUR Unhedged O Inc*	€123.41	€120.51	€111.38	USD Hedged X Acc	US\$164.99	US\$140.80	
GBP Unhedged Acc	£176.18	£174.07	£161.34	USD Unhedged O Acc	US\$104.97	US\$106.12	
GBP Unhedged Inc*	£123.62	£123.44	£116.27	New Capital Swiss Small and Mid-Cap Future Leaders Fund**			
GBP Unhedged X Acc	£147.10	£144.83	£133.77	31 December	30 June	31 December	
GBP Unhedged X Inc	£102.97	£102.46	-	2024	2024	2023	
USD A Acc	US\$125.09	US\$125.31	US\$117.66	CHF I Acc	CHF169.47	CHF159.51	
USD I Acc	US\$200.84	US\$200.29	US\$187.21	CHF I Inc*	CHF105.42	CHF100.90	
USD I Inc*	US\$151.34	US\$152.54	US\$144.91	CHF O Acc	CHF157.98	CHF149.67	
USD N Acc	US\$110.86	US\$111.69	US\$105.44	EUR Hedged O Acc	€108.55	€100.40	
USD O Acc	US\$176.64	US\$176.65	US\$165.57	GBP Unhedged Acc	£134.08	£133.42	
USD O Inc*	US\$129.11	US\$130.45	US\$124.27	USD Hedged O Acc	US\$138.91	US\$126.38	
USD X Acc	US\$168.06	US\$167.00	US\$155.56	**Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.			
USD X Inc*	US\$123.67	US\$124.20	US\$117.57	New Capital US Future Leaders Fund			
New Capital Healthcare Disruptors Fund				31 December	30 June	31 December	
	2024	2024	2023	2024	2024	2023	
CHF Hedged O Acc	CHF81.09	CHF79.45	CHF81.16	CHF Hedged Ord Acc	CHF112.91	CHF93.81	
EUR Hedged O Acc	€85.40	€82.50	€83.34	EUR Hedged O Acc	€154.97	€125.84	
EUR Hedged I Acc	€84.31	€81.13	€81.65	GBP Hedged Acc	£167.06	£133.08	
GBP Hedged Acc	£89.05	£85.23	£85.24	GBP Unhedged Acc	£202.05	£157.10	
GBP Unhedged Acc	£108.52	£102.47	£101.39	GBP Unhedged X Acc	£105.78	-	
USD A Acc	US\$92.48	US\$88.57	US\$88.79	USD A Acc	US\$181.82	US\$145.28	
USD I Acc	US\$95.71	US\$91.22	US\$91.02	USD D Acc	-	US\$148.95	
USD I Inc*	US\$91.55	US\$87.39	US\$87.24	USD I Acc	US\$195.97	US\$155.10	
USD N Acc	US\$88.86	US\$85.57	US\$86.26	USD N Acc	US\$165.73	US\$133.90	
USD O Acc	US\$93.15	US\$89.12	US\$89.26	USD O Acc	US\$186.80	US\$148.96	
USD P Acc	US\$95.54	US\$91.08	US\$90.90	USD X Acc	US\$198.78	US\$156.14	
USD X Acc	US\$91.96	US\$87.32	US\$86.80	USD SD Acc	US\$197.86	US\$156.36	
New Capital Japan Equity Fund				New Capital US Growth Fund			
	31 December	30 June	31 December	31 December	30 June	31 December	
	2024	2024	2023	2024	2024	2023	
CHF Hedged I Acc	CHF156.40	CHF164.50	CHF139.23	CHF Hedged O Acc	CHF551.10	CHF430.42	
CHF Hedged O Acc	CHF176.32	CHF186.11	CHF158.05	EUR Hedged I Acc	€244.80	€185.16	
EUR Hedged I Acc	€261.84	€272.46	€228.32	EUR Hedged O Acc	€573.05	€437.02	
EUR Hedged O Acc	€185.54	€193.76	€162.92	GBP Hedged Acc	£691.56	£517.33	
GBP Hedged Acc	£152.12	£158.76	£132.34	HKD Hedged O Acc	HKD346.42	HKD262.89	
JPY I Acc	¥2,368.68	¥2,498.52	¥2,132.64	USD A Acc	US\$214.77	US\$161.44	
JPY O Acc	¥9,821.18	¥10,396.24	¥8,904.69	USD I Acc	US\$738.90	US\$549.57	
JPY X Acc	¥21,538.77	¥22,639.19	¥19,256.93	USD N Acc	US\$273.54	US\$207.89	
USD Hedged I Acc	US\$205.47	US\$212.80	US\$177.13	USD O Acc	US\$742.48	US\$556.96	
USD Unhedged I Acc	US\$91.76	US\$94.60	US\$92.13				

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

New Capital US Small Cap Growth Fund

	31 December 2024	30 June 2024	31 December 2023
EUR Hedged I Acc	€133.53	€129.46	€114.80
EUR Hedged Ord Acc	€95.27	€92.66	€82.44
GBP Unhedged Acc	£255.81	£243.45	£212.16
USD A Acc	US\$144.11	US\$139.02	US\$122.69
USD I Acc	US\$273.51	US\$262.72	US\$230.88
USD N Acc	US\$128.03	US\$124.20	US\$110.21
USD O Acc	US\$254.24	US\$245.02	US\$216.03
USD X Acc	US\$292.84	US\$280.07	US\$245.10
USD X Inc	US\$99.23	-	-
USD I2 Acc	US\$101.51	-	-
GBP Hedged Acc	£101.81	£98.26	US\$86.58

New Capital US Value Fund

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$133.76	US\$126.62	US\$121.57
USD I Acc	US\$139.33	US\$131.22	US\$125.36
USD MC Acc	US\$141.62	US\$133.10	US\$126.91
USD MC Inc*	US\$132.01	US\$125.16	US\$120.44
USD N Acc	US\$127.90	US\$121.75	US\$117.53
USD O Acc	US\$134.86	US\$127.53	US\$122.32
CHF Hedged O Acc	CHF110.67	CHF106.90	CHF104.66

New Capital Prudent Multi-Asset Fund

	31 December 2024	30 June 2024	31 December 2023
CHF X Acc	CHF109.29	CHF108.85	CHF107.01
EUR X Acc	€116.08	€114.03	€110.76
EUR X Inc*	€98.42	€98.35	€97.58
GBP Acc	£122.47	£119.85	£116.07
GBP X Acc	£132.30	£128.98	£124.44
GBP X Inc*	£106.45	£105.54	£103.96
USD I Acc	US\$100.66	US\$98.37	US\$95.20
USD O Inc*	US\$108.96	US\$108.59	US\$107.57
USD X Acc	US\$100.15	US\$135.32	US\$130.49
USD X Inc*	US\$115.16	US\$114.02	US\$112.26
USD A Acc	US\$110.87	US\$108.84	US\$105.79

New Capital Global Balanced Fund

	31 December 2024	30 June 2024	31 December 2023
EUR Hedged X Acc	€138.75	€134.31	€127.70
EUR Hedged X Inc*	€114.22	€111.84	€107.85
EUR Hedged I Acc	€115.92	€112.78	€107.77
GBP Hedged Acc	£144.13	£139.20	£132.10
GBP Inc*	£129.42	£126.40	£121.63
GBP X Acc	£153.03	£147.05	£138.85
GBP X Inc*	£134.44	£130.62	£125.08
USD Hedged I Acc	US\$116.22	US\$111.99	US\$106.10
USD Hedged X Acc	US\$104.14	US\$100.00	US\$140.07
USD Hedged X Inc*	-	-	US\$111.94
USD Hedged A Acc	US\$117.62	US\$113.85	US\$108.35
USD Hedged N Acc	US\$112.10	US\$109.12	US\$104.41

New Capital Strategic Portfolio Fund

	31 December 2024	30 June 2024	31 December 2023
AUD Hedged O Acc	AUD85.02	AUD80.65	AUD79.29
AUD Hedged X Acc	AUD135.58	AUD163.89	AUD159.92
CHF Hedged I Acc	CHF111.08	CHF106.79	CHF106.03
CHF Hedged O Acc	CHF125.12	CHF120.60	CHF120.04
EUR Hedged I Acc	€127.15	€120.69	€118.43
EUR Hedged O Acc	€135.89	€129.33	€127.22
EUR Hedged X Acc	€135.58	€128.06	€125.03
GBP Hedged Acc	£153.66	£145.03	£141.46
GBP Hedged Inc*	£143.27	£136.30	£134.34
GBP Hedged X Acc	£172.79	£162.27	£157.49
USD A Acc	US\$131.92	US\$124.45	US\$121.40
USD N Acc	US\$126.70	US\$120.19	US\$117.89
USD I Acc	US\$181.13	US\$170.35	US\$165.68
USD O Acc	US\$168.56	US\$158.93	US\$154.96
USD S Acc	US\$121.37	US\$114.06	US\$110.85
USD X Acc	US\$200.08	US\$187.22	US\$181.19
USD X Inc*	US\$115.34	US\$108.76	US\$106.36

New Capital All Weather Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I	CHF94.68	CHF96.25	CHF93.93
EUR I	€102.46	€102.78	€99.12
GBP Hedged I	£110.01	£109.67	£105.17
GBP Hedged X	£100.57	£99.26	-
USD Hedged I	US\$119.05	US\$118.56	US\$113.59
USD Hedged O	US\$108.30	US\$108.28	US\$104.15
USD X	US\$100.30	-	-

* refers to the ex-dividend price.

Notes to the Semi-Annual Report (continued)

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

As at 31 December 2024, 30 June 2024 and 31 December 2023 the Net Asset Value on the sub-funds comprise:

New Capital Euro Value Credit Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Acc	CHF6,301,108	US\$4,681,505	CHF4,876,502
CHF Hedged O Acc	CHF1,077,896	£1,034,133	CHF1,435,440
EUR I Acc	€113,140,885	CHF111,121,956	€122,021,425
EUR I Inc	€888,944	€1,077,448	€1,141,658
EUR O Acc	€9,640,760	€9,746,086	€11,397,080
EUR O Inc	€326,043	US\$298,980	€257,712
EUR X Acc	-	-	€2,260,544
EUR X Inc	-	€2,121,678	€2,136,829
GBP Hedged Inc	£385,018	US\$423,964	£527,127
USD Hedged I Acc	US\$584,934	CHF707,303	US\$828,324

New Capital Fixed Maturity Bond Fund 2025

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$57,300,140	£58,820,342	US\$60,025,985
USD A Inc	US\$7,266,775	US\$7,408,005	US\$7,982,573
USD I Acc	US\$10,700,002	€10,513,660	US\$10,280,654
USD I Inc	US\$2,526,121	€2,524,013	US\$2,549,526
USD N Acc	US\$17,842,938	HKD18,844,420	US\$19,082,466
USD N Inc	US\$2,715,203	US\$4,706,017	US\$4,792,844

New Capital Fixed Maturity Bond Fund 2026

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$65,841,173	£64,642,192	US\$64,501,855
USD A Inc	US\$13,869,427	US\$14,382,571	US\$14,594,468
USD I Acc	US\$12,468,904	£12,258,391	US\$12,058,142
USD I Inc	US\$2,006,108	€1,981,652	US\$1,987,054
USD N Acc	US\$8,610,581	£8,618,094	US\$9,076,422
USD N Inc	US\$6,302,386	US\$6,356,084	US\$6,482,261
USD O Acc	US\$10,225,623	US\$12,350,944	US\$12,200,364
USD O Inc	US\$300,412	US\$299,631	US\$303,493

New Capital Fixed Maturity Bond Fund 2027*

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$29,679,671	US\$29,585,473	US\$29,342,854
USD A Inc	US\$5,140,374	US\$5,231,677	US\$5,350,369
USD I Acc	US\$5,271,483	US\$5,106,724	US\$5,149,242
USD I Inc	US\$1,560,690	US\$1,873,655	US\$2,487,278
USD N Acc	US\$7,988,261	US\$7,881,283	US\$7,932,594
USD N Inc	US\$2,128,253	US\$2,103,070	US\$2,119,739
USD O Acc	US\$594,817	US\$577,398	US\$580,343
USD O Inc	US\$900,346	US\$899,120	US\$922,934

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028**

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$32,138,366	US\$31,697,071	-
USD A Inc	US\$10,863,375	US\$10,974,396	-
USD I Acc	US\$10,665,147	US\$10,335,416	-
USD I Inc	US\$7,313,301	US\$7,286,381	-
USD N Acc	US\$13,857,894	US\$13,710,221	-
USD N Inc	US\$5,062,812	US\$5,071,334	-
USD O Acc	US\$36,629	US\$35,569	-
USD O Inc	US\$150,379	US\$150,186	-

**New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

New Capital Fixed Maturity Bond Fund 2029***

	31 December 2024	30 June 2024	31 December 2023
USD A Acc	US\$26,318,185	-	-
USD A Inc	US\$5,844,768	-	-
USD I Acc	US\$5,903,891	-	-
USD I Inc	US\$2,043,110	-	-
USD I2 Acc	US\$5,595,110	-	-
USD N Acc	US\$10,324,333	-	-
USD N Inc	US\$2,190,776	-	-
USD O Inc	US\$5,354,646	-	-

***New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

Notes to the Semi-Annual Report (continued)

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

New Capital Global Convertible Bond Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Acc	CHF10,646,089	€11,396,283	CHF22,211,907
CHF Hedged O Acc	CHF3,933,539	CNH3,968,531	CHF4,199,506
EUR Hedged I Acc	€62,582,116	€66,912,143	€67,796,436
EUR Hedged O Acc	€10,969,433	€11,891,331	€13,209,310
GBP Hedged Acc	£1,137,633	£1,363,989	£1,697,935
GBP Hedged Inc	£1,099,491	£931,850	£2,005,553
GBP Hedged X Acc	-	-	-
USD A Acc	US\$1,106,801	CHF973,028	US\$965,245
USD I Acc	US\$77,296,492	US\$75,810,243	US\$81,514,802
USD I Inc	US\$5,527,932	US\$3,307,034	US\$3,007,335
USD N Acc	US\$515,978	CHF726,410	US\$794,063
USD O Acc	US\$16,792,825	US\$17,541,093	US\$19,323,536
USD X Acc	US\$7,750,121	CHF11,463,002	US\$12,421,277

New Capital Global Value Credit Fund

	31 December 2024	30 June 2024	31 December 2023
CAD Hedged O Acc	CAD1,505,373	CAD1,382,960	CAD2,076,070
CHF Hedged I Acc	CHF28,952,358	CHF22,437,282	CHF13,387,639
CHF Hedged O Acc	CHF8,808,833	CHF5,328,324	CHF4,794,651
CNH Hedged O Acc	CNH2,293,677	€ 2,255,875	CNH2,252,798
EUR Hedged I Acc	€ 51,816,720	€ 56,099,501	€ 59,526,865
EUR Hedged O Acc	€ 19,657,829	€ 17,971,918	€ 16,806,452
EUR Hedged O Inc	€ 3,816,832	€ 3,862,808	€ 4,420,303
EUR Hedged X Acc	€ 2,381,703	€ 2,352,956	€ 2,360,016
GBP Hedged Acc	£3,932,335	£4,200,784	£4,412,609
GBP Hedged Inc	£29,270,086	£30,321,310	£31,166,178
GBP Hedged X Acc	£12,741,490	£7,920,219	£8,473,123
GBP X Inc	£6,483,001	£5,756,390	£5,090,259
JPY Hedge O Acc	JPY 202,614,956	JPY371,472,295	-
JPY Hedge O Inc	JPY 58,842,784	JPY60,147,138	-
SGD O Inc	SGD1,706,163	-	-
USD A Acc	US\$16,206,593	US\$12,440,617	US\$11,669,645
USD A Inc	US\$4,046,804	AUD3,497,620	US\$3,402,204
USD I Acc	US\$294,703,514	£294,839,107	US\$298,224,677
USD I Inc	US\$4,915,461	£4,693,648	US\$4,781,969
USD N ACC	US\$12,341,253	US\$10,484,955	US\$11,861,638
USD N INC	US\$1,300,713	US\$1,352,580	US\$1,350,450
USD O Acc	US\$84,512,378	€78,663,484	US\$77,383,353
USD O Inc	US\$34,306,469	€25,960,394	US\$21,735,420
USD O Inc (M)	US\$21,663,448	US\$8,267,760	-
USD X Acc	US\$2,398,922	US\$890,580	US\$847,296
USD X Inc	US\$1,493,765	US\$602,962	US\$477,499

New Capital Global High Yield Bond Fund*

	31 December 2024	30 June 2024	31 December 2023
AUD I Inc	AUD828,028	AUD822,853	AUD827,401
AUD O Inc (M)	AUD81,702	AUD81,311	AUD82,007
CHF I Acc	CHF7,915,912	CHF5,141,678	CHF5,746,467
CHF O Acc	CHF3,281,265	CHF2,571,716	CHF2,255,272
CHF O Inc	CHF641,172	CHF697,367	CHF733,596
EUR I Acc	€46,005,363	€34,391,766	€37,794,457
EUR I Inc	€450,704	€330,981	€496,044
EUR MC Inc	£8,991,267	€753,560	€2,046,514
EUR O Acc	€9,312,264	€9,031,709	€10,236,739
EUR O Inc	€8,578,278	€9,760,724	€12,436,007
EUR X Acc	-	-	€1,642,903
GBP Acc	£2,598,983	£2,205,148	£2,375,615
GBP Inc	£243,378	£395,869	£640,162
GBP MC Inc	€1,434,432	£1,108,095	£6,701,069
USD I Acc	US\$773,784	US\$976,679	US\$1,538,126
USD I Inc	US\$2,798,211	US\$1,757,650	US\$1,445,049
USD MC Acc	US\$48,006,464	US\$39,845,395	US\$47,545,385
USD MC Inc	US\$14,495,802	US\$8,120,435	US\$12,801,360
USD O Acc	US\$22,616,759	US\$27,657,999	US\$32,765,396
USD O Inc	US\$20,315,831	US\$20,963,316	US\$21,572,592
USD O Inc (M)	US\$14,449,979	US\$14,753,947	US\$28,713,089

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

New Capital USD Shield Fund**

	31 December 2024	30 June 2024	31 December 2023
CHF I Inc	CHF105,934	-	-
CHF O Acc	CHF114,493	-	-
CHF Hedged O INC	CHF399,302	CHF135,170	CHF170,193
EUR Hedged O ACC	€464,809	€201,245	€30,531
USD A ACC	US\$648,864	US\$9,292	US\$9,171
USD I Acc	US\$167,019,157	US\$140,306,698	US\$138,706,333
USD I Inc	US\$11,914,564	US\$11,718,578	US\$12,257,331
USD N ACC	US\$3,144,702	US\$243,303	US\$9,008
USD O Acc	US\$41,226,229	US\$37,936,596	US\$38,570,724
USD O Inc	US\$4,433,413	US\$4,059,529	US\$2,344,105
USD A2 ACC	US\$1,187,661	-	-
USD A2 INC	US\$311,548	-	-
USD X Acc	US\$2,029,024	-	-

**New Capital USD Shield Fund launched on 13 July 2023.

Notes to the Semi-Annual Report (continued)

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

New Capital Wealthy Nations Bond Fund

	31 December 2024	30 June 2024	31 December 2023
CHF I Inc	CHF7,494,934	CHF7,855,773	CHF8,568,954
CHF O Inc	CHF4,136,343	CHF4,481,768	CHF5,383,975
CHF S Inc	CHF3,999,618	CHF7,601,610	CHF13,722,716
CNH I Inc	CNH771,428	CNH1,068,474	CNH1,470,804
CNH O Inc	CNH6,961,283	CNH7,072,685	CNH7,264,730
EUR D Acc	-	-	€139,640
EUR I Acc	€6,848,855	€10,516,298	€11,017,606
EUR I Inc	€4,086,390	€4,794,115	€6,444,810
EUR O Acc	€17,360,401	€19,220,296	€21,291,461
EUR O Inc	€6,065,043	€6,798,429	€8,158,350
EUR S Acc	€20,778,383	€23,634,146	€26,087,008
EUR S Inc	€1,333,742	€1,756,544	€29,453,198
EUR X Acc	-	-	€2,065,784
GBP I Acc	£347,729	£412,756	£379,942
GBP I Inc	£10,381,241	£11,608,339	£14,089,232
GBP O Inc	£3,322,452	£3,677,430	£3,844,224
GBP S Acc	£789,125	£970,236	£1,621,033
GBP S Inc	£5,949,026	£8,023,957	£8,731,518
BRL H Acc	BRL8,651	BLR324,171	BRL406307
HKD O Inc	HKD91,809	HKD90,605	HKD90,722
SGD I Inc	SGD209,743	SGD575,555	SGD587,476
SGD O Inc	SGD1,533,338	SGD2,317,636	SGD2,369,404
USD A Acc	US\$48,136,379	US\$56,587,082	US\$64,526,748
USD A Inc	US\$3,605,813	US\$4,282,242	US\$5,633,557
USD I Acc	US\$28,675,738	US\$61,860,081	US\$74,383,798
USD I Inc	US\$17,605,292	US\$18,761,445	US\$25,363,061
USD N Acc	US\$28,875,643	US\$37,053,194	US\$45,415,840
USD N Inc	US\$1,619,986	US\$1,928,307	US\$2,309,936
USD O Acc	US\$34,224,783	US\$37,882,117	US\$42,964,017
USD O Inc	US\$57,932,904	US\$63,632,436	US\$72,476,632
USD O Inc M	US\$3,833,512	US\$3,930,027	US\$4,011,373
USD S Acc	US\$72,043,647	US\$193,943,227	US\$371,809,127
USD S Inc	US\$30,697,027	US\$35,819,789	US\$39,294,329
USD X Acc	US\$1,830,411	US\$1,788,901	US\$2,113,712

New Capital Asia Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
AUD O Acc	AUD107,510	AUD111,502	AUD101,132
CHF I Acc	CHF3,324,416	CHF2,146,023	CHF1,809,825
CHF O Acc	CHF3,982,238	CHF4,220,848	CHF3,753,424
EUR D Acc	-	-	€307,955
EUR I Acc	€7,916,434	€11,161,317	€10,995,989
EUR O Acc	€10,274,063	€11,564,570	€12,331,180
GBP Acc	£2,395,946	£2,602,976	£2,558,461

	31 December 2024	30 June 2024	31 December 2023
GBP X Acc	£526,612	£439,930	£1,111,939
USD A Acc	US\$29,448,906	US\$36,218,025	US\$36,661,508
USD D Acc	-	-	US\$31,524
USD I Acc	US\$127,370,044	US\$135,422,696	US\$132,115,981
USD I Inc	US\$13,159,000	US\$9,320,741	US\$6,288,049
USD N Acc	US\$9,634,814	US\$14,499,296	US\$17,093,701
USD O Acc	US\$73,998,039	US\$85,119,278	US\$88,223,163
USD SD Acc	US\$23,606,854	US\$25,296,041	US\$24,311,234
USD X Acc	US\$9,461,987	US\$8,934,041	US\$9,084,236

New Capital China Equity Fund

	31 December 2024	30 June 2024	31 December 2023
CNH O Acc	CNH6,192,143	CNH7,342,383	CNH7,288,710
EUR O Acc	€3,542,166	€4,424,467	€5,202,967
GBP Acc	£1,096,054	£12,044	£1,409,966
GBP Inc	£6,958	£1,193,275	£8,697
HKD O Acc	-	-	HKD7,951,781
SGD O Acc	SGD198,369	SGD193,735	SGD191,703
USD A Acc	US\$34,835	US\$57,043	US\$55,939
USD I Acc	US\$9,809,099	US\$12,312,989	US\$11,304,988
USD O Acc	US\$11,223,916	US\$13,163,567	US\$14,319,781
USD X Acc	US\$3,142,831	US\$5,213,970	US\$5,109,840

New Capital Climate Transition Equity Fund*

	31 December 2024	30 June 2024	31 December 2023
CHF O ACC	CHF305,470	CHF281,649	CHF167,579
CHF O Inc	CHF36,208	-	-
EUR I ACC	€1,804,006	€1,398,454	€219,985
EUR I Inc	€19,208	€19,967	€19,845
EUR O ACC	€2,742,642	€3,638,591	€2,095,540
USD I Acc	US\$5,913,234	US\$5,561,005	US\$3,020,007
USD O Acc	US\$12,400,043	US\$13,708,418	US\$13,314,470
USD O Inc	US\$263,429	US\$256,119	US\$252,892
USD X Acc	US\$10,369	US\$10,572	US\$10,266

* New Capital Climate Transition Equity Fund launched on 1 September 2023.

Notes to the Semi-Annual Report (continued)

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

New Capital Dynamic European Equity Fund

	31 December 2024	30 June 2024	31 December 2023
EUR I Acc	€80,299,286	€93,654,820	€98,178,825
EUR O Inc	€18,657,789	€20,380,405	€23,172,445
GBP Acc	£238,834	£322,229	£308,248
GBP Inc	£779,979	£788,330	£765,180
USD A Acc	US\$182,463	US\$131,716	US\$187,854
USD I Acc	US\$20,358,042	US\$17,743,908	US\$18,342,424
USD N Acc	US\$620,990	US\$674,250	US\$679,870
USD O Acc	US\$1,082,452	US\$1,502,619	US\$1,399,213
USD O Inc	US\$7,308,868	US\$5,739,179	US\$5,401,769

New Capital Dynamic UK Equity Fund

	31 December 2024	30 June 2024	31 December 2023
GBP Acc	£12,236,540	£10,107,962	£8,914,054
GBP Inc	£19,080,588	£17,113,390	£14,526,973
GBP X Acc	£286,178	£290,926	£277,836
USD A Acc	US\$578,933	US\$569,022	US\$102,593
USD I Acc	US\$732,706	US\$753,732	US\$724,744

New Capital Emerging Markets Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Unhedged I Acc	-	CHF2,938,764	CHF3,996,568
CHF O Acc	CHF333,767	CHF679,410	CHF692,634
CHF Unhedged O Acc	CHF2,186,317	CHF396,677	CHF287,687
EUR Unhedged I Acc	CHF796,634	€14,077,830	€19,045,026
EUR O Acc	€1,553,624	€1,917,356	€1,464,198
EUR Unhedged I Acc	€11,824,914	-	-
EUR Unhedged O Acc	€935,792	€1,303,875	€1,236,997
GBP Acc	£115,707	£51,190	£13,949
USD A Acc	US\$18,796	-	-
USD I Acc	US\$42,521,812	US\$41,793,481	US\$36,680,264
USD I Inc	US\$24,634,119	US\$26,054,060	US\$26,892,897
USD N ACC	US\$86,886	US\$90,950	US\$88,554
USD O Acc	US\$5,669,436	US\$7,727,275	US\$6,056,690
USD X Acc	US\$8,478,519	US\$9,468,562	US\$10,587,062
USD X Inc	US\$127,658	US\$134,045	US\$10,379

New Capital Europe Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
EUR I Acc	€5,107,515	€7,843,136	€9,600,803
EUR I Inc	€6,712,551	€6,804,698	€7,056,743
EUR O Acc	€12,911,824	€15,460,455	€15,962,409
EUR O Inc	€1,334,468	€1,389,182	€1,335,764
EUR SD Acc	€2,837,277	€8,323,115	€9,015,098
GBP Unhedged Inc	£105,720	£112,512	£108,612
USD A Acc	US\$434,388	US\$629,671	US\$1,019,178
USD D Acc	-	-	US\$564,051
USD N Acc	US\$224,018	US\$227,013	US\$230,430
USD Unhedged I Acc	US\$4,802	US\$5,027	US\$189,331
USD Unhedged O Acc	US\$1,690,377	US\$1,912,303	US\$2,016,399
USD Unhedged X Acc	US\$1,958,391	US\$2,500,253	US\$2,823,780

New Capital Global Equity Conviction Fund

	31 December 2024	30 June 2024	31 December 2023
AUD O Inc	AUD13,128	AUD2,574,475	AUD2,323,121
AUD Hedged O Inc	-	-	-
CHF I Acc	CHF9,844,255	CHF15,954,383	CHF33,437,192
CHF O Acc	CHF4,312,983	CHF3,859,425	CHF3,255,739
EUR I Acc	€31,920,524	€31,956,219	€33,048,641
EUR O Acc	€24,338,746	€23,576,193	€23,103,403
EUR X Acc	€2,456,718	€1,426,659	€1,752,944
GBP Acc	£3,744,298	£4,226,440	£3,151,114
GBP Inc	£13,519	£13,119	£11,751
GBP X Acc	£32,697,373	£26,359,882	£22,023,259
GBP X Inc	£115,143	£111,336	£99,378
USD A Acc	US\$38,141,766	US\$37,962,677	US\$38,491,731
USD I Acc	US\$153,271,231	US\$155,011,319	US\$125,815,210
USD N Acc	US\$20,176,998	US\$24,421,285	US\$25,995,913
USD O Acc	US\$76,704,113	US\$82,541,740	US\$77,244,398
USD X Acc	US\$71,788,177	US\$67,495,959	US\$60,737,513
USD X Inc	US\$799,619	US\$526,135	-

Notes to the Semi-Annual Report (continued)

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

New Capital Global Equity Income Fund

	31 December 2024	30 June 2024	31 December 2023
EUR Unhedged I Acc	€19,350,968	€19,153,247	€18,169,400
EUR Unhedged O Inc	€1,339,927	€1,477,156	€2,556,699
GBP Unhedged Acc	£532,092	£521,820	£484,652
GBP Unhedged Inc	£536,332	£528,664	£501,922
GBP Unhedged X Acc	£4,493,394	£4,859,239	£3,782,833
GBP Unhedged X Inc	£738,857	£738,473	-
USD A Acc	US\$182,672	US\$180,421	US\$93,015
USD I Acc	US\$36,287,595	US\$41,342,228	US\$40,450,130
USD I Inc	US\$8,507,082	US\$7,016,946	US\$7,568,045
USD N Acc	US\$11,289	US\$11,373	US\$269,889
USD O Acc	US\$5,270,825	US\$5,195,005	US\$2,541,243
USD O Inc	US\$3,363,803	US\$3,463,638	US\$5,673,508
USD X Acc	US\$6,539,887	US\$5,601,582	US\$5,199,519
USD X Inc	US\$248,949	US\$250,011	US\$236,666

New Capital Healthcare Disruptors Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged O Acc	CHF3,716,566	CHF3,910,227	CHF4,063,850
EUR Hedged I Acc	€1,499,177	€1,523,047	€1,534,051
EUR Hedged O Acc	€7,197,394	€7,757,290	€9,262,137
GBP Hedged Acc	£330,311	£316,153	£352,687
GBP UNHEDGED Acc	£257,518	£212,632	£160,027
USD A Acc	US\$2,522,639	US\$3,213,850	US\$3,754,529
USD I Acc	US\$16,043,353	US\$27,335,390	US\$22,042,949
USD I Inc	US\$174,449	US\$491,642	US\$642,182
USD N Acc	US\$1,230,512	US\$1,418,089	US\$1,815,603
USD O Acc	US\$22,194,318	US\$27,786,216	US\$30,205,046
USD P Acc	US\$18,930,954	US\$24,100,098	US\$25,172,614
USD X Acc	US\$907,997	US\$1,843,777	US\$2,003,466

New Capital Japan Equity Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I Acc	CHF122,177	CHF128,505	CHF584,564
CHF Hedged O Acc	CHF1,572,512	CHF1,846,167	CHF1,419,210
EUR Hedged I Acc	€4,645,732	€5,909,922	€5,970,102
EUR Hedged O Acc	€2,971,603	€3,718,021	€3,931,308
GBP Hedged Acc	£97,906	£340,327	£51,489
JPY I Acc	¥5,623,827,216	¥5,790,455,927	¥6,546,883,023
JPY O Acc	¥1,490,888,162	¥1,810,727,247	¥1,419,415,703
JPY X Acc	¥163,687,115	¥172,049,884	¥211,819,446
USD Hedged I Acc	US\$810,260	US\$2,044,807	US\$2,361,913
USD Hedged O Acc	US\$5,870,160	US\$6,891,438	US\$4,374,101
USD Unhedged I Acc	US\$313,189	US\$813,261	US\$792,054
USD Unhedged O Acc	US\$53,967	US\$3,010,277	US\$6,436,861
USD Hedged X Acc	US\$2,214,117	US\$2,006,258	US\$1,676,343

New Capital Swiss Small and Mid-Cap Future Leaders Fund*

	31 December 2024	30 June 2024	31 December 2023
CHF I Acc	CHF9,571,444	CHF9,010,109	CHF13,461,450
CHF I Inc	CHF131,082	CHF135,120	CHF6,539,890
CHF O Acc	CHF23,284,331	CHF25,007,958	CHF29,057,257
EUR Hedged O Acc	€693,995	€630,663	€1,099,509
GBP Unhedged I Acc	£613,280	£581,320	£433,518
USD Hedged O Acc	US\$278,420	US\$287,492	US\$269,054

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024

New Capital US Future Leaders Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged Ord Acc	CHF386,258	CHF327,112	CHF288,476
EUR Hedged O Acc	€2,363,144	€3,187,141	€3,801,228
GBP Hedged Acc	£472,342	£590,254	£542,989
GBP Unhedged Acc	£2,129,514	£946,250	£1,032,590
GBP UNHEDGED X ACC	£273,860	-	-
USD A Acc	US\$5,494,529	US\$6,710,269	US\$7,189,434
USD D Acc	-	-	US\$15,955
USD I Acc	US\$28,946,590	US\$23,346,152	US\$33,705,631
USD N Acc	US\$3,735,030	US\$4,726,958	US\$5,751,503
USD O Acc	US\$32,057,779	US\$31,154,994	US\$36,440,420
USD SD Acc	US\$8,831,540	US\$8,741,855	US\$9,648,623
USD X Acc	US\$25,102,956	US\$21,747,366	US\$20,685,016

New Capital US Growth Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged O Acc	CHF2,154,803	CHF2,144,575	CHF2,381,581
EUR Hedged I Acc	€4,194,331	€4,062,048	€4,037,208
EUR Hedged O Acc	€1,805,850	€1,039,744	€989,475
GBP Hedged Acc	£16,203,415	£11,061,727	£4,725,822
HKD Hedged O Acc	HKD655,491	HKD600,118	HKD497,426
USD A Acc	US\$5,493,654	US\$4,307,269	US\$406,430
USD I Acc	US\$175,316,507	US\$165,708,506	US\$141,823,189
USD N ACC	US\$18,200,651	US\$2,684,492	US\$1,580,908
USD O Acc	US\$35,271,045	US\$31,925,948	US\$27,022,114

Notes to the Semi-Annual Report (continued)

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

New Capital US Small Cap Growth Fund

	31 December 2024	30 June 2024	31 December 2023
EUR Hedged I Acc	€8,538,166	€4,536,644	€2,809,240
EUR Hedged Ord Acc	€3,940,769	€1,341,266	€1,868,816
GBP Hedged Acc	£9,128,913	£3,250,248	£2,917,474
GBP Unhedged Acc	£5,732,173	£2,517,538	£1,060,344
USD A Acc	US\$28,663,238	US\$3,517,721	US\$3,408,383
USD I Acc	US\$160,758,237	US\$89,843,371	US\$72,802,207
USD I2 ACC	US\$10,151	-	-
USD N Acc	US\$3,849,285	US\$35,068,058	US\$2,342,940
USD O Acc	US\$58,544,284	US\$2,728,454	US\$28,080,100
USD X Acc	US\$10,335,579	US\$9,765,918	US\$7,842,927
USD X Inc	US\$496,143	-	-

New Capital US Value Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged O Acc	CHF15,493	CHF14,967	CHF14,652
USD A Acc	US\$3,418,442	US\$4,234,510	US\$5,445,432
USD I Acc	US\$4,376,436	US\$4,124,364	US\$4,848,974
USD MC Acc	US\$71,073,008	US\$80,278,455	US\$94,232,590
USD MC Inc	US\$21,926,472	US\$25,301,521	US\$27,101,266
USD N Acc	US\$3,219,398	US\$4,192,855	US\$5,660,960
USD O Acc	US\$11,513,655	US\$13,133,099	US\$13,264,384

New Capital Prudent Multi-Asset Fund

	31 December 2024	30 June 2024	31 December 2023
CHF X Acc	CHF1,729,249	CHF1,489,367	CHF1,531,993
EUR X Acc	€1,057,684	€3,850,116	€3,750,456
EUR X Inc	€384,316	€396,150	€411,798
GBP Acc	£1,187,671	US\$£1,335,149	£1,343,991
GBP X Acc	£31,273,276	£32,532,002	£33,698,816
GBP X Inc	£17,632,039	£19,703,843	£23,402,014
USD A ACC	US\$11,087	US\$10,884	US\$10,579
USD I Acc	US\$183,406	US\$179,238	US\$173,446
USD O Inc	US\$118,770	US\$118,358	US\$117,257
USD X Acc	US\$10,015	US\$382,152	US\$372,301
USD X Inc	US\$632,426	US\$626,224	US\$616,505

New Capital Global Balanced Fund

	31 December 2024	30 June 2024	31 December 2023
EUR Hedged I Acc	€311,684	€308,090	€310,120
EUR Hedged X Acc	€1,279,695	€3,820,896	€3,749,730
EUR Hedged X Inc	€1,321,916	€1,245,935	€1,174,125
GBP Hedged Acc	£1,031,957	£1,076,585	£1,053,867
GBP Inc	£16,765	£15,267	£14,194
GBP X Acc	£155,990,648	£155,790,071	£156,246,727
GBP X Inc	£44,419,639	£46,264,906	£43,605,182
USD Hedged A Acc	US\$8,928,551	US\$8,079,081	US\$1,482,982
USD Hedged I Acc	US\$761,464	US\$707,264	US\$661,457
USD Hedged N Acc	US\$2,855,143	US\$1,105,145	US\$406,388
USD Hedged X Acc	US\$52,068	US\$50,000	US\$42,364,191
USD Hedged X Inc	-	-	US\$2,559,311

New Capital Strategic Portfolio Fund

	31 December 2024	30 June 2024	31 December 2023
AUD Hedged O Acc	AUD1,039,094	AUD985,725	AUD1,535,521
AUD Hedged X Acc	-	AUD2,521,624	AUD2,472,484
CHF Hedged I Acc	CHF567,555	CHF563,949	CHF594,300
CHF Hedged O Acc	CHF19,201,640	CHF19,733,829	CHF21,123,315
EUR Hedged I Acc	€3,759,199	€3,673,039	€5,173,400
EUR Hedged O Acc	€44,560,070	€47,550,842	€51,067,276
EUR Hedged X Acc	€1,317,309	€1,245,148	€1,332,427
GBP Hedged Acc	£1,440,373	£1,660,023	£1,940,753
GBP Hedged Inc	£626,259	£603,242	£645,289
GBP Hedged X Acc	£23,647,549	£28,672,063	£33,549,741
USD A Acc	US\$54,892,946	US\$90,518,181	US\$127,032,203
USD I Acc	US\$40,823,571	US\$41,493,522	US\$42,770,523
USD N Acc	US\$40,950,502	US\$59,955,695	US\$85,051,929
USD O Acc	US\$61,210,937	US\$64,800,684	US\$76,295,023
USD S ACC	US\$12,137	US\$17,503,427	US\$11,085
USD X Acc	US\$12,289,639	US\$1,719,079	US\$20,043,160
USD X Inc	US\$1,823,059	US\$11,406	US\$1,681,165

New Capital All Weather Fund

	31 December 2024	30 June 2024	31 December 2023
CHF Hedged I	CHF11,282,410	CHF10,686,651	CHF10,994,650
EUR I	€61,934,931	€58,171,212	€62,215,815
GBP Hedged	£20,168,437	£16,244,246	£15,616,458
GBP Hedged X	£565,210	£9,926	-
USD Hedged I	US\$67,510,155	US\$50,417,627	US\$51,316,917
USD Hedged O	US\$1,224,440	US\$1,226,385	US\$1,415,239
USD Hedged X	US\$200,285	-	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue

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

New Capital Euro Value Credit Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged I Acc		
At start of period	52,843.45	53,507.36
Issued	25,971.89	11,167.88
Redeemed	(9,341.18)	(11,831.79)
At end of the period	69,474.16	52,843.45
CHF Hedged O Acc		
At start of period	11,677.21	19,960.65
Issued	830.00	86.77
Redeemed	(597.54)	(8,370.21)
At end of the period	11,909.67	11,677.21
EUR I Acc		
At start of period	1,167,670.34	1,600,862.80
Issued	179,503.81	156,023.39
Redeemed	(202,515.36)	(589,215.85)
At end of the period	1,144,658.79	1,167,670.34
EUR I Inc		
At start of period	12,987.24	21,802.51
Issued	1,626.39	679.21
Redeemed	(4,115.39)	(9,494.48)
At end of the period	10,498.24	12,987.24
EUR O Acc		
At start of period	103,703.59	145,627.15
Issued	4,652.00	15,496.26
Redeemed	(9,413.47)	(57,419.82)
At end of the period	98,942.12	103,703.59
EUR O Inc		
At start of period	3,594.71	5,355.47
Issued	582.95	3,077.72
Redeemed	(330.00)	(4,838.48)
At end of the period	3,847.66	3,594.71
EUR X Acc		
At start of period	-	38,000.00
Issued	-	-
Redeemed	-	(38,000.00)
At end of the period	-	-

	As at 31 December 2024	As at 30 June 2024
EUR X Inc		
At start of period	24,954.02	24,954.02
Issued	-	-
Redeemed	(24,954.02)	-
At end of the period	-	24,954.02

	As at 31 December 2024	As at 30 June 2024
GBP Hedged Inc		
At start of period	4,846.97	18,336.00
Issued	534.12	3,412.74
Redeemed	(1,100.02)	(16,901.77)
At end of the period	4,281.07	4,846.97

	As at 31 December 2024	As at 30 June 2024
USD I Acc		
At start of period	6,579.77	8,596.31
Issued	-	-
Redeemed	(1,381.12)	(2,016.54)
At end of the period	5,198.65	6,579.77

New Capital Fixed Maturity Bond Fund 2025

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
USD A ACC		
At start of period	549,278.41	584,674.61
Issued	-	-
Redeemed	(27,796.80)	(35,396.20)
At end of the period	521,481.61	549,278.41

	As at 31 December 2024	As at 30 June 2024
USD A INC		
At start of period	75,216.70	80,847.55
Issued	648.86	1,187.49
Redeemed	(1,696.01)	(6,818.34)
At end of the period	74,169.55	75,216.70

	As at 31 December 2024	As at 30 June 2024
USD Hedged I Acc		
At start of period	97,487.92	98,487.62
Issued	-	-
Redeemed	(999.20)	(999.70)
At end of the period	96,488.72	97,487.92

	As at 31 December 2024	As at 30 June 2024
USD I Inc		
At start of period	25,385.32	30,511.53
Issued	665.60	1,252.35
Redeemed	(577.00)	(6,378.56)
At end of the period	25,473.92	25,385.32

	As at 31 December 2024	As at 30 June 2024
USD N ACC		
At start of period	177,309.89	188,184.38
Issued	-	-
Redeemed	(13,317.73)	(10,874.49)
At end of the period	163,992.16	177,309.89

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD N INC		
At start of period	48,074.18	58,491.54
Issued	283.33	498.09
Redeemed	(20,576.54)	(10,915.45)
At end of the period	27,780.97	48,074.18

New Capital Fixed Maturity Bond Fund 2026

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
USD A ACC		
At start of period	612,479.67	613,867.40
Issued	-	6,344.95
Redeemed	(6,587.73)	(7,732.68)
At end of the period	605,891.94	612,479.67

USD A INC		
At start of period	144,351.87	152,904.81
Issued	-	660.01
Redeemed	(5,495.65)	(9,212.95)
At end of the period	138,856.22	144,351.87

USD I ACC		
At start of period	115,556.95	115,556.95
Issued	-	-
Redeemed	(1,691.39)	-
At end of the period	113,865.56	115,556.95

USD I INC		
At start of period	19,776.39	20,599.02
Issued	150.94	182.30
Redeemed	-	(1,004.93)
At end of the period	19,927.33	19,776.39

USD N ACC		
At start of period	82,034.48	88,202.00
Issued	-	-
Redeemed	(2,240.75)	(6,167.52)
At end of the period	79,793.73	82,034.48

USD N INC		
At start of period	64,126.00	64,860.19
Issued	133.85	186.55
Redeemed	(651.01)	(920.74)
At end of the period	63,608.84	64,126.00

USD O ACC		
At start of period	116,865.54	122,242.82
Issued	-	-
Redeemed	(23,150.96)	(5,377.28)
At end of the period	93,714.58	116,865.54

	As at 31 December 2024	As at 30 June 2024
USD O INC		
At start of period	3,004.51	3,004.51
Issued	-	-
Redeemed	-	-
At end of the period	3,004.51	3,004.51

New Capital Fixed Maturity Bond Fund 2027*

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
USD A ACC		
At start of period	281,334.58	-
Issued	-	283,044.29
Redeemed	(7,302.32)	(1,709.71)
At end of the period	274,032.26	281,334.58

USD A INC		
At start of period	51,975.32	-
Issued	380.73	53,789.25
Redeemed	(1,344.62)	(1,813.93)
At end of the period	51,011.43	51,975.32

USD I ACC		
At start of period	48,360.49	-
Issued	-	50,110.02
Redeemed	-	(1,749.53)
At end of the period	48,360.49	48,360.49

USD I INC		
At start of period	18,484.52	-
Issued	321.92	25,179.48
Redeemed	(3,497.55)	(6,694.96)
At end of the period	15,308.89	18,484.52

USD N ACC		
At start of period	75,204.92	-
Issued	-	78,691.38
Redeemed	(995.36)	(3,486.46)
At end of the period	74,209.56	75,204.92

USD N INC		
At start of period	20,981.37	-
Issued	288.05	21,081.37
Redeemed	-	(100.00)
At end of the period	21,269.42	20,981.37

USD O ACC		
At start of period	5,486.41	-
Issued	-	5,586.41
Redeemed	-	(100.00)
At end of the period	5,486.41	5,486.41

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD O INC		
At start of period	8,928.74	-
Issued	-	9,028.74
Redeemed	-	(100.00)
At end of the period	8,928.74	8,928.74

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028*

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
USD A ACC		
At start of period	310,694.39	-
Issued	-	346,340.30
Redeemed	(4,683.96)	(35,645.91)
At end of the period	306,010.43	310,694.39

USD A INC		
At start of period	108,623.95	-
Issued	32.69	111,215.70
Redeemed	(1,227.04)	(2,591.75)
At end of the period	107,429.60	108,623.95

USD I ACC		
At start of period	101,230.49	-
Issued	-	102,327.80
Redeemed	-	(1,097.31)
At end of the period	101,230.49	101,230.49

USD I INC		
At start of period	72,082.41	-
Issued	24.36	72,182.41
Redeemed	-	(100.00)
At end of the period	72,106.77	72,082.41

USD N ACC		
At start of period	134,495.80	-
Issued	-	143,083.19
Redeemed	(2,104.13)	(8,587.39)
At end of the period	132,391.67	134,495.80

USD N INC		
At start of period	50,246.96	-
Issued	6.20	50,880.76
Redeemed	-	(633.80)
At end of the period	50,253.16	50,246.96

USD O ACC		
At start of period	348.61	-
Issued	-	448.61
Redeemed	-	(100.00)
At end of the period	348.61	348.61

	As at 31 December 2024	As at 30 June 2024
USD O INC		
At start of period	1,486.60	-
Issued	-	1,586.60
Redeemed	-	(100.00)
At end of the period	1,486.60	1,486.60

*New Capital Fixed Maturity Bond Fund 2028 launched on 20 March 2024.

New Capital Fixed Maturity Bond Fund 2029*

	As at 31 December 2024
Shares in issue	
Participating shares	
USD A ACC	
At start of period	-
Issued	271,701.59
Redeemed	(5,463.84)
At end of the period	266,237.75

USD A INC	
At start of period	-
Issued	61,941.89
Redeemed	(2,085.29)
At end of the period	59,856.60

USD I ACC	
At start of period	-
Issued	59,763.02
Redeemed	(100.00)
At end of the period	59,663.02

USD I INC	
At start of period	-
Issued	21,004.76
Redeemed	(100.00)
At end of the period	20,904.76

USD N INC	
At start of period	-
Issued	22,572.97
Redeemed	(100.00)
At end of the period	22,472.97

USD N ACC	
At start of period	-
Issued	106,675.59
Redeemed	(2,099.67)
At end of the period	104,575.92

USD I2 ACC	
At start of period	-
Issued	56,629.34
Redeemed	(100.00)
At end of the period	56,529.34

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD O Inc		
At start of period	-	-
Issued	54,940.96	
Redeemed	(100.00)	
At end of the period	54,840.96	

*New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024

New Capital Global Convertible Bond Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged I Acc		
At start of period	107,106.19	329,146.51
Issued	11,135.75	16,152.02
Redeemed	(19,349.16)	(238,192.34)
At end of the period	98,892.78	107,106.19

CHF Hedged O Acc		
At start of period	37,333.16	42,336.18
Issued	1,915.00	-
Redeemed	(2,560.00)	(5,003.02)
At end of the period	36,688.16	37,333.16

EUR Hedged I Acc		
At start of period	601,931.37	711,885.94
Issued	22,616.16	81,138.63
Redeemed	(75,379.80)	(191,093.20)
At end of the period	549,167.73	601,931.37

EUR Hedged O Acc		
At start of period	106,077.81	144,098.00
Issued	4,538.77	3,003.49
Redeemed	(14,872.51)	(41,023.68)
At end of the period	95,744.07	106,077.81

GBP Hedged Acc		
At start of period	12,321.86	20,456.43
Issued	1,424.81	1,965.14
Redeemed	(3,789.66)	(10,099.71)
At end of the period	9,957.01	12,321.86

GBP Hedged Inc		
At start of period	7,309.52	16,179.48
Issued	1,966.07	1,203.68
Redeemed	(912.94)	(10,073.64)
At end of the period	8,362.65	7,309.52

USD A Acc		
At start of period	10,533.94	15,414.37
Issued	1,986.07	5,113.30
Redeemed	(883.88)	(9,993.73)
At end of the period	11,636.13	10,533.94

	As at 31 December 2024	As at 30 June 2024
USD I Acc		
At start of period	624,930.39	748,633.10
Issued	26,710.65	27,339.97
Redeemed	(35,843.21)	(151,042.68)
At end of the period	615,797.83	624,930.39

USD I Inc		
At start of period	25,361.59	27,196.81
Issued	18,728.86	2,858.25
Redeemed	(3,083.72)	(4,693.47)
At end of the period	41,006.73	25,361.59

USD N Acc		
At start of period	8,221.06	9,691.69
Issued	-	-
Redeemed	(2,518.45)	(1,470.63)
At end of the period	5,702.61	8,221.06

USD O Acc		
At start of period	150,267.39	229,555.71
Issued	6,008.69	3,053.36
Redeemed	(16,822.32)	(82,341.68)
At end of the period	139,453.76	150,267.39

USD X Acc		
At start of period	91,814.13	101,955.34
Issued	-	-
Redeemed	(32,020.28)	(10,141.21)
At end of the period	59,793.85	91,814.13

New Capital Global Value Credit Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CAD Hedged O Acc		
At start of period	10,311.95	15,639.21
Issued	1,150.00	-
Redeemed	(520.00)	(5,327.26)
At end of the period	10,941.95	10,311.95

CHF Hedged I Acc		
At start of period	240,972.83	194,972.27
Issued	77,387.65	121,497.83
Redeemed	(10,519.41)	(75,497.27)
At end of the period	307,841.07	240,972.83

CHF Hedged O Acc		
At start of period	47,814.12	41,472.06
Issued	33,674.14	10,259.02
Redeemed	(3,070.00)	(3,916.96)
At end of the period	78,418.26	47,814.12

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
CNH Hedged O Inc				
At start of period	2,030.86	2,030.86		
Issued	-	-		
Redeemed	-	-		
At end of the period	2,030.86	2,030.86		
EUR Hedged I Acc				
At start of period	523,488.83	675,536.97		
Issued	24,982.64	62,361.64		
Redeemed	(76,529.55)	(214,409.78)		
At end of the period	471,941.92	523,488.83		
EUR Hedged O Acc				
At start of period	115,160.35	117,351.98		
Issued	18,354.43	15,066.70		
Redeemed	(10,317.29)	(17,258.33)		
At end of the period	123,197.49	115,160.35		
EUR Hedged O Inc				
At start of period	53,309.11	62,685.73		
Issued	4,669.98	7,825.68		
Redeemed	(5,158.19)	(17,202.30)		
At end of the period	52,820.90	53,309.11		
EUR Hedged X Acc				
At start of period	22,614.76	24,614.36		
Issued	-	-		
Redeemed	(340.59)	(1,999.60)		
At end of the period	22,274.17	22,614.76		
GBP Hedged Acc				
At start of period	20,910.22	28,765.16		
Issued	1,334.42	1,341.92		
Redeemed	(3,283.93)	(9,196.86)		
At end of the period	18,960.71	20,910.22		
GBP Hedged Inc				
At start of period	342,450.00	425,086.94		
Issued	30,969.75	48,938.01		
Redeemed	(45,510.31)	(131,574.95)		
At end of the period	327,909.44	342,450.00		
GBP Hedged X Acc				
At start of period	70,851.95	76,018.72		
Issued	61,990.62	8,369.91		
Redeemed	(22,770.91)	(13,536.68)		
At end of the period	110,071.66	70,851.95		
GBP Hedged X Inc				
At start of period	58,206.84	25,253.99		
Issued	7,155.97	39,068.56		
Redeemed	(500.64)	(6,115.71)		
At end of the period	64,862.17	58,206.84		
JPY Hedged O Acc				
At start of period			37,480.24	-
Issued			-	37,480.24
Redeemed			(17,084.03)	-
At end of the period			20,396.21	37,480.24
JPY Hedged O Inc				
At start of period			6,000.00	-
Issued			-	6,000.00
Redeemed			-	-
At end of the period			6,000.00	6,000.00
SGD Hedged O Inc				
At start of period			-	-
Issued			17,500.00	-
Redeemed			-	-
At end of the period			17,500.00	-
USD A Acc				
At start of period			127,625.90	129,256.93
Issued			60,464.43	32,896.49
Redeemed			(26,688.01)	(34,527.52)
At end of the period			161,402.32	127,625.90
USD A Inc				
At start of period			43,118.42	41,003.27
Issued			16,506.98	4,387.68
Redeemed			(10,031.66)	(2,272.53)
At end of the period			49,593.74	43,118.42
USD I Acc				
At start of period			1,923,280.34	2,100,235.28
Issued			97,029.91	200,897.32
Redeemed			(161,646.70)	(377,852.26)
At end of the period			1,858,663.55	1,923,280.34
USD I Inc				
At start of period			57,027.94	56,251.24
Issued			6,381.34	9,707.00
Redeemed			(4,263.70)	(8,930.30)
At end of the period			59,145.58	57,027.94
USD N Acc				
At start of period			110,412.00	124,617.14
Issued			45,839.44	25,843.91
Redeemed			(29,573.63)	(40,049.05)
At end of the period			126,677.81	110,412.00
USD N Inc				
At start of period			17,204.63	15,711.81
Issued			2,184.00	4,794.87
Redeemed			(2,874.03)	(3,302.05)
At end of the year			16,514.60	17,204.63

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD O Acc		
At start of period	392,458.33	380,059.73
Issued	47,295.36	77,246.48
Redeemed	(31,264.26)	(64,847.88)
At end of the year	408,489.43	392,458.33

USD O Inc		
At start of period	308,828.55	235,337.87
Issued	117,672.78	102,453.85
Redeemed	(21,496.46)	(28,963.17)
At end of the year	405,004.87	308,828.55

USD O Inc (M)		
At start of period	83,067.55	-
Issued	137,844.13	83,067.55
Redeemed	(4,900.00)	-
At end of the year	216,011.68	83,067.55

USD X Acc		
At start of period	7,211.78	15,694.80
Issued	12,391.22	4,076.48
Redeemed	(878.28)	(12,559.50)
At end of the year	18,724.72	7,211.78

USD X Inc		
At start of period	5,960.82	2,998.35
Issued	8,694.72	3,958.92
Redeemed	(76.23)	(996.45)
At end of the year	14,579.31	5,960.82

New Capital Sovereign Plus USD Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
USD A Acc		
At start of period	-	100.00
Issued	-	-
Redeemed	-	(100.00)
At end of the period	-	-

USD I Acc		
At start of period	-	245,096.33
Issued	-	127,795.60
Redeemed	-	(372,891.93)
At end of the period	-	-

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

	As at 31 December 2024	As at 30 June 2024
USD O Acc		
At start of period	-	325,008.26
Issued	-	44.40
Redeemed	-	(325,052.66)
At end of the period	-	-

New Capital Global High Yield Bond Fund*

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
AUD I Inc		
At start of period	10,000.00	10,000.00
Issued	-	-
Redeemed	-	-
At end of the period	10,000.00	10,000.00

AUD O Inc (M)		
At start of period	1,001.30	3,501.30
Issued	-	-
Redeemed	-	(2,500.00)
At end of the period	1,001.30	1,001.30

CHF I Acc		
At start of period	57,082.43	76,835.38
Issued	33,595.48	5,512.57
Redeemed	(4,570.40)	(25,265.52)
At end of the period	86,107.51	57,082.43

CHF O Acc		
At start of period	29,016.77	26,556.77
Issued	8,900.00	3,900.00
Redeemed	(1,540.00)	(1,440.00)
At end of the period	36,376.77	29,016.77

CHF O Inc		
At start of period	9,105.47	10,106.07
Issued	-	-
Redeemed	(600.00)	(1,000.60)
At end of the period	8,505.47	9,105.47

EUR I Acc		
At start of period	368,317.17	469,829.37
Issued	155,951.07	55,454.90
Redeemed	(48,395.64)	(156,967.10)
At end of the period	475,872.60	368,317.17

EUR I Inc		
At start of period	4,101.93	6,185.55
Issued	1,507.82	1,394.33
Redeemed	(26.52)	(3,477.95)
At end of the period	5,583.23	4,101.93

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024		As at 31 December 2024	As at 30 June 2024
EUR MC Inc			USD I Inc		
At start of y period	9,111.25	26,137.37	At start of period	20,598.51	22,050.46
Issued	10,861.56	5,220.19	Issued	11,859.13	6,251.10
Redeemed	(2,671.74)	(22,246.31)	Redeemed	(56.62)	(7,703.05)
At end of the period	17,301.07	9,111.25	At end of the period	32,401.02	20,598.51
EUR O Acc			USD MC Acc		
At start of period	98,307.89	138,429.40	At start of period	402,350.97	517,441.52
Issued	8,893.00	2,394.72	Issued	71,326.80	127,618.48
Redeemed	(9,006.71)	(42,516.23)	Redeemed	(9,817.01)	(242,709.03)
At end of the period	98,194.18	98,307.89	At end of the period	463,860.76	402,350.97
EUR O Inc			USD MC Inc		
At start of period	122,998.23	160,315.48	At start of period	94,923.21	170,944.60
Issued	125.00	-	Issued	74,372.35	13,302.89
Redeemed	(14,902.08)	(37,317.25)	Redeemed	(1,959.12)	(89,324.28)
At end of the period	108,221.15	122,998.23	At end of the period	167,336.44	94,923.21
EUR X Acc			USD O Acc		
At start of period	-	17,500.00	At start of period	284,551.78	368,824.00
Issued	-	-	Issued	445.00	8,060.44
Redeemed	-	(17,500.00)	Redeemed	(61,547.11)	(92,332.66)
At end of the period	-	-	At end of the period	223,449.67	284,551.78
GBP Acc			USD O Inc		
At start of period	22,774.03	31,435.69	At start of period	249,702.84	282,504.74
Issued	8,411.11	1,161.91	Issued	-	3,695.00
Redeemed	(5,449.63)	(9,823.57)	Redeemed	(9,864.57)	(36,496.90)
At end of the period	25,735.51	22,774.03	At end of the period	239,838.27	249,702.84
GBP Inc			USD O Inc (M)		
At start of period	4,730.06	11,821.14	At start of period	175,447.10	348,032.56
Issued	445.65	163.02	Issued	373.57	-
Redeemed	(2,297.03)	(7,254.10)	Redeemed	(5,553.25)	(172,585.46)
At end of the period	2,878.68	4,730.06	At end of the period	170,267.42	175,447.10
GBP MC Inc			*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.		
At start of period	12,938.45	88,696.06			
Issued	95,131.12	11,563.31			
Redeemed	(4,185.61)	(87,320.92)			
At end of the period	103,883.96	12,938.45			
USD I Acc					
At start of period	9,887.81	17,926.75			
Issued	1,211.71	-			
Redeemed	(3,599.81)	(8,038.94)			
At end of the period	7,499.71	9,887.81			

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital USD Shield Fund*

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged O Inc		
At start of period	1,395.00	-
Issued	3,135.00	1,700.00
Redeemed	(310.00)	(305.00)
At end of the period	4,220.00	1,395.00
EUR Hedged O ACC		
At start of period	1,964.13	-
Issued	2,503.76	1,964.13
Redeemed	-	-
At end of the period	4,467.89	1,964.13
USD I Inc		
At start of period	117,006.58	-
Issued	6,626.40	132,466.45
Redeemed	(6,714.65)	(15,459.87)
At end of the period	116,918.33	117,006.58
USD I Acc		
At start of period	1,333,043.53	-
Issued	262,290.67	1,368,171.37
Redeemed	(53,799.70)	(35,127.84)
At end of the period	1,541,534.50	1,333,043.53
USD O Acc		
At start of period	362,115.03	-
Issued	37,403.87	392,377.09
Redeemed	(16,361.97)	(30,262.06)
At end of the period	383,156.93	362,115.03
USD N Acc		
At start of period	2,365.58	-
Issued	30,892.51	2,365.58
Redeemed	(3,358.52)	-
At end of the period	29,899.57	2,365.58
USD A Acc		
At start of period	90.08	-
Issued	6,045.60	90.08
Redeemed	-	-
At end of the period	6,135.68	90.08
USD O Inc		
At start of period	40,619.54	-
Issued	4,220.80	43,009.54
Redeemed	(510.00)	(2,390.00)
At end of the period	44,330.34	40,619.54

	As at 31 December 2024	As at 30 June 2024
USD A2 Acc		
At start of period	-	-
Issued	11,862.88	-
Redeemed	-	-
At end of the period	11,862.88	-
USD A2 Inc		
At start of period	-	-
Issued	3,145.78	-
Redeemed	-	-
At end of the period	3,145.78	-
CHF Hedge I Inc		
At start of period	-	-
Issued	1,100.00	-
Redeemed	(30.00)	-
At end of the period	1,070.00	-
USD X Acc		
At start of period	-	-
Issued	20,290.24	-
Redeemed	-	-
At end of the period	20,290.24	-
CHF Hedge O Acc		
At start of period	-	-
Issued	1,147.31	-
Redeemed	-	-
At end of the period	1,147.31	-
USD X Acc		
At start of period	-	-
Issued	1,696.33	-
Redeemed	-	-
At end of the period	1,696.33	-
*New Capital USD Shield Fund launched on 13 July 2023.		
New Capital Wealthy Nations Bond Fund		
	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged I Inc		
At start of period	116,273.51	131,555.75
Issued	214.99	2,965.86
Redeemed	(2,054.63)	(18,248.10)
At end of the period	114,433.87	116,273.51
CHF Hedged O Inc		
At start of period	67,781.46	90,185.34
Issued	45.00	2,470.00
Redeemed	(3,210.93)	(24,873.88)
At end of the period	64,615.53	67,781.46

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
CHF Hedged S Inc				
At start of period	114,572.45	284,282.53		
Issued	1,785.15	58,259.30		
Redeemed	(54,274.34)	(227,969.38)		
At end of the period	62,083.26	114,572.45		
CNH Hedged I Inc				
At start of period	1,666.69	2,225.33		
Issued	39.81	105.76		
Redeemed	(477.06)	(664.40)		
At end of the period	1,229.44	1,666.69		
CNH Hedged O Inc				
At start of period	11,000.64	10,854.97		
Issued	75.00	145.67		
Redeemed	-	-		
At end of the period	11,075.64	11,000.64		
EUR D Acc				
At start of period	-	793.27		
Issued	-	1,070.00		
Redeemed	-	(1,863.27)		
At end of the period	-	-		
EUR Hedged I Acc				
At start of period	99,959.33	132,260.94		
Issued	-	2,420.76		
Redeemed	(35,549.25)	(34,722.37)		
At end of the period	64,410.08	99,959.33		
EUR Hedged I Inc				
At start of period	65,437.32	93,936.14		
Issued	715.34	2,081.54		
Redeemed	(9,465.33)	(30,580.36)		
At end of the period	56,687.33	65,437.32		
EUR Hedged O Acc				
At start of period	187,524.43	222,676.97		
Issued	5,625.64	21,529.79		
Redeemed	(25,355.89)	(56,682.33)		
At end of the period	167,794.18	187,524.43		
EUR Hedged O Inc				
At start of period			95,067.84	141,308.15
Issued			5,756.49	3,313.54
Redeemed			(14,524.46)	(49,553.85)
At end of the period			86,299.87	95,067.84
EUR Hedged S Acc				
At start of period			246,352.53	262,509.09
Issued			5,313.66	69,484.98
Redeemed			(37,705.20)	(85,641.54)
At end of the period			213,960.99	246,352.53
EUR Hedged S Inc				
At start of period			25,287.53	435,978.17
Issued			-	25,748.55
Redeemed			(5,804.06)	(436,439.19)
At end of the period			19,483.47	25,287.53
EUR Hedged X Acc				
At start of period			-	47,000.00
Issued			-	-
Redeemed			-	(47,000.00)
At end of the period			-	-
GBP Hedged I Acc				
At start of period			4,865.99	4,500.00
Issued			359.68	365.99
Redeemed			(1,200.00)	-
At end of the period			4,025.67	4,865.99
GBP Hedged I Inc				
At start of period			139,949.44	162,617.37
Issued			3,581.23	13,372.72
Redeemed			(17,473.57)	(36,040.65)
At end of the period			126,057.10	139,949.44
GBP Hedged O Inc				
At start of period			44,901.88	108,652.91
Issued			627.65	2,161.26
Redeemed			(4,621.27)	(65,912.29)
At end of the period			40,908.26	44,901.88
GBP Hedged S Acc				
At start of period			9,359.10	22,005.22
Issued			240.49	3,076.97
Redeemed			(2,135.96)	(15,723.09)
At end of the period			7,463.63	9,359.10

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024		As at 31 December 2024	As at 30 June 2024
GBP Hedged S Inc			USD N Acc		
At start of period	106,682.37	163,124.72	At start of period	428,385.96	612,191.82
Issued	5,579.05	6,995.68	Issued	15,999.81	28,272.48
Redeemed	(32,683.75)	(63,438.03)	Redeemed	(115,270.44)	(212,078.34)
At end of the period	79,577.67	106,682.37	At end of the period	329,115.33	428,385.96
HKD Hedged O Inc			USD N Inc		
At start of period	1,282.32	1,268.35	At start of period	27,045.47	38,643.73
Issued	33.04	65.57	Issued	2,024.47	4,812.38
Redeemed	-	(51.60)	Redeemed	(6,095.20)	(16,410.64)
At end of the period	1,315.36	1,282.32	At end of the period	22,974.74	27,045.47
H (BRL) Acc			USD O Acc		
At start of period	3,290.42	3,446.21	At start of period	300,843.03	374,221.81
Issued	30.79	353.83	Issued	4,052.07	40,763.39
Redeemed	(3,221.22)	(509.62)	Redeemed	(38,237.36)	(114,142.17)
At end of the period	99.99	3,290.42	At end of the period	266,657.74	300,843.03
SGD Hedged I Inc			USD O Inc		
At start of period	7,190.54	7,073.73	At start of period	722,943.29	847,068.41
Issued	61.23	116.81	Issued	4,196.52	22,602.24
Redeemed	(4,587.05)	-	Redeemed	(64,828.34)	(146,727.36)
At end of the period	2,664.72	7,190.54	At end of the period	662,311.47	722,943.29
SGD Hedged O Inc			USD O Inc (M)		
At start of period	19,484.89	19,923.91	At start of period	52,466.37	55,302.71
Issued	159.07	303.59	Issued	-	-
Redeemed	(6,519.48)	(742.61)	Redeemed	(968.80)	(2,836.34)
At end of the period	13,124.48	19,484.89	At end of the period	51,497.57	52,466.37
USD A Acc			USD S Acc		
At start of period	625,386.88	824,225.04	At start of period	1,708,545.48	4,674,160.28
Issued	83,891.41	127,792.70	Issued	10,240.02	358,160.20
Redeemed	(186,945.92)	(326,630.86)	Redeemed	(1,097,859.09)	(3,323,775.00)
At end of the period	522,332.37	625,386.88	At end of the period	620,926.41	1,708,545.48
USD A Inc			USD S Inc		
At start of period	58,426.14	94,252.26	At start of period	433,795.37	469,103.72
Issued	2,099.49	8,051.58	Issued	9,677.25	33,966.33
Redeemed	(10,947.12)	(43,877.70)	Redeemed	(70,249.26)	(69,274.68)
At end of the period	49,578.51	58,426.14	At end of the period	373,223.36	433,795.37
USD I Acc			USD X Class		
At start of period	470,746.81	661,972.24	At start of period	17,587.11	24,484.06
Issued	33,465.97	125,771.11	Issued	-	1.56
Redeemed	(290,389.69)	(316,996.54)	Redeemed	(44.03)	(6,898.51)
At end of the period	213,823.09	470,746.81	At end of the period	17,543.08	17,587.11
USD I Inc			New Capital Asia Future Leaders Fund		
At start of period	204,222.69	279,903.04	As at 31 December 2024	As at 30 June 2024	
Issued	11,193.24	56,635.12	AUD Hedged O Acc		
Redeemed	(22,824.71)	(132,315.47)	At start of period	1,500.00	1,500.00
At end of the period	192,591.22	204,222.69	Issued	-	-
			Redeemed	-	-
			At end of the period	1,500.00	1,500.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
CHF Hedged O Acc				
At start of period	35,166.82	37,336.10		
Issued	770.00	2,337.34		
Redeemed	(1,011.00)	(4,506.62)		
At end of the period	34,925.82	35,166.82		
CHF Hedged I Acc				
At start of period	17,662.82	58,296.02		
Issued	12,980.64	7,934.03		
Redeemed	(1,971.93)	(48,567.23)		
At end of the period	28,671.53	17,662.82		
EUR D Acc				
At start of period	-	3,005.23		
Issued	-	-		
Redeemed	-	(3,005.23)		
At end of the period	-	-		
EUR Hedged I Acc				
At start of period	88,196.46	187,500.03		
Issued	3,809.89	8,810.56		
Redeemed	(27,223.77)	(108,114.13)		
At end of the period	64,782.58	88,196.46		
EUR Hedged O Acc				
At start of period	92,419.39	135,275.49		
Issued	3,463.62	5,738.31		
Redeemed	(10,572.87)	(48,594.41)		
At end of the period	85,310.14	92,419.39		
GBP Hedged Acc				
At start of period	18,188.74	23,951.33		
Issued	201.27	430.06		
Redeemed	(1,152.88)	(6,192.65)		
At end of the period	17,237.13	18,188.74		
GBP Hedged X Acc				
At start of period	5,741.17	34,102.53		
Issued	3,719.73	4,653.00		
Redeemed	(2,413.38)	(33,014.36)		
At end of the period	7,047.52	5,741.17		
USD A Acc				
At start of period	285,141.94	364,300.15		
Issued	4,093.65	9,775.49		
Redeemed	(50,578.17)	(88,933.70)		
At end of the period	238,657.42	285,141.94		
USD D Acc				
At start of period	-	16.00		
Issued	-	268.80		
Redeemed	-	(284.80)		
At end of the period	-	-		
USD I Acc				
At start of period			796,046.75	1,016,682.26
Issued			167,968.13	417,967.86
Redeemed			(196,446.58)	(638,603.37)
At end of the period			767,568.31	796,046.75
USD I Inc				
At start of period			86,965.90	99,865.02
Issued			51,754.00	28,216.93
Redeemed			(11,821.25)	(41,116.05)
At end of the period			126,898.65	86,965.90
USD N Acc				
At start of period			115,912.60	174,347.35
Issued			773.36	6,100.92
Redeemed			(36,955.14)	(64,535.67)
At end of the period			79,730.82	115,912.60
USD O Acc				
At start of period			520,046.34	630,615.10
Issued			149,651.58	73,635.90
Redeemed			(204,558.02)	(184,204.66)
At end of the period			465,139.90	520,046.34
USD SD Acc				
At start of period			147,429.28	166,649.31
Issued			-	5,182.00
Redeemed			(6,487.42)	(24,402.03)
At end of the period			140,941.86	147,429.28
USD X Acc				
At start of period			50,236.21	76,248.10
Issued			16,893.21	-
Redeemed			(12,805.93)	(26,011.89)
At end of the period			54,323.49	50,236.21
New Capital China Equity Fund				
	As at 31 December 2024	As at 30 June 2024		
Shares in issue				
Participating shares				
CNH Hedged O Acc				
At start of period			8,734.03	9,202.79
Issued			-	-
Redeemed			(1,502.38)	(468.76)
At end of the period			7,231.65	8,734.03
EUR Hedged I Acc				
At start of period			-	-
Issued			-	7,000
Redeemed			-	(7,000)
At end of the period			-	-

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
EUR Hedged O Acc		
At start of period	44,697.39	58,122.53
Issued	152.80	5,486.53
Redeemed	(9,931.36)	(18,911.67)
At end of the period	34,918.83	44,697.39
GBP Hedged Acc		
At start of period	10,088.06	14,235.26
Issued	302.83	6,160.08
Redeemed	(1,443.33)	(10,307.28)
At end of the period	8,947.56	10,088.06
GBP Hedged Inc		
At start of period	135.47	565.24
Issued	0.96	37.06
Redeemed	(59.55)	(466.83)
At end of the period	76.88	135.47
HKD O Acc		
At start of period	-	81,904.02
Issued	-	-
Redeemed	-	(81,904.02)
At end of the period	-	-
SGD O Acc		
At start of period	1,773.71	1,773.71
Issued	-	-
Redeemed	-	-
At end of the period	1,773.71	1,773.71
USD A Acc		
At start of period	1,354.87	2,507.37
Issued	-	-
Redeemed	(554.51)	(1,152.50)
At end of the period	800.36	1,354.87
USD I Acc		
At start of period	91,144.63	164,590.29
Issued	758.08	8,201.15
Redeemed	(22,002.02)	(81,646.81)
At end of the period	69,900.69	91,144.63
USD O Acc		
At start of period	107,705.13	139,445.18
Issued	5,109.35	10,487.58
Redeemed	(24,023.90)	(42,227.63)
At end of the period	88,790.58	107,705.13
USD X Acc		
At start of period	90,191.95	91,009.20
Issued	-	-
Redeemed	(38,095.22)	(817.25)
At end of the period	52,096.73	90,191.95

New Capital Climate Transition Equity Fund*

	As at 31 December 2024	As at 30 June 2024
USD X Acc		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00
USD I Acc		
At start of period	52,924.24	-
Issued	5,046.49	52,924.24
Redeemed	(377.90)	-
At end of the period	57,592.83	52,924.24
USD O Acc		
At start of period	131,047.77	-
Issued	2,732.77	142,303.98
Redeemed	(12,127.86)	(11,256.21)
At end of the period	121,652.68	131,047.77
USD O Inc		
At start of period	2,500.00	-
Issued	153.04	2,500.00
Redeemed	-	-
At end of the period	2,653.04	2,500.00
CHF O Acc		
At start of period	2,608.32	-
Issued	362.24	2,608.32
Redeemed	-	-
At end of the period	2,970.56	2,608.32
EUR I Acc		
At start of period	13,319.90	-
Issued	4,743.45	13,319.90
Redeemed	(300.23)	-
At end of the period	17,763.12	13,319.90
EUR I Inc		
At start of period	180.00	-
Issued	-	180.00
Redeemed	-	-
At end of the period	180.00	180.00
EUR O Acc		
At start of period	35,361.54	-
Issued	5,883.57	44,286.98
Redeemed	(13,611.82)	(8,925.44)
At end of the period	27,633.29	35,361.54
CHF Hedged O Inc		
At start of period	-	-
Issued	400.00	-
Redeemed	-	-
At end of the period	400.00	-

*New Capital Climate Transition Equity Fund launched on 1 September 2023.

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital Dynamic European Equity Fund

	As at 31 December 2024	As at 30 June 2024
EUR I Acc		
At start of period	538,205.56	964,918.14
Issued	21,586.24	91,172.27
Redeemed	(93,257.76)	(517,884.85)
At end of the period	466,534.04	538,205.56
EUR O Inc		
At start of period	90,121.20	117,955.79
Issued	5,249.48	10,282.99
Redeemed	(11,218.69)	(38,117.58)
At end of the period	84,151.99	90,121.20
GBP Acc		
At start of period	1,802.74	2,048.85
Issued	55.43	193.93
Redeemed	(512.13)	(440.04)
At end of the period	1,346.04	1,802.74
GBP Inc		
At start of period	3,000.78	3,246.80
Issued	24.64	19.60
Redeemed	(24.63)	(265.62)
At end of the period	3,000.79	3,000.78
USD A Acc		
At start of period	1,041.88	7,872.39
Issued	1,182.48	203.51
Redeemed	(770.92)	(7,034.02)
At end of the period	1,453.44	1,041.88
USD I Acc		
At start of period	87,963.77	137,869.78
Issued	15,730.21	202.80
Redeemed	(2,497.60)	(50,108.81)
At end of the period	101,196.38	87,963.77
USD O Acc		
At start of period	6,176.59	7,966.80
Issued	-	-
Redeemed	(1,698.12)	(1,790.21)
At end of the period	4,478.47	6,176.59
USD O Inc		
At start of period	21,690.83	22,871.02
Issued	6,795.15	173.06
Redeemed	(544.64)	(1,353.25)
At end of the period	27,941.34	21,690.83
USD N Acc		
At start of period	4,559.59	6,060.53
Issued	-	100.03
Redeemed	(308.11)	(1,600.97)
At end of the period	4,251.48	4,559.59

New Capital Dynamic UK Equity Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
GBP Acc		
At start of period	63,969.81	72,222.10
Issued	18,817.67	19,867.57
Redeemed	(4,031.49)	(28,119.86)
At end of the period	78,755.99	63,969.81
GBP Inc		
At start of period	156,945.33	126,820.16
Issued	61,487.42	90,272.70
Redeemed	(37,839.72)	(60,147.53)
At end of the period	180,593.03	156,945.33
GBP X Acc		
At start of period	1,786.48	1,803.11
Issued	-	-
Redeemed	(4.75)	(16.63)
At end of the period	1,781.73	1,786.48
USD A Acc		
At start of period	4,301.87	7,154.81
Issued	164.90	3,824.91
Redeemed	-	(6,677.85)
At end of the period	4,466.77	4,301.87
USD I Acc		
At start of period	4,743.91	4,794.13
Issued	332.83	-
Redeemed	(394.08)	(50.22)
At end of the period	4,682.66	4,743.91

New Capital Emerging Markets Future Leaders Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of period	5,991.82	5,600.00
Issued	700.00	881.82
Redeemed	(3,560.00)	(490.00)
At end of the period	3,131.82	5,991.82
CHF O Acc unhedged		
At start of period	3,500.00	4,650.00
Issued	4,900.00	1,250.00
Redeemed	(1,150.00)	(2,400.00)
At end of the period	7,250.00	3,500.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024		As at 31 December 2024	As at 30 June 2024
CHF Unhedged I Acc			GBP O Acc		
At start of period	22,940.55	31,333.39	At start of period	386.51	100.00
Issued	200.86	4,937.15	Issued	555.81	295.18
Redeemed	(5,592.94)	(13,329.99)	Redeemed	(32.12)	(8.67)
At end of the period	17,548.47	22,940.55	At end of the period	910.20	386.51
EUR Hedged O Acc			EUR Unhedged I Acc		
At start of period	16,346.32	12,851.68	At start of period	112,008.38	159,930.21
Issued	3,349.33	6,357.00	Issued	5,196.27	33,405.44
Redeemed	(5,768.53)	(2,862.36)	Redeemed	(22,942.81)	(81,327.27)
At end of the period	13,927.12	16,346.32	At end of the period	94,261.84	112,008.38
EUR O Acc unhedged			USD A ACC		
At start of period	10,680.00	12,390.00	At start of period	-	-
Issued	925.00	270.00	Issued	200.00	-
Redeemed	(3,900.00)	(1,980.00)	Redeemed	-	-
At end of the period	7,705.00	10,680.00	At end of the period	200.00	-
USD I Acc			New Capital Europe Future Leaders Fund		
At start of period	371,684.48	343,917.67	As at 31 December 2024	As at 30 June 2024	
Issued	37,474.24	129,425.40	Shares in issue		
Redeemed	(17,014.16)	(101,658.59)	Participating shares		
At end of the period	392,144.56	371,684.48	USD-Unhedged I Acc		
USD I Inc			At start of period	50.00	-
At start of period	249,969.49	223,922.55	Issued	-	2,045.19
Issued	23,736.99	114,842.99	Redeemed	-	(1,995.19)
Redeemed	(25,905.19)	(88,796.05)	At end of the period	50.00	50.00
At end of the period	247,801.29	249,969.49	EUR I Acc		
USD N Acc			At start of period	59,047.97	61,251.56
At start of period	837.08	-	Issued	2,072.04	21,987.17
Issued	-	837.08	Redeemed	(22,223.89)	(24,190.76)
Redeemed	-	-	At end of the period	38,896.12	59,047.97
At end of the period	837.08	837.08	EUR I Inc		
USD O Acc			At start of period	57,604.57	39,140.10
At start of period	67,530.69	76,291.54	Issued	8,416.24	32,754.24
Issued	7,285.92	23,516.90	Redeemed	(8,438.60)	(14,289.77)
Redeemed	(23,267.93)	(32,277.75)	At end of the period	57,582.21	57,604.57
At end of the period	51,548.68	67,530.69	EUR O Acc		
USD X Acc			At start of period	120,650.49	138,262.26
At start of period	82,610.78	80,496.16	Issued	2,512.45	5,042.29
Issued	-	15,654.62	Redeemed	(20,849.77)	(22,654.06)
Redeemed	(6,233.63)	(13,540.00)	At end of the period	102,313.17	120,650.49
At end of the period	76,377.15	82,610.78	EUR O Inc		
USD X Inc			At start of period	12,913.93	11,798.36
At start of period	1,261.51	100.00	Issued	987.84	1,115.57
Issued	-	1,161.51	Redeemed	(1,283.00)	-
Redeemed	(7.39)	-	At end of the period	12,618.77	12,913.93
At end of the period	1,254.12	1,261.51			

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024		As at 31 December 2024	As at 30 June 2024
EUR SD Acc			CHF Hedged O Acc		
At start of period	62,350.13	75,019.77	At start of period	30,912.97	30,493.47
Issued	-	1,603.32	Issued	8,826.00	4,179.94
Redeemed	(40,861.93)	(14,272.96)	Redeemed	(5,676.75)	(3,760.44)
At end of the period	21,488.20	62,350.13	At end of the period	34,062.22	30,912.97
GBP Unhedged Inc			EUR Hedged I Acc		
At start of period	1,049.65	1,095.11	At start of period	197,487.56	255,888.08
Issued	1.55	58.83	Issued	11,558.37	36,087.68
Redeemed	(26.36)	(104.29)	Redeemed	(17,455.26)	(94,488.20)
At end of the period	1,024.84	1,049.65	At end of the period	191,590.67	197,487.56
USD Hedged A Acc			EUR Hedged O Acc		
At start of period	5,105.03	20,562.04	At start of period	122,532.89	158,031.83
Issued	8.55	-	Issued	9,412.92	16,246.95
Redeemed	(1,564.40)	(15,457.01)	Redeemed	(8,745.01)	(51,745.89)
At end of the period	3,549.18	5,105.03	At end of the period	123,200.80	122,532.89
USD D Acc			EUR Hedged X Acc		
At start of period	-	4,824.26	At start of period	12,232.42	16,919.42
Issued	-	-	Issued	8,960.16	-
Redeemed	-	(4,824.26)	Redeemed	(806.38)	(4,687.00)
At end of the period	-	-	At end of the period	20,386.20	12,232.42
USD Unhedged O Acc			GBP Hedged Acc		
At start of period	16,648.31	18,802.26	At start of period	19,777.88	31,291.27
Issued	-	-	Issued	475.46	7,550.20
Redeemed	(1,182.40)	(2,153.95)	Redeemed	(3,327.94)	(19,063.59)
At end of the period	15,465.91	16,648.31	At end of the period	16,925.40	19,777.88
USD Hedged N Acc			GBP Hedged Inc		
At start of period	2,304.25	6,290.46	At start of period	100.00	100.00
Issued	-	294.61	Issued	-	-
Redeemed	-	(4,280.82)	Redeemed	-	-
At end of the period	2,304.25	2,304.25	At end of the period	100.00	100.00
USD Unhedged X Acc			GBP Hedged X Acc		
At start of period	20,598.91	27,275.04	At start of period	149,438.09	143,805.23
Issued	-	-	Issued	45,622.15	22,510.60
Redeemed	(3,771.04)	(6,676.13)	Redeemed	(16,720.85)	(16,877.74)
At end of the period	16,827.87	20,598.91	At end of the period	178,339.39	149,438.09
GBP Hedged X Inc			USD A Acc		
At start of period	1,138.24	1,138.24	At start of period	233,304.36	307,582.48
Issued	-	-	Issued	30,304.48	43,394.87
Redeemed	-	-	Redeemed	(37,114.92)	(117,672.99)
At end of the period	1,138.24	1,138.24	At end of the period	226,493.92	233,304.36
New Capital Global Equity Conviction Fund			USD X Inc		
	As at 31 December 2024	As at 30 June 2024	At start of period	5,057.82	-
Shares in issue			Issued	2,356.48	5,074.04
Participating shares			Redeemed	(11.34)	(16.22)
AUD Hedged O Inc			At end of the period	7,402.96	5,057.82
At start of period	20,034.44	100.00			
Issued	-	19,934.44			
Redeemed	(19,934.44)	-			
At end of the period	100.00	20,034.44			
CHF Hedged I Acc					
At start of period	107,262.91	241,471.90			
Issued	5,813.62	54,263.73			
Redeemed	(47,821.07)	(188,472.72)			
At end of the period	65,255.46	107,262.91			

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD I Acc		
At start of period	635,824.47	588,031.22
Issued	82,913.60	296,547.45
Redeemed	(114,041.44)	(248,754.20)
At end of the period	604,696.63	635,824.47
USD N Acc		
At start of period	172,406.63	237,100.87
Issued	14,969.27	42,394.42
Redeemed	(48,968.16)	(107,088.66)
At end of the period	138,407.74	172,406.63
USD O Acc		
At start of period	356,045.77	405,432.63
Issued	26,196.14	53,510.82
Redeemed	(63,111.70)	(102,897.68)
At end of the period	319,130.21	356,045.77
USD X Acc		
At start of period	262,450.33	266,986.52
Issued	28,286.41	19,326.18
Redeemed	(23,201.95)	(23,862.37)
At end of the period	267,534.79	262,450.33
New Capital Global Equity Income Fund		
Shares in issue		
Participating shares		
EUR Unhedged I Acc		
At start of period	107,137.31	7,187.07
Issued	5,962.60	117,348.08
Redeemed	(8,805.39)	(17,397.84)
At end of the period	104,294.52	107,137.31
EUR Unhedged O Inc		
At start of period	12,256.83	21,244.52
Issued	0.08	3,365.92
Redeemed	(1,399.38)	(12,353.61)
At end of the period	10,857.53	12,256.83
GBP Unhedged Acc		
At start of period	2,997.81	1,662.49
Issued	465.98	2,186.10
Redeemed	(443.59)	(850.78)
At end of the period	3,020.20	2,997.81
GBP Unhedged Inc		
At start of period	4,282.79	4,366.46
Issued	56.05	114.49
Redeemed	(0.16)	(198.16)
At end of the period	4,338.68	4,282.79

	As at 31 December 2024	As at 30 June 2024
GBP Unhedged X Acc		
At start of period	33,552.05	33,786.04
Issued	-	11,542.59
Redeemed	(3,006.42)	(11,776.58)
At end of the period	30,545.63	33,552.05
USD A Acc		
At start of period	1,439.76	441.97
Issued	20.62	997.79
Redeemed	-	-
At end of the period	1,460.38	1,439.76
USD I Acc		
At start of period	206,408.54	155,127.62
Issued	9,480.58	92,654.43
Redeemed	(35,214.46)	(41,373.51)
At end of the period	180,674.66	206,408.54
USD I Inc		
At start of period	45,999.48	86,197.79
Issued	16,547.25	7,235.57
Redeemed	(6,338.24)	(47,433.88)
At end of the period	56,208.49	45,999.48
USD N Acc		
At start of period	101.84	3,863.21
Issued	-	1,999.85
Redeemed	-	(5,761.22)
At end of the period	101.84	101.84
USD O Acc		
At start of period	29,408.16	15,874.46
Issued	6,538.81	18,603.50
Redeemed	(6,108.34)	(5,069.80)
At end of the period	29,838.63	29,408.16
USD O Inc		
At start of period	26,551.88	48,763.56
Issued	1,547.90	199.40
Redeemed	(2,046.85)	(22,411.08)
At end of the period	26,052.93	26,551.88
USD X Acc		
At start of period	33,542.05	25,346.15
Issued	7,616.42	12,409.29
Redeemed	(2,244.30)	(4,213.39)
At end of the period	38,914.18	33,542.05
USD X Inc		
At start of period	2,013.00	2,026.04
Issued	5,151.30	-
Redeemed	(5,151.30)	(13.04)
At end of the period	2,013.00	2,013.00

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024		As at 31 December 2024	As at 30 June 2024
GBP Unhedged X Inc					
At start of period	7,207.76	-	USD N Acc		
Issued	-	7,207.76	At start of period	16,571.31	24,157.21
Redeemed	(32.31)	-	Issued	164.40	-
At end of the period	7,175.45	7,207.76	Redeemed	(2,887.20)	(7,585.90)
New Capital Healthcare Disruptors Fund					
	As at 31 December 2024	As at 30 June 2024	At end of the period	13,848.51	16,571.31
Shares in issue			USD O Acc		
Participating shares			At start of period	311,770.20	360,850.33
CHF Hedged O Acc			Issued	803.39	20,320.56
At start of period	49,219.03	53,559.72	Redeemed	(74,319.10)	(69,400.69)
Issued	250.00	2,851.31	At end of the period	238,254.49	311,770.20
Redeemed	(3,635.00)	(7,192.00)	USD P Acc		
At end of the period	45,834.03	49,219.03	At start of period	264,599.86	298,973.65
EUR Hedged I Acc					
At start of period	18,772.00	18,787.35	Issued	-	-
Issued	-	1,055.00	Redeemed	(66,449.72)	(34,373.79)
Redeemed	(990.00)	(1,070.35)	At end of the period	198,150.14	264,599.86
At end of the period	17,782.00	18,772.00	USD X Acc		
EUR Hedged O Acc					
At start of period	94,025.98	123,471.39	At start of period	21,116.13	23,189.85
Issued	1,737.82	4,433.12	Issued	-	19.88
Redeemed	(11,489.78)	(33,878.53)	Redeemed	(11,242.68)	(2,093.60)
At end of the period	84,274.02	94,025.98	At end of the period	9,873.45	21,116.13
GBP Hedged Acc					
At start of period	3,709.31	6,237.39	New Capital Japan Equity Fund		
Issued	-	586.00		As at 31 December 2024	As at 30 June 2024
Redeemed	-	(3,114.08)	Shares in issue		
At end of the period	3,709.31	3,709.31	Participating shares		
GBP Unhedged Acc					
At start of period	2,074.98	1,546.26	CHF Hedged I Acc		
Issued	322.70	778.16	At start of period	781.18	29,068.19
Redeemed	(24.72)	(249.44)	Issued	-	-
At end of the period	2,372.96	2,074.98	Redeemed	-	(28,287.01)
USD I Acc					
At start of period	299,653.73	265,173.43	At end of the period	781.18	781.18
Issued	8,348.38	112,067.46	CHF Hedged O Acc		
Redeemed	(140,381.67)	(77,587.16)	At start of period	9,919.53	13,157.60
At end of the period	167,620.44	299,653.73	Issued	-	1,500.00
USD A Acc					
At start of period	36,287.48	46,428.35	Redeemed	(1,001.15)	(4,738.07)
Issued	-	1,291.64	At end of the period	8,918.38	9,919.53
Redeemed	(9,008.80)	(11,432.51)	EUR Hedged I Acc		
At end of the period	27,278.68	36,287.48	At start of period	21,691.26	93,485.67
USD I Inc					
At start of period	5,625.60	34,062.01	Issued	1,082.87	2,420.50
Issued	324.22	653.46	Redeemed	(5,031.40)	(74,214.91)
Redeemed	(4,044.23)	(29,089.87)	At end of the period	17,742.73	21,691.26
At end of the period	1,905.59	5,625.60	EUR Hedged O Acc		
GBP Hedged Acc					
At start of period	5,625.60	34,062.01	At start of period	19,188.51	26,506.59
Issued	324.22	653.46	Issued	1,220.69	380.41
Redeemed	(4,044.23)	(29,089.87)	Redeemed	(4,643.64)	(7,698.49)
At end of the period	1,905.59	5,625.60	At end of the period	15,765.56	19,188.51
GBP Hedged Acc					
At start of period	5,625.60	34,062.01	At start of period	2,143.70	2,366.54
Issued	324.22	653.46	Issued	519.90	2,034.05
Redeemed	(4,044.23)	(29,089.87)	Redeemed	(2,020.02)	(2,256.89)
At end of the period	1,905.59	5,625.60	At end of the period	643.58	2,143.70

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
JPY I Acc		
At start of period	2,317,554.25	2,966,086.15
Issued	280,714.09	1,507,770.48
Redeemed	(228,627.73)	(2,156,302.38)
At end of the period	2,369,640.61	2,317,554.25

JPY O Acc		
At start of period	174,171.35	91,547.26
Issued	8,125.70	126,032.15
Redeemed	(30,493.68)	(43,408.06)
At end of the period	151,803.37	174,171.35

JPY X Acc		
At start of period	7,599.65	10,999.65
Issued	-	-
Redeemed	-	(3,400.00)
At end of the period	7,599.65	7,599.65

USD Hedged I Acc		
At start of period	9,609.10	116,057.01
Issued	59.52	1,373.83
Redeemed	(5,725.09)	(107,821.74)
At end of the period	3,943.53	9,609.10

USD Hedged O Acc		
At start of period	30,102.51	27,446.16
Issued	1,507.81	45,034.92
Redeemed	(5,046.79)	(42,378.57)
At end of the period	26,563.53	30,102.51

USD Unhedged I Acc		
At start of period	8,597.25	3,412.99
Issued	-	5,184.26
Redeemed	(5,184.26)	-
At end of the period	3,412.99	8,597.25

USD Hedged X Acc		
At start of period	11,821.44	15,017.63
Issued	1,598.64	-
Redeemed	-	(3,196.19)
At end of the period	13,420.08	11,821.44

USD Unhedged O Acc		
At start of period	27,726.39	-
Issued	203.04	70,046.11
Redeemed	(27,415.30)	(42,319.72)
At end of the period	514.13	27,726.39

New Capital Swiss Small and Mid-Cap Future Leaders Fund*

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF I Acc		
At start of period	53,697.31	101,460.14
Issued	5,869.00	4,455.67
Redeemed	(3,087.51)	(52,218.50)
At end of the period	56,478.80	53,697.31

	As at 31 December 2024	As at 30 June 2024
CHF I Inc		
At start of period	1,292.64	86,510.80
Issued	-	9,406.03
Redeemed	(49.29)	(94,624.19)
At end of the period	1,243.35	1,292.64

CHF O Acc		
At start of period	159,354.68	208,111.18
Issued	2,628.00	3,190.25
Redeemed	(14,895.41)	(51,946.75)
At end of the period	147,087.27	159,354.68

EUR Hedged O Acc		
At start of period	5,920.36	11,363.45
Issued	750.00	195.91
Redeemed	(276.75)	(5,639.00)
At end of the period	6,393.61	5,920.36

GBP Unhedged Acc		
At start of period	4,385.26	3,178.93
Issued	371.53	2,427.94
Redeemed	(174.51)	(1,221.61)
At end of the period	4,582.28	4,385.26

USD Hedged O Acc		
At start of period	2,128.88	2,128.88
Issued	-	-
Redeemed	(124.51)	-
At end of the period	2,004.37	2,128.88

*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024

New Capital US Future Leaders Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged Ord Acc		
At start of period	3,275.14	3,255.14
Issued	785.67	200.00
Redeemed	(640.00)	(180.00)
At end of the period	3,420.81	3,275.14

EUR Hedged O Acc		
At start of period	23,529.90	35,629.84
Issued	635.95	3,334.49
Redeemed	(8,917.20)	(15,434.43)
At end of the period	15,248.65	23,529.90

GBP Hedged Acc		
At start of period	4,080.04	7,126.04
Issued	-	-
Redeemed	(1,252.71)	(3,046.00)
At end of the period	2,827.33	4,080.04

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
GBP Unhedged Acc		
At start of period	5,479.09	6,125.69
Issued	5,947.32	2,066.48
Redeemed	(886.72)	(2,713.08)
At end of the period	10,539.69	5,479.09
USD A Acc		
At start of period	42,573.54	66,626.67
Issued	471.91	2,703.66
Redeemed	(12,825.24)	(26,756.79)
At end of the period	30,220.21	42,573.54
USD D Acc		
At start of period	-	100.00
Issued	-	7.11
Redeemed	-	(107.11)
At end of the period	-	-
USD I Acc		
At start of period	138,091.43	414,626.60
Issued	44,827.86	92,416.05
Redeemed	(35,206.48)	(368,951.22)
At end of the period	147,712.81	138,091.43
USD N Acc		
At start of period	32,717.49	48,178.16
Issued	86.49	-
Redeemed	(10,267.51)	(15,460.67)
At end of the period	22,536.47	32,717.49
USD O Acc		
At start of period	192,586.29	265,818.71
Issued	9,209.45	18,014.99
Redeemed	(30,181.08)	(91,247.41)
At end of the period	171,614.66	192,586.29
USD SD Acc		
At start of period	51,251.16	72,733.27
Issued	-	2,019.39
Redeemed	(6,616.32)	(23,501.50)
At end of the period	44,634.84	51,251.16
USD X Acc		
At start of period	127,296.54	147,130.50
Issued	5,133.80	7,063.63
Redeemed	(6,146.84)	(26,897.59)
At end of the period	126,283.50	127,296.54
GBP Unhedged X Acc		
At start of period	-	-
Issued	2,589.04	-
Redeemed	-	-
At end of the period	2,589.04	-

New Capital US Growth Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of period	4,187.80	5,140.44
Issued	657.95	1,521.54
Redeemed	(935.72)	(2,474.18)
At end of the period	3,910.03	4,187.80
EUR Hedged I Acc		
At start of period	18,141.23	22,620.18
Issued	-	7,809.68
Redeemed	(1,007.41)	(12,288.63)
At end of the period	17,133.82	18,141.23
EUR Hedged O Acc		
At start of period	1,975.65	2,667.82
Issued	1,594.28	189.02
Redeemed	(418.62)	(881.19)
At end of the period	3,151.31	1,975.65
GBP Hedged O Acc		
At start of period	17,571.22	6,780.83
Issued	13,697.94	16,581.37
Redeemed	(7,839.09)	(5,790.98)
At end of the period	23,430.07	17,571.22
HKD Hedged O Acc		
At start of period	1,892.16	1,892.16
Issued	-	-
Redeemed	-	-
At end of the period	1,892.16	1,892.16
USD A Acc		
At start of period	22,002.79	1,677.16
Issued	9,649.13	20,771.61
Redeemed	(6,073.21)	(445.98)
At end of the period	25,578.71	22,002.79
USD I Acc		
At start of period	247,362.78	107,932.74
Issued	40,081.49	214,877.49
Redeemed	(50,178.68)	(75,447.45)
At end of the period	237,265.59	247,362.78
USD N Acc		
At start of period	10,707.15	5,742.78
Issued	58,772.21	6,329.85
Redeemed	(2,941.27)	(1,365.48)
At end of the period	66,538.09	10,707.15
USD O Acc		
At start of period	47,224.05	53,170.51
Issued	11,704.85	8,810.26
Redeemed	(11,424.27)	(14,756.72)
At end of the period	47,504.63	47,224.05

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

New Capital US Small Cap Growth Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
EUR Hedged I Acc		
At start of period	35,043.74	15,583.14
Issued	38,248.58	23,099.71
Redeemed	(9,349.26)	(3,639.11)
At end of the period	63,943.06	35,043.74

EUR Hedged Ord Acc

At start of period	14,475.72	7,420.53
Issued	43,206.71	35,479.57
Redeemed	(16,319.41)	(28,424.38)
At end of the period	41,363.02	14,475.72

GBP Unhedged Acc

At start of period	10,341.17	4,738.85
Issued	25,875.99	9,060.00
Redeemed	(13,809.55)	(3,457.68)
At end of the period	22,407.61	10,341.17

GBP Ord Acc

At start of period	33,079.54	35,930.63
Issued	58,697.02	2,774.13
Redeemed	(2,111.56)	(5,625.22)
At end of the period	89,665.00	33,079.54

USD A Acc

At start of period	25,303.52	30,114.12
Issued	181,079.44	11,389.38
Redeemed	(7,480.79)	(16,199.98)
At end of the period	198,902.17	25,303.52

USD I Acc

At start of period	341,978.81	362,870.99
Issued	312,898.23	96,903.66
Redeemed	(67,110.06)	(117,795.84)
At end of the period	587,766.98	341,978.81

USD N Acc

At start of period	21,968.45	22,766.48
Issued	16,662.37	5,962.50
Redeemed	(8,564.22)	(6,760.53)
At end of the period	30,066.60	21,968.45

USD O Acc

At start of period	143,123.47	140,975.96
Issued	101,056.75	52,493.69
Redeemed	(13,909.57)	(50,346.18)
At end of the period	230,270.65	143,123.47

USD X Acc

At start of period	34,868.96	31,998.70
Issued	4,399.33	2,870.26
Redeemed	(3,974.14)	-
At end of the period	35,294.15	34,868.96

As at 31 December 2024 As at 30 June 2024

USD I2 Acc		
At start of period	-	-
Issued	100.00	-
Redeemed	-	-
At end of the period	100.00	-
USD X Inc		
At start of period	-	-
Issued	5,014.68	-
Redeemed	(15.00)	-
At end of the period	4,999.68	-

New Capital US Value Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged O Acc		
At start of period	140.00	5,057.75
Issued	-	225.46
Redeemed	-	(5,143.22)
At end of the period	140.00	139.99

USD A Acc

At start of period	33,442.03	59,417.28
Issued	-	3,861.96
Redeemed	(7,886.23)	(29,837.21)
At end of the period	25,555.80	33,442.03

USD I Acc

At start of period	31,431.13	44,137.39
Issued	2,319.32	-
Redeemed	(2,339.01)	(12,706.27)
At end of the period	31,411.44	31,431.12

USD MC Acc

At start of period	603,122.55	1,097,280.06
Issued	21,713.75	91,357.74
Redeemed	(122,965.97)	(585,515.25)
At end of the period	501,870.33	603,122.55

USD MC Inc

At start of period	202,148.16	324,843.02
Issued	11,103.01	25,330.13
Redeemed	(47,152.44)	(148,024.99)
At end of the period	166,098.73	202,148.16

USD N Acc

At start of period	34,437.68	72,136.67
Issued	-	239.41
Redeemed	(9,266.84)	(37,938.40)
At end of the period	25,170.84	34,437.68

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD O Acc		
At start of period	102,981.18	129,972.39
Issued	7,155.05	8,154.37
Redeemed	(24,760.55)	(35,145.58)
At end of the period	85,375.68	102,981.18

New Capital Prudent Multi-Asset Fund

Shares in issue	As at 31 December 2024	As at 30 June 2024
Participating shares		
CHF X Acc		
At start of period	13,682.99	14,981.27
Issued	2,776.51	-
Redeemed	(636.26)	(1,298.28)
At end of the period	15,823.24	13,682.99

EUR X Acc		
At start of period	33,765.04	25,536.78
Issued	-	14,090.10
Redeemed	(24,653.45)	(5,861.84)
At end of the period	9,111.59	33,765.04

EUR X Inc		
At start of period	4,027.79	4,254.00
Issued	-	-
Redeemed	(122.95)	(226.21)
At end of the period	3,904.84	4,027.79

GBP Acc		
At start of period	11,140.38	11,745.56
Issued	2.03	3.56
Redeemed	(1,444.82)	(608.74)
At end of the period	9,697.59	11,140.38

GBP X Acc		
At start of period	252,229.40	332,583.57
Issued	13,961.47	4,443.70
Redeemed	(29,816.25)	(84,797.87)
At end of the period	236,374.62	252,229.40

GBP X Inc		
At start of period	186,709.49	237,459.24
Issued	743.42	28,932.01
Redeemed	(21,819.26)	(79,681.76)
At end of the period	165,633.65	186,709.49

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

USD I Acc		
At start of period	1,822.00	1,822.00
Issued	-	-
Redeemed	-	-
At end of the period	1,822.00	1,822.00

	As at 31 December 2024	As at 30 June 2024
USD O Inc		
At start of period	1,089.99	1,089.99
Issued	-	-
Redeemed	-	-
At end of the period	1,089.99	1,089.99

USD X Acc		
At start of period	2,824.00	2,872.00
Issued	100.00	-
Redeemed	(2,824.00)	(48.00)
At end of the period	100.00	2,824.00

USD X Inc		
At start of period	5,491.96	5,491.96
Issued	-	-
Redeemed	-	-
At end of the period	5,491.96	5,491.96

New Capital Global Balanced Fund

Shares in issue	As at 31 December 2024	As at 30 June 2024
Participating shares		
EUR Hedged X Acc		
At start of period	28,448.96	34,056.50
Issued	371.54	743.15
Redeemed	(19,597.23)	(6,350.69)
At end of the period	9,223.27	28,448.96

EUR Hedged X Inc		
At start of period	11,140.99	16,052.89
Issued	431.70	518.49
Redeemed	-	(5,430.39)
At end of the period	11,572.69	11,140.99

GBP Hedged Acc		
At start of period	7,734.09	7,605.53
Issued	175.25	9,823.27
Redeemed	(749.30)	(9,694.71)
At end of the period	7,160.04	7,734.09

GBP Inc		
At start of period	120.79	103.70
Issued	8.75	17.09
Redeemed	-	-
At end of the period	129.54	120.79

GBP X Acc		
At start of period	1,059,443.03	1,210,889.75
Issued	75,369.99	131,384.60
Redeemed	(115,464.75)	(282,831.32)
At end of the period	1,019,348.27	1,059,443.03

GBP X Inc		
At start of period	354,179.47	427,677.91
Issued	10,604.76	43,299.64
Redeemed	(34,380.13)	(116,798.08)
At end of the period	330,404.10	354,179.47

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
USD Hedged A Acc				
At start of period	70,962.32	7,062.87	163,629.68	187,270.72
Issued	8,905.31	64,452.85	445.00	2,125.00
Redeemed	(3,956.07)	(553.40)	(10,612.00)	(25,766.04)
At end of the period	75,911.56	70,962.32	153,462.68	163,629.68
USD Hedged I ACC				
At start of period	6,315.53	6,234.37	30,434.86	48,351.48
Issued	236.23	81.16	98.19	994.84
Redeemed	-	-	(967.79)	(18,911.46)
At end of the period	6,551.76	6,315.53	29,565.26	30,434.86
USD Hedged N Acc				
At start of period	10,127.47	4,087.31	4,425.92	6,035.26
Issued	16,749.80	6,634.46	9.09	28.23
Redeemed	(1,408.60)	(594.30)	(63.94)	(1,637.57)
At end of the period	25,468.67	10,127.47	4,371.07	4,425.92
USD Hedged X Acc				
At start of period	500.00	312,726.47	11,445.90	14,058.72
Issued	-	51,455.02	4.49	7.65
Redeemed	-	(363,681.49)	(2,076.40)	(2,620.47)
At end of the period	500.00	500.00	9,373.99	11,445.90
USD Hedged X Inc				
At start of period	-	15,357.63	176,692.21	224,120.65
Issued	-	8,064.76	161.79	9,557.45
Redeemed	-	(23,422.38)	(39,996.04)	(56,985.89)
At end of the period	-	0.01	136,857.96	176,692.21
EUR I Acc				
At start of period	2,731.71	-	-	337.70
Issued	-	2,877.71	-	-
Redeemed	(43.00)	(146.00)	-	(337.70)
At end of the period	2,688.71	2,731.71	-	-
New Capital Strategic Portfolio Fund				
	As at 31 December 2024	As at 30 June 2024		
Shares in issue				
Participating shares				
AUD Hedged O Acc				
At start of period	12,222.37	16,679.58	727,344.41	1,262,468.46
Issued	-	2,686.72	11,848.12	93,772.39
Redeemed	-	(7,143.93)	(323,099.71)	(628,896.44)
At end of the period	12,222.37	12,222.37	416,092.82	727,344.41
AUD Hedged X Acc				
At start of period	15,386.04	15,550.00	243,585.23	334,482.96
Issued	-	-	1,396.17	7,298.56
Redeemed	-	(163.96)	(19,595.61)	(98,196.29)
At end of the period	15,386.04	15,386.04	225,385.79	243,585.23
CHF Hedged I Acc				
At start of period	5,280.87	5,604.98	498,841.13	822,408.06
Issued	-	-	1,860.03	22,595.65
Redeemed	(171.24)	(324.11)	(177,488.76)	(346,162.58)
At end of the period	5,109.63	5,280.87	323,212.40	498,841.13
CHF Hedged O Acc				
At start of period			163,629.68	187,270.72
Issued			445.00	2,125.00
Redeemed			(10,612.00)	(25,766.04)
At end of the period			153,462.68	163,629.68
EUR Hedged I Acc				
At start of period			30,434.86	48,351.48
Issued			98.19	994.84
Redeemed			(967.79)	(18,911.46)
At end of the period			29,565.26	30,434.86
GBP Hedged Inc				
At start of period			4,425.92	6,035.26
Issued			9.09	28.23
Redeemed			(63.94)	(1,637.57)
At end of the period			4,371.07	4,425.92
GBP Hedged Acc				
At start of period			11,445.90	14,058.72
Issued			4.49	7.65
Redeemed			(2,076.40)	(2,620.47)
At end of the period			9,373.99	11,445.90
GBP Hedged X Acc				
At start of period			176,692.21	224,120.65
Issued			161.79	9,557.45
Redeemed			(39,996.04)	(56,985.89)
At end of the period			136,857.96	176,692.21
SGD Hedged O Acc				
At start of period			-	337.70
Issued			-	-
Redeemed			-	(337.70)
At end of the period			-	-
USD A Acc				
At start of period			727,344.41	1,262,468.46
Issued			11,848.12	93,772.39
Redeemed			(323,099.71)	(628,896.44)
At end of the period			416,092.82	727,344.41
USD I Acc				
At start of period			243,585.23	334,482.96
Issued			1,396.17	7,298.56
Redeemed			(19,595.61)	(98,196.29)
At end of the period			225,385.79	243,585.23
USD N Acc				
At start of period			498,841.13	822,408.06
Issued			1,860.03	22,595.65
Redeemed			(177,488.76)	(346,162.58)
At end of the period			323,212.40	498,841.13

Notes to the Semi-Annual Report (continued)

20. Redeemable participating shares in issue, continued

	As at 31 December 2024	As at 30 June 2024
USD X Acc		
At start of period	93,491.93	113,863.53
Issued	-	-
Redeemed	(32,069.31)	(20,371.60)
At end of the period	61,422.62	93,491.93
USD O Acc		
At start of period	407,729.28	515,110.53
Issued	3,107.40	46,303.76
Redeemed	(47,699.83)	(153,685.01)
At end of the period	363,136.85	407,729.28
USD X Inc		
At start of period	15,806.47	15,898.42
Issued	-	-
Redeemed	-	(91.95)
At end of the period	15,806.47	15,806.47
USD S Inc		
At start of period	100.00	-
Issued	-	100.00
Redeemed	-	-
At end of the period	100.00	100.00
EUR Hedged O Acc		
At start of period	367,659.95	436,386.21
Issued	1,915.00	6,734.58
Redeemed	(41,663.00)	(75,460.85)
At end of the period	327,911.95	367,659.95
EUR Hedged X Acc		
At start of period	9,723.36	2,165.57
Issued	-	8,508.18
Redeemed	(7.53)	(950.39)
At end of the period	9,715.83	9,723.36

New Capital All Weather Fund

	As at 31 December 2024	As at 30 June 2024
Shares in issue		
Participating shares		
CHF Hedged I		
At start of period	111,029.18	182,308.35
Issued	13,311.96	3,812.44
Redeemed	(5,172.44)	(75,091.61)
At end of the period	119,168.70	111,029.18
EUR I		
At start of period	565,995.73	814,298.89
Issued	112,191.60	46,775.06
Redeemed	(75,709.61)	(295,078.22)
At end of the period	602,477.72	565,995.73

	As at 31 December 2024	As at 30 June 2024
GBP I		
At start of period	148,115.80	195,887.66
Issued	56,193.26	30,614.92
Redeemed	(20,834.63)	(78,386.78)
At end of the period	183,474.43	148,115.80
USD Hedged I		
At start of period	425,248.74	491,501.12
Issued	188,065.62	168,135.09
Redeemed	(46,137.28)	(234,387.47)
At end of the period	567,177.08	425,248.74
USD Hedged O		
At start of period	11,326.21	12,897.29
Issued	-	1,533.74
Redeemed	(20.69)	(3,104.82)
At end of the period	11,305.52	11,326.21
GBP X		
At start of period	100.00	-
Issued	5,519.89	100
Redeemed	-	-
At end of the period	5,619.89	100
USD Hedged X		
At start of period	-	-
Issued	1,996.79	-
Redeemed	-	-
At end of the period	1,996.79	-

21. Soft Commission Arrangements

The cost of third-party investment research is paid for by the Investment Manager.

22. Related Party Transactions

The Company, the Manager, the Investment Manager and the Company's Directors are related parties.

US\$12,990 (31 December 2023: US\$6,951) was earned by Waystone Management Company for consultancy and money laundering reporting officer services provided during the financial period to 31 December 2024. These fees are presented exclusive of VAT. The Company Secretary, Clifton Fund Consulting Limited, merged with Waystone Centralised Services (IE) Limited on 1 February 2025.

The Investment Managers' fee and Managers' fee to Waystone Management Company for the period to 31 December 2024 is US\$21,819,049 and US\$371,144 respectively. During the period ended 31 December 2023, the total managers' fee including investment managers' fee was US\$23,472,037 and US\$386,691. At 31 December 2024, there was a total outstanding amount of US\$4,227,357 due to the Investment Manager and the Manager (30 June 2024: US\$3,884,160).

During the period ended 31 December 2024, the Company had net sales of €5,239,000 across Montlake funds (Montlake Ucits Platform, MontLake UCITS Platform AlphaQuest UCITS Fund, Montlake Dunn WMA UCITS and MontLake UCITS Platform ICAV). The Management Company for the Company and the aforementioned Montlake funds is Waystone Management Company.

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

The Directors' fee for the period to 31 December 2024 is US\$65,891 (31 December 2023: US\$69,939) and is included in Other Expenses on the Statement of Operations. At 31 December 2024 there was an outstanding amount of US\$9,947 due to the Directors for fees (30 June 2024: US\$4,121).

Mozamil Afzal and Nicholas Carpenter were Directors of the Company and also Directors and employees of the Investment Manager for the entire period to 31 December 2024. Each have waived their entitlement to a Director's fee.

Details of investments in other Sub-funds of the Company are disclosed in note 16.

During the period ended 31 December 2024, EFG Asset Management (UK) Limited purchased Nil shares in New Capital Fixed Maturity Bond Fund 2025 (30 June 2023: 600 shares), Nil shares in New Capital Fixed Maturity Bond Fund 2026 (30 June 2023: 800 shares), Nil shares in New Capital Global Equity Conviction Fund (30 June 2023: 200 shares), Nil shares in New Capital Emerging Markets Future Leaders Fund (30 June 2023: 100 shares) and Nil shares in New Capital Prudent Multi-Asset Fund (30 June 2023: 100 shares). EFG Asset Management (UK) Limited redeemed Nil shares in New Capital Fixed Maturity Bond Fund 2025 (30 June 2023: 600 Shares) and Nil shares in New Capital Fixed Maturity Bond Fund 2026 (30 June 2023: 800 Shares).

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

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

The following are the summary of transactions entered between SFC authorised Sub-funds and HSBC during the period ended 31 December 2024.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	30,688,105	8.97%	-	-

The following are the summary of transactions entered between SFC authorised Sub-funds and HSBC during the period ended 31 December 2023.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
New Capital Wealthy Nations Bond Fund	USD	62,384,873	7.21%	-	-

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 2024 and period ended 30 June 2024 other than the following:

New Capital Wealthy Nations Bond Fund

As at 31 December 2024:

USD I Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	5,306	485	0.00%

HKD O Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,315.37	11,819	100.00%

As at 30 June 2024

USD I Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	5,175	609	0.00%

HKD O Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,282.323	11,604	100.00%

New Capital Asia Future Leaders Fund

As at 31 December 2024:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	687,521	119,686	3.99%

As at 30 June 2024

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	687,521	124,376	3.78%

New Capital China Equity Fund

As at 31 December 2024:

GBP Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	508.71	78,045	5.69%

USD I Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.2	57,283	0.58%

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	508.71	76,068	5.04%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD I Acc			
Mozamil Afzal	408.2	55,144	0.45%

New Capital Dynamic European Equity Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	729,587	237,504	24.31%

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Inc			
Mozamil Afzal	725,728	244,953	24.58%

New Capital Dynamic UK Equity Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	531,485	103,419	0.67%

As at 30 June 2024

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	531,485	106,159	0.83%

New Capital Emerging Markets Future Leaders Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	235	37,413	25.82%

As at 30 June 2024

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	235	39,343	60.80%

New Capital Global Equity Income Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	573,479	88,787	13.22%

As at 30 June 2024

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Inc			
Mozamil Afzal	564.41	70,805	13.39%

New Capital Healthcare Disruptors Fund

As at 1 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	632,728	70,567	17.06%

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	632,728	68,170	17.06%

New Capital US Future Leaders Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Mozamil Afzal	878,106	222,202	8.33%

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged Acc			
Steven Johnson	878,106	191,699	16.03%

New Capital US Growth Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	177.69	153,899	0.76%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Acc			
Mozamil Afzal	1,892.16	84,383	100.00%

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	177.69	141,406	1.01%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD O Acc			
Mozamil Afzal	1,892.16	76,865	100.00%

New Capital US Small Cap Growth Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	765,844	245,358	3.42%

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Unhedged I Acc			
Mozamil Afzal	765,844	235,685	7.41%

New Capital Strategic Portfolio Fund

As at 31 December 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Acc			
Mozamil Afzal	149.25	28,722	1.59%

Notes to the Semi-Annual Report (continued)

22. Related Party Transactions, continued

As at 30 June 2024:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Hedged Acc			
Mozamil Afzal	149.25	27,362	1.30%

23. Contingent liabilities

The Directors are not currently aware of any contingent liabilities as at 31 December 2024 and 30 June 2024.

24. Significant events during the period

The Company issued a new prospectus on 17 July 2024. The updated prospectus incorporated the following changes:

- Change to settlement cycle requiring settlement proceeds, in respect of all sub-funds (except New Capital All Weather Fund), to be submitted within two business days of the relevant subscription day rather than three business days.

- Reduction in the investment management fee for New Capital USD Shield Fund "O" share classes from 90 bps to 75 bps. This change took effect on 29 September 2023.

- Updates to reflect that the New Capital Sovereign Plus USD Fund is closed for subscriptions.

- Updates to the collateral management provisions in order to provide shareholders with greater detail regarding the Company's collateral management policy as well as updates to the collateral management risk factor in the prospectus.

- Updates to reflect the most up-to-date list of the Depositary's sub-custodians.

- Updates to the New Capital Global Convertible Bond Fund and New Capital US Value Fund supplements in order to clarify the correct name of the index used for performance measurement.

- Update to the New Capital Global Balanced Fund supplement in order to allow for investment of up to 30% in collective investment schemes.

- Update to the investment strategy of New Capital Global High Yield Bond Fund to remove nuclear power extraction and / or power generation from the Investment Manager's negative ESG exclusion criteria.

- Updates to the New Capital Fixed Maturity Bond Fund 2028 supplement in order to clarify that the "Initial Offer Period" and "Subsequent Subscription Period" have now closed.

New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

On 10 September 2024, the following changes were communicated with shareholders in the New Capital Swiss Small and Mid-Cap Future Leaders Fund. These changes took effect on 25 September 2024 when a revised supplement was noted by the Central Bank of Ireland.

- Change of name from New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders Fund.

- Updates to the supplement which clarify the name and effects of the index used by the sub-fund.

- Update to the supplement so that Shareholders are provided with more detail regarding the investment policy and investment strategy of the sub-fund.

- Updates to the Sustainable Finance Disclosure Regulation ("SFDR") section of the supplement in order to reflect a reduction in the level of exposure that the sub-fund's investee companies can have to coal and oil.

On 9 December 2024, the following changes were communicated with shareholders in the New Capital Global Value Credit Fund, New Capital US Growth Fund and New Capital Global High Yield Bond Fund. These changes took effect on 19 December 2024 when revised supplements were noted by the Central Bank of Ireland.

- Change in classification of New Capital Global Value Credit Fund and New Capital US Growth Fund, in accordance with SFDR, from Article 6 to Article 8.

- Change of name from New Capital Sustainable World High Yield Bond Fund to New Capital Global High Yield Bond Fund.

- Updates to the supplement and SFDR Annex of New Capital Global High Yield Bond Fund to include certain clarifications to the sub-fund's ESG exclusion criteria and the reduction in the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy from 20% to 10%.

On 16 December 2024, shareholders were informed of a proposal to merge New Capital Europe Future Leaders Fund (the 'Merging Fund') into New Capital Dynamic European Equity Fund (the 'Receiving Fund'). The purpose of the merger is to broaden the investor base and create a single sub-fund with a large and competitive fund volume and an efficient and cost effective portfolio. The merger became effective on 22 January 2025.

There were no other significant events affecting the sub-funds during the financial period.

25. Events since the period end

The merger between New Capital Europe Future Leaders Fund (the 'Merging Fund') into New Capital Dynamic European Equity Fund (the 'Receiving Fund') became effective on 22 January 2025.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

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

Notes to the Semi-Annual Report (continued)

26. Securities Lending

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing.
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the period ended 31 December 2024, securities lending was used by the New Capital Japan Equity Fund to generate additional income from the securities held. Securities lent are not derecognised from the Statement of Net Assets at period end.

Securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant Sub-fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

As at 31 December 2024, the amount of securities on loan as a proportion of total lendable assets was:

New Capital Euro Value Credit Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
5,224,463	133,571,587	3.91%

New Capital Fixed Maturity Bond Fund 2025

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
600,811	98,923,271	0.61%

New Capital Fixed Maturity Bond Fund 2026

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
404,705	120,439,333	0.34%

New Capital Global Convertible Bond Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
5,556,938	207,263,045	2.68%

New Capital Global High Yield Bond Fund*

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
9,245,243	224,443,346	4.12%

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

New Capital USD Shield Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
4,295,771	233,823,550	1.84%

New Capital Climate Transition Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
401,630	23,863,224	1.68%

New Capital Dynamic European Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
6,672,233	129,264,114	5.16%

New Capital Dynamic UK Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
648,358	33,211,506	1.95%

New Capital Europe Future Leaders Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
1,065,317	33,768,029	3.15%

New Capital Global Equity Conviction Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
3,468,197	485,979,954	0.71%

New Capital Healthcare Disruptors Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
12,697,893	76,624,534	16.57%

New Capital Japan Equity Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
393,531,617	10,312,961,545	3.82%

New Capital Swiss Small and Mid-Cap Future Leaders Fund**

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
12,835,877	35,024,070	36.65%

**Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.

Notes to the Semi-Annual Report (continued)

26. Securities Lending, continued

New Capital US Future Leaders Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
2,008,350	111,036,573	1.81%

New Capital US Small Cap Growth Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total investments
6,333,910	297,115,934	2.13%

New Capital Prudent Multi-Asset Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total investments
1,702,095	54,376,666	3.13%

New Capital Strategic Portfolio Fund

Securities issued on loan	Total assets	Securities on loan as a percentage of total investments
4,639,590	321,118,229	1.44%

As at 30 June 2024, the amount of securities on loan as a proportion of total investments was:

New Capital Euro Value Credit Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
5,224,463	129,644,735	4.03%

New Capital Fixed Maturity Bond Fund 2025

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
600,811	97,659,526	0.62%

New Capital Fixed Maturity Bond Fund 2026

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
404,705	118,070,242	0.34%

New Capital Global Convertible Bond Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
5,556,938	199,003,333	2.79%

New Capital Global High Yield Bond Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
9,245,243	218,749,743	4.23%

New Capital USD Shield Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
4,295,771	227,016,242	1.89%

New Capital Climate Transition Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
401,630	23,259,458	1.73%

New Capital Dynamic European Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
6,672,233	129,004,086	5.17%

New Capital Dynamic UK Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
648,358	32,889,786	1.97%

New Capital Europe Future Leaders Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
1,065,317	33,649,185	3.17%

New Capital Global Equity Conviction Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
3,468,197	483,377,839	0.72%

New Capital Healthcare Disruptors Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
12,697,893	74,787,472	16.98%

New Capital Japan Equity Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
393,531,617	9,583,225,865	4.11%

Notes to the Semi-Annual Report (continued)

26. Securities Lending, continued

New Capital Swiss Small and Mid-Cap Future Leaders Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
12,835,877	33,828,378	37.94%

New Capital US Future Leaders Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total lendable assets
2,008,350	108,426,101	1.85%

New Capital US Small Cap Growth Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
6,333,910	289,248,104	2.19%

New Capital Prudent Multi-Asset Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
1,702,095	53,525,367	3.18%

New Capital Strategic Portfolio Fund

Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
4,639,590	317,953,592	1.46%

At the period ended 31 December 2024 collateral received by the New Capital Euro Value Credit Fund, New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Global Convertible Bond Fund, New Capital Global High Yield Bond Fund, New Capital USD Shield Fund, New Capital Climate Transition Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Healthcare Disruptors Fund, New Capital Japan Equity Fund, New Capital Swiss Small and Mid-Cap Future Leaders Fund, New Capital US Future Leaders Fund, New Capital US Small Cap Growth Fund, New Capital Prudent Multi-Asset Fund and New Capital Strategic Portfolio Fund was equity securities worth €5,486,893 (30 June 2024: €Nil), US\$630,991 (30 June 2024: US\$Nil), US\$425,032 (30 June 2024: US\$Nil), US\$7,334,330 (30 June 2024: US\$500,745), US\$9,710,212 (30 June 2024: US\$10,713,693), US\$4,511,571 (30 June 2024: US\$Nil), US\$486,899 (30 June 2024: US\$Nil), €7,074,548 (30 June 2024: €Nil), £687,457 (30 June 2024: £Nil), €1,165,998 (30 June 2024: €Nil), US\$3,677,320 (30 June 2024: US\$Nil), US\$13,460,771 (30 June 2024: US\$Nil), JPY 417,728,564 (30 June 2024: JPY 561,400,849), CHF 13,609,840 (30 June 2024: CHF Nil), US\$2,129,469 (30 June 2024: US\$ Nil), US\$6,715,890 (30 June 2024: US\$Nil), £1,790,203 (30 June 2024: £Nil) and US\$4,919,371 (30 June 2024: US\$Nil) respectively.

The revenues arising from efficient portfolio management techniques and instruments for the period ended 31 December 2024, together with the direct and indirect operational costs and fees incurred, was €26 (30 June 2024: €Nil), US\$198 (30 June 2024: US\$Nil), US\$30 (30 June 2024: US\$Nil), US\$946 (30 June 2024: US\$Nil), US\$36,732 (30 June 2024: US\$Nil), US\$337 (30 June 2024: US\$Nil), US\$Nil (30 June 2024: US\$Nil), €235 (30 June 2024: €Nil), £47 (30 June 2024: £Nil), €110 (30 June 2024: €Nil), US\$Nil (30 June 2024: US\$Nil), US\$99,792 (30 June 2024: US\$Nil), JPY 4,788,164 (30 June 2024: JPY 3,231,716), CHF 237 (30 June 2024: CHF Nil), US\$248 (30 June 2024: US\$Nil), US\$111 (30 June 2024: US\$Nil), £Nil (30 June 2024: £Nil), and US\$410 (30 June 2024: US\$Nil) for New Capital Euro Value Credit Fund, New Capital Fixed Maturity Bond Fund 2025, New Capital Fixed Maturity Bond Fund 2026, New Capital Global Convertible Bond Fund, New Capital Global High Yield Bond Fund, New Capital USD Shield Fund, New Capital Climate Transition Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Healthcare Disruptors Fund, New Capital Japan Equity Fund, New Capital Swiss Small and Mid-Cap Future Leaders Fund, New Capital US Future Leaders Fund, New Capital US Small Cap Growth Fund, New Capital Prudent Multi-Asset Fund and New Capital Strategic Portfolio Fund respectively.

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 February 2025.

Additional Notes

Total Expense Ratios Excluding Performance Fee

Total expenses ratios for the period ended 31 December 2024

New Capital Euro Value Credit Fund	2024	2023
New Capital Euro Value Credit Fund CHF Hedged I Acc	0.67%	0.69%
New Capital Euro Value Credit Fund CHF O Hedged Acc	1.02%	0.99%
New Capital Euro Value Credit Fund EUR I Acc	0.65%	0.67%
New Capital Euro Value Credit Fund EUR I Inc	0.65%	0.68%
New Capital Euro Value Credit Fund EUR O Acc	1.00%	0.97%
New Capital Euro Value Credit Fund EUR O Inc	1.00%	0.97%
New Capital Euro Value Credit Fund EUR X Acc	-	0.17%
New Capital Euro Value Credit Fund EUR X Inc	-	0.17%
New Capital Euro Value Credit Fund GBP Hedged Inc	0.67%	0.69%
New Capital Euro Value Credit Fund USD Hedged I Acc	0.67%	0.69%

New Capital Fixed Maturity Bond Fund 2025	2024	2023
New Capital Fixed Maturity Bond Fund 2025 USD A Inc	1.20%	1.18%
New Capital Fixed Maturity Bond Fund 2025 USD I Inc	0.70%	0.67%
New Capital Fixed Maturity Bond Fund 2025 USD N Inc	1.71%	1.68%
New Capital Fixed Maturity Bond Fund 2025 USD A Acc	1.20%	1.18%
New Capital Fixed Maturity Bond Fund 2025 USD I Acc	0.70%	0.68%
New Capital Fixed Maturity Bond Fund 2025 USD N Acc	1.70%	1.68%

New Capital Fixed Maturity Bond Fund 2026	2024	2023
New Capital Fixed Maturity Bond Fund 2026 USD A Inc	1.20%	1.15%
New Capital Fixed Maturity Bond Fund 2026 USD I Inc	0.70%	0.65%
New Capital Fixed Maturity Bond Fund 2026 USD N Inc	1.71%	1.65%
New Capital Fixed Maturity Bond Fund 2026 USD A Acc	1.20%	1.15%
New Capital Fixed Maturity Bond Fund 2026 USD I Acc	0.70%	0.65%
New Capital Fixed Maturity Bond Fund 2026 USD N Acc	1.70%	1.65%
New Capital Fixed Maturity Bond Fund 2026 USD O Acc	1.10%	1.05%
New Capital Fixed Maturity Bond Fund 2026 USD O Inc	1.10%	1.05%

New Capital Fixed Maturity Bond Fund 2027*	2024	2023
New Capital Fixed Maturity Bond Fund 2027 USD A Inc	1.20%	1.20%
New Capital Fixed Maturity Bond Fund 2027 USD I Inc	0.70%	0.70%
New Capital Fixed Maturity Bond Fund 2027 USD N Inc	1.71%	1.70%
New Capital Fixed Maturity Bond Fund 2027 USD A Acc	1.20%	1.20%
New Capital Fixed Maturity Bond Fund 2027 USD I Acc	0.70%	0.70%
New Capital Fixed Maturity Bond Fund 2027 USD N Acc	1.70%	1.70%
New Capital Fixed Maturity Bond Fund 2027 USD O Acc	1.10%	1.10%
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	1.10%	1.10%

*New Capital Fixed Maturity Bond Fund 2027 launched on 21 August 2023.

New Capital Fixed Maturity Bond Fund 2028**	2024
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	1.20%
New Capital Fixed Maturity Bond Fund 2028 USD I Inc	0.70%
New Capital Fixed Maturity Bond Fund 2028 USD N Inc	1.70%
New Capital Fixed Maturity Bond Fund 2028 USD A Acc	1.20%
New Capital Fixed Maturity Bond Fund 2028 USD I Acc	0.70%
New Capital Fixed Maturity Bond Fund 2028 USD N Acc	1.70%
New Capital Fixed Maturity Bond Fund 2028 USD O Acc	1.10%
New Capital Fixed Maturity Bond Fund 2028 USD O Inc	1.10%

**New Capital Fixed Maturity Bond Fund 2027 launched on 20 March 2024.

New Capital Fixed Maturity Bond Fund 2029***	2024
New Capital Fixed Maturity Bond Fund 2028 USD A Inc	1.20%
New Capital Fixed Maturity Bond Fund 2028 USD I Inc	0.70%
New Capital Fixed Maturity Bond Fund 2028 USD N Inc	1.70%
New Capital Fixed Maturity Bond Fund 2028 USD A Acc	1.20%
New Capital Fixed Maturity Bond Fund 2027 USD I Acc	0.70%
New Capital Fixed Maturity Bond Fund 2027 USD N Acc	1.70%
New Capital Fixed Maturity Bond Fund 2027 USD I2 Acc	0.60%
New Capital Fixed Maturity Bond Fund 2027 USD O Inc	1.10%

***New Capital Fixed Maturity Bond Fund 2029 launched on 2 September 2024.

New Capital Global Convertible Bond Fund	2024	2023
New Capital Global Convertible Bond Fund CHF Hedged I Acc	0.86%	0.82%
New Capital Global Convertible Bond Fund CHF Hedged O Acc	1.46%	1.42%
New Capital Global Convertible Bond Fund EUR Hedged I Acc	0.86%	0.82%
New Capital Global Convertible Bond Fund EUR Hedged O Acc	1.46%	1.42%
New Capital Global Convertible Bond Fund GBP Hedged Acc	0.86%	0.82%
New Capital Global Convertible Bond Fund GBP Hedged Inc	0.86%	0.82%
New Capital Global Convertible Bond Fund USD A Acc	1.79%	1.75%
New Capital Global Convertible Bond Fund USD I Acc	0.84%	0.80%
New Capital Global Convertible Bond Fund USD I Inc	0.84%	0.80%
New Capital Global Convertible Bond Fund USD N Acc	2.90%	2.86%
New Capital Global Convertible Bond Fund USD O Acc	1.44%	1.40%
New Capital Global Convertible Bond Fund USD X Acc	0.19%	0.15%

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

New Capital Global Value Credit Fund	2024	2023
New Capital Global Value Credit Fund CAD Hedged O Acc	1.17%	1.17%
New Capital Global Value Credit Fund CHF Hedged O Acc	1.17%	1.17%
New Capital Global Value Credit Fund CHF Hedged I Acc	0.76%	0.77%
New Capital Global Value Credit Fund CNH Hedged O Acc	1.17%	1.17%
New Capital Global Value Credit Fund EUR Hedged I Acc	0.76%	0.77%
New Capital Global Value Credit Fund EUR Hedged O Acc	1.17%	1.17%
New Capital Global Value Credit Fund EUR Hedged O Inc	1.17%	1.17%
New Capital Global Value Credit Fund EUR Hedged X Acc	0.16%	0.17%
New Capital Global Value Credit Fund GBP Hedged Acc	0.76%	0.77%
New Capital Global Value Credit Fund GBP Hedged Inc	0.76%	0.77%
New Capital Global Value Credit Fund GBP Hedged X Acc	0.16%	0.17%
New Capital Global Value Credit Fund JPY O Acc	1.16%	-
New Capital Global Value Credit Fund JPY O Inc	1.17%	-
New Capital Global Value Credit Fund USD A Acc	1.55%	1.56%
New Capital Global Value Credit Fund USD A Inc	1.55%	1.56%
New Capital Global Value Credit Fund USD I Acc	0.75%	0.76%
New Capital Global Value Credit Fund USD I Inc	0.75%	0.76%
New Capital Global Value Credit Fund USD N Acc	2.35%	2.36%
New Capital Global Value Credit Fund USD N Inc	2.35%	2.36%
New Capital Global Value Credit Fund USD O Acc	1.15%	1.16%
New Capital Global Value Credit Fund USD O Inc	1.15%	1.16%
New Capital Global Value Credit Fund USD O Inc (M)	1.15%	-
New Capital Global Value Credit Fund USD X Acc	0.14%	0.15%
New Capital Global Value Credit Fund GBP Hedged X Inc	0.16%	-
New Capital Global Value Credit Fund USD X Inc	0.14%	0.16%
New Capital Global Value Credit Fund - SGD Hedged O Inc	1.17%	-
New Capital Global High Yield Bond Fund*	2024	2023
New Cap Global High Yield Bond Fund - AUD I Inc	0.85%	0.80%
New Cap Global High Yield Bond Fund - AUD O Inc (M)	1.45%	1.41%
New Cap Global High Yield Bond Fund - CHF I Acc	0.85%	0.80%
New Cap Global High Yield Bond Fund - CHF O Acc	1.45%	1.41%
New Cap Global High Yield Bond Fund - CHF O Inc	1.45%	1.41%
New Capital Global High Yield Bond Fund - CHF Hedged O Inc	1.45%	-
New Cap Global High Yield Bond Fund - EUR I Acc	0.85%	0.80%

	2024	2023
New Cap Global High Yield Bond Fund - EUR I Inc	0.85%	0.80%
New Cap Global High Yield Bond Fund - EUR MC Inc	0.75%	0.70%
New Cap Global High Yield Bond Fund - EUR O Acc	1.45%	1.41%
New Cap Global High Yield Bond Fund - EUR O Inc		1.41%
New Cap Global High Yield Bond Fund - EUR X Acc		0.20%
New Cap Global High Yield Bond Fund - GBP Acc	0.85%	0.80%
New Cap Global High Yield Bond Fund - GBP Inc	0.85%	0.81%
New Cap Global High Yield Bond Fund - GBP MC Inc	0.75%	0.70%
New Cap Global High Yield Bond Fund - USD I Acc	0.83%	0.79%
New Cap Global High Yield Bond Fund - USD I Inc	0.83%	0.79%
New Cap Global High Yield Bond Fund - USD MC Acc	0.73%	0.69%
New Cap Global High Yield Bond Fund - USD MC Inc	0.73%	0.69%
New Cap Global High Yield Bond Fund - USD O Acc	1.43%	1.39%
New Cap Global High Yield Bond Fund - USD O Inc	1.43%	1.39%
New Cap Global High Yield Bond Fund - USD O Inc (M)	1.43%	1.39%

*Name of New Capital Sustainable World High Yield Bond Fund changed to New Capital Global High Yield Bond Fund on 19 December 2024.

New Capital USD Shield Fund*	2024	2023
New Capital USD Shield Fund CHF O Inc	0.95%	1.05%
New Capital USD Shield Fund EUR O Acc	0.95%	1.09%
New Capital USD Shield Fund USD A Acc	1.30%	1.31%
New Capital USD Shield Fund USD I ACC	0.50%	0.44%
New Capital USD Shield Fund USD I INC	0.50%	0.44%
New Capital USD Shield Fund USD N Acc	1.80%	1.80%
New Capital USD Shield Fund USD O ACC	0.95%	0.92%
New Capital USD Shield Fund USD O INC	0.95%	0.91%
New Capital USD Shield Fund - USD A2 Acc	1.30%	-
New Capital USD Shield Fund - USD A2 Inc	1.30%	-
New Capital USD Shield Fund CHF Hedged I Inc	0.46%	-
New Capital USD Shield Fund CHF Hedged O Acc	0.92%	-

*New Capital USD Shield Fund launched on 13 July 2023.

New Capital Wealthy Nations Bond Fund	2024	2023
New Capital Wealthy Nations Bond Fund CHF I Inc	1.27%	1.18%
New Capital Wealthy Nations Bond Fund CHF O Inc	1.52%	1.43%
New Capital Wealthy Nations Bond Fund CHF S Inc	0.97%	0.88%
New Capital Wealthy Nations Bond Fund CNH O Inc	1.52%	1.43%
New Capital Wealthy Nations Bond Fund CNH I Inc	1.27%	1.18%
New Capital Wealthy Nations Bond Fund EUR D Acc	-	1.93%
New Capital Wealthy Nations Bond Fund EUR I Acc	-	1.18%
New Capital Wealthy Nations Bond Fund EUR I Inc	1.27%	1.18%
New Capital Wealthy Nations Bond Fund EUR O Acc	-	1.43%
New Capital Wealthy Nations Bond Fund EUR O Inc	1.52%	1.43%
New Capital Wealthy Nations Bond Fund EUR S Acc	0.97%	0.88%
New Capital Wealthy Nations Bond Fund EUR S Inc	0.97%	0.88%
New Capital Wealthy Nations Bond Fund EUR X Acc	-	0.17%
New Capital Wealthy Nations Bond Fund GBP I Inc	1.27%	1.18%

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

New Capital Wealthy Nations Bond Fund	2024	2023	New Capital China Equity Fund	2024	2023
New Capital Wealthy Nations Bond Fund GBP I Acc	1.27%	1.18%	New Capital China Equity Fund CNH Hedged O Acc	2.28%	2.15%
New Capital Wealthy Nations Bond Fund GBP O Inc	1.52%	1.43%	New Capital China Equity Fund EUR Hedged O Acc	2.27%	2.15%
New Capital Wealthy Nations Bond Fund GBP S Acc	0.97%	0.88%	New Capital China Equity Fund GBP Hedged Acc	1.42%	1.30%
New Capital Wealthy Nations Bond Fund GBP S Inc.	0.97%	0.88%	New Capital China Equity Fund GBP Hedged Inc	1.44%	1.30%
New Capital Wealthy Nations Bond H BRL Acc	1.23%	1.18%	New Capital China Equity Fund HKD Hedged O Acc	-	2.15%
New Capital Wealthy Nations Bond HKD O Inc	1.53%	1.44%	New Capital China Equity Fund SGD Hedged O Acc	2.28%	2.15%
New Capital Wealthy Nations Bond Fund SGD I Inc	1.26%	1.18%	New Capital China Equity Fund USD A Acc	2.36%	2.24%
New Capital Wealthy Nations Bond Fund EUR O Acc	-	1.43%	New Capital China Equity Fund USD I Acc	1.40%	1.28%
New Capital Wealthy Nations Bond Fund SGD O Inc	1.52%	1.43%	New Capital China Equity Fund USD O Acc	2.25%	2.13%
New Capital Wealthy Nations Bond Fund USD A Acc	1.65%	1.56%	New Capital China Equity Fund USD X Acc	0.52%	0.38%
New Capital Wealthy Nations Bond Fund USD A Inc	1.65%	1.56%			
New Capital Wealthy Nations Bond Fund USD I Acc	1.24%	1.16%	New Capital Climate Transition Equity Fund*	2024	2023
New Capital Wealthy Nations Bond Fund USD I Inc	1.25%	1.16%	New Capital Climate Transition Equity Fd USD O Acc	1.56%	-
New Capital Wealthy Nations Bond Fund USD N Acc	2.45%	2.36%	New Capital Climate Transition Equity Fd USD X Acc	0.25%	1.55%
New Capital Wealthy Nations Bond Fund USD N Inc	2.45%	2.36%	New Capital Climate Transition Equity Fd USD I Acc	1.00%	1.00%
New Capital Wealthy Nations Bond Fund USD O Acc	1.50%	1.41%	New Capital Climate Transition Equity Fd EUR Hedged I Acc	1.00%	-
New Capital Wealthy Nations Bond Fund USD O Inc	1.50%	1.41%	New Capital Climate Transition Equity Fd EUR Hedged O Acc	1.55%	1.55%
New Capital Wealthy Nations Bond Fund USD O Inc M	1.50%	1.41%	New Capital Climate Transition Equity Fd EUR Hedged I Inc	1.00%	1.00%
New Capital Wealthy Nations Bond Fund USD S Acc	0.94%	0.86%	New Capital Climate Transition Equity Fd USD O Inc	1.56%	-
New Capital Wealthy Nations Bond Fund USD S Inc	0.95%	0.86%	New Capital Climate Transition Equity Fd CHF Hedged O Acc	1.55%	1.55%
New Capital Wealthy Nations Bond Fund USD X ACC	0.25%	0.16%	New Capital Climate Transition Equity Fund - CHF Hedged O Inc	1.55%	0.97%
			*New Capital Climate Transition Equity Fund launched on 1 September 2023.		
New Capital Asia Future Leaders Fund	2024	2023	New Capital Dynamic European Equity Fund	2024	2023
New Capital Asia Future Leaders Fund AUD Hedged O Acc	1.76%	1.71%	New Capital Dynamic European Equity Fund EUR I Acc	1.02%	1.00%
New Capital Asia Future Leaders Fund CHF Hedged I Acc	1.06%	1.01%	New Capital Dynamic European Equity Fund EUR O Inc	1.72%	1.70%
New Capital Asia Future Leaders Fund CHF Hedged O Acc	1.76%	1.71%	New Capital Dynamic European Equity Fund GBP Acc	1.04%	1.02%
New Capital Asia Future Leaders Fund EUR D Acc	-	2.46%	New Capital Dynamic European Equity Fund GBP Inc	1.04%	1.02%
New Capital Asia Future Leaders Fund EUR Hedged I Acc	1.05%	1.01%	New Capital Dynamic European Equity Fund USD A Acc	1.84%	1.81%
New Capital Asia Future Leaders Fund EUR Hedged O Acc	1.76%	1.71%	New Capital Dynamic European Equity Fund USD I Acc	1.04%	1.02%
New Capital Asia Future Leaders Fund GBP Hedged Acc	1.06%	1.01%	New Capital Dynamic European Equity Fund USD N Acc	2.95%	2.92%
New Capital Asia Future Leaders Fund GBP Hedged X Acc	0.25%	0.20%	New Capital Dynamic European Equity Fund USD O Acc	1.74%	1.72%
New Capital Asia Future Leaders Fund USD A Acc	1.04%	1.79%	New Capital Dynamic European Equity Fund USD O Inc	1.74%	1.72%
New Capital Asia Future Leaders Fund USD D Acc	-	2.46%			
New Capital Asia Future Leaders Fund USD I Acc	1.04%	0.99%			
New Capital Asia Future Leaders Fund USD I Inc	1.04%	0.99%			
New Capital Asia Future Leaders Fund USD N Acc	2.94%	2.90%			
New Capital Asia Future Leaders Fund USD O Acc	1.74%	1.69%			
New Capital Asia Future Leaders Fund USD SD Acc	0.89%	0.84%			
New Capital Asia Future Leaders Fund USD X Acc	0.23%	0.19%			

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2024	2023		2024	2023
New Capital Dynamic UK Equity Fund					
New Capital Dynamic UK Equity Fund GBP Acc	0.76%	0.74%	New Capital Europe Future Leaders Fund USD Hedged I Acc	1.14%	1.07%
New Capital Dynamic UK Equity Fund GBP Inc	0.76%	0.74%	New Capital Europe Future Leaders Fund USD D Acc	-	2.56%
New Capital Dynamic UK Equity Fund GBP X Acc	0.16%	0.14%	New Capital Europe Future Leaders Fund USD N Acc	3.11%	3.02%
New Capital Dynamic UK Equity Fund USD Hedged A Acc	1.76%	1.75%	New Capital Europe Future Leaders Fund USD Unhedged O Acc	1.89%	1.79%
New Capital Dynamic UK Equity Fund USD Hedged I Acc	0.76%	0.74%	New Capital Europe Future Leaders Fund USD Unhedged X Acc	0.38%	0.29%
New Capital Emerging Markets Future Leaders Fund			New Capital Global Equity Conviction Fund		
New Capital Emerg Mkts Fut Leaders Fund CHF Hedged O Acc	1.80%	1.68%	New Capital Global Equity Conviction Fund CHF I Acc	0.89%	0.84%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged O Acc	1.80%	1.66%	New Capital Global Equity Conviction Fund CHF O Acc	1.44%	1.40%
New Capital Emerg Mkts Fut Leaders Fund EUR Hedged O Acc	1.80%	1.68%	New Capital Global Equity Conviction Fund EUR Hedged I Acc	0.89%	0.85%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged O Acc	1.80%	1.66%	New Capital Global Equity Conviction Fund EUR Hedged O Acc	1.44%	1.40%
New Capital Emerg Mkts Fut Leaders Fund USD I Acc	1.15%	1.01%	New Capital Global Equity Conviction Fund EUR Hedged X Acc	0.19%	0.14%
New Capital Emerg Mkts Fut Leaders Fund USD A Inc	1.93%	-	New Capital Global Equity Conviction Fund GBP Hedged Acc	0.89%	0.85%
New Capital Emerg Mkts Fut Leaders Fund USD I Inc	1.15%	1.01%	New Capital Global Equity Conviction Fund GBP Hedged Inc	0.89%	0.85%
New Capital Emerg Mkts Fut Leaders Fund USD N Inc	2.95%	2.84%	New Capital Global Equity Conviction Fund GBP Hedged X Acc	0.19%	0.14%
New Capital Emerg Mkts Fut Leaders Fund USD O Acc	1.80%	1.66%	New Capital Global Equity Conviction Fund GBP Hedged X Inc	0.19%	0.14%
New Capital Emerg Mkts Fut Leaders Fund USD X Acc	0.30%	0.16%	New Capital Global Equity Conviction Fund USD X Inc	0.17%	0.13%
New Capital Emerg Mkts Fut Leaders Fund USD X Inc	0.30%	0.16%	New Capital Global Equity Conviction Fund USD A Acc	1.77%	1.73%
New Capital Emerg Mkts Fut Leaders Fund GBP O Acc	1.15%	-	New Capital Global Equity Conviction Fund USD I Acc	0.87%	0.83%
New Capital Emerg Mkts Fut Leaders Fund EUR Unhedged I Acc	1.15%	1.01%	New Capital Global Equity Conviction Fund USD N Acc	2.88%	2.83%
New Capital Emerg Mkts Fut Leaders Fund CHF Unhedged I Acc	1.15%	1.01%	New Capital Global Equity Conviction Fund USD O Acc	1.42%	1.38%
New Capital Europe Future Leaders Fund			New Capital Global Equity Conviction Fund AUD Hedged O Inc	1.51%	-
New Capital Europe Future Leaders Fund EUR I Acc	1.14%	1.04%	New Capital Global Equity Conviction Fund USD X Acc	0.17%	-
New Capital Europe Future Leaders Fund EUR I Inc	1.13%	1.04%	New Capital Global Equity Income Fund		
New Capital Europe Future Leaders Fund EUR O Acc	1.89%	1.79%	New Capital Global Equity Income Fund EUR Unhedged I Acc	0.94%	1.04%
New Capital Europe Future Leaders Fund EUR O Inc	1.89%	1.79%	New Capital Global Equity Income Fund EUR Unhedged O Inc	1.49%	1.57%
New Capital Europe Future Leaders Fund EUR SD Acc	1.03%	0.94%	New Capital Global Equity Income Fund GBP Unhedged Acc	0.94%	1.00%
New Capital Europe Future Leaders Fund GBP Unhedged Inc	1.13%	1.04%	New Capital Global Equity Income Fund GBP Unhedged Inc	0.94%	1.03%
New Capital Europe Future Leaders Fund USD A Acc	2.00%	1.91%			

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2024	2023	2024	2023
New Capital Global Equity Income Fund				
New Capital Global Equity Income Fund GBP Unhedged X Inc	0.24%	-		
New Capital Global Equity Income Fund GBP Unhedged X Acc	0.24%	0.32%		
New Capital Global Equity Income Fund USD I Acc	0.94%	1.01%		
New Capital Global Equity Income Fund USD I Inc	0.94%	1.03%		
New Capital Global Equity Income Fund USD A ACC	1.84%	1.91%		
New Capital Global Equity Income Fund USD N Acc	2.95%	3.03%		
New Capital Global Equity Income Fund USD O Acc	1.49%	1.58%		
New Capital Global Equity Income Fund USD O Inc	1.49%	1.57%		
New Capital Global Equity Income Fund USD X Acc	0.24%	0.32%		
New Capital Global Equity Income Fund USD X Inc	0.24%	0.32%		
New Capital Healthcare Disruptors Fund				
New Capital Healthcare Disruptors Fund CHF O Acc	1.79%	1.76%		
New Capital Healthcare Disruptors Fund EUR I Acc	1.04%	1.01%		
New Capital Healthcare Disruptors Fund EUR O Acc	1.79%	1.76%		
New Capital Healthcare Disruptors Fund GBP Acc	1.04%	1.01%		
New Capital Healthcare Disruptors Fund GBP Unhedged Acc	1.02%	0.99%		
New Capital Healthcare Disruptors Fund USD A Acc	1.97%	1.95%		
New Capital Healthcare Disruptors Fund USD I Acc	1.01%	0.99%		
New Capital Healthcare Disruptors Fund USD I Inc	1.02%	0.98%		
New Capital Healthcare Disruptors Fund USD N Acc	3.08%	3.05%		
New Capital Healthcare Disruptors Fund USD O Acc	1.77%	1.74%		
New Capital Healthcare Disruptors Fund USD P Acc	1.07%	1.04%		
New Capital Healthcare Disruptors Fund USD X Acc	0.27%	0.24%		
New Capital Japan Equity Fund				
New Capital Japan Equity Fund CHF Hedged I Acc	1.03%	0.98%		
New Capital Japan Equity Fund CHF Hedged O Acc	1.73%	1.67%		
New Capital Japan Equity Fund EUR Hedged I Acc	1.03%	0.97%		
New Capital Japan Equity Fund EUR Hedged O Acc	1.73%	1.67%		
New Capital Japan Equity Fund GBP Hedged Acc	1.03%	0.96%		
New Capital Japan Equity Fund JPY I Acc	1.01%	0.95%		
New Capital Japan Equity Fund JPY O Acc	1.71%	1.66%		
New Capital Japan Equity Fund JPY X Acc	0.31%	0.25%		
New Capital Japan Equity Fund USD Hedged I Acc	1.03%	0.97%		
New Capital Japan Equity Fund USD Hedged O Acc	1.73%	1.67%		
New Capital Japan Equity Fund USD Hedged X Acc	0.33%	0.27%		
New Capital Japan Equity Fund USD Unhedged I Acc	1.01%	0.96%		
New Capital Japan Equity Fund USD Unhedged O Acc	1.78%	1.67%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund*				
New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF I Acc	1.04%	1.05%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF I Inc	1.05%	1.05%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund CHF O Acc	1.70%	1.70%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund EUR O Acc	1.71%	1.72%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund GBP Unhedged I Acc	1.04%	1.05%		
New Capital Swiss Small and Mid-Cap Future Leaders Fund USD O Acc	1.72%	1.72%		
*Name of New Capital Swiss Select Equity Fund changed to New Capital Swiss Small and Mid-Cap Future Leaders on 25th September 2024.				
New Capital US Future Leaders Fund				
New Capital US Future Leaders Fund CHF Hedged O Acc	1.78%	1.72%		
New Capital US Future Leaders Fund EUR Hedged O Acc	1.78%	1.73%		
New Capital US Future Leaders Fund GBP Hedged Acc	1.04%	0.97%		
New Capital US Future Leaders Fund GBP Unhedged Acc	1.01%	0.96%		
New Capital US Future Leaders Fund GBP Unhedged X Acc	0.24%			
New Capital US Future Leaders Fund USD A Acc	1.96%	1.91%		
New Capital US Future Leaders Fund USD D Acc		2.46%		
New Capital US Future Leaders Fund USD I Acc	1.01%	0.96%		
New Capital US Future Leaders Fund USD N Acc	3.07%	3.01%		
New Capital US Future Leaders Fund USD O Acc	1.76%	1.71%		
New Capital US Future Leaders Fund USD SD Acc	0.86%	0.81%		
New Capital US Future Leaders Fund USD X Acc	0.26%	0.21%		
New Capital US Growth Fund				
New Capital US Growth Fund CHF Hedged O Acc	1.70%	1.87%		
New Capital US Growth Fund EUR Hedged I Acc	0.85%	1.02%		
New Capital US Growth Fund EUR Hedged O Acc	1.70%	1.87%		
New Capital US Growth Fund GBP Hedged Acc	0.85%	1.02%		
New Capital US Growth Fund HKD Hedged O Acc	1.70%	1.87%		
New Capital US Growth Fund USD A Acc	1.85%	2.05%		
New Capital US Growth Fund USD I Acc	0.83%	0.99%		
New Capital US Growth Fund USD N Acc	2.97%	3.15%		
New Capital US Growth Fund USD O Acc	1.68%	1.85%		
New Capital US Small Cap Growth Fund				
New Capital US Small Cap Growth Fund EUR Hedged I Acc	1.06%	1.16%		
New Capital US Small Cap Growth Fund EUR Hedged O Acc	1.71%	1.79%		
New Capital US Small Cap Growth Fund GBP Hedged Acc	1.06%	1.16%		
New Capital US Small Cap Growth Fund GBP Unhedged Acc	1.04%	1.14%		
New Capital US Small Cap Growth Fund USD A Acc	1.89%	1.99%		
New Capital US Small Cap Growth Fund USD I Acc	1.04%	1.14%		
New Capital US Small Cap Growth Fund USD N Acc	3.00%	3.09%		
New Capital US Small Cap Growth Fund USD O Acc	1.69%	1.79%		
New Capital US Small Cap Growth Fund USD X Acc	0.19%	0.29%		
New Capital US Small Cap Growth Fund USD I2 ACC	1.00%	-		
New Capital US Small Cap Growth Fund - USD X Inc	0.19%	-		

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2024	2023	2024	2023
New Capital Prudent Multi-Asset Fund				
New Capital Prudent Multi-Asset Fund USD A Acc	2.06%	1.86%		
New Capital Prudent Multi-Asset Fund USD A Acc (including TER of each underlying fund)	2.25%	2.09%		
New Capital Prudent Multi-Asset Fund CHF X Acc	0.46%	0.27%		
New Capital Prudent Multi-Asset Fund CHF X Acc (including TER of each underlying fund)	0.65%	0.50%		
New Capital Prudent Multi-Asset Fund EUR X Acc	0.46%	0.27%		
New Capital Prudent Multi-Asset Fund EUR X Acc (including TER of each underlying fund)	0.65%	0.50%		
New Capital Prudent Multi-Asset Fund EUR X Inc	0.47%	0.27%		
New Capital Prudent Multi-Asset Fund EUR X Inc (including TER of each underlying fund)	0.66%	0.50%		
New Capital Prudent Multi-Asset Fund GBP Acc	1.20%	1.00%		
New Capital Prudent Multi-Asset Fund GBP Acc (including TER of each underlying fund)	1.39%	1.23%		
New Capital Prudent Multi-Asset Fund GBP X Acc	0.45%	0.25%		
New Capital Prudent Multi-Asset Fund GBP X Acc (including TER of each underlying fund)	0.64%	0.48%		
New Capital Prudent Multi-Asset Fund GBP X Inc	0.45%	0.25%		
New Capital Prudent Multi-Asset Fund GBP X Inc (including TER of each underlying fund)	0.64%	0.48%		
New Capital Prudent Multi-Asset Fund USD I Acc	1.17%	0.97%		
New Capital Prudent Multi-Asset Fund USD I Acc (including TER of each underlying fund)	1.36%	1.20%		
New Capital Prudent Multi-Asset Fund USD O Inc	1.72%	1.52%		
New Capital Prudent Multi-Asset Fund USD O Inc (including TER of each underlying fund)	1.91%	1.75%		
New Capital Prudent Multi-Asset Fund USD X Acc	0.45%	0.27%		
New Capital Prudent Multi-Asset Fund USD X Acc (including TER of each underlying fund)	0.64%	0.50%		
New Capital Prudent Multi-Asset Fund USD X Inc	0.47%	0.27%		
New Capital Prudent Multi-Asset Fund USD X Inc (including TER of each underlying fund)	0.66%	0.50%		
New Capital US Value Fund				
New Capital US Value Fund USD Hedged A Acc	1.94%	1.87%		
New Capital US Value Fund USD Hedged I Acc	0.94%	0.87%		
New Capital US Value Fund USD MC Acc	0.54%	0.47%		
New Capital US Value Fund USD MC Inc	0.54%	0.47%		
New Capital US Value Fund USD Hedged N Acc	3.04%	2.98%		
New Capital US Value Fund USD O Acc	1.74%	1.67%		
New Capital US Value Fund CHF Hedged O Acc	1.76%	1.70%		
New Capital Global Balanced Fund				
New Capital Global Balanced Fund EUR Hedged I Acc	-	1.17%		
New Capital Global Balanced Fund EUR Hedged I Acc (including TER of each underlying fund)	-	1.28%		
New Capital Global Balanced Fund EUR Hedged X Acc			0.29%	0.17%
New Capital Global Balanced Fund EUR Hedged X Acc (including TER of each underlying fund)			0.39%	0.28%
New Capital Global Balanced Fund EUR Hedged X Inc			0.29%	0.17%
New Capital Global Balanced Fund EUR Hedged X Inc (including TER of each underlying fund)			0.39%	0.28%
New Capital Global Balanced Fund GBP Hedged Acc			1.27%	1.16%
New Capital Global Balanced Fund GBP Hedged Acc (including TER of each underlying fund)			1.37%	1.27%
New Capital Global Balanced Fund GBP Inc			1.27%	1.16%
New Capital Global Balanced Fund GBP Inc (including TER of each underlying fund)			1.37%	1.27%
New Capital Global Balanced Fund GBP X Acc			0.27%	0.16%
New Capital Global Balanced Fund GBP X Acc (including TER of each underlying fund)			0.37%	0.27%
New Capital Global Balanced Fund GBP X Inc			0.27%	0.16%
New Capital Global Balanced Fund GBP X Inc (including TER of each underlying fund)			0.37%	0.27%
New Capital Global Balanced Fund USD X Acc			0.27%	-
New Capital Global Balanced Fund USD X Acc (including TER of each underlying fund)			0.37%	-
New Capital Global Balanced Fund USD Hedged A Acc			1.89%	1.76%
New Capital Global Balanced Fund USD Hedged A Acc (including TER of each underlying fund)			1.99%	1.87%
New Capital Global Balanced Fund USD Hedged N Acc			2.99%	2.86%
New Capital Global Balanced Fund USD Hedged N Acc (including TER of each underlying fund)			3.09%	2.97%
New Capital Global Balanced Fund USD Hedged I Acc			0.98%	-
New Capital Global Balanced Fund USD Hedged I Acc (including TER of each underlying fund)			1.08%	-
New Capital Global Balanced Fund EUR Hedged I Acc			1.28%	-
New Capital Global Balanced Fund EUR Hedged I Acc (including TER of each underlying fund)			1.38%	-

Additional Notes (continued)

Total Expense Ratios Excluding Performance Fee (continued)

	2024	2023		2024	2023
New Capital Strategic Portfolio Fund					
New Capital Strategic Portfolio Fund AUD O Acc	1.82%	1.66%	New Capital Strategic Portfolio Fund USD X Inc	0.29%	0.14%
New Capital Strategic Portfolio Fund AUD O Acc (including TER of each underlying fund)	1.85%	1.72%	New Capital Strategic Portfolio Fund USD X Inc (including TER of each underlying fund)	0.32%	0.20%
New Capital Strategic Portfolio Fund AUD X Acc	-	0.15%	New Capital All Weather Fund	2024	2023
New Capital Strategic Portfolio Fund AUD X Acc (including TER of each underlying fund)	-	0.21%	New Capital All Weather Fund CHF Hedged I	1.87%	0.47%
New Capital Strategic Portfolio Fund CHF O Acc	1.82%	1.65%	New Capital All Weather Fund CHF Hedged I (including TER of each underlying fund)	3.16%	1.55%
New Capital Strategic Portfolio Fund CHF O Acc (including TER of each underlying fund)	1.85%	1.71%	New Capital All Weather Fund EUR I	1.85%	0.45%
New Capital Strategic Portfolio Fund CHF I Acc	1.32%	1.15%	New Capital All Weather Fund EUR I (including TER of each underlying fund)	3.14%	1.53%
New Capital Strategic Portfolio Fund CHF I Acc (including TER of each underlying fund)	1.35%	1.21%	New Capital All Weather Fund GBP I	1.87%	0.47%
New Capital Strategic Portfolio Fund EUR I Acc	1.32%	1.16%	New Capital All Weather Fund GBP I (including TER of each underlying fund)	3.16%	1.55%
New Capital Strategic Portfolio Fund EUR I Acc (including TER of each underlying fund)	1.35%	1.22%	New Capital All Weather Fund USD Hedged I	1.87%	0.47%
New Capital Strategic Portfolio Fund EUR O Acc	1.82%	1.66%	New Capital All Weather Fund USD Hedged I (including TER of each underlying fund)	3.16%	1.55%
New Capital Strategic Portfolio Fund EUR O Acc (including TER of each underlying fund)	1.85%	1.72%	New Capital All Weather Fund USD Hedged O	2.67%	1.27%
New Capital Strategic Portfolio Fund EUR X Acc	0.31%	0.16%	New Capital All Weather Fund USD Hedged O (including TER of each underlying fund)	3.96%	2.35%
New Capital Strategic Portfolio Fund EUR X Acc (including TER of each underlying fund)	0.34%	0.22%	New Capital All Weather Fund Fund USD X Inc	1.64%	-
New Capital Strategic Portfolio Fund GBP Acc	1.31%	1.15%	New Capital All Weather Fund Fund USD X Inc (including TER of each underlying fund)	2.93%	-
New Capital Strategic Portfolio Fund GBP Acc (including TER of each underlying fund)	1.34%	1.21%	New Capital All Weather Fund Fund GBP X Inc	1.58%	-
New Capital Strategic Portfolio Fund GBP Inc	1.32%	1.16%	New Capital All Weather Fund Fund GBP X Inc (including TER of each underlying fund)	2.87%	-
New Capital Strategic Portfolio Fund GBP Inc (including TER of each underlying fund)	1.35%	1.22%			
New Capital Strategic Portfolio Fund GBP X Acc	0.31%	0.15%			
New Capital Strategic Portfolio Fund GBP X Acc (including TER of each underlying fund)	0.34%	0.21%			
New Capital Strategic Portfolio Fund USD A Acc	1.90%	1.74%			
New Capital Strategic Portfolio Fund USD A Acc (including TER of each underlying fund)	1.93%	1.80%			
New Capital Strategic Portfolio Fund USD I Acc	1.30%	1.14%			
New Capital Strategic Portfolio Fund USD I Acc (including TER of each underlying fund)	1.33%	1.20%			
New Capital Strategic Portfolio Fund USD N Acc	3.00%	2.84%			
New Capital Strategic Portfolio Fund USD N Acc (including TER of each underlying fund)	3.03%	2.90%			
New Capital Strategic Portfolio Fund USD O Acc	1.80%	1.64%			
New Capital Strategic Portfolio Fund USD O Acc (including TER of each underlying fund)	1.83%	1.70%			
New Capital Strategic Portfolio Fund USD S Acc	1.15%	0.99%			
New Capital Strategic Portfolio Fund USD S Acc (including TER of each underlying fund)	1.18%	1.05%			
New Capital Strategic Portfolio Fund USD X Acc	0.29%	0.14%			
New Capital Strategic Portfolio Fund USD X Acc (including TER of each underlying fund)	0.32%	0.20%			