

New Capital UCITS Fund plc

Annual report and audited financial statements
for the year ended 30 June 2018



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

Investment Manager
EFG Asset Management (UK) Limited, London

Manager
KBA Consulting Management Limited, Dublin

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Board of Directors

Mozamil Afzal

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

Nicholas Carpenter

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

Steven Johnson

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

Frank Connolly

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

John Hamrock

(Independent Non-executive Director)
Dublin, Ireland

Karl McEneff

(Independent Non-executive Director)
Dublin, Ireland

Registered Address of the Company

5 George's Dock
IFSC
Dublin 1, Ireland

Manager

(Up to 8 August 2017)
New Capital Fund Management Limited
5 George's Dock
IFSC
Dublin 1, Ireland

(From 9 August 2017)

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

Investment Manager, Distributor and UK Facilities Agent

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

Sub-Investment Managers

New Capital China Equity Fund

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

New Capital Euro Value Credit Fund, New Capital Swiss Select Equity Fund and New Capital All Weather Fund

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

Sub-Investment Advisor

New Capital US Growth Fund New Capital US Small Cap Growth Fund

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

Administrator and Registrar

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

Company Secretary

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

Depository

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered
Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisors

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

Swiss Representative

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

Swiss Paying Agent

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

Swedish Paying Agent

MFEX AB
Linnegatan 9-11
11447 Stockholm
Sweden

German Paying Agent

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

French Centralising Agent

Société Générale
29, Boulevard Haussmann
75009, Paris
France

Austrian Paying Agent

Erste Bank
Brandstätte 7-9
1010 Wien
Austria

Hong Kong Representative

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

Spanish Representative

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

Luxembourg Paying Agent

HSBC Securities Services (Luxembourg) S.A.
16 Boulevard d'Avranches
L-1160 Luxembourg
RCS Luxembourg, B 28531

Italian Paying Agent

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

(Operating from its branch office)

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

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 Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “UCITS Regulations”).

At 30 June 2018 the Company comprised of the following sub-funds:

New Capital Asia Value Credit Fund*
New Capital Euro Value Credit Fund
(Launched 2 October 2017)
New Capital Global Value Credit Fund
New Capital Wealthy Nations Bond Fund
New Capital Asia Pacific Equity Income Fund
New Capital China Equity Fund
New Capital Dynamic European Equity Fund
New Capital Dynamic UK Equity Fund
New Capital Global Equity Conviction Fund
New Capital Swiss Select Equity Fund
New Capital US Growth Fund
New Capital US Small Cap Growth Fund
New Capital Global Alpha Fund
New Capital Strategic Portfolio UCITS Fund
New Capital All Weather Fund**
* Formerly New Capital Asia Pacific Bond Fund
** Formerly New Capital All Weather UCITS Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on page 9 and 10.

The following four sub-funds of New Capital UCITS Fund plc (collectively “Authorised sub-funds”) mentioned in this audited annual report as at 30 June 2018 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission (“SFC”) in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Asia Pacific Equity Income Fund
New Capital China Equity Fund

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

Application for Shares

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

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

Redemption of shares

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

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

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

Publication of Prices

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

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

Reports

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

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

Documentation

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

Purchases and Sales

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

Distribution Information for Investors in Switzerland

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

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

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

Directors' Report

The Directors present herewith the annual report and audited financial statements for the year ended 30 June 2018.

Statement of Directors' Responsibilities

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

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

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

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company available at www.newcapitalfunds.com. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Company to the Depository for safekeeping. In carrying out this duty, the Company has delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

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

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

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

Principal Activities

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

Review of Business and Future Developments

The Investment Manager's commentaries contains a review of the factors which contributed to the performance of the sub-funds during the year. The Directors do not anticipate any changes to the investment objectives of the existing sub-funds. As at 30 June 2018, the Company had 15 active sub-funds in operation. Since 30 June 2018 two further sub-funds of the Company, New Capital Japan Equity Fund and New Capital US Future Leaders Fund, were approved by the Central Bank of Ireland.

Risk Management Objectives and Policies

Details of the risk management objectives and policies are detailed in note 23 on pages 212 to 237.

Results and Distribution

The results for the year are set out in the Statement of Operations on pages 124 to 129.

For all classes carrying the "Inc" designation, with the exception of GBP Ord Inc in the New Capital Global Value Credit Fund, USD Ord Inc, GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc in the New Capital Wealthy Nations Bond Fund and USD Ord Inc in the New Capital Asia Pacific Equity Income Fund, distributions will be made on a bi-annual basis on 31 December and 30 June. The distribution will take place on or before the end of February and end of October in respect of the 31 December and 30 June ex-dividend dates respectively.

For the GBP Ord Inc class in the New Capital Global Value Credit Fund, USD Ord Inc, GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc classes in the New Capital Wealthy Nations Bond Fund and USD Ord Inc class in the New Capital Asia Pacific Equity Income Fund, distributions will be made on a quarterly basis on 31 December, 30 March, 30 June and 30 September.

Directors' Report

The distribution will take place on or before the end of February, May, October and November in respect of the 31 December, 31 March, 30 June and 30 September ex-dividend dates respectively.

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

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

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

	30 June 2018	31 March 2018		31 December 2017	30 September 2017
New Capital Asia Value Credit Fund	US\$293,126	-			
New Capital Euro Value Credit Fund	€23	-			
New Capital Global Value Credit Fund	US\$307,756	US\$293,463			
New Capital Wealthy Nations Bond Fund	US\$9,697,870	US\$ 4,704,161			
New Capital Asia Pacific Equity Income Fund	US\$723,304	US\$165,814			
New Capital China Equity Fund	US\$4,695	-			
New Capital Dynamic European Equity Fund	€945,688	-			
New Capital Global Alpha Fund	£68,991	-			
	31 December 2017	30 September 2017			
New Capital Asia Value Credit Fund	US\$525,276	-			
New Capital Euro Value Credit Fund	-	-			
New Capital Global Value Credit Fund	US\$604,426	-			
New Capital Wealthy Nations Bond Fund	US\$13,949,189	US\$413,648			
New Capital Asia Pacific Equity Income Fund	US\$777,517	US\$422,002			
New Capital China Equity Fund	US\$2,209	-			
New Capital Dynamic European Equity Fund	€354,047	-			
New Capital Global Alpha Fund	£10,568	-			

Directors

The Directors of the Company at 30 June 2018 were:

Mozamil Afzal (Executive Director)

Nicholas Carpenter (Non-executive Director)

Steven Johnson (Non-executive Director)

Frank Connolly (Non-executive Director)

John Hamrock (Independent Non-executive Director)

Karl McEneff (Independent Non-executive Director)

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the Company by any Director, the Secretary or their families during the year ended 30 June 2018 and 2017 other than the following:

New Capital Wealthy Nations Bond Fund

As at 30 June 2018:

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

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

As at 30 June 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	3.80	457	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Inc			
Mozamil Afzal	954.68	12,242	100%

New Capital Asia Pacific Equity Income Fund

As at 30 June 2018:

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

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

As at 30 June 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	457.90	60,538	2.13%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD/CNY Hedge Ord Inc			
Mozamil Afzal	562.90	63,112	1.39%
Steven Johnson	1.06	119	0.00%

New Capital China Equity Fund

As at 30 June 2018:

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

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

Directors' Report

As at 30 June 2017:

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	343.69	68,733	2.79%

USD Inst. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	64,340	0.06%

New Capital Dynamic European Equity Fund

As at 30 June 2018:

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

As at 30 June 2017:

GBP Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	340.71	87,668	4.91%
Steven Johnson	69.92	17,991	1.01%

New Capital Dynamic European Equity Fund

As at 30 June 2018:

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

New Capital Global Equity Conviction Fund

As at 30 June 2018:

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

As at 30 June 2017:

GBP Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	50.76	7,060	0.79%

New Capital US Growth Fund

As at 30 June 2018:

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

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	178.55	66,038	1.06%
Steven Johnson	57.74	21,355	0.34%

As at 30 June 2017:

HKD Ord. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	28,005	100%

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	174.76	52,674	1.14%
Steven Johnson	57.74	17,403	0.38%

New Capital US Small Cap Growth Fund

As at 30 June 2018:

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

As at 30 June 2017:

GBP Unhedged Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	359.01	45,211	43.58%

Transactions Involving Directors

For the years ended 30 June 2018 and 30 June 2017, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest apart from the contract between the Company and the Investment Manager of which Mozamil Afzal, Steven Johnson and Nicholas Carpenter are employees.

Additionally, Frank Connolly is an employee of KB Associates which provides additional services to the Company.

Transactions with Connected Persons

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

Composition and Operation of Board and Committees

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

Independent Auditors

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

Directors' Report

Significant events during the year

The following changes to the Prospectus became effective 9 August 2017:

- The New Capital Asia Pacific Bond Fund changed its name to New Capital Asia Value Credit Fund and the New Capital All Weather UCITS Fund changed its name to New Capital All Weather Fund.
- KBA Consulting Management Limited was appointed as Manager of the Company.
- For the New Capital US Growth Fund, the index against which performance is measured changed from MSCI USA Growth Index to Russell 1000 Growth Index.
- For the New Capital Wealthy Nations Bond Fund and New Capital Asia Pacific Equity Income Fund, the frequency of distributions for the USD Ord Inc share classes increased from bi-annually to quarterly. Accordingly, the USD Ord Inc share class now goes "ex-dividend" on 31 March, 30 June, 30 September and 31 December in each year.

New Capital Euro Value Credit Fund launched on 2 October 2017.

Effective 18 October 2017, the annual management fees were reduced by 20 basis points for the following share classes in the New Capital Global Value Credit Fund and 15 basis points for the following share class in the New Capital US Growth Fund:

New Capital Global Value Credit Fund	GBP Ord Acc
New Capital Global Value Credit Fund	GBP Ord Inc
New Capital US Growth Fund	GBP Ord Acc

The Directors decided to close the following share classes to new investors:

New Capital US Growth Fund	GBP Inst Acc
New Capital Asia Value Credit Fund	USD/CNY Hedge Inst Inc
New Capital Asia Value Credit Fund	USD/CNY Hedge Ord Inc
New Capital Asia Pacific Equity Income Fund	USD/CNY Hedge Ord Inc
New Capital Global Value Credit Fund	USD/CNY Hedge Ord Acc
New Capital Global Value Credit Fund	USD/INR Hedge Ord Acc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Inst Inc*
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Inst Inc
New Capital China Equity Fund	USD/CNY Hedge Ord Acc

*closed on 4 October 2017 after the last investor fully redeemed.

Effective 3 January 2018, the cost of third-party investment research was no longer borne by the Company and is now paid for by the Investment Manager.

The following changes to the Prospectus became effective 18 January 2018:

- Registration of the New Capital Euro Value Credit Fund for public sale in the United Kingdom, Germany, Spain, Switzerland, France, Luxembourg, and Italy.
- For the GBP Ord Inc class of New Capital Global Value Credit Fund and GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc classes for the New Capital Wealthy Nations Bond Fund the frequency of distributions increased from bi-annually to quarterly. Accordingly, these share class now go "ex-dividend" on 31 March, 30 June, 30 September and 31 December in each year.
- The index used to measure the performance of the New Capital Dynamic UK Equity Fund changed to the MSCI United Kingdom All Cap Index. The index used to measure the performance of the New Capital China Equity Fund changed to the MSCI China 10/40 Net Total Return USD Index. The index used to measure the performance of the New Capital Global Alpha Fund changed to the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 3 percentage points per annum. The index used to measure the performance of the New Capital Strategic Portfolio UCITS Fund changed to the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 5 percentage points per annum.

Effective 22 March 2018, the annual management fees were reduced by 10 basis points for the following share classes in the New Capital US Growth Fund:

EUR Inst Acc
GBP Inst Acc
GBP Ord Acc
GBP Unhedged Inst Acc
USD Inst Acc

On 12 June 2018, New Capital Lux Global Credit Bond Fund merged into the New Capital Euro Value Credit Fund and New Capital Strategy Balanced (CHF) and New Capital Strategy Balanced (EUR) merged into the New Capital Strategic Portfolio UCITS Fund through in-specie transfers.

Events since the Year End

In August 2018, the following changes were communicated with shareholders:

- Closure of the New Capital Asia Value Credit Fund. This occurred on 14 September 2018. Financial statements for New Capital Asia Value Credit Fund have been prepared on a liquidation basis.
- Closure of the USD/INR Hedge Ord Acc share class in the New Capital Global Value Credit Fund and the USD/INR Hedge Ord Inc share class in the New Capital Wealthy Nations Bond Fund. This occurred on 14 September 2018.

Directors' Report

- Change of denominated currency of the USD/CNY Share Classes to Yuan Renminbi (CNH) for the following funds:

Fund	Class
New Capital Global Value Credit Fund	USD/CNY Hedge Ord Acc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Inst Inc
New Capital Asia Pacific Equity Income Fund	USD/CNY Hedge Ord Inc
New Capital China Equity Fund	USD/CNY Hedge Ord Acc

New Capital Japan Equity Fund and New Capital US Future Leaders Fund were launched on 2 July 2018 and 8 August 2018 respectively.

On 28 September 2018, New Capital Strategic Portfolio Limited merged into New Capital Strategic Portfolio UCITS Fund.

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

Directors Compliance Statement

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

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 June 2018.

Audit Committee

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

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

Audit Information Statement

As per the Section 330 of the Act,

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

On behalf of the Board

John Hamrock
Director



Karl McEneff
Director

19 October 2018

Investment Objectives and Policies

New Capital Asia Value Credit Fund

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

New Capital Euro Value Credit Fund

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

New Capital Global Value Credit Fund

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

New Capital Wealthy Nations Bond Fund

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

New Capital Asia Pacific Equity Income Fund

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

New Capital China Equity Fund

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

New Capital Dynamic European Equity Fund

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

New Capital Dynamic UK Equity Fund

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

New Capital Global Equity Conviction Fund

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

New Capital Swiss Select Equity Fund

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

New Capital US Growth Fund

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

New Capital US Small Cap Growth Fund

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. The sub-fund will invest in equities (with a focus on companies with a market capitalisation of less than \$5bn) issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The sub-fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs ("American 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.

Investment Objectives and Policies

New Capital Global Alpha Fund

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

New Capital Strategic Portfolio UCITS Fund

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

New Capital All Weather Fund

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

Commentary

The economic backdrop has gradually become more challenging for Asia over the course of the last 12 months. Global macroeconomic factors have largely been unavoidable, but Asia's solid fundamentals have provided a relatively solid base to ride out the changing market pressures. A tailwind from a stronger US economy largely shifted to a policy headwind as Chinese economic strength, US monetary tightening and concerns surrounding trade impacted confidence in the region. The shift in sentiment with regard to US monetary policy started to impact currency markets at the turn of the year, and more fragile economies bore the brunt of the move in FX, with more systemic dollar appreciation in the second quarter of 2018. Slowing growth in China demanded a policy response where monetary policy was adjusted cutting RRR and policy rates for certain banking entities to finesse monetary policy. In credit markets the pressure coming on the economy was combined with more significant idiosyncratic risks as US put pressure not only on trade but also on corporate practice, namely ZTE and rumours surrounding Alibaba. Furthermore the depreciation of the renminbi also provided a negative tone as the 12 months period drew to a close. The region has been impacted by a mixture of idiosyncratic and global risk. Korea perhaps embodied the whole pallet of US policy, with rising military tensions flipping into a peace deal, a rising US dollar impacting the currencies and the impact of trade negotiations impacting the economy. Malaysian elections represented a point of risk which impacted the currency more than domestic bonds. Indonesia suffered as external headwinds put pressure on yields and the currency. Overall it was a volatile period for Asian bond markets, with the latter half of 2017 experiencing stable yields and currency and positive returns, whilst 2018 has seen a sharp reversal.

Performance

It has been a tough environment for the fund over the past year. While the end of 2017 proved to be a more favourable environment, the fund suffered in 2018 as the combination of weak dollar bonds and a strong US dollar environment has weighed on performance. Overall currency proved the greatest negative contributor to relative performance. Exposure to the Indonesian rupiah and Korean won represented the single largest detractors. Underweight positioning in duration overall proved a net positive on a relative basis although a negative in absolute terms. Overweight positions in US dollar bonds proved a small negative relative to the market, whilst outperformance was generated by being underweight local yields. Credit selection in the market was positive and achieved through the selection of Philippine bonds, Malaysian debt and Thai rates, although long dated Indonesian paper was negative. Underweight exposure to sovereign bonds proved costly for the portfolio as corporate credit underperformed, particularly in countries such as Indonesia. High yield exposure in China property was a particular negative in absolute terms as concerns about a liquidity squeeze spread. Investment grade bonds generally outperformed the market. Positioning was rotated to facilitate the liquidation of assets.

New Capital Asia Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (2017: 3.10%)			
400,000	Australia Government Bond 4.75% 2027-04-21	345,575	2.28
		345,575	2.28
China (2017: 36.19%)			
700,000	China Overseas Finance 4.25% 2023-04-26	699,226	4.62
700,000	State Grid Overseas Investment Limited 3.50% 2027-05-04	669,474	4.42
650,000	Minmetals Bounteous Finan BVI Limited 4.75% 2025-07-30	651,065	4.30
500,000	Alibaba Group Holding 3.6% 2024-11-28	490,832	3.24
3,000,000	China Government Bond 3.29% 2018-11-30	452,280	2.99
3,000,000	Industrial & Commercial Bank of China 3.2% 2018-09-19	451,768	2.98
400,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	412,890	2.73
400,000	Proven Honour Capital 4.125% 2025-05-19	380,760	2.51
400,000	Huaneng Hong Kong Capital Limited 3.6% VRN Perp	362,976	2.40
350,000	ICBCIL Finance Co Limited 3.2% 2020-11-10	345,129	2.27
2,250,000	China Development Bank 3.6% 2018-11-13	338,925	2.24
350,000	China Cinda Finance 2017 4.4% 2027-09-03	336,161	2.22
300,000	Sinopec Grp Overseas Dev 2.75% 2026-09-29	270,172	1.78
		5,861,658	38.70
Hong Kong (2017: 8.40%)			
400,000	Bank Of China Hong Kong 5.55% 2020-02-11	413,165	2.73
300,000	Studio City Finance Ltd 8.5% 2020-12-01	299,625	1.98
		712,790	4.71
India (2017: 6.09%)			
350,000	Vedanta Resources Plc 6.375% 2022-07-30	334,250	2.21
20,000,000	Housing Development Finance Corporation 6.875% 2020-04-30	288,594	1.90
200,000	ICICI Bank Limited Dubai 4% 2026-03-18	188,978	1.25
		811,822	5.36
Indonesia (2017: 11.49%)			
7,000,000,000	Indonesia 7% 2022-05-15	479,693	3.17
350,000	PB International Bv 7.625% 2022-01-26	331,625	2.19
300,000	Pakuwon Prima Private Limited 5.0% 2024-02-14	278,447	1.84
300,000	Indonesia Government Bond 3.50% 2028-01-11	277,793	1.83
200,000	Pertamina Persero PT 5.625% 2043-05-20	189,935	1.25
		1,557,493	10.28
Korea, Republic of (2017: 5.74%)			
600,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	584,660	3.86
250,000	Kia Motors Corporation 3% 2023-04-25	238,735	1.58
		823,395	5.44
Malaysia (2017: 6.10%)			
2,300,000	Malaysia Government Bond 3.8% 2023-08-17	564,253	3.73
		564,253	3.73

*By country of Risk

New Capital Asia Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Philippines (2017: 5.96%)			
550,000	SMC Global Power Holdings 6.75% Perp	565,087	3.73
29,000,000	Philippines 3.9% 2022-11-26	518,239	3.42
		1,083,326	7.15
Saudi Arabia (2017: 2.18%)			
200,000	Saudi International Bond 4.5% 2046-10-26	185,220	1.22
		185,220	1.22
Singapore (2017: 8.26%)			
850,000	BOC Aviation Limited F&N 2021-05-02	856,418	5.65
750,000	United Overseas Bank Ltd 3.5% VRN 2029-02-27	557,529	3.68
500,000	DBS Group Holdings Limited 3.6% VRN Perp	479,395	3.16
530,000	Singapore Government Bond 3.375% 2033-09-01	417,905	2.76
		2,311,247	15.25
Thailand (2017: 4.61%)			
17,000,000	Thailand Government Bond 3.58% 2027-12-17	547,549	3.61
7,000,000	Thailand Government Bond 3.625% 2023-06-16	226,313	1.50
		773,862	5.11
Total Bonds		15,030,641	99.23

Forward Foreign Exchange Currency Contracts**					Unrealised gain/(loss) US\$	% of sub-fund
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		
Amounts receivable (2017: 0.02%)						
USD	433	CNY	(2,805)	2018-07-13	10	-
USD	271	CNY	(1,742)	2018-07-13	8	-
USD	384	CNY	(2,496)	2018-07-13	8	-
USD	214	CNY	(1,396)	2018-07-13	4	-
USD	202	CNY	(1,319)	2018-07-13	3	-
USD	294	CNY	(1,939)	2018-07-13	2	-
USD	41	CNY	(264)	2018-07-13	1	-
USD	39	CNY	(253)	2018-07-13	1	-
USD	293	CNY	(1,940)	2018-07-13	1	-
USD	4	CNY	(28)	2018-07-13	-	-
USD	381	CNY	(2,524)	2018-07-13	-	-
					38	-

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

*By country of Risk

New Capital Asia Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.13%))						
USD	266	CNY	(1,760)	2018-07-13	-	-
CNY	334,910	USD	(52,196)	2018-07-13	(1,668)	(0.01)
SGD	200,000	USD	(150,004)	2018-07-06	(3,314)	(0.02)
IDR	4,000,000,000	USD	(287,832)	2018-07-06	(8,753)	(0.06)
CNY	2,200,000	USD	(342,898)	2018-07-06	(10,882)	(0.07)
KRW	1,750,000,000	USD	(1,641,851)	2018-07-06	(71,375)	(0.47)
					(95,992)	(0.63)

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

*By country of Risk

	Fair	%
	value	of
	US\$	sub-fund
Total Investment at fair value – assets	15,030,679	99.23
Total Investment at fair value – liabilities	(95,992)	(0.63)
Net financial assets at fair value	14,934,687	98.60
Net current assets	212,505	1.40
Net assets attributable to the shareholders	15,147,192	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis by Maturity		
Less than three months	2.99	-
Less than one year	5.22	-
One to five years	37.07	31.21
Five to ten years	33.02	48.22
Over ten years	20.93	18.69
Currency forwards	(0.63)	(0.11)
Net current assets	1.40	1.99
	100.00	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	96.40	94.82
OTC derivative instruments	-	0.02
Current assets	3.60	5.16
	100.00	100.00

New Capital Asia Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Malaysia Government Bond 4.059% 2024-09-30	879	CRCC Yuxiang 3.5% 2023-05-16	1,146
BOC Aviation FRN 2021-05-02	858	Indonesia Government Bond 8.375% 2024-03-15	1,008
Kia Motors 3% 2023-04-25	743	Malaysia Government Bond 4.059% 2024-09-30	854
China Overseas Finance (Cayman) III Ltd 4.25% 2023-04-26	698	Malaysia Government Bond 3.795% 2022-09-30	784
ICICI Bank Ltd Dubai 4% 2026-03-18	619	Hainan Airlines Hong Kong Co Ltd 3.625% 2020-02-07	777
Singapore Government Bond 1.75% 2022-04-01	615	Swire Properties MTN Financing Ltd 3.5% 2028-01-10	678
Minejesa Capital 4.625% 2030-08-10	614	CIFI Holdings Group Co Ltd 7.75% 2020-06-05	635
CIFI Holdings Group Co Ltd 5.50% 2023-01-23	593	ICICI Bank Ltd Dubai 3.5% 2026-03-18	613
Malaysia Government Bond 3.8% 2023-08-17	498	Singapore Government Bond 1.75% 2022-04-01	609
Tianqi Finco Co Ltd 3.75% 2022-11-28	498	China Construction Bank 3.875% VRN 2025-05-13	607
JIC Zhixin Ltd 3.5% 2027-11-24	494	China Life Insurance 4% VRN 2025-07-03	600
China Cinda Finance 2017 I 5% 2048-02-08	492	Minejesa Capital BV 4.625% 2030-08-10	570
DBS Group Holdings Ltd 3.6% VRN Perp	489	CIFI Holdings Group Co Ltd 5.50% 2023-01-23	553
PT Pertamina Persero 5.625% 2043-05-20	466	Ping AN Life Insurance 2.875% 2021-01-19	504
China Government Bond 3.29% 2018-11-30	457	Tianqi Finco Co Ltd 3.75% 2022-11-28	491
Dr Peng Holding HongKong Ltd 5.05% 2020-06-01	410	Kia Motors Corp 3% 2023-04-25	480
PT Saka Energi Indonesia 4.45% 2024-05-05	408	China Cinda Finance 2017 I Ltd 5% 2048-02-08	478
Gajah Tunggal Tbk PT 8.375% 2022-08-10	400	JIC Zhixin Ltd 3.5% 2027-11-24	471
Huaneng Hong Kong Capital Ltd 3.6% VRN Perp	397	TNB Global Ventures 3.244% 2026-10-19	466
Swire Properties MTN Financing Ltd 3.5% 2028-01-10	386	China Cinda Finance 4.25% 2025-04-23	451
PB International BV 7.625% 2022-01-26	366	Shinhan Bank 3.875% 2026-03-24	447
SSMS Plantation Holdings 7.75% 2023-01-23	354	Gajah Tunggal Tbk PT 8.375% 2022-08-10	415
China Cinda Finance 2017 I 4.4% 2027-03-09	341	China Development Bank 3.6% 2018-11-13	389
China Government Bond 3.4% 2019-12-12	316	ICICI Bank Ltd Dubai 4% 2026-03-18	383
Indonesia Government Bond 3.50% 2028-01-11	299	Indonesia Government Bond 9% 2029-03-15	383
Swire Properties MTN Financing Ltd 3.5% 2028-01-10	299	Saka Energi Indonesia PT 4.45% 2024-05-05	380
Soeche Capital Pte Ltd 8.375% 2023-01-31	295	Dr Peng Holding HongKong Ltd 5.05% 2020-06-01	358
State Grid Overseas Investment Ltd 3.50% 2027-05-04	292	Australia Government Bond 4.75% 2027-04-21	354
Sinopec Group Overseas 3.25% 2027-09-13	287	SSMS Plantation Holdings 7.75% 2023-01-23	353
Sinopec Group Overseas 2.75% 2026-09-29	272	ICBCIL Finance Co Ltd 3.2% 2020-11-10	346
Eastern Creation II Investment Holdings 2.75% 2020-09-26	200	Thailand Government Bond 3.625% 2023-06-16	339
		China Government Bond 3.4% 2019-12-12	316
		West China Cement Ltd 6.5% 2019-09-11	308
		Soeche Capital Pte Ltd 8.375% 2023-01-31	295
		Woori Bank 4.5% VRN Perp	294
		Sinopec Group Overseas 3.25% 2027-09-13	279
		Saudi International Bond 4.5% 2046-10-26	273
		Singapore Government Bond 3.375% 2033-09-01	251
		Pertamina Persero PT 5.625% 2043-05-20	246
		Proven Honour Capital Ltd 4.125% 2025-05-19	242
		Philippines Government Bond 3.9% 2022-11-26	215

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

New Capital Euro Value Credit Fund

Commentary

New Capital Euro Value Credit launched on 2 October 2017 as a vehicle to invest in the European corporate bond market. After the initial seed, the fund has grown and reached a size of €100 million following the merger in June 2018 with New Capital Lux Global Credit Bond Fund. During the first nine months since inception, the European credit market has been guided by interest rates dynamics as well as by the evolutions of the credit cycle.

Interest rates have been relatively stable with German 10 year yield ranging between 30 and 80 basis points and there has been a general flattening bias which led to an over performance of longer term maturities versus shorter dated ones. In term of country risk, the outcome of the Italian election in March brought a renewed phase of instability on the local government debt which indirectly affected domestic corporate issuers.

Credit spreads generally widened over the period, especially in the second quarter of 2018, when volatility on Italian assets coupled with the expectation of ECB getting close to winding down its QE program. Other elements, such as the US trade policy and some concerns on specific emerging markets, also contributed to foster risk aversion among investors. Lower rated corporates and issuers exposed to these risk factors have been hit the most.

In this market environment, the fund performance proved to be relatively flat over the period, with a better performance in the last quarter of 2017 and slightly negative returns during the first half of 2018.

The general allocation favoured corporates domiciled in regions with strong fundamental like North America, Scandinavia and selected Asian countries, while exposure to peripheral countries and emerging markets has been managed on a more tactical basis. Portfolio duration has been relatively stable around 5 years with holdings concentrated on the shorter end of the maturities spectrum. Credit quality on average has been in the high BBB range with high yield exposure between 10% and 20% and with a preference for financials and utilities over cyclical sectors.

The outlook for the European credit market looks composite as diverging factors play simultaneously. On the positive side, corporate fundamentals are strong and valuations look fair at current level. On the other side, ECB exiting the purchase program could pose some challenges ahead and political issues on emerging market and European peripheral countries are likely to persist for the foreseeable future.

From this perspective, a careful issuer selection and a sensible risk management will be key factors in delivering a consistent portfolio allocation consistent and optimizing expected returns.

EFG Asset Management (Switzerland) SA,
11 July 2018

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value €	% of sub-fund
	Bonds		
	Australia		
4,000,000	ANZ New Zealand International Limited 0.40% 2022-03-01	3,998,291	3.86
2,000,000	Sydney Airport Finance 1.75% 2028-04-26	2,023,672	1.95
1,000,000	Commonwealth Bank of Australia 2% VRN 2027-04-22	1,020,180	0.98
1,000,000	Commonwealth Bank Of Australia 0.50% 2026-07-27	979,870	0.95
		8,022,013	7.74
	Canada		
4,000,000	Bank of Nova Scotia 0.375% 2022-04-06	4,008,135	3.87
		4,008,135.	3.87
	China		
2,000,000	China Development Bank 0.5% 2021-06-01	2,010,614	1.94
1,000,000	China Development Bank 0.375% 2021-11-16	998,393	0.96
		3,009,007	2.90
	Denmark		
2,000,000	Orsted A/S 1.5% 2029-11-26	1,998,695	1.93
		1,998,695	1.93
	France		
2,000,000	Réseau de Transport d'Électricité 1.625% 2025-11-27	2,098,995	2.02
2,000,000	BNP Paribas SA 1.125% 2023-10-10	2,002,072	1.93
2,000,000	Rci Banque SA 0.5% 2023-09-15	1,954,282	1.89
1,500,000	AXA SA 5.125% VRN 2043-07-04	1,712,910	1.65
1,400,000	Electricite De France 4.125% VRN Perp	1,466,437	1.42
1,000,000	BNP Paribas 4.875% Perp	1,015,550	0.98
1,000,000	Credit Agricole SA London 1.875% 2026-12-20	1,013,487	0.98
		11,263,733	10.87
	Germany		
2,000,000	Volkswagen International Finance 1.875% 2027-03-30	1,972,857	1.90
2,000,000	Deutsche Bank AG FRN 2020-12-07	1,957,600	1.89
1,500,000	Schaeffler Verwaltung Zwei 3.25% 2023-09-15	1,519,425	1.47
1,000,000	Unitymedia Hessen 4% 2025-01-15	1,048,800	1.01
1,000,000	HeidelbergCement AG 1.5% 2025-02-07	1,015,142	0.98
1,000,000	RWE AG 2.75% VRN 2075-04-21	1,011,400	0.98
		8,525,224	8.23
	Indonesia		
2,000,000	Indonesia Government international 1.75% 2025-04-24	1,958,583	1.89
		1,958,583	1.89

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Italy			
2,000,000	Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,889,726	1.82
1,000,000	Unicredit Spa 5.75% VRN 2025-10-28	1,054,700	1.02
1,200,000	Cooperativa Muratori & Cementisti C.M.C 6% 2023-02-15	1,021,734	0.99
200,000	Enel 3.375% VRN 2081-11-24	189,050	0.18
200,000	Cooperativa Muratori & Cementisti CMC 6.875% 2022-08-01	179,470	0.17
		4,334,680	4.18
Japan			
4,000,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	4,002,990	3.86
300,000	Sumitomo Mitsui Banking 1% 2022-01-19	306,684	0.30
		4,309,674	4.16
Mexico			
2,000,000	Petroleos Mexicanos 2.5% 2021-08-21	2,030,000	1.96
1,000,000	Petroleos Mexicanos 4.75% 2029-02-26	1,003,875	0.97
		3,033,875	2.93
Netherlands			
3,000,000	NN Group NV 0.875% 2023-01-13	3,055,645	2.95
300,000	Rabobank Nederland 5.5% VRN Perp	321,060	0.31
		3,376,705	3.26
Norway			
2,000,000	DNB Bank ASA 1.125% 2023-03-01	2,067,143	2.00
2,000,000	Statoil ASA 0.75% 2026-11-09	1,982,747	1.91
400,000	DNB Bank ASA VRN Perp	341,159	0.33
		4,391,049	4.24
Peru			
300,000	Peru Government International 2.75% 2026-01-30	329,700	0.32
		329,700	0.32
Portugal			
1,000,000	Portugal Obrigacoes do Tesouro 2.875% 2025-10-15	1,112,800	1.07
1,000,000	EDP Finance Bv 1.125% 2024-02-12	993,446	0.96
		2,106,246	2.03
Russian Federation			
1,000,000	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	1,043,752	1.01
		1,043,752	1.01
Singapore			
2,000,000	DBS Group Holdings Limited 1.50% VRN 2028-04-11	1,978,822	1.91
		1,978,822	1.91

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Spain			
1,200,000	Gas Natural Fenosa 3.375% VRN Perp	1,187,092	1.14
1,000,000	Iberdrola Finanzas SA 1% 2024-03-07	1,011,805	0.98
300,000	Banco Santander SA 6.25% VRN Perp	316,605	0.31
		2,515,502	2.43
Sweden			
2,000,000	Skandinaviska Enskilda Banken AB FRN 2020-05-26	2,019,000	1.95
1,000,000	Nordea Bank AB 3.5% VRN PERP	914,800	0.88
500,000	Nordea Bank AB 5.25% VRN Perp	410,603	0.40
		3,344,403	3.23
Switzerland			
2,000,000	Cloverie Plc Zurich Ins 1.75% 2024-09-16	2,119,451	2.05
2,000,000	Credit Suisse Group Fun Limited 1.25% 2022-04-14	2,035,036	1.96
1,500,000	UBS Group AG 5.75% VRN Perp	1,620,600	1.56
		5,775,087	5.57
United Arab Emirates			
2,000,000	Emirates NBD PJSC 1.75% 2022-03-23	2,059,770	1.99
		2,059,770	1.99
United Kingdom			
1,200,000	Thomas Cook Group Plc 6.25% 2022-06-15	1,272,600	1.23
500,000	Vodafone Group Plc 2.2% 2026-08-25	529,494	0.51
		1,802,094	1.74
United States			
4,000,000	Bank of America Corporation FRN 2022-02-07	4,030,200	3.89
3,000,000	Goldman Sachs Group 1.625% 2026-07-27	3,018,440	2.91
2,000,000	Apple Inc 0.875% 2025-05-24	2,024,345	1.96
2,000,000	American International Group Inc 1.875% 2027-06-21	1,983,918	1.92
1,000,000	General Electric Co 1.5% 2029-05-17	967,780	0.93
500,000	AT&T 2.4% 2024-03-15	536,162	0.52
500,000	Belden Inc 2.875% 2025-09-15	488,625	0.47
200,000	International Game Technology PLC 3.5% 2024-07-15	199,300	0.19
		13,248,770	12.79
	Total Bonds	92,435,519	89.22

*By country of Risk

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable						
USD	11,136,214	EUR	(9,433,121)	2018-07-13	98,084	0.09
USD	5,537,976	EUR	(4,708,555)	2018-07-13	31,259	0.04
CHF	11,866,206	EUR	(10,235,991)	2018-07-13	628	-
EUR	120,667	CHF	(139,276)	2018-07-13	518	-
EUR	32,558	CHF	(37,428)	2018-07-13	269	-
EUR	18,544	USD	(21,428)	2018-07-13	204	-
EUR	22,280	CHF	(25,613)	2018-07-13	184	-
EUR	43,594	USD	(50,729)	2018-07-13	176	-
EUR	93,709	USD	(109,285)	2018-07-13	174	-
CHF	3,034,541	EUR	(2,617,647)	2018-07-13	161	-
EUR	43,997	CHF	(50,817)	2018-07-13	159	-
EUR	136,597	USD	(159,551)	2018-07-13	42	-
EUR	14,839	CHF	(17,158)	2018-07-13	37	-
EUR	12,771	CHF	(14,766)	2018-07-13	33	-
CHF	12,688	EUR	(10,917)	2018-07-13	29	-
EUR	3,959	CHF	(4,577)	2018-07-13	10	-
EUR	1,357	CHF	(1,570)	2018-07-13	3	-
					131,970	0.13
Amounts payable						
EUR	1,042	CHF	(1,208)	2018-07-13	-	-
EUR	925	CHF	(1,074)	2018-07-13	(1)	-
EUR	4,905	USD	(5,796)	2018-07-13	(56)	-
EUR	6,313	USD	(7,449)	2018-07-13	(63)	-
CHF	17,340	EUR	(15,025)	2018-07-13	(67)	-
CHF	54,652	EUR	(47,394)	2018-07-13	(248)	-
CHF	396,825	EUR	(344,718)	2018-07-13	(2,389)	-
CHF	754,915	EUR	(654,158)	2018-07-13	(2,916)	-
EUR	765,399	USD	(900,000)	2018-07-06	(5,278)	(0.01)
					(11,018)	(0.01)

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

	Fair	%
	value	of
	€	sub-fund
Total Investment at fair value – assets	92,567,489	89.35
Total Investment at fair value – liabilities	(11,018)	(0.01)
Net financial assets at fair value	92,556,471	89.34
Net current assets	11,044,870	10.66
Net assets attributable to the shareholders	103,601,341	100.00

New Capital Euro Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	2018 %
Analysis by Maturity	of sub-fund
One to five years	40.65
Five to ten years	38.43
Over ten years	10.14
Currency forwards	0.12
Net current assets	10.67
	100.00

	2018 %
Analysis of Total Assets	of sub-fund
Transferable securities admitted to an official stock exchange listing	88.99
OTC derivative instruments	0.13
Current assets	10.88
	100.00

New Capital Euro Value Credit Fund launched on 2 October 2017.

New Capital Euro Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Bank of America Corp FRN 2022-02-07	4,032	Bundesrepublik Deutschland 4.25% 2018-07-04	1,043
Sumitomo Mitsui Financial Group 0.934% 2024-10-11	4,000	Bundesrepublik Deutschland 3.75% 2019-01-04	1,042
Bank Of Nova Scotia 0.375% 2022-04-06	3,998	Petrobras Global Finance BV 4.25% 2023-10-02	552
ANZ New Zealand International Ltd 0.40% 2022-03-01	3,997	Verizon Communications 1.625% 2024-03-01	425
NN Group NV 0.875% 2023-01-13	3,056	Enel Spa 6.5% VRN 2074-01-10	319
Goldman Sachs Group Inc 1.625% 2026-07-27	3,033	American International 1.5% 2023-06-08	313
Cloverie Plc Zurich Ins 1.75% 2024-09-16	2,128	AbbVie Inc 1.375% 2024-05-17	307
RTE Reseau de Transport 1.625% 2025-11-27	2,094	Germany Government International 0.5% 2027-08-15	303
Petroleos Mexicanos 2.5% 2021-08-21	2,074	Evonik Finance BV 0.375% 2024-09-07	291
Emirates NBD PJSC 1.75% 2022-03-23	2,067	SFR Group SA 5.625% 2024-05-15	207
DNB Bank ASA 1.125% 2023-03-01	2,059	Abb Finance Bv 0.75% 2024-05-16	203
Credit Suisse Group Fund Ltd 1.25% 2022-04-14	2,034	SCA Hygiene AB 1.125% 2024-03-27	202
Volkswagen International Finance 1.875% 2027-03-30	2,023	General Motors Financial CoInc FRN 2021-05-10	202
Skandinaviska Enskilda Banken AB FRN 2020-05-26	2,020	AXA SA 3.25% VRN 2049-05-28	201
Apple Inc 0.875% 2025-05-24	2,014		
BNP Paribas SA 1.125% 2023-10-10	2,012		
Sydney Airport Finance 1.75% 2028-04-26	2,005		
China Development Bank 0.5% 2021-06-01	2,005		
Orsted A/S 1.5% 2029-11-26	1,998		
Indonesia Government Bond 1.75% 2025-04-24	1,997		
DBS Group Holdings Ltd 1.50% VRN 2028-04-11	1,994		
Deutsche Bank AG FRN 2020-12-07	1,994		
American International Group Inc 1.875% 2027-06-21	1,993		
Equinor ASA 0.75% 2026-11-09	1,967		
Rci Banque Sa 0.5% 2023-09-15	1,960		
Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,859		
AXA SA 5.125% VRN 2043-07-04	1,810		
UBS Group AG 5.75% VRN Perp	1,685		
IHO Verwaltungs GMBH 3.25% 2023-09-15	1,560		
Electricite De France 4.125% VRN Perp	1,515		
Thomas Cook Group PLC 6.25% 2022-06-15	1,321		
Gas Natural Fenosa Fin 3.375% VRN Perp	1,213		
Unicredit Spa 5.75% VRN 2025-10-28	1,100		
Portugal Obrigacoes do Tesouro 2.875% 2025-10-15	1,094		
Bundesrepublik Deutschland 3.75% 2019-01-04	1,082		
Unitymedia Hessen 4% 2025-01-15	1,071		
Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	1,067		
Cooperativa Muratori & Cementisti-C.M.C 6.875% 2022-08-01	1,059		
BNP Paribas 4.875% Perp	1,050		
RWE AG 2.75% VRN 2075-04-21	1,047		
Bundesrepub Deutschland 4.25% 2018-07-04	1,046		
Credit Agricole SA/London 1.875% 2026-12-20	1,040		
Commonwealth Bank of Australia 2% VRN 2027-04-22	1,031		
HeidelbergCement AG 1.5% 2025-02-07	1,014		
Iberdrola Finanzas SA 1% 2024-03-07	1,007		
Petroleos Mexicanos 4.75% 2029-02-26	999		
EDP Finance Bv 1.125% 2024-02-12	999		
China Development Bank 0.375% 2021-11-16	996		
General Electric Co 1.5% 2029-05-17	993		

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

Commentary

Economic Backdrop

The challenge for markets has been to disentangle meaningful risks from a firm global economic backdrop. Political noise has been as elevated as ever in the past. Much of it has emanated from Washington, but Europe and emerging markets have suffered their own share. President Trump's belligerent political style has not been without success. Passing the largest fiscal stimulus package through tax reform surprised the market to the upside setting a platform for a resurgent dollar, Fed hikes and a boost for corporate earnings. At the same time a robust European economy and recovering developing world benefitting from higher commodity prices helped to support valuations in "risk" markets. Going into 2018, however, valuations became more stretched and with focus shifting from Trump's domestic agenda to his foreign agenda, international markets became rapidly more nervous. Talk of tariffs on steel, autos and on China more broadly dampened economic sentiment, whilst concerns of the rising US dollar and yields sparked concerns of pressure on borrowers. This was compounded by surprise Italian election results which saw populists from different ends of the political spectrum form an unlikely coalition, seemingly unified only in its objective to roll back the influence of the EU. Despite some pressure on Italian government bonds, the ECB has largely continued to pursue its exit plan, rolling back asset purchases. The prospect of reduced market support helped to put pressure on credit spreads, particularly at the lower end of the spectrum in Europe. Overall, the solid economic climate provide a firm base for markets underpinning relatively rich cyclical valuations which would otherwise be comfortable if not for the complex political climate which continues to provide a high degree of uncertainty, both around outcome and impact, making it a challenging investment environment.

Fund review

Against a challenging rising yield environment the fund performed well, generating a modest positive return in base currency terms. Carry on the portfolio was a significant contributor to performance, with the value strategy generating a natural excess yield which provided a base for returns. Treasury yield moves were the single greatest detractor from the portfolio as bonds revalued for higher risk free rates. Within the portfolio the futures hedged out approximately one third of the impact of the rising yields at a cost of 8% of the carry. Spreads moved higher over the course of the year, which also proved a drag on performance. Geographically, performance was mixed at the developed market level. UK and US exposure proved the substantial positive contributors to returns, largely as credit selection paid off. Emerging market exposure within the portfolio performed well as the portfolio remained relatively conservative, benefiting from positive revaluation in 2017, and proving more resilient than the broad emerging market spectrum in 2018. Mexico and Peru were the notable contributors to performance generating substantially greater returns than their weights. In terms of positioning, we reduced beta by cutting high yield exposure and adding in BBB, whilst reducing single A exposure in favour of AA and AAA rated exposure. This proved beneficial to the portfolio moving into the middle of 2018.

Outlook

The adjustment in US Treasuries seems to have realigned the market with Fed expectations and with this in mind, many of the downside risks to dollar bond markets seem to have eased. Equally with higher yields the rewards are more favourable. At this stage we don't see a catalyst for yields in the US to move lower, but with the Fed having made meaningful progress in normalizing policy, potentially to the extent that US rates are starting to impact global financial conditions, the risk of more substantial increases in yields has diminished in our view. It seems likely that the next year may be characterised by a move sideways in yields, either as the rest of the world catches up with the US, or as the US economic indicators clearly signal, further rate hikes are required. Despite the political noise, economic growth globally seems to be broadly healthy, with limited signs of recessionary risk. As such, we largely view credit spreads as trading within a range against a firm fundamental backdrop. We expect this to be punctuated by periods of volatility, likely driven by event risk such as US and Brazilian elections, European politics, emerging market strains or indeed trade tensions. Having said this with limited upside from credit spreads, our focus will be on maintaining a high credit quality and maintaining a prudent balance between credit and duration risk.

EFG Asset Management (UK) Limited,
9 October 2018

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
7,500,000	Argentine Government International 6.875% 2021-04-22	7,415,625	1.52
		7,415,625	1.52
Australia (2017: 3.43%)			
11,000,000	BHP Billiton Finance USA 6.75% VRN 2075-10-19	11,965,800	2.45
10,000,000	Macquarie Group Limited 4.15% VRN 2024-03-27	9,963,295	2.04
8,325,000	Commonwealth Bank of Australia FRN 2022-09-18	8,351,086	1.71
5,500,000	FMG Resources August Pty Limited 5.125% 2024-05-15	5,280,000	1.09
5,000,000	Commonwealth Bank Australia 3.375% VRN 2026-10-20	4,860,785	1.00
		40,420,966	8.29
Bermuda (2017: 0.58%)			
1,500,000	Fidelity International L 6.75% 2020-10-19	2,193,722	0.45
		2,193,722	0.45
Brazil (2017: 2.32%)			
3,500,000	Minerva Luxembourg 6.5% 2026-09-20	3,215,275	0.66
2,500,000	Samarco Mineracao SA 5.75% 2023-10-24	1,837,500	0.38
		5,052,775	1.04
China (2017: 3.91%)			
5,000,000	BOC Aviation Pte Limited 4.375% 2023-05-02	5,068,233	1.04
		5,068,233	1.04
France (2017: 3.67%)			
11,500,000	Credit Agricole 4.375% 2025-03-17	11,113,448	2.28
6,500,000	Dexia Credit Local SA 1.875% 2019-03-28	6,462,625	1.33
10,000,000	Total Capital 3.75% 2018-09-24	1,508,384	0.30
		19,084,457	3.91
Germany (2017: 0.77%)			
Greece (2017: 0.97%)			
Hong Kong (2017: 9.88%)			
13,000,000	Hutchison Whampoa International 12 II 3.25% 2022-11-08	12,828,965	2.63
11,000,000	Sun Hung Kai Properties 3.375% VRN 2024-02-25	10,999,450	2.26
9,000,000	Kowloon-Canton Railway 5.125% 2019-05-20	9,161,829	1.87
6,500,000	Bank Of China Hong Kong 5.55% 2020-02-11	6,713,942	1.38
5,000,000	China Cinda Finance 2014 5.625% 2024-05-14	5,275,502	1.08
4,000,000	MTR Corporation Limited 2.5% 2026-11-02	3,695,422	0.76
		48,675,110	9.98
Israel (2017: nil)			
9,000,000	Teva Pharmaceuticals Ne 3.15% 2026-10-01	7,246,157	1.49
		7,246,157	1.49

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Italy (2017: 2.32%)			
6,000,000	Assicurazioni Generali 5.5% VRN 2047-10-27	7,432,603	1.52
		7,432,603	1.52
Japan (2017: 5.20%)			
11,000,000	Nippon Life Insurance Company 5% VRN 2042-10-18	11,241,908	2.30
7,000,000	Mizuho Financial Group Inc FRN 2022-02-28	7,059,630	1.45
7,000,000	NTT Finance FRN 2020-06-29	7,028,280	1.44
7,000,000	NTT Finance Corporation 1.9% 2021-07-21	6,716,649	1.38
3,500,000	Nippon Telegraph and Telephone Corporation 2.15% 2020-02-26	3,452,444	0.71
		35,498,911	7.28
Korea, Republic of (2017: 5.13%)			
8,000,000	Korea Expressway Corporation FRN 2020-04-20	8,011,688	1.64
6,000,000	Kia Motors 3% 2023-04-25	5,729,636	1.17
5,500,000	Export-Import Bank of Korea FRN 2022-01-11	5,530,855	1.14
5,000,000	Korea National Oil Corporation 2.125% 2021-04-14	4,814,015	0.99
3,500,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	3,410,514	0.70
		27,496,708	5.64
Mexico (2017: 2.92%)			
10,000,000	Mexico City Airport Trust 4.25% 2026-10-31	9,397,188	1.93
6,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	6,105,469	1.25
3,500,000	United Mexican States 5.625% 2114-03-19	4,708,914	0.96
3,500,000	Petroleos Mexicanos 4.875% 2028-02-21	4,246,914	0.87
		24,458,485	5.01
Netherlands (2017: 1.02%)			
Norway (2017: 2.80%)			
7,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr VRN 2045-06-10	8,695,291	1.78
		8,695,291	1.78
Oman (2017: 0.40%)			
Peru (2017: 2.99%)			
5,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	5,596,250	1.15
		5,596,250	1.15
Philippines (2017: 0.67%)			
2,500,000	San Miguel 4.875% 2023-04-26	2,445,225	0.50
		2,445,225	0.50
Qatar (2017: 1.90%)			
6,000,000	Qatari Diar Finance 5% 2020-07-21	6,170,053	1.27
		6,170,053	1.27

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
Russia (2017: 1.67%)			
7,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	8,642,425	1.77
4,500,000	VEB Finance 6.902% 09-07-2020	4,674,375	0.96
		13,316,800	2.73
Saudi Arabia (2017: 0.56%)			
Singapore (2017: 2.81%)			
10,000,000	DBS Group Holdings Limited 4.52% VRN 2028-12-11	10,094,000	2.06
6,750,000	DBS Group Holdings Limited FRN 2020-06-08	6,761,239	1.39
4,500,000	BOC Aviation 3.875% 2019-05-09	4,523,850	0.93
		21,379,089	4.38
Spain (2017: 1.33%)			
5,000,000	Banco Santander SA 6.375% VRN Perp	5,022,250	1.03
		5,022,250	1.03
Supranational (2017: 0.65%)			
10,000,000	IDB Trust Services Limited 3.1% 2023-03-15	9,905,050	2.03
		9,905,050	2.03
Sweden (2017: 2.61%)			
9,500,000	Nordea Bank AB 4.25% 2022-09-21	9,675,040	1.98
		9,675,040	1.98
Switzerland (2017: 4.52%)			
13,000,000	Glencore Funding 4.625% 2024-04-29	13,102,413	2.69
10,000,000	UBS Group AG 5.125% 2024-05-15	10,000,000	2.05
		23,102,413	4.74
Turkey (2017: 0.54%)			
6,000,000	Turkey Government International 4.875% 2043-04-16	4,484,100	0.92
2,000,000	Akbank TAS 7.20% VRN 2027-03-16	1,817,100	0.37
		6,301,200	1.29
United Arab Emirates (2017: 0.79%)			
11,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047/02/11	10,082,671	2.07
5,000,000	MAF Global Securities Limited 5.5% VRN Perp	4,784,500	0.98
		14,867,171	3.05
United Kingdom (2017: 13.03%)			
14,000,000	HSBC Holdings Plc 4.25% 2025-08-18	13,747,747	2.82
8,000,000	Standard Chartered Plc 5.125% 2034-06-06	11,313,594	2.32
8,000,000	Bank of England Euro Note 2.50% 2021-03-05	7,942,680	1.63
6,000,000	Royal Bank of Scotland Group Plc 8.625% VRN Perp	6,375,900	1.31
3,600,000	Royal Bank of Scotland Group Plc 7.5% VRN Perp	3,676,500	0.75
14,000,000	BP Capital Markets Plc 3.95% 2018-10-08	2,111,210	0.43
1,414,000	Marks & Spencer 7.125% 2037-12-01	1,567,644	0.32
		46,735,275	9.58

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
United States (2017: 14.32%)			
13,000,000	Microsoft Corporation 4.2% 2035-11-03	13,708,163	2.81
10,500,000	Citigroup FRN 2022-10-27	10,480,050	2.15
12,000,000	United States Treasury Note 2.25% 2046-08-15	10,335,474	2.12
10,000,000	United States Treasury Bill 0% 2019-02-28	9,857,745	2.02
10,000,000	United States Treasury Note 2.5% 2025-01-31	9,818,945	2.01
8,000,000	DXC Technology 4.75% 2027-04-15	8,084,822	1.66
6,000,000	Apple 2.85% 2021-05-06	5,989,129	1.23
2,500,000	Jobsohio Beverage System Municipale 3.985% 2029-01-01	2,574,250	0.53
Total Bonds		70,848,578	14.53
Futures (counterparty: JP Morgan Securities plc (USA))			
Germany (2017: 0.07%)			
(30)	Euro-Bund Futures September 2018	(19,615)	-
(28)	Euro Buxl 30Yr Bond Futures September 2018	(194,187)	(0.04)
		(213,802)	(0.04)
United Kingdom (2017: Nil)			
(70)	ICF ICE Long Gilt Futures September 2018	(122,915)	(0.03)
		(122,915)	(0.03)
United States (2017: (0.05%))			
(15)	US Ultra Bond Futures (CBT) September 2018	(20,156)	-
(75)	US Long Bond Futures (CBT) September 2018	(272,461)	(0.06)
		(292,617)	(0.06)
Total Futures		(629,334)	(0.13)

*By country of Risk

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.40%)						
USD	18,496,471	GBP	(13,800,000)	2018-07-06	274,553	0.06
USD	21,522,539	EUR	(18,300,000)	2018-07-06	151,733	0.03
USD	1,932,055	EUR	(1,639,633)	2018-07-13	16,317	0.01
USD	731,125	GBP	(545,362)	2018-07-13	10,787	-
USD	990,252	EUR	(838,538)	2018-07-13	10,509	-
USD	563,548	EUR	(475,855)	2018-07-13	7,562	-
USD	386,422	GBP	(288,240)	2018-07-13	5,701	-
USD	376,200	EUR	(318,557)	2018-07-13	4,000	-
USD	344,402	EUR	(292,276)	2018-07-13	2,909	-
USD	245,422	GBP	(184,496)	2018-07-13	1,731	-
USD	589,172	GBP	(444,810)	2018-07-13	1,648	-
USD	127,529	GBP	(95,394)	2018-07-13	1,529	-
USD	106,968	EUR	(90,322)	2018-07-13	1,435	-
USD	98,814	EUR	(83,523)	2018-07-13	1,225	-
GBP	100,000	USD	(131,015)	2018-07-13	1,070	-
USD	152,153	GBP	(114,389)	2018-07-13	1,063	-
EUR	264,487	USD	(307,975)	2018-07-13	1,050	-
EUR	55,165	USD	(63,869)	2018-07-13	585	-
USD	28,015	GBP	(20,894)	2018-07-13	417	-
USD	33,483	EUR	(28,302)	2018-07-13	415	-
USD	12,892	CNY	(82,731)	2018-07-13	410	-
USD	102,925	GBP	(77,621)	2018-07-13	400	-
USD	19,448	CNY	(126,294)	2018-07-13	394	-
USD	53,899	GBP	(40,518)	2018-07-13	380	-
EUR	81,569	USD	(94,977)	2018-07-13	328	-
USD	24,202	INR	(1,640,003)	2018-07-13	293	-
GBP	42,411	USD	(55,730)	2018-07-13	289	-
USD	26,202	EUR	(22,189)	2018-07-13	277	-
USD	60,600	GBP	(45,702)	2018-07-13	236	-
USD	850,316	GBP	(643,591)	2018-07-13	232	-
USD	14,934	GBP	(11,138)	2018-07-13	222	-
GBP	52,851	USD	(69,592)	2018-07-13	216	-
USD	11,058	CNY	(72,006)	2018-07-13	195	-
USD	7,745	CNY	(50,163)	2018-07-13	177	-
USD	15,169	CHF	(14,900)	2018-07-13	151	-
USD	9,630	EUR	(8,155)	2018-07-13	102	-
USD	7,918	GBP	(5,923)	2018-07-13	95	-
USD	15,141	CNY	(99,751)	2018-07-13	91	-
USD	21,814	INR	(1,491,477)	2018-07-13	71	-
USD	6,784	CHF	(6,663)	2018-07-13	68	-
USD	3,779	CNY	(24,650)	2018-07-13	60	-
USD	5,746	INR	(390,182)	2018-07-13	58	-
USD	5,617	CHF	(5,518)	2018-07-13	55	-
USD	201,263	GBP	(152,333)	2018-07-13	55	-
USD	3,971	GBP	(2,970)	2018-07-13	47	-
USD	3,757	GBP	(2,816)	2018-07-13	38	-
USD	3,164	CAD	(4,113)	2018-07-13	37	-
USD	17,161	CNY	(113,508)	2018-07-13	36	-
USD	3,993	CHF	(3,934)	2018-07-13	28	-
USD	1,813	GBP	(1,352)	2018-07-13	27	-

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.40%), continued						
EUR	5,354	USD	(6,235)	2018-07-13	20	-
USD	1,985	GBP	(1,488)	2018-07-13	20	-
USD	1,976	CHF	(1,942)	2018-07-13	19	-
USD	1,904	EUR	(1,614)	2018-07-13	18	-
USD	3,651	GBP	(2,753)	2018-07-13	15	-
USD	1,098	CAD	(1,425)	2018-07-13	14	-
CHF	9,568	USD	(9,631)	2018-07-13	14	-
USD	5,111	CHF	(5,062)	2018-07-13	9	-
USD	934	EUR	(792)	2018-07-13	9	-
USD	1,865	GBP	(1,406)	2018-07-13	8	-
USD	1,576	INR	(107,715)	2018-07-13	6	-
GBP	770	USD	(1,012)	2018-07-13	5	-
USD	428	GBP	(320)	2018-07-13	5	-
USD	2,880	CHF	(2,853)	2018-07-13	4	-
USD	465	CHF	(457)	2018-07-13	4	-
USD	1,988	CHF	(1,969)	2018-07-13	3	-
USD	350	CAD	(456)	2018-07-13	3	-
USD	251	EUR	(212)	2018-07-13	3	-
USD	235	EUR	(199)	2018-07-13	3	-
USD	179	GBP	(134)	2018-07-13	2	-
USD	118	CAD	(153)	2018-07-13	2	-
USD	1,091	CHF	(1,081)	2018-07-13	2	-
USD	14,918	CNY	(98,870)	2018-07-13	2	-
USD	120	CHF	(118)	2018-07-13	1	-
USD	7,887	INR	(540,964)	2018-07-13	1	-
USD	76	EUR	(64)	2018-07-13	1	-
USD	56	EUR	(47)	2018-07-13	1	-
USD	14	GBP	(11)	2018-07-13	-	-
USD	7	EUR	(6)	2018-07-13	-	-
USD	4	GBP	(3)	2018-07-13	-	-
					501,501	0.10

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.20%))						
USD	10	GBP	(8)	2018-07-13	-	-
USD	35	EUR	(30)	2018-07-13	-	-
USD	41	EUR	(36)	2018-07-13	-	-
USD	189	EUR	(161)	2018-07-13	-	-
USD	174	EUR	(149)	2018-07-13	-	-
USD	14	EUR	(12)	2018-07-13	-	-
USD	112	GBP	(85)	2018-07-13	-	-
USD	161	CHF	(160)	2018-07-13	-	-
USD	44	EUR	(38)	2018-07-13	-	-
USD	1,300	GBP	(985)	2018-07-13	-	-
USD	58	EUR	(50)	2018-07-13	-	-
USD	76	EUR	(65)	2018-07-13	-	-
USD	142	GBP	(108)	2018-07-13	(1)	-
USD	97	EUR	(84)	2018-07-13	(1)	-
USD	2,322	CAD	(3,055)	2018-07-13	(1)	-
USD	12,289	CNY	(81,458)	2018-07-13	(1)	-
USD	1,422	CHF	(1,412)	2018-07-13	(2)	-
USD	5,077	CHF	(5,039)	2018-07-13	(2)	-
USD	10,283	GBP	(7,787)	2018-07-13	(3)	-
GBP	221	USD	(295)	2018-07-13	(3)	-
USD	1,880	CHF	(1,869)	2018-07-13	(4)	-
USD	18,664	GBP	(14,134)	2018-07-13	(5)	-
USD	3,255	GBP	(2,468)	2018-07-13	(5)	-
USD	1,366	CHF	(1,360)	2018-07-13	(5)	-
USD	12,975	CHF	(12,878)	2018-07-13	(5)	-
USD	2,699	CHF	(2,684)	2018-07-13	(6)	-
USD	5,570	EUR	(4,774)	2018-07-13	(8)	-
GBP	407	USD	(546)	2018-07-13	(8)	-
USD	24,363	EUR	(20,860)	2018-07-13	(10)	-
USD	2,939	CHF	(2,926)	2018-07-13	(11)	-
USD	2,652	GBP	(2,016)	2018-07-13	(12)	-
USD	28,518	CHF	(28,306)	2018-07-13	(13)	-
USD	5,072	EUR	(4,352)	2018-07-13	(14)	-
USD	1,862	EUR	(1,606)	2018-07-13	(15)	-
USD	7,732	CHF	(7,687)	2018-07-13	(17)	-
USD	4,733	GBP	(3,599)	2018-07-13	(20)	-
USD	16,642	EUR	(14,263)	2018-07-13	(23)	-
USD	151,348	CAD	(199,097)	2018-07-13	(26)	-
USD	73,698	EUR	(63,101)	2018-07-13	(29)	-
CHF	3,219	USD	(3,281)	2018-07-13	(36)	-
GBP	3,374	USD	(4,502)	2018-07-13	(45)	-
USD	115,690	EUR	(99,061)	2018-07-13	(52)	-
USD	8,735	INR	(602,811)	2018-07-13	(53)	-
USD	9,887	EUR	(8,509)	2018-07-13	(56)	-
CHF	15,876	USD	(16,070)	2018-07-13	(68)	-
USD	9,965	EUR	(8,593)	2018-07-13	(74)	-
USD	12,172	EUR	(10,482)	2018-07-13	(75)	-
USD	29,088	EUR	(24,963)	2018-07-13	(78)	-
USD	12,615	EUR	(10,872)	2018-07-13	(87)	-
USD	26,727	EUR	(22,954)	2018-07-13	(92)	-

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.20%)), continued						
EUR	9,681	USD	(11,433)	2018-07-13	(121)	–
EUR	17,324	USD	(20,391)	2018-07-13	(149)	–
USD	21,865	EUR	(18,853)	2018-07-13	(163)	–
USD	29,642	EUR	(25,513)	2018-07-13	(167)	–
USD	15,427	EUR	(13,352)	2018-07-13	(174)	–
USD	32,777	EUR	(28,247)	2018-07-13	(227)	–
GBP	76,076	USD	(100,905)	2018-07-13	(421)	–
USD	72,197	EUR	(62,175)	2018-07-13	(447)	–
USD	134,851	EUR	(115,809)	2018-07-13	(460)	–
GBP	25,532	USD	(34,329)	2018-07-13	(606)	–
USD	65,992	EUR	(57,048)	2018-07-13	(663)	–
GBP	44,127	USD	(59,331)	2018-07-13	(1,047)	–
GBP	60,000	USD	(80,495)	2018-07-13	(1,244)	–
USD	767,935	EUR	(658,480)	2018-07-13	(1,429)	–
EUR	201,826	USD	(237,555)	2018-07-13	(1,742)	–
EUR	203,323	USD	(239,317)	2018-07-13	(1,755)	–
CHF	1,417,110	USD	(1,440,113)	2018-07-13	(11,753)	–
INR	188,393,276	USD	(2,771,549)	2018-07-13	(25,117)	(0.01)
GBP	1,567,068	USD	(2,102,339)	2018-07-13	(32,485)	(0.01)
EUR	3,208,578	USD	(3,789,177)	2018-07-13	(40,292)	(0.01)
CAD	5,477,873	USD	(4,211,999)	2018-07-13	(47,171)	(0.01)
CHF	6,156,658	USD	(6,277,211)	2018-07-13	(71,680)	(0.01)
CNY	20,494,973	USD	(3,194,155)	2018-07-13	(102,099)	(0.02)
CHF	13,883,453	USD	(14,155,306)	2018-07-13	(161,641)	(0.03)
EUR	27,167,686	USD	(31,977,128)	2018-07-13	(234,552)	(0.05)
GBP	12,340,739	USD	(16,556,026)	2018-07-13	(255,822)	(0.05)
GBP	23,346,976	USD	(31,321,719)	2018-07-13	(483,980)	(0.10)
EUR	82,149,461	USD	(96,692,216)	2018-07-13	(709,236)	(0.15)
					(2,187,609)	(0.45)

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

New Capital Global Value Credit Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	474,604,938	97.31
Total Investment at fair value – liabilities	(2,816,943)	(0.58)
Net financial assets at fair value	471,787,995	96.73
Net current assets	15,942,957	3.27
Net assets attributable to the shareholders	487,730,952	100.00

	2018 %	2017 %
Analysis by Maturity	of sub-fund	of sub-fund
Less than three months	(0.13)	0.02
One month to three months	0.31	-
Three months to one year	6.58	2.17
One to five years	44.05	28.13
Five to ten years	22.53	27.91
Over ten years	23.74	35.50
Currency forwards	(0.35)	0.20
Net current assets	3.27	6.07
	100.00	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	95.98	93.14
OTC derivative instruments	0.10	0.40
Current assets	3.92	6.46
	100.00	100.00

New Capital Global Value Credit Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
AT&T 4.9% 2037-08-14	15,128	AT&T 4.9% 2037-08-14	15,150
Microsoft Corp 4.2% 2035-11-03	14,755	Microsoft Corp 4.875% 2043-12-15	12,140
Enel Finance Intl 6% 2039-10-07	12,566	Enel Finance Intl 6% 2039-10-07	11,456
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	11,107	Verizon Communications Inc 5.25% 2037-03-16	11,427
UBS AG 5.125% 2024-05-15	10,912	Southern Copper 7.5% 2035-07-27	8,081
Citigroup Inc FRN 2022-10-27	10,519	US Treasury Note FRN 2019-07-31	8,030
DBS Group Holdings Ltd 4.52% VRN 2028-12-11	10,036	UBS AG 4.75% VRN 2023-05-22	7,255
IDB Trust Services Ltd 3.1% 2023-03-15	10,000	CNOOC Finance Ltd 3% 2023-09-05	6,306
Macquarie Group Ltd 4.15% VRN 2024-03-27	10,000	Equinor ASA 3.7% 2024-03-01	5,743
United States Treasury Note 2.5% 2025-01-31	9,823	Wells Fargo and Company 5.606% 2044-01-15	5,552
United States Treasury Bill 0% 2019-02-28	9,815	Exxon Mobil Corporation 1.912% 2020-03-06	5,496
Mexico City Airport Trust 4.25% 2026-10-31	9,250	Nationwide Building Society 2.45% 2021-07-27	5,408
Nippon Life Insurance Company 5% VRN 2042-10-18	9,066	Petrobras International Finance 5.375% 2021-07-01	5,330
DXC Technology 4.75% 2027-04-15	8,574	Nationwide BLDG Society 6.875% VRN Perp	5,134
Commonwealth Bank of Australia FRN 2018-03-18	8,413	China Oversea Finance KY III Ltd 6.375% 2043-10-29	5,091
Hutchison Whampoa Int 12 II Ltd 3.25% 2022-11-08	8,124	Lloyds Banking Group PLC 4.65% 2026-03-24	4,976
US Treasury Note FRN 2019-07-31	8,015	Petroleos Del Peru SA 5.625% 2047-06-19	4,946
Bank of England Euro Note 2.50% 2021-03-05	7,979	Petroleos Mexicanos 5.5% 2021-01-21	4,852
Teva Pharmaceuticals Ne 3.15% 2026-10-01	7,719	Castle Peak Power Finance Co Ltd 3.25% 2027-07-25	4,803
Argentine Government International 6.875% 2021-02-04	7,703	United States Treasury FRN 2019-01-31	4,521
Mizuho Financial Group Inc FRN 2022-02-28	7,113	Hellenic Republic 2% 2037-02-24	4,220
Glencore Funding 4.625% 2024-04-29	6,420	Qatar 5.75% 2042-01-20	4,216
Wells Fargo and Company 5.606% 2044-01-15	6,051	ABN Amro Bank NV 6.25% 2022-04-27	3,936
Kia Motors Corporation 3% 2023-04-25	5,950	Export-Import Bank of Korea 1.75% 2019-05-26	3,494
Credit Agricole SA 4.375% 2025-03-07	5,777	Barclays Bank 14% VRN Perp	3,445
Export-Import Bank of Korea FRN 2022-11-01	5,500	Enel Finance 6.8% 2037-09-15	3,361
Sun Hung Kai Prop (CAP) 3.375% VRN 2024-02-25	5,096	Apple Inc 4.45% 2044-05-06	3,359
Commonwealth Bank Australia 3.375% VRN 2026-10-20	5,020	United Mexican States 6.05% 2040-11-01	3,349
United Mexican States Government International 5.625% 2114-03-19	5,014	Blackstone Holdings 6.625% 2019-08-15	3,255
Castle Peak Power Finance Co Ltd 3.25% 2027-07-25	4,987	Hongkong Land Finance 4.625% 2024-01-16	3,242
Verizon Communications Inc 5.25% 2037-03-16	4,879	JP Morgan Chase And Co 3.875% 2024-09-10	3,130
Petroleos Mexicanos 5.5% 2021-01-21	4,842	Roche Holding Inc FRN 2019-09-30	3,021
United States Treasury Note 2.25% 2046-08-15	4,810	OCBC 3.15% VRN 2023-03-11	3,000
Standard Chartered Plc 5.125% 2034-06-06	4,673	Corp Andina De Fomento FRN 2018-01-29	2,505
United States Treasury FRN 2019-01-31	4,518	QUALCOMM Inc 4.8% 2045-05-20	2,231
Royal Bank of Scotland Group PLC 8.625% VRN Perp	4,447	Lamar Funding Ltd 3.958% 2025-05-07	2,209
Turkey Government International 4.875% 2043-04-16	4,374	Saudi Elec Gblal Sukuk 5.5% 2044-04-08	2,190
Kommunal Landspensjonska 4.25% VRN 2045-06-10	4,315		
Southern Copper 7.5% 2035-07-27	3,954		
Veb Finance 6.902% 2020-07-09	3,781		
Gaz Capital 8.625% 2034-04-28	3,759		
HSBC Holdings Plc 4.25% 2025-08-18	3,683		
DBS Group Holdings Ltd FRN 2020-06-08	3,524		

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

New Capital Wealthy Nations Bond Fund

Commentary

Economic Backdrop

Whilst underlying economic conditions have been broadly stable over the past 12 months, the market has had to contend with the uncertainty of a variety of events and policy shifts that have the potential to derail the otherwise healthy backdrop. US tax cuts provided the most significant economic kicker and provided the Fed with an opportunity to maintain the pace of normalisation of interest rates, which looked more challenging midway through 2017. The ensuing reaction was a sharp rise in US yields and the US dollar. Whilst the firm economic backdrop was supportive of credit spreads, the market action put pressure on sentiment, and with talk of US focus shifting to protectionist trade policy and plateauing economic conditions in China and the EU, risk assets lost some momentum early in 2018. Italian elections marked another point of risk as a populist coalition threatened to destabilise the fiscal balance and political relationship with the EU. The rising dollar, higher borrowing cost and increasing nervousness of reduced ECB stimulus represented a headwind for risky assets outside the US. Emerging markets came under particular pressure as capital flight and depreciation of local currencies sparked concerns of more fundamental risks, particularly in countries such as Argentina and Turkey which have been so reliant on favourable financial conditions. Equally, election risks in Mexico and Brazil helped to dampen sentiment, alongside a natural concern of the impact of increasing US protectionism on trade dependent developing economies. Overall the spectre of mounting fundamental risks and rising US yields represented a challenging backdrop for the fund.

Performance

A significant proportion of US dollar bond returns have been driven by the close to 60bp rise in US 10 year and nearly 90bp increase in 5 year yields. The high carry component within the portfolio continued to generate a strong base for returns over the year. However, the impact of rising yields was unavoidable without sacrificing returns elsewhere. The total impact of rising yields was reduced by curve positioning as the portfolio's exposure to longer bonds saw less increase in yields than shorter maturity bonds. This was further offset by tighter spreads within the portfolio, although most benchmarks showed evidence of wider spreads. Country allocation remains a core driver of excess returns within the portfolio and the more selective environment that prevailed in 2018 proved to be a differentiator for the fund. Stronger countries such as Qatar and Saudi Arabia delivered positive gains from spreads, whilst exposure to solid but higher beta countries such as Russia and Peru resulted in impressive total contributions. The main detractors included Mexico and Oman, where the former was impacted by weak sentiment heading into elections in July and the latter initially struggled with credibility in fiscal reforms. Overall we gradually rotated out of more expensive bonds in China and Latin America, particularly in Chile. The most marked increases were in Qatar and the UAE where valuations and fundamentals both looked more compelling as the fear of supply resulted in a sustained discount despite tighter valuations elsewhere in the world.

Outlook

Treasury yields have adjusted higher in the past twelve months, adjusting to the short term window for the Fed to tighten policy. The market has now largely adjusted to Fed expectations and direction may now rely more heavily on economic momentum. The benefit of the higher adjustment is that carry is now higher and the risks of further price declines have arguably diminished, making total return expectations more attractive than the previous 12 months in our view. The economic backdrop is likely to remain relatively healthy, although the lagged effects of a stronger US dollar, higher oil prices and the potential impact of tariffs could provide a headwind. With treasury yields potentially more stable over the next 12 months, this should provide a degree of stability for credit. With credit markets pricing a benign environment, we think that political and economic developments are likely to influence volatility, and could continue to expose those companies and countries which have become reliant on a low yield environment. Whilst the worst of the pressure from the US may abate, there are still risks of rising rates in Europe, where the market has limited expectations of policy normalisation. In this respect we continue to see strong underlying value in countries that have robust balance sheets to weather the effects of increased cost of borrowing and potential for upside as this is recognised by the market. On the flipside, avoiding those countries at risk from negative repricing may also represent a source of outperformance. We believe the portfolio remains a compelling investment grade investment with higher carry than average investment grade benchmarks and potential for excess returns from credit selection over the next year.

EFG Asset Management (UK) Limited, London
9 October 2018

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Chile (2017: 4.83%)			
12,000,000	Codelco Inc 4.5% 2033-08-13	12,312,786	1.27
10,000,000	Banco del Estado de Chile 3.875% 2022-02-08	9,999,960	1.03
		22,312,746	2.30
China (2017: 16.34%)			
25,000,000	Sinopec Capital 3.125% 2023-04-24	24,231,388	2.50
20,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	20,644,491	2.13
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	19,960,689	2.06
18,000,000	CNOOC Finance 2013 3% 2023-05-09	17,380,161	1.80
15,000,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	15,105,601	1.56
8,000,000	CNOOC Finance 2015 3.5% 2025-05-05	7,721,042	0.80
5,750,000	Alibaba Group Holding 3.6% 2024-11-28	5,644,568	0.58
4,500,000	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	4,715,651	0.49
		115,403,591	11.92
Germany (2017: Nil)			
10,000,000	Kreditanstalt Fuer Wiederaufbau 1.5% 2019-02-06	9,948,880	1.03
		9,948,880	1.03
Hong Kong (2017: 7.57%)			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	26,377,511	2.72
16,000,000	Bank of China Hong Kong 5.55% 2020-02-11	16,526,626	1.71
11,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	10,736,727	1.11
8,450,000	China Uranium Development 3.5% 2018-10-08	8,462,050	0.87
		62,102,914	6.42
Japan (2017: 0.57%)			
5,000,000	Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022-07-18	5,055,341	0.52
		5,055,341	0.52
Korea, Republic of (2017: 0.98%)			
9,000,000	Korea Expressway Corp FRN 2020-04-20	9,013,149	0.93
6,000,000	Export-Import Bank of Korea 3% 2022-11-01	5,846,415	0.61
		14,859,564	1.54
Kuwait (2017: 0.89%)			
Mexico (2017: 8.14%)			
23,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	22,468,125	2.32
19,000,000	United Mexican States 6.05% 2040-01-11	20,995,000	2.17
14,000,000	Petroleos Mexicanos 6.875% 2026-08-04	14,759,850	1.52
16,000,000	Mexico City Airport Trust 5.5% 2047-07-31	14,060,000	1.46
13,000,000	Petroleos Mexicanos 6.875% 2045-01-23	11,900,135	1.23
4,000,000	United Mexico 6.75% 2035-06-16	4,739,808	0.49
		88,922,918	9.19

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Oman (2017: 1.54%)			
9,560,000	Lamar Funding Ltd 3.958% 2025-05-07	8,414,712	0.87
6,500,000	Oman Government Bonds 6.5% 2047-03-08	5,842,882	0.60
5,000,000	Oman Government Bonds 5.375% 2027-03-08	4,720,965	0.49
		18,978,559	1.96
Peru (2017: 5.94%)			
26,000,000	Southern Copper 7.5% 2035-07-27	31,749,250	3.28
15,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	15,771,250	1.63
13,000,000	Petroleos Del Peru SA 5.625% 2047-06-19	12,618,125	1.30
		60,138,625	6.21
Qatar (2017: 16.07%)			
24,000,000	Qatar Government International Bond 6.4% 2040-01-20	28,538,664	2.94
16,500,000	Qatar Government International Bond 9.75% 2030-06-15	24,162,600	2.50
18,000,000	Qatar Government International Bond 5.103% 2048-04-23	17,986,140	1.86
15,960,000	Nakilat Inc. 6.067% 2033-12-31	17,524,958	1.81
16,500,000	Qatar Government International Bond 3.875% 2023-04-23	16,518,744	1.71
15,000,000	Ooredoo International Finance 5% 2025-10-19	15,470,429	1.60
15,000,000	Qatari Diar Finance 5% 2020-07-21	15,425,133	1.59
11,000,000	Nakilat 6.267% 2033-12-31	9,868,426	1.02
5,000,000	Qatar Government International Bond 4.5% 2028-04-23	5,051,897	0.52
3,450,000	Ras Laffan Lng. 6.332% 2027-09-30	3,765,675	0.39
3,076,000	Ras Laffan Lng III 5.838% 2027-09-30	3,270,388	0.34
		157,583,054	16.28
Russia (2017: 9.36%)			
18,500,000	Russian Railways via RZD Capital 7.487% 2031-03-25	30,801,174	3.18
22,500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	27,779,223	2.87
12,000,000	Vnesheconombank 5.942% 2023-11-21	12,370,548	1.28
9,500,000	Vnesheconombank (VEB Fin.) 6.8% 2025-11-22	10,068,789	1.04
5,000,000	Lukoil International Finance BV 4.75% 2026-11-02	4,935,344	0.51
		85,955,078	8.88
Saudi Arabia (2017: 6.73%)			
20,000,000	Saudi Government International Bond 2.875% 2023-03-04	19,267,600	1.99
20,000,000	Saudi Government International Bond 4.625% 2047-10-04	18,690,800	1.93
20,000,000	Saudi International Bond 4.5% 2046-10-26	18,522,000	1.91
9,000,000	Acwa Power Management and Investment 5.95% 2039-12-15	8,820,000	0.91
5,000,000	Saudi Government International Bond 4% 2025-04-17	4,984,172	0.52
		70,284,572	7.26
Singapore (2017: 1.83%)			
3,750,000	DBS Group Holdings Ltd FRN 2020-06-08	3,756,244	0.39
		3,756,244	0.39
Supranational (2017: 2.45%)			
12,500,000	European Investment Bank 2.375% 2023-10-29	11,888,211	1.23
10,000,000	European Investment Bank 0% 2026-11-06	7,693,000	0.79
		19,581,211	2.02

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Arab Emirates (2017: 7.31%)			
31,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	28,414,800	2.93
16,000,000	IPIC GMTN 6.875% 2041-11-01	20,664,488	2.13
16,500,000	DP World 6.85% 2037-07-02	18,882,188	1.95
15,500,000	IPIC GMTN Ltd 5.5% 2022-03-01	16,521,539	1.70
17,250,000	MDC GMTN BV 3% 2024-04-19	16,349,163	1.69
15,000,000	Abu Dhabi National 4.375% 2026-06-22	14,833,875	1.53
12,000,000	MDC GMTN BV 2.75% 2023-05-11	11,376,593	1.18
10,362,000	Dolphin Energy 5.5% 2021-12-15	10,941,618	1.13
10,500,000	Abu Dhabi Government International Bond 4.125% 2047-10-11	9,636,154	1.00
4,000,000	MDCGMTN B.V. 5.5% 2021-04-20	4,213,900	0.44
		151,834,318	15.68
United Kingdom (2017: 6.09%)			
26,500,000	Standard Chartered 5.7% 2022-01-25	27,788,279	2.87
15,950,000	Scottish Widows Plc 5.5% 2023-06-16	23,100,265	2.38
3,500,000	HSBC Holdings 4.875% 2022-01-14	3,651,376	0.38
		54,539,920	5.63
United States (2017: 1.54%)			
17,000,000	Microsoft Corp 4.2% 2035-11-03	17,926,060	1.85
		17,926,060	1.85
	Total Bonds	959,183,595	99.08
Bond Funds			
Ireland (2017: 1.42%)			

*By country of Risk

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.45%)						
USD	54,953,284	GBP	(41,000,000)	2018-07-06	815,701	0.09
USD	4,783,245	GBP	(3,595,803)	2018-07-13	33,746	0.01
USD	857,161	GBP	(642,398)	2018-07-13	8,652	-
USD	788,455	EUR	(669,120)	2018-07-13	6,659	-
USD	367,934	EUR	(311,557)	2018-07-13	3,912	-
EUR	906,716	USD	(1,055,801)	2018-07-13	3,601	-
USD	295,345	GBP	(220,922)	2018-07-13	3,541	-
USD	158,702	GBP	(118,602)	2018-07-13	2,048	-
USD	62,250	CNY	(399,886)	2018-07-13	1,919	-
EUR	259,207	USD	(300,992)	2018-07-13	1,864	-
USD	249,718	EUR	(212,160)	2018-07-13	1,832	-
USD	116,673	GBP	(86,946)	2018-07-13	1,830	-
USD	151,715	GBP	(113,490)	2018-07-13	1,813	-
EUR	141,732	USD	(163,952)	2018-07-13	1,646	-
EUR	155,160	USD	(179,643)	2018-07-13	1,646	-
USD	86,017	GBP	(63,973)	2018-07-13	1,518	-
USD	140,437	EUR	(118,927)	2018-07-13	1,484	-
USD	107,785	EUR	(91,012)	2018-07-13	1,446	-
USD	234,005	CNY	(1,541,674)	2018-07-13	1,415	-
USD	144,930	EUR	(122,880)	2018-07-13	1,358	-
USD	98,282	GBP	(73,448)	2018-07-13	1,268	-
USD	72,898	GBP	(54,324)	2018-07-13	1,144	-
USD	95,316	GBP	(71,301)	2018-07-13	1,139	-
USD	115,279	EUR	(97,767)	2018-07-13	1,049	-
USD	101,188	CHF	(99,408)	2018-07-13	991	-
USD	141,394	GBP	(106,301)	2018-07-13	988	-
USD	45,948	CNY	(298,391)	2018-07-13	930	-
USD	101,517	CHF	(99,819)	2018-07-13	906	-
USD	84,894	EUR	(71,891)	2018-07-13	897	-
USD	88,666	EUR	(75,176)	2018-07-13	831	-
USD	76,934	SGD	(103,800)	2018-07-13	792	-
USD	82,378	CHF	(80,963)	2018-07-13	773	-
USD	23,368	CNY	(149,961)	2018-07-13	743	-
GBP	67,107	USD	(87,920)	2018-07-13	718	-
USD	70,290	EUR	(59,612)	2018-07-13	639	-
GBP	153,299	USD	(201,858)	2018-07-13	625	-
USD	60,297	GBP	(45,187)	2018-07-13	612	-
EUR	65,281	USD	(75,709)	2018-07-13	565	-
USD	99,904	CHF	(98,577)	2018-07-13	545	-
EUR	134,508	USD	(156,617)	2018-07-13	541	-
USD	176,300	GBP	(133,102)	2018-07-13	493	-
CHF	224,188	USD	(225,480)	2018-07-13	487	-
USD	22,214	CNY	(144,263)	2018-07-13	450	-
USD	42,369	EUR	(35,880)	2018-07-13	448	-
USD	25,390	CNY	(165,327)	2018-07-13	447	-
USD	61,205	GBP	(46,014)	2018-07-13	428	-
USD	27,584	GBP	(20,572)	2018-07-13	411	-
USD	43,614	EUR	(36,978)	2018-07-13	409	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.45%), continued						
USD	17,196	CNY	(111,378)	2018-07-13	392	-
USD	36,756	EUR	(31,125)	2018-07-13	390	-
USD	38,406	GBP	(28,782)	2018-07-13	390	-
USD	36,492	EUR	(30,902)	2018-07-13	386	-
USD	33,331	CHF	(32,691)	2018-07-13	381	-
USD	11,207	CNY	(71,918)	2018-07-13	357	-
USD	22,897	GBP	(17,067)	2018-07-13	354	-
USD	37,254	EUR	(31,586)	2018-07-13	349	-
GBP	84,973	USD	(111,889)	2018-07-13	347	-
EUR	84,173	USD	(98,009)	2018-07-13	339	-
USD	27,011	EUR	(22,832)	2018-07-13	335	-
EUR	30,325	USD	(35,110)	2018-07-13	322	-
USD	34,440	EUR	(29,209)	2018-07-13	313	-
EUR	29,487	USD	(34,139)	2018-07-13	313	-
GBP	28,665	USD	(37,555)	2018-07-13	307	-
USD	23,600	GBP	(17,637)	2018-07-13	305	-
USD	28,816	EUR	(24,403)	2018-07-13	304	-
USD	28,417	EUR	(24,064)	2018-07-13	302	-
USD	42,385	GBP	(31,863)	2018-07-13	299	-
USD	30,317	EUR	(25,705)	2018-07-13	284	-
USD	23,056	GBP	(17,247)	2018-07-13	276	-
USD	22,053	SGD	(29,689)	2018-07-13	274	-
USD	17,463	GBP	(13,013)	2018-07-13	274	-
USD	29,289	EUR	(24,840)	2018-07-13	266	-
USD	17,686	GBP	(13,191)	2018-07-13	263	-
EUR	66,551	USD	(77,506)	2018-07-13	252	-
USD	7,669	CNY	(49,174)	2018-07-13	250	-
USD	15,520	CNY	(101,245)	2018-07-13	246	-
USD	23,001	CHF	(22,593)	2018-07-13	229	-
USD	56,700	GBP	(42,760)	2018-07-13	221	-
USD	12,328	CNY	(80,272)	2018-07-13	217	-
USD	23,029	EUR	(19,531)	2018-07-13	210	-
EUR	52,033	USD	(60,586)	2018-07-13	209	-
USD	9,171	SGD	(12,218)	2018-07-13	208	-
EUR	28,428	USD	(33,011)	2018-07-13	204	-
USD	8,963	SGD	(11,941)	2018-07-13	203	-
USD	16,151	EUR	(13,652)	2018-07-13	200	-
USD	70,555	GBP	(53,267)	2018-07-13	197	-
USD	8,370	CNY	(54,213)	2018-07-13	191	-
EUR	14,439	USD	(16,683)	2018-07-13	188	-
USD	45,987	GBP	(34,681)	2018-07-13	179	-
EUR	44,582	USD	(51,913)	2018-07-13	177	-
USD	10,869	CNY	(70,900)	2018-07-13	172	-
USD	9,751	GBP	(7,253)	2018-07-13	172	-
USD	13,208	EUR	(11,185)	2018-07-13	140	-
USD	10,252	GBP	(7,661)	2018-07-13	132	-
USD	13,484	EUR	(11,432)	2018-07-13	126	-
USD	3,726	CNY	(23,889)	2018-07-13	122	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.45%), continued						
USD	7,563	GBP	(5,636)	2018-07-13	119	-
USD	9,808	GBP	(7,337)	2018-07-13	117	-
CHF	29,757	USD	(29,884)	2018-07-13	109	-
USD	8,177	EUR	(6,911)	2018-07-13	101	-
USD	10,676	EUR	(9,054)	2018-07-13	97	-
USD	9,309	GBP	(6,976)	2018-07-13	94	-
USD	2,824	CNY	(18,123)	2018-07-13	90	-
USD	4,276	SGD	(5,707)	2018-07-13	90	-
USD	4,230	SGD	(5,644)	2018-07-13	89	-
USD	7,149	EUR	(6,043)	2018-07-13	89	-
USD	4,163	SGD	(5,558)	2018-07-13	86	-
USD	12,062	GBP	(9,067)	2018-07-13	85	-
USD	4,074	SGD	(5,440)	2018-07-13	84	-
USD	19,935	GBP	(15,030)	2018-07-13	83	-
USD	8,487	CHF	(8,338)	2018-07-13	83	-
USD	3,975	SGD	(5,308)	2018-07-13	81	-
USD	3,912	SGD	(5,224)	2018-07-13	80	-
USD	2,581	CNY	(16,580)	2018-07-13	80	-
USD	18,737	CHF	(18,511)	2018-07-13	79	-
USD	8,433	CHF	(8,292)	2018-07-13	75	-
USD	7,016	GBP	(5,258)	2018-07-13	71	-
USD	33,602	CNY	(222,251)	2018-07-13	71	-
USD	15,559	SGD	(21,118)	2018-07-13	68	-
USD	5,325	EUR	(4,501)	2018-07-13	66	-
USD	4,315	GBP	(3,218)	2018-07-13	64	-
USD	6,829	CHF	(6,711)	2018-07-13	64	-
USD	42,069	CHF	(41,676)	2018-07-13	62	-
EUR	23,530	USD	(27,441)	2018-07-13	51	-
USD	1,428	CNY	(9,165)	2018-07-13	46	-
EUR	14,334	USD	(16,702)	2018-07-13	45	-
USD	3,970	GBP	(2,975)	2018-07-13	40	-
USD	84,994	SGD	(115,813)	2018-07-13	40	-
USD	6,409	CNY	(42,222)	2018-07-13	39	-
USD	16,014	CNY	(105,925)	2018-07-13	34	-
USD	1,754	SGD	(2,346)	2018-07-13	33	-
GBP	17,346	USD	(22,878)	2018-07-13	33	-
USD	1,730	SGD	(2,314)	2018-07-13	33	-
USD	2,600	EUR	(2,198)	2018-07-13	32	-
EUR	2,455	USD	(2,836)	2018-07-13	32	-
USD	1,751	CNY	(11,396)	2018-07-13	31	-
USD	1,782	GBP	(1,329)	2018-07-13	27	-
USD	9,924	CHF	(9,825)	2018-07-13	21	-
USD	1,960	CHF	(1,925)	2018-07-13	20	-
CHF	12,624	USD	(12,706)	2018-07-13	18	-
USD	1,035	NOK	(8,292)	2018-07-13	17	-
USD	1,009	NOK	(8,084)	2018-07-13	17	-
USD	4,144	GBP	(3,125)	2018-07-13	16	-
GBP	3,599	USD	(4,744)	2018-07-13	10	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.45%), continued						
USD	794	NOK	(6,390)	2018-07-13	9	-
USD	90,902	CNY	(602,464)	2018-07-13	9	-
USD	26,536	GBP	(20,085)	2018-07-13	7	-
USD	3,518	CHF	(3,485)	2018-07-13	5	-
EUR	394	USD	(455)	2018-07-13	5	-
USD	390	NOK	(3,148)	2018-07-13	3	-
GBP	406	USD	(534)	2018-07-13	3	-
GBP	1,448	USD	(1,910)	2018-07-13	3	-
USD	91	SGD	(121)	2018-07-13	2	-
USD	83	SGD	(111)	2018-07-13	2	-
USD	395	SGD	(536)	2018-07-13	2	-
USD	93	NOK	(748)	2018-07-13	1	-
USD	104	INR	(7,014)	2018-07-13	1	-
USD	9,375	CNY	(62,131)	2018-07-13	1	-
USD	43	INR	(2,947)	2018-07-13	-	-
USD	102	SGD	(139)	2018-07-13	-	-
USD	105	INR	(7,211)	2018-07-13	-	-
USD	24	INR	(1,597)	2018-07-13	-	-
USD	27	INR	(1,844)	2018-07-13	-	-
					933,432	0.10
Amounts payable (2017: (0.13%))						
USD	3	HKD	(27)	2018-07-13	-	-
USD	16	HKD	(128)	2018-07-13	-	-
USD	84	GBP	(64)	2018-07-13	-	-
USD	271	NOK	(2,213)	2018-07-13	(1)	-
USD	9,454	CNY	(62,671)	2018-07-13	(1)	-
USD	18,887	CNY	(125,198)	2018-07-13	(1)	-
GBP	9,136	USD	(12,071)	2018-07-13	(3)	-
GBP	638	USD	(846)	2018-07-13	(4)	-
USD	4,167	CHF	(4,140)	2018-07-13	(5)	-
USD	2,993	GBP	(2,270)	2018-07-13	(6)	-
USD	961	EUR	(827)	2018-07-13	(6)	-
USD	2,007	CHF	(1,998)	2018-07-13	(7)	-
USD	5,486	EUR	(4,701)	2018-07-13	(8)	-
HKD	93,065	USD	(11,872)	2018-07-13	(9)	-
USD	3,887	EUR	(3,336)	2018-07-13	(10)	-
USD	10,578	NOK	(86,283)	2018-07-13	(13)	-
USD	1,807	EUR	(1,558)	2018-07-13	(13)	-
GBP	37,738	USD	(49,859)	2018-07-13	(14)	-
USD	30,731	EUR	(26,314)	2018-07-13	(14)	-
USD	8,373	GBP	(6,351)	2018-07-13	(16)	-
USD	12,142	EUR	(10,406)	2018-07-13	(17)	-
GBP	1,189	USD	(1,590)	2018-07-13	(19)	-
USD	15,156	EUR	(12,989)	2018-07-13	(21)	-
USD	46,014	CHF	(45,673)	2018-07-13	(21)	-

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.13%))						
USD	8,905	EUR	(7,642)	2018-07-13	(24)	-
USD	17,633	EUR	(15,112)	2018-07-13	(24)	-
USD	35,513	EUR	(30,437)	2018-07-13	(49)	-
USD	6,298	EUR	(5,433)	2018-07-13	(50)	-
EUR	6,176	USD	(7,270)	2018-07-13	(53)	-
USD	31,687	GBP	(24,036)	2018-07-13	(60)	-
CHF	8,574	USD	(8,704)	2018-07-13	(61)	-
USD	47,807	CHF	(47,492)	2018-07-13	(62)	-
EUR	6,528	USD	(7,692)	2018-07-13	(65)	-
EUR	5,530	USD	(6,531)	2018-07-13	(69)	-
USD	57,408	EUR	(49,201)	2018-07-13	(79)	-
USD	45,958	GBP	(34,861)	2018-07-13	(87)	-
USD	25,930	EUR	(22,269)	2018-07-13	(90)	-
USD	29,115	EUR	(25,000)	2018-07-13	(95)	-
USD	12,945	EUR	(11,167)	2018-07-13	(103)	-
SGD	11,913	USD	(8,849)	2018-07-13	(110)	-
USD	15,045	EUR	(12,973)	2018-07-13	(112)	-
USD	37,262	GBP	(28,298)	2018-07-13	(115)	-
INR	900,354	USD	(13,246)	2018-07-13	(120)	-
USD	12,883	EUR	(11,137)	2018-07-13	(129)	-
USD	288,250	EUR	(246,817)	2018-07-13	(130)	-
USD	17,283	EUR	(14,909)	2018-07-13	(137)	-
GBP	37,222	USD	(49,302)	2018-07-13	(138)	-
USD	19,575	EUR	(16,887)	2018-07-13	(155)	-
USD	17,980	EUR	(15,530)	2018-07-13	(165)	-
USD	24,683	EUR	(21,284)	2018-07-13	(184)	-
USD	62,479	GBP	(47,449)	2018-07-13	(194)	-
USD	95,178	GBP	(72,212)	2018-07-13	(203)	-
USD	33,048	EUR	(28,460)	2018-07-13	(205)	-
CHF	18,478	USD	(18,832)	2018-07-13	(207)	-
USD	26,041	EUR	(22,492)	2018-07-13	(239)	-
GBP	44,658	USD	(59,233)	2018-07-13	(247)	-
USD	81,949	CHF	(81,585)	2018-07-13	(284)	-
USD	36,145	EUR	(31,181)	2018-07-13	(286)	-
GBP	15,811	USD	(21,196)	2018-07-13	(313)	-
USD	31,764	EUR	(27,459)	2018-07-13	(319)	-
GBP	15,595	USD	(20,922)	2018-07-13	(323)	-
GBP	14,223	USD	(19,124)	2018-07-13	(337)	-
USD	104,081	EUR	(89,371)	2018-07-13	(339)	-
GBP	26,383	USD	(35,203)	2018-07-13	(355)	-
SGD	23,541	USD	(17,626)	2018-07-13	(358)	-
USD	168,981	GBP	(128,206)	2018-07-13	(360)	-
EUR	36,320	USD	(42,892)	2018-07-13	(456)	-
USD	92,570	GBP	(70,447)	2018-07-13	(480)	-
USD	63,689	EUR	(54,942)	2018-07-13	(504)	-
USD	100,019	EUR	(86,134)	2018-07-13	(619)	-
EUR	65,803	USD	(77,539)	2018-07-13	(655)	-
GBP	47,861	USD	(64,163)	2018-07-13	(947)	-
USD	3,354,187	EUR	(2,872,065)	2018-07-13	(1,518)	-
GBP	110,000	USD	(147,469)	2018-07-13	(2,176)	-

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.13%)), continued						
CHF	230,001	USD	(234,448)	2018-07-13	(2,622)	–
USD	1,037,496	EUR	(890,995)	2018-07-13	(3,539)	–
CHF	445,814	USD	(453,050)	2018-07-13	(3,697)	–
GBP	219,483	USD	(294,453)	2018-07-13	(4,550)	–
NOK	6,359,145	USD	(785,577)	2018-07-13	(5,043)	–
EUR	717,924	USD	(847,834)	2018-07-13	(9,015)	–
CHF	5,993,511	USD	(6,110,870)	2018-07-13	(69,781)	(0.01)
EUR	8,235,755	USD	(9,693,714)	2018-07-13	(71,103)	(0.01)
SGD	4,368,517	USD	(3,283,555)	2018-07-13	(79,049)	(0.01)
SGD	4,464,349	USD	(3,355,586)	2018-07-13	(80,783)	(0.01)
CNY	20,123,255	USD	(3,136,222)	2018-07-13	(100,247)	(0.01)
GBP	5,708,819	USD	(7,658,808)	2018-07-13	(118,343)	(0.01)
EUR	18,016,243	USD	(21,205,623)	2018-07-13	(155,543)	(0.01)
EUR	22,771,332	USD	(26,802,496)	2018-07-13	(196,596)	(0.02)
CNY	42,027,007	USD	(6,549,936)	2018-07-13	(209,364)	(0.02)
EUR	26,808,156	USD	(31,553,950)	2018-07-13	(231,448)	(0.02)
GBP	12,980,958	USD	(17,414,928)	2018-07-13	(269,093)	(0.03)
EUR	54,788,330	USD	(64,487,399)	2018-07-13	(473,014)	(0.05)
EUR	89,593,724	USD	(105,454,322)	2018-07-13	(773,505)	(0.08)
CHF	72,069,583	USD	(73,480,781)	2018-07-13	(839,086)	(0.09)
GBP	54,590,735	USD	(73,237,565)	2018-07-13	(1,131,659)	(0.11)
GBP	88,086,264	USD	(118,174,330)	2018-07-13	(1,826,017)	(0.20)
					(6,667,696)	(0.69)

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

New Capital Wealthy Nations Bond Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	960,117,027	99.18
Total Investment at fair value – liabilities	(6,667,696)	(0.69)
Net financial assets at fair value	953,449,331	98.49
Net current assets	14,597,035	1.51
Net assets attributable to the shareholders	968,046,366	100.00

	2018 %	2017 %
Analysis by Maturity	of sub-fund	of sub-fund
Less than one year	1.90	–
One to five years	36.00	15.87
Five to ten years	27.28	38.66
Over ten years	33.90	43.65
Other	–	1.42
Currency forwards	(0.59)	0.32
Net current assets	1.51	0.08
	100.00	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	96.78	96.19
Non-UCITS investment funds	–	1.38
OTC derivative instruments	0.09	0.44
Current assets	3.13	1.99
	100.00	100.00

New Capital Wealthy Nations Bond Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
HSBC Global Liquidity Fund	42,650	HSBC Global Liquidity Fund	55,758
Saudi Government International 4.625% 2047-10-04	31,469	Qatar Government International 3.25% 2026-06-02	23,303
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	31,250	Saudi Electricity Global SUKUK 5.5% 2044-04-08	23,207
DP World 6.85% 2037-07-02	20,632	Ras Laffan 6.332% 2027-09-30	14,527
Saudi Government International 2.875% 2023-03-04	19,698	AT&T Inc 3.9% 2027-08-14	13,171
Qatar Government International 5.103% 2048-04-01	18,068	OCBC 3.15% VRN 2023-03-11	13,000
IPIC GMTN Ltd 5.5% 2022-03-01	17,654	Saudi Government International 4.625% 2047-10-04	11,995
Qatar Government International 3.25% 2023-04-01	16,407	China Overseas Finance (Cayman) III Ltd 5.375% 2023-01-29	11,685
Qatari Diar Finance 5% 2020-07-21	16,005	Saudi Electricity Global SUKUK 5.5% 2044-04-08	11,530
Mexico City Airport Trust 5.5% 2047-07-31	15,268	Ras Laffan 5.838% 2027-09-30	11,510
Qatar Government International 9.75% 2030-06-15	14,926	Verizon Communications 1.625% 2024-03-01	11,015
Qatar Government International 3.25% 2026-06-02	14,719	Qatar 5.75% 2042-01-20	10,990
AT&T Inc 3.9% 2027-08-14	13,078	Alibaba Group Holding 3.6% 2024-11-28	10,700
MDC GMTN BV 3% 2024-04-19	11,297	Banco Del Estado 3.875% 2022-02-08	10,114
Verizon Communications 1.625% 2024-03-01	10,858	CNOOC Finance 3.875% 2022-05-02	9,422
Abu Dhabi Government International 4.125% 2047-01-10	10,455	Empresa De Transporte Metro SA 4.75% 2024-02-04	8,959
Kreditanstalt Fuer Wiederaufbau 1.5% 2019-06-02	10,019	Kuwait Government International 3.5% 2027-03-20	8,231
Qatar Government International 4.5% 2028-04-23	9,986	Oman Government International 4.75% 2026-06-15	7,904
Saudi International Bond 4.5% 2046-10-26	8,787	Abu Dhabi Government International 3.125% 2027-11-10	7,887
Lamar Funding Ltd 3.958% 2025-05-07	8,684	Saudi Government International 3.25% 2026-10-26	7,375
CNOOC Curtis Funding No 1 4.5% 2023-10-03	8,400	CNPC HK Overseas Capital 4.5% 2021-04-28	6,519
Abu Dhabi Government International 3.125% 2027-11-10	7,938	Sinopec Group Overseas 4.375% 2023-10-17	5,364
CNOOC Finance 3.5% 2025-05-05	7,866	Corp Nacional del Cobre de Chile 3.625% 2022-08-01	5,055
Petroleos Mexicanos 2.5% 2021-08-21	6,887	Qatar Government International 4.5% 2028-04-23	5,053
Abu Dhabi National 4.375% 2026-02-06	6,151	Qatar Government International 4.625% 2046-06-02	5,027
Export-Import Bank of Korea 3% 2022-11-01	5,991	CNOOC Finance Ltd 3% 2023-09-05	4,987
Lukoil International Finance BV 4.75% 2026-11-02	5,231	Hainan Airlines Hong Kong Co.Ltd 3.625%	4,607
Saudi Government International 4% 2025-04-17	4,954	United Mexican States Government International 5.625% 2114-03-19	4,503
Oman Government International 5.375% 2027-03-08	4,947	Vnesheconombank 5.942% 2023-11-21	4,375
Corp Nacional del Cobre de Chile 3.625% 2022-08-01	4,912	Saudi Government International 4.5% 2030-04-17	3,976
		MTR Corp CI Ltd 2.5% 2026-11-02	3,879

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

New Capital Asia Pacific Equity Income Fund

Commentary

Review

Politics was generally supportive to markets during the first half of the financial year despite the US/North Korea confrontation. The major event was the 19th Communist Party meeting held in October and economic policies were supportive ahead of this meeting, which meant an interim change to the Central Committee and the politburo Standing Committee while laying out the parties' priorities for the next five years. Normally it would also give an indication as to the potential future leader once President Xi steps down. In the event no clear successor to President Xi was elevated to the standing committee and it has become clear that he intends to stay in power beyond his second term in 2022. In terms of economic direction it is clear that the quality of growth rather than absolute growth will become more important, especially in the building of social housing and rental stock to alleviate unrest caused by continued rural to urban migration and higher prices. Education and Healthcare was also emphasised, the general result being to further emphasise consumption and services at the expense of traditional industries such as coal or steel production which in any case suffer from overcapacity as well as being some of the worst polluters.

In terms of performance it really was a game of two halves with markets peaking in January having been driven higher by an increasingly narrow range of technology stocks, particularly in the software sector, as well as Chinese cyclical sectors such as autos and the property sector. Subsequently concerns over how many interest rate hikes will be pushed through by Federal Reserve in 2018, worries over trade friction and the outlook for technology stocks, especially Apple supply chain companies, had a negative impact on earnings forecasts and on expensive growth companies in particular.

However it is always instructive to look at the whole year's performance. In terms of country allocation two things stand out which was the underperformance of China, almost entirely due to the collapse in the market in June but an almost 30% collapse from the top in January, and the underperformance of the Korean market which was a large benefit to the fund given the structural underweight. At a sector level the overweight in the defensive telecoms sector was a negative although adding value in the correction while it is worth mentioning that within the technology sector the massive outperformance of software companies such as Tencent or Alibaba remains the major factor in the fund's underperformance due to the zero weighting (no dividends). Outperforming stocks were mainly cyclical and included material companies BHP, Lee and Man Paper, Industrial company Venture and Banks such as China Construction Bank and DBS. A notable exception was HK Telco HKBN, up 61% on upgraded forecasts for the next 3 years and an increased dividend pay-out. Conversely Pegatron, an Apple supplier, was down approximately 30% and China State Construction 27% on concerns that infrastructure spending would be delayed due to government tightening. This seems an excessive correction but our holding has been reduced to below 2% until the order outlook becomes clearer.

Outlook and Strategy

Until March this year the economic background of a synchronised global recovery was very beneficial for Asian markets and for the USD. However over the past few months an unfavourable macro-economic background of a strengthening dollar, higher US interest rates and a stronger oil Price all combined to undermine the Asian market's growth outlook with the result that overseas investors began to withdraw funds from the region. This is an unusual situation since the price of oil tends to move inversely with the dollar and both the oil price and Asian economies/currencies are associated with stronger growth. Trade tensions between the US and China are also exacerbating the situation as investors are questioning whether the still strong growth figures, particularly from the US, might not be translated into as robust export figures as previously estimated. At the same time the Chinese currency suffered one of its worse quarters in the past ten years, raising questions as to whether the government is deliberately letting it slide.

We think it is unlikely but more a result of the floating rate basket of currencies they have adopted. Still politics is beginning to seep into regional currency market movements and trade friction in the form of tariffs do not show any sign of being resolved soon. China is responding to the evidence of a slowing economy by reducing the Bank's Reserve Ratios but liquidity remains tight and there is no sign of an increase in capital spending to offset this. In fact the opposite appears true as concern amongst manufacturers over trade friction is leading them to postpone capital expenditure which is already under pressure because of the slowing domestic economy. We therefore expect an increase in fiscal spending on infrastructure projects and low cost housing to be announced over the next few months and look to increase exposure to this area at the expense of the banks which appear to have to support the economy through less rigorous lending requirements to the SME sector.

All is not doom and gloom however as valuations discount most of the negatives mentioned above and outflows have reached levels that have historically lead to a rebound, at least in the next few months. We expect active managers should be able to outperform given the agnostic selling by index funds, which are throwing the baby out with the bathwater. Key to the recovery will be a stabilisation in the dollar perhaps coinciding with a less aggressive rate of monetary tightening in the US and China.

EFG Asset Management (UK) Limited, London
9 October 2018

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (2017: 16.09%)			
189,375	Amcor Ltd/Australia	2,016,243	2.24
135,961	BHP Billiton	3,410,439	3.78
230,964	Challenger Ltd	2,032,414	2.25
21,500	Commonwealth Bank of Australia	1,159,228	1.28
70,000	Sonic Healthcare	1,279,281	1.42
359,648	Transurban	3,179,410	3.53
		13,077,015	14.50
China (2017: 18.00%)			
5,735,000	Bank of China	2,839,923	3.15
519,500	BOC Hong Kong Holdings	2,448,363	2.72
3,895,000	China Construction Bank	3,596,897	3.99
234,000	China Mobile Hong Kong Company	2,078,141	2.30
4,692,000	China Petroleum & Chemical	4,189,366	4.65
1,826,000	China State Construction International	1,875,936	2.08
1,920,000	China Yongda Automobiles Services	1,883,181	2.09
3,273,000	Far East Horizon	3,176,860	3.52
225,000	Hengan International Group Company Limited	2,164,551	2.40
1,270,000	Shanghai Jin Jiang International Hotels	513,960	0.57
		24,767,178	27.47
Hong Kong (2017: 19.87%)			
1,879,000	New World Development	2,646,496	2.94
1,823,000	Pacific Textiles Holding Ltd	1,548,706	1.72
181,765	Sun Hung Kai Properties	2,744,274	3.04
		6,939,476	7.70
India (2017: nil)			
500,000	ICICI Bank	2,009,779	2.23
		2,009,779	2.23
Indonesia (2017: 4.56%)			
13,075,700	Telekomunikasi Indonesia Persero Tbk PT	3,417,201	3.79
		3,417,201	3.79
Korea, Republic of (2017: 5.75%)			
143,550	Samsung Electronics	6,011,840	6.67
		6,011,840	6.67
Malaysia (2017: 1.08%)			

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Singapore (2017: 16.55%)			
3,888,000	Ascendas India Trust	2,894,257	3.21
548,000	Ascendas Real Estate Investment Trust	1,063,044	1.18
3,554,000	Asian Pay Television Trust	1,049,127	1.16
1,025,000	CapitaLand Retail China Trust	1,146,406	1.27
153,000	DBS	2,987,063	3.31
1,840,300	Frasers Logistics and Industrial Trust	1,423,921	1.58
4,720,000	NetLink NBN Trust	2,570,297	2.85
232,000	Venture	3,033,781	3.37
		16,167,896	17.93
Taiwan (2017: 11.45%)			
1,107,000	Fubon Financial Holding	1,853,563	2.05
3,202,000	Inventec	2,510,055	2.78
2,109,000	King Yuan Electronics Company	1,917,839	2.13
1,032,000	Pegatron	2,124,014	2.36
573,000	Taiwan Semiconductor Manufacturing Co	4,064,196	4.51
		12,469,667	13.83
United Kingdom (2017: 4.11%)			
474,200	HSBC Holdings Plc	4,447,070	4.93
		4,447,070	4.93
	Total Equities	89,307,122	99.05

*By country of Risk

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.18%)						
USD	122,753	EUR	(103,758)	2018-07-13	1,522	0.01
USD	44,397	CNY	(284,913)	2018-07-13	1,412	-
USD	69,032	CNY	(448,303)	2018-07-13	1,397	-
USD	38,328	CNY	(247,384)	2018-07-13	1,006	-
USD	36,013	CNY	(233,258)	2018-07-13	822	-
USD	49,833	EUR	(42,122)	2018-07-13	618	-
USD	24,837	CNY	(161,725)	2018-07-13	437	-
USD	10,448	CNY	(67,071)	2018-07-13	328	-
USD	45,727	CNY	(301,260)	2018-07-13	276	-
USD	14,707	GBP	(10,970)	2018-07-13	217	-
USD	14,517	GBP	(10,827)	2018-07-13	216	-
EUR	88,719	USD	(103,467)	2018-07-13	193	-
USD	8,803	SGD	(11,746)	2018-07-13	187	-
USD	15,578	SGD	(21,022)	2018-07-13	158	-
USD	9,614	GBP	(7,170)	2018-07-13	143	-
USD	15,631	EUR	(13,265)	2018-07-13	132	-
EUR	12,314	USD	(14,257)	2018-07-13	131	-
USD	12,285	EUR	(10,403)	2018-07-13	130	-
USD	6,652	SGD	(8,897)	2018-07-13	125	-
USD	16,026	GBP	(12,052)	2018-07-13	107	-
USD	7,874	EUR	(6,649)	2018-07-13	106	-
USD	21,874	SGD	(29,704)	2018-07-13	84	-
USD	8,368	SGD	(11,311)	2018-07-13	71	-
USD	10,447	GBP	(7,856)	2018-07-13	70	-
USD	6,795	GBP	(5,092)	2018-07-13	69	-
USD	23,488	CNY	(155,354)	2018-07-13	50	-
USD	4,435	GBP	(3,324)	2018-07-13	45	-
USD	2,444	CNY	(16,000)	2018-07-13	30	-
USD	12,635	GBP	(9,545)	2018-07-13	28	-
USD	8,402	GBP	(6,340)	2018-07-13	28	-
USD	2,103	EUR	(1,781)	2018-07-13	22	-
USD	6,262	SGD	(8,510)	2018-07-13	19	-
USD	5,473	GBP	(4,130)	2018-07-13	18	-
USD	8,230	GBP	(6,217)	2018-07-13	18	-
USD	449	EUR	(381)	2018-07-13	5	-
USD	24,767	CNY	(164,146)	2018-07-13	3	-
USD	84	SGD	(112)	2018-07-13	2	-
USD	94	GBP	(70)	2018-07-13	1	-
USD	62	GBP	(46)	2018-07-13	1	-
					10,227	0.01

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

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.01%))						
USD	12,351	SGD	(16,839)	2018-07-13	(1)	-
USD	4,198	GBP	(3,179)	2018-07-13	(1)	-
USD	6,444	GBP	(4,880)	2018-07-13	(2)	-
USD	31,998	CNY	(212,107)	2018-07-13	(2)	-
USD	6,215	SGD	(8,475)	2018-07-13	(2)	-
USD	3,690	SGD	(5,035)	2018-07-13	(3)	-
USD	4,149	GBP	(3,146)	2018-07-13	(6)	-
GBP	700	USD	(931)	2018-07-13	(7)	-
USD	2,260	EUR	(1,941)	2018-07-13	(8)	-
USD	22,051	EUR	(18,880)	2018-07-13	(9)	-
USD	6,370	GBP	(4,830)	2018-07-13	(9)	-
USD	2,812	EUR	(2,415)	2018-07-13	(10)	-
USD	2,456	GBP	(1,868)	2018-07-13	(11)	-
USD	3,863	EUR	(3,317)	2018-07-13	(13)	-
GBP	676	USD	(907)	2018-07-13	(13)	-
USD	3,771	GBP	(2,867)	2018-07-13	(16)	-
USD	54,691	EUR	(46,827)	2018-07-13	(21)	-
USD	7,602	SGD	(10,397)	2018-07-13	(25)	-
USD	14,424	GBP	(10,941)	2018-07-13	(27)	-
USD	23,187	EUR	(19,872)	2018-07-13	(32)	-
USD	43,320	EUR	(37,107)	2018-07-13	(36)	-
USD	22,143	GBP	(16,796)	2018-07-13	(42)	-
USD	5,075	GBP	(3,875)	2018-07-13	(44)	-
USD	7,791	GBP	(5,949)	2018-07-13	(68)	-
USD	57,628	EUR	(49,390)	2018-07-13	(79)	-
USD	108,099	EUR	(92,595)	2018-07-13	(89)	-
USD	12,858	EUR	(11,081)	2018-07-13	(89)	-
USD	9,052	EUR	(7,825)	2018-07-13	(91)	-
USD	28,374	EUR	(24,398)	2018-07-13	(132)	-
USD	21,442	EUR	(18,504)	2018-07-13	(178)	-
USD	34,173	EUR	(29,429)	2018-07-13	(212)	-
USD	32,135	EUR	(27,694)	2018-07-13	(223)	-
USD	26,451	EUR	(22,836)	2018-07-13	(231)	-
USD	54,737	EUR	(47,051)	2018-07-13	(237)	-
USD	22,319	EUR	(19,318)	2018-07-13	(251)	-
USD	70,110	EUR	(60,285)	2018-07-13	(326)	-
USD	48,316	EUR	(41,661)	2018-07-13	(361)	-
USD	52,941	EUR	(45,686)	2018-07-13	(439)	-
USD	66,261	EUR	(57,206)	2018-07-13	(578)	-
USD	74,373	EUR	(64,158)	2018-07-13	(589)	-
USD	136,563	EUR	(117,387)	2018-07-13	(591)	-
USD	185,014	EUR	(159,603)	2018-07-13	(1,465)	-
EUR	121,284	USD	(143,230)	2018-07-13	(1,523)	-
EUR	311,946	USD	(367,169)	2018-07-13	(2,693)	-
GBP	675,808	USD	(906,647)	2018-07-13	(14,009)	(0.02)
GBP	1,019,059	USD	(1,367,144)	2018-07-13	(21,125)	(0.02)
SGD	1,800,129	USD	(1,353,050)	2018-07-13	(32,574)	(0.04)
EUR	3,900,995	USD	(4,591,581)	2018-07-13	(33,679)	(0.04)
EUR	9,344,931	USD	(10,999,246)	2018-07-13	(80,679)	(0.09)
CNY	20,712,531	USD	(3,228,061)	2018-07-13	(103,183)	(0.12)
					(296,034)	(0.33)

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

New Capital Asia Pacific Equity Income Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	89,317,349	99.06
Total Investment at fair value – liabilities	(296,034)	(0.33)
Net financial assets at fair value	89,021,315	98.73
Net current assets	1,141,769	1.27
Net assets attributable to the shareholders	90,163,084	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	93.73	91.62
OTC derivative instruments	0.01	0.17
Current assets	6.26	8.21
	100.00	100.00

New Capital Asia Pacific Equity Income Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Samsung Electronics	3,814	Venture	6,047
China State Construction International	3,555	Bank of China	3,376
NetLink NBN Trust	3,513	Samsung Electronics	3,229
Bank of China	3,498	Hong Kong Broadband Network Limited	3,144
Fubon Financial Holding	3,320	HKT Trust & HKT	2,974
Pegatron	3,242	Pegatron	2,800
Inventec	3,047	China Construction Bank	2,600
Tong Yang Industry	2,459	AMP	2,577
Ascendas India Trust	2,260	Taiwan Semicon Manufacturing	2,481
ICICI Bank	2,215	Lee & Man Paper Manufacturing	2,431
Hengan International Group	2,092	Tong Yang Industry	2,400
Taiwan Semicon Manufacturing	2,041	King Vuan Electronics Company	2,057
HSBC Holding	1,974	Texwinca Holdings	1,953
China Petroleum & Chemical	1,875	Xinyi Glass	1,888
China Yongda Automobiles Services Holdings Limited	1,836	China Everbright	1,835
Venture	1,756	Fubon Financial Holding	1,780
Telekomunikasi Indonesia Persero Tbk PT	1,719	China Petroleum & Chemical	1,665
HKT Trust & HKT	1,469	DBS Group	1,577
China Construction Bank	1,459	Astro Malaysia Holdings	1,281
DBS Group	1,306	Indofood Sukses Makmur	1,256
CapitaLand Retail China Trust	1,224	HSBC Holdings	1,205
Pacific Textiles Holding Ltd	1,195	BHP Billiton	1,195
Kasikornbank	1,179	Kasikornbank	1,001
Sonic Healthcare	1,154	Keppel DC REIT	986
Frasers Logistics and Industrial Trust	1,006	Ascott Residence Trust	958
King Vuan Electronics Company	961	RHT Health Trust	831
China Mobile Ltd	957	Smartone Telecommunications Holdings	808
Far East Horizon	859	China State Construction International	807
Transurban	827	Far East Horizon	785
Bank of China (Hong Kong)	782	Amcor	755
Shanghai Jin Jiang Intl Hotels	771	NetLink NBN Trust	732
AMP	680	Commonwealth Bank of Australia	731
Sun Hung Kai Properties	664	New World Development	720
		Asian Pay Television Trust Unit	659

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

New Capital China Equity Fund

Commentary

Market review

The Chinese equity market experienced a roller-coaster year (June 2017 – June 2018) mainly on rising political risk, trade disputes and concern over the tightening liquidity in China.

Several key events happened during the year:

- 1) The 19th National Congress of the Communist Party of China (CPC) in October had laid out a good foundation of political stability of China over the next five years. President Xi now holds stronger power in the Standing Committee and helps investors to gain confidence in his leadership, reinforcing the continuity of market friendly reform strategies which include de-leveraging of financial intermediates, supply-side and State-Owned Enterprise Reform programs.
- 2) However, investor sentiment turned more cautious for fear of a more hawkish US Fed on rate hikes. Profit taking activities emerged which triggered jump in risk-off trades in the first two months on 2018.
- 3) Selling pressure came in later owing to the rising political risk between US and China. The Chinese equity market traded sideways with low turnover for most part of April to June as investors were digesting the potential of a trade war between the two large economies. The market was hoping that there would be a quick resolution ahead of the 6 July deadline when the US would confirm trade tariff on US\$34bn worth of imports from China.
- 4) Besides the external disturbance, China is also facing emerging negative impact on deleveraging. Market liquidity turned tighter, confirmed by rising corporate bond default. Despite the cut of bank required reserve ratio (RRR) by Peoples Bank of China (PBOC), there was no sign of improvement in market liquidity. The fact that the Shanghai A share market failed to hold above the near term support at 3200 reflected fragile investor confidence. Market sentiment turned more negative in June on concern of a prolong trade war, weak RMB and a falling Shanghai A share market, triggering more redemption selling across every sectors.

Performance and position

Over the 12-month period, the Fund was up by 11.28%, underperformed the MSCI China Index. The underperformance mainly happened in 1Q FY18 and 3Q FY18. During July to September 2017, our Fund underweighted the outperformer US ADR (in particular Alibaba and Tencent), which together accounts for 42% of the Index. We think the overall sector valuation looks stretched and instead, we invested in the Chinese white goods sector with lower P/E ratio and better P/E to EPS growth ratio. Our underperformance for Jan-Mar 2018 was largely due to our lack of exposure to Chinese banks which we believe will be suffering from the aggressive de-leveraging of shadow banking exposure.

During the period, we made some major changes in our portfolio in view of the changes in the macro picture which helped to regain part of our underperformance. We increased exposure to 1) pharmaceutical manufacturers with strong R&D and diversified products in the pipelines 2) Increased our IT companies which are fore-runners in Artificial Intelligence 3) reduced exposure to exporters.

Overall speaking, consumer discretionary and IT were the largest contributing sectors to our Fund in FY18. Star holdings were Autohome (+125%), an online auto distributor platform, and Midea (+26.83%), China's largest white goods manufacturer. Both benefited from the strong local consumption and increasing mobile-internet penetration.

Outlook

The start of protectionism in the US, the rising US interest rates (hence a stronger USD), rising oil prices (negative for Asia as an oil importer) and the US exit of quantitative easing are all headwinds for emerging market. As there is no sign that these headwinds will peter out in the short term, we expect outflow from emerging market to continue. Despite China's large domestic economy, China will suffer from the outflow too as China has a larger share in the emerging market index. Looking ahead, we are cautiously optimistic about the outlook for China and believe that China is more resilient compared to other countries in emerging markets in view of its favourable demographics and strong fiscal stimulus.

Within the emerging market asset class, China has far better macroeconomic conditions, with a low inflation rate, a current account surplus and strong fiscal stimulus (as per table below). Together with its high foreign reserve of over USD 3 trillion, China should be able to survive through this wave of capital outflow.

Countries	GDP growth (%)	CPI (%)	Current Account (% of GDP)	Budget Balance (% of GDP)
US	2.8	2.4	-2.8	-4.6
Euro Area	2.3	1.5	3.3	-0.9
Japan	1.4	1.0	4.0	-4.9
China	6.6	2.3	1.1	-3.5
South Korea	2.9	1.7	4.7	0.7
Taiwan	2.7	1.3	13.9	-0.9
Malaysia	5.5	2.5	3.2	-2.8
Thailand	4.0	1.3	10.2	-2.3
Indonesia	5.3	3.5	-2.1	-2.5
Philippines	6.4	4.8	-0.2	-1.9
India	7.2	4.8	-2.0	-3.5
Argentina	2.6	22.5	-5.3	-5.1
Brazil	2.6	3.4	-1.2	-7.0
Turkey	4.3	10.7	-5.7	-2.8

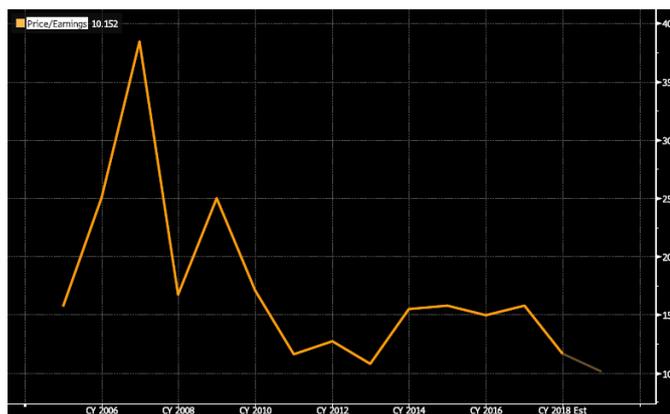
Source: Economist Poll as per 19 May 2018.

New Capital China Equity Fund

Commentary

On the domestic front, the Chinese government has reiterated its strong intention to tighten the lending standard and reduce the risk of asset-liability mismatch for insurance companies which are the source of its debt bubble. As such, market liquidity will be tight as confirmed by a falling stock market. Therefore, PBOC is expected to have a few more cuts in the RRR ratio to avoid credit crunch. The combined effect will be a weaker RMB and rising refinancing risk for weak borrowers as they face difficulties in refinancing their debt. These are our reasons for underweighting the financial sectors, in particular Chinese banks, Chinese insurers and developers. Within the sector, we favour property management companies and AIA.

We are positive on the consumer sectors which include consumer staples, consumer discretionary and healthcare sectors as they are cash rich and supported by fiscal policies. We also like niche IT companies which include hardware, software and companies with AI focus as this will be a major global trend. The current correction creates an attractive entry point for patient investors. Overall, we are positive on China's economic fundamentals and expect some strong industry leaders will take this opportunity to grow bigger offering rewarding opportunity for patience investors on a 12 month view. Also, valuation of China shares is looking attractive. For example, China A share is now trading at the historical low P/E ratio of around 10X on 2019 earnings (see chart below). This is largely due to redemption selling which ignores the fundamental of good companies and the market has discounted most of the bad news. Any improvement in the political situation should give cash rich investors a good investment case to jump back to the Chinese equity market.



Source: Bloomberg. P/E ratio of Shanghai Shenzhen CSI 300 Index

EFG Asset Management (HK) Limited,
17 July 2018

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
China (2017: 74.72%)			
180,000	Tencent Holdings	9,030,457	7.54
700,000	Jiangsu Hengrui Medicine Co Limited	8,002,355	6.68
2,500,000	CSPC Pharmaceutical	7,536,215	6.29
7,200,000	China Traditional Chinese Medicine Holdings	6,222,206	5.19
30,000	Alibaba Group Holding Limited	5,562,000	4.64
480,000	Wuliangye Yibin Co Limited	5,506,166	4.60
48,000	Kweichow Moutai Co Limited	5,301,713	4.43
13,500,000	Shenzhen Investment	4,904,116	4.09
20,000	Baidu	4,860,200	4.06
440,000	Ping An Insurance	4,046,422	3.38
799,739	Aier Eye Hospital Group Co Limited	3,896,514	3.25
5,500,000	China Communications Services	3,484,185	2.91
1,625,066	Shenzhen International Holdings	3,359,727	2.80
30,000	Autohome	3,030,000	2.53
300,000	China International Travel Service	2,920,170	2.44
350,000	Midea Group Co Limited	2,758,139	2.30
1,400,000	China Everbright	2,566,073	2.14
450,000	Angel Yeast	2,422,758	2.02
27,000	Sina Corporation	2,286,630	1.91
5,000,000	Kaisa Group Holdings	2,115,876	1.77
25,000	58 Com Inc	1,733,000	1.45
550,000	Travelsky Technology	1,598,379	1.33
80,000	Sunny Optical Technology Group Company	1,487,741	1.24
30,000	JD.com	1,167,900	0.97
30,000	HUYA	987,000	0.82
150,000	Hangzhou Hikvision Digital Technology	840,415	0.70
100,000	Han's Laser Technology Industry Group Co Limited	802,832	0.67
150,000	Iflytek	725,854	0.61
		99,155,043	82.76
Hong Kong (2017: 7.96%)			
4,900,000	Sino Biopharm	7,494,790	6.26
720,000	AIA Group	6,295,624	5.26
36,000,000	Sinolink Worldwide	4,038,009	3.37
12,000,000	China Overseas Property Holdings	3,961,532	3.31
180,000	CLP Holdings Limited	1,938,703	1.61
1,000,000	The Hong Kong and China Gas Company	1,914,485	1.60
300,000	China Education Group Holdings Limited	503,986	0.42
		26,147,129	21.83

*By country of Risk

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
	Singapore (2017: 4.72%)		
	Total Equities	125,302,172	104.59
	Equity Funds		
	Hong Kong (2017: nil)		
34,251	New Capital Digital Economy Fund	3,234,943	2.70
	Total Equity Funds	3,234,943	2.70
	Equity Warrants (Unquoted)		
	China (2017: 1.90%)		
	United Kingdom (2017 : 4.48%)		
	Participatory Notes		
	United Kingdom (2017: 2.15%)		

*By country of Risk

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
Amounts receivable (2017: 0.08%)							
USD	154,018	CNY	(1,004,708)	2018-07-13	2,439		0.01
USD	43,056	CNY	(279,610)	2018-07-13	872		-
USD	54,988	EUR	(46,480)	2018-07-13	682		-
USD	14,955	CNY	(95,973)	2018-07-13	476		-
USD	50,720	EUR	(43,015)	2018-07-13	461		-
USD	15,295	CNY	(99,062)	2018-07-13	349		-
USD	23,417	GBP	(17,465)	2018-07-13	349		-
USD	21,794	GBP	(16,241)	2018-07-13	342		-
USD	9,872	CNY	(63,414)	2018-07-13	304		-
USD	23,100	CNY	(152,186)	2018-07-13	140		-
USD	8,313	EUR	(7,020)	2018-07-13	112		-
USD	3,854	CNY	(24,873)	2018-07-13	101		-
USD	44,979	GBP	(33,979)	2018-07-13	99		-
USD	4,565	SGD	(6,091)	2018-07-13	97		-
USD	4,823	CNY	(31,407)	2018-07-13	85		-
USD	12,534	GBP	(9,426)	2018-07-13	84		-
USD	7,356	EUR	(6,229)	2018-07-13	78		-
USD	3,754	SGD	(5,013)	2018-07-13	77		-
USD	4,996	GBP	(3,726)	2018-07-13	74		-
USD	4,650	GBP	(3,465)	2018-07-13	73		-
USD	19,562	GBP	(14,761)	2018-07-13	65		-
USD	15,718	SGD	(21,345)	2018-07-13	61		-
EUR	4,726	USD	(5,472)	2018-07-13	50		-
USD	3,910	SGD	(5,285)	2018-07-13	33		-
USD	1,452	GBP	(1,080)	2018-07-13	26		-
USD	2,405	SGD	(3,246)	2018-07-13	24		-
USD	9,592	GBP	(7,246)	2018-07-13	21		-
USD	8,745	CNY	(57,845)	2018-07-13	18		-
USD	2,682	GBP	(2,017)	2018-07-13	18		-
USD	1,365	GBP	(1,021)	2018-07-13	16		-
USD	4,174	GBP	(3,149)	2018-07-13	14		-
GBP	500	USD	(655)	2018-07-13	5		-
USD	1,285	GBP	(970)	2018-07-13	4		-
GBP	885	USD	(1,166)	2018-07-13	2		-
USD	445	SGD	(605)	2018-07-13	1		-
USD	10,645	CNY	(70,548)	2018-07-13	1		-
USD	134	GBP	(101)	2018-07-13	1		-
USD	29	GBP	(22)	2018-07-13	-		-
						7,654	0.01

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

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.01%))						
GBP	20	USD	(27)	2018-07-13	-	-
USD	144	HKD	(1,130)	2018-07-13	-	-
USD	474	GBP	(359)	2018-07-13	(1)	-
USD	8,935	SGD	(12,182)	2018-07-13	(1)	-
USD	4,095	GBP	(3,101)	2018-07-13	(1)	-
USD	22,842	HKD	(179,190)	2018-07-13	(1)	-
USD	1,926	SGD	(2,627)	2018-07-13	(1)	-
GBP	150	USD	(200)	2018-07-13	(1)	-
USD	3,733	SGD	(5,090)	2018-07-13	(1)	-
USD	339	GBP	(258)	2018-07-13	(2)	-
USD	2,504	HKD	(19,658)	2018-07-13	(2)	-
USD	39,625	CNY	(262,661)	2018-07-13	(3)	-
USD	903	EUR	(775)	2018-07-13	(3)	-
USD	2,220	GBP	(1,683)	2018-07-13	(3)	-
USD	19,200	GBP	(14,540)	2018-07-13	(5)	-
USD	24,407	HKD	(191,502)	2018-07-13	(6)	-
USD	2,086	GBP	(1,586)	2018-07-13	(9)	-
USD	19,920	HKD	(156,336)	2018-07-13	(9)	-
USD	10,179	HKD	(79,917)	2018-07-13	(9)	-
GBP	1,000	USD	(1,330)	2018-07-13	(9)	-
USD	13,137	HKD	(103,123)	2018-07-13	(10)	-
USD	3,271	EUR	(2,809)	2018-07-13	(11)	-
HKD	300,000	USD	(38,258)	2018-07-13	(14)	-
USD	21,230	HKD	(166,656)	2018-07-13	(15)	-
USD	44,380	EUR	(37,999)	2018-07-13	(17)	-
GBP	1,189	USD	(1,594)	2018-07-13	(24)	-
USD	16,838	GBP	(12,772)	2018-07-13	(32)	-
USD	9,755	GBP	(7,417)	2018-07-13	(42)	-
USD	5,423	EUR	(4,680)	2018-07-13	(45)	-
USD	48,294	HKD	(379,207)	2018-07-13	(47)	-
USD	85,023	HKD	(667,385)	2018-07-13	(54)	-
USD	17,474	SGD	(23,899)	2018-07-13	(57)	-
USD	95,833	HKD	(752,324)	2018-07-13	(73)	-
USD	104,354	EUR	(89,387)	2018-07-13	(86)	-
USD	30,814	EUR	(26,487)	2018-07-13	(133)	-
USD	78,960	GBP	(59,894)	2018-07-13	(150)	-
USD	22,803	EUR	(19,652)	2018-07-13	(158)	-
USD	18,845	GBP	(14,391)	2018-07-13	(164)	-
USD	45,279	EUR	(38,934)	2018-07-13	(211)	-
USD	88,332	GBP	(67,457)	2018-07-13	(768)	-
USD	181,539	EUR	(156,605)	2018-07-13	(1,438)	-
USD	204,650	EUR	(176,684)	2018-07-13	(1,786)	-
HKD	22,144,071	USD	(2,824,963)	2018-07-13	(2,063)	-
GBP	427,060	USD	(572,933)	2018-07-13	(8,853)	(0.01)
SGD	713,229	USD	(536,092)	2018-07-13	(12,906)	(0.01)
CNY	7,967,727	USD	(1,241,775)	2018-07-13	(39,692)	(0.03)
GBP	2,001,614	USD	(2,685,315)	2018-07-13	(41,493)	(0.04)
EUR	5,254,892	USD	(6,185,155)	2018-07-13	(45,368)	(0.04)
					(155,777)	(0.13)

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

New Capital China Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	128,544,769	107.30
Total Investment at fair value – liabilities	(155,777)	(0.13)
Net financial assets at fair value	128,388,992	107.17
Net current assets	(8,590,216)	(7.17)
Net assets attributable to the shareholders	119,798,776	100.00

	2018 % of sub-fund	2017 % of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	72.87	80.54
Transferable securities other than those admitted to an official stock exchange listing	1.88	7.86
OTC derivative instruments	–	0.08
Current assets	25.25	11.52
	100.00	100.00

New Capital China Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Ping An Insurance	16,144	New China Life Insurance	15,098
AIA Group	15,849	Geely	15,014
New China Life Insurance	14,683	Iflytek	14,459
China Communications Construction	11,937	Ping An Insurance	13,656
Midea Group	11,388	Anhui Conch Cement	12,617
Kaisa Group Holdings	11,383	Midea Group	11,641
HK Exchanges & Clearing	10,316	China Communications Construction	11,452
Baidu	10,284	Tencent Holdings	11,206
China Life Insurance	10,168	China Life Insurance	11,031
Iflytek	9,688	Angang New Steel	10,934
Sino Biopharm	9,184	Hong Kong Exchanges and Clearing	10,649
Geely	8,979	Kaisa Group Holdings	10,227
Jiangsu Hengrui Medicine	8,883	Brilliance China Automotive Holdings	9,878
Sinolink Worldwide	8,288	AIA Group	9,492
Alibaba Group Holding	7,485	Chinasoft International	9,113
Bank of China	7,382	BOC Aviation Limited	8,028
Maanshan Iron & Steel	7,339	NetEase	7,665
Shenzhen Investment	7,023	Travelsky Technology	7,452
Wuliangye Yibin	6,930	Bank of China	7,423
Kweichow Moutai	6,867	Maanshan Iron & Steel	7,308
China Traditional Chinese Medicine Holdings	6,600	Autohome	7,214
CSPC Pharmaceutical Group Limited	6,536	China Resources Cement	6,980
BOE Technology Group	4,853	Angel Yeast	6,478
ZTE	4,672	Hangzhou Hikvision Digital Technology	5,599
ZhongAn Online P & C Insurance	4,423	China Overseas Property	5,573
Tencent Holdings	4,271	AAC Technologies Holdings	5,337
Anhui Conch Cement	4,255	Baidu	4,923
Hans Laser Technology	3,863	Lens Technology	4,239
Aier Eye Hospital Group	3,805	Sunny Optical Technology Group	4,175
58.com	3,805	China Aircraft Leasing Group	3,786
AAC Technologies Holdings	3,786	China Everbright	3,750
China Mobile	3,570	China Mobile	3,698
New Capital Digital Economy Fund	3,400		
Sunny Optical Technology Group Company	3,380		
Hangzhou Hikvision Digital Technology	3,318		
Agile Group Holdings	3,199		
China Pacific Insurance	3,019		
Sina Corp	3,017		

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

New Capital Dynamic European Equity Fund

Commentary

This year, European equity markets performance is a tale of two-halves. Until late January 2018, markets were characterised by a strong upward trajectory. Tailwinds in the form of strong economic growth, favourable politics and robust earnings momentum all contributed to the positive performance. However towards the end of 2017 the first signs of volatility started to appear, first in the currency and rates markets and later in the equity markets. Market volatility spiked up in early 2018 and the VIX increased by 80.9% as the concerns about the path of US interest rates and the wider implications of the trade measures implemented by Trump spread across global markets. Political events were the centre stage in Europe and had an important impact on financial markets, both positive and negative. We saw the victory of Emmanuel Macron and the re-election of Angela Merkel as German Chancellor. A renewed Franco-German collaboration sparked a positive sentiment across European equity markets. However it was Brexit negotiations that attracted the most headlines. At the end of 2017 negotiations reached an important milestone as both parties agreed to a period of transition between the UK formally leaving the EU in March 2019 and the new relationship coming in to force in January 2021.

The start of 2018 was also marked by the return of volatility to the markets fuelled by worries over US rate and trade wars. This has brought the out-performance of defensive sectors/stocks since then, and more importantly the underperformance of credit-sensitive stocks in Europe, which has pulled European equity markets down, especially in the last three months of the year (Q2 2018). In terms of valuation, European markets started the year trading at 15.2x NPM P/E, which is close to its long-term averages. However as the year progressed and the market corrected, European equity markets finished the year (June 2018) at 14x NPM P/E. This meaningful market correction was not driven by the lack of earning growth - as European companies continued to report stronger earnings growth - but rather concerns about a potential slowdown of European economies and the wider impact of trade wars.

From a sector perspective, Information Technology, Materials and Energy were the strongest performers this year, while Financials (mainly banks), Healthcare, Consumer Staples and Telecommunication Services were the worst performers. Quality growth has meaningfully outperformed the market this year while value was again the laggard.

For the twelve months to end of June 2018 the New Capital Dynamic European Equity fund returned +5.86% which was 302bps ahead of its benchmark (MSCI Europe net). Over the year the fund remained conservatively positioned but increased the allocation to cyclical stocks in the first half of the year through increased allocation to Industrials. At the same time the fund reduced the underweight position to both Energy and Miners given the more supportive fundamentals of these two sectors.

The fund was able to add alpha in all sectors but Consumer Staples, Consumer Discretionary and Utilities. Although stock selection was the main contributor to outperformance, the overweight stance in Information Technology and the underweight positioning in Telecommunication Services and Healthcare were also positive contributors to performance.

Information Technology was the top contributor to positive performance. As mentioned earlier, growth, as an investment style, outperformed this year. As such, Information Technology outperformed the wider benchmark as most growth stocks in the European market are included in this sector. We, however, invest with a long-term view and believe that the stocks we own within this sector are very high quality franchises, with strong competitive positioning and sustainable growth that will be able to outperform across the cycle. Over the year, we added two stocks to this sector with quality franchises and number one platforms with multiple avenues to monetize their content. We think these kinds of stocks can withstand better the kind of volatility seen in the markets due to macro or political events.

On the negative side Consumer Staples was the main detractor to performance this year. The sector as a whole was one of the worst performers in this benchmark this year but the fund also was impacted by negative stock selection. The sector was negatively impacted by both the scope of rising rates and the realisation that secular challenges will hinder returns for the sectors going forward. Some of these structural headwinds are reduction of pricing power, strong growth of the small, local and regional customers; increasing customer's health and wellness awareness and increasing demand for convenience food. All these factors are putting pressure to organic growth prospects for the larger companies in the sector. With such prospects for the sector, we have upgraded our positioning in the fund in favour of companies with specific value-creation opportunities and with a more defensible competitive position.

We see the current macro and political environment in Europe manageable for equity markets as earnings continue to trend upwards. This is the first time in a decade that current-year EPS growth for Europe has been revised up while it is down for the US. This is the result of the broader characteristics of the European market and the broad incremental improvements of European companies' fundamentals driven by operating leverage.

We believe the current environment provides fertile ground for our fundamental quality growth framework. We are focused on adding value through idiosyncratic exposure to stocks without taking major macro bets. This year so far we have seen European companies posting earnings growth close to double digits across the board, but the stock market has de-rated as result of macro and political concerns. We believe that in the long-run fundamental factors will ultimately drive the equity market and therefore see the current weakness as an opportunity to invest in mispriced high quality companies. Going forward we will continue to upgrade the portfolio into higher conviction stocks with a strong quality bias.

EFG Asset Management (UK) Limited,
20 July 2018

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value €	% of sub-fund
Equities			
Australia (2017: 1.61%)			
Belgium (2017: 9.87%)			
81,446	Umicore	4,016,917	3.41
44,766	KBC GROUP	2,961,271	2.51
27,801	Anheuser-Busch InBev	2,404,508	2.05
51,870	Ontex	994,607	0.84
		10,377,303	8.81
Finland (2017: 2.69%)			
59,927	Sampo Oyj	2,512,140	2.13
		2,512,140	2.13
France (2017: 18.48%)			
50,836	Vinci	4,192,953	3.56
13,031	LVMH	3,728,169	3.17
55,902	Total S.A.	2,926,190	2.48
26,396	Thales	2,918,078	2.48
32,952	Alten	2,912,133	2.48
16,419	Ipsen	2,217,386	1.88
21,652	Sodexo	1,854,061	1.57
		20,748,970	17.62
Germany (2017: 12.46%)			
35,445	Deutsche Boerse AG	4,048,705	3.44
42,556	Fresenius Medical Care AG & Co	3,681,094	3.13
65,524	Deutsche Wohnen	2,716,297	2.31
23,879	Henkel & KGaA	2,615,944	2.22
53,960	Scout24 AG	2,453,022	2.08
51,890	Duerr AG	2,063,146	1.75
6,959	Hannover Rueckversicherung SE	744,613	0.63
		18,322,821	15.56
Ireland (2017: 2.96%)			
83,374	Smurfit Kappa Group	2,903,083	2.47
14,428	DCC	1,125,327	0.95
		4,028,410	3.42
Italy (2017: 3.84%)			
155,019	Prysmian Spa	3,305,005	2.81
		3,305,005	2.81

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value €	% of sub-fund
Netherlands (2017: 11.10%)			
226,636	Royal Dutch Shell B	6,959,769	5.91
267,886	ING Groep CVAs	3,309,732	2.81
54,780	NN Group	1,917,300	1.63
506,348	Koninklijke KPN	1,178,019	1.00
		13,364,820	11.35
Spain (2017: 8.64%)			
75,178	Amadeus IT Holding	5,081,281	4.32
341,138	Prosegur Cia de Seguridad	1,907,814	1.62
59,797	De Distribucion Integral Logista Holdings	1,323,906	1.12
31,140	Endesa	588,624	0.50
		8,901,625	7.56
Sweden (2017: 4.72%)			
186,811	Svenska Handelsbanken AB	1,782,993	1.51
		1,782,993	1.51
Switzerland (2017: 4.55%)			
16,874	Roche	3,209,763	2.73
13,647	Lonza Group	3,102,985	2.63
45,389	Nestle	3,009,179	2.56
26,628	Ferguson PLC	1,851,651	1.57
		11,173,578	9.49
United Kingdom (2017: 18.10%)			
81,986	London Stock Exchange Group	4,145,469	3.52
90,980	Diageo	2,800,623	2.38
35,871	Reckitt Benckiser Group	2,530,894	2.15
121,007	Prudential	2,374,055	2.02
296,138	Beazley Plc	1,961,495	1.67
218,731	Just Eat	1,927,259	1.64
2,486,182	Lloyds Banking Group	1,772,129	1.50
218,268	SSP Group Plc	1,566,038	1.33
267,308	Glencore	1,094,362	0.93
56,652	Smiths Group	1,087,922	0.92
		21,260,246	18.06
	Total Equities	115,777,911	98.31

*By country of Risk

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts receivable (2017: 0.02%)						
USD	39,260,460	EUR	(33,380,430)	2018-07-13	221,609	0.19
USD	3,231,281	EUR	(2,747,333)	2018-07-13	18,239	0.02
USD	1,818,931	EUR	(1,546,510)	2018-07-13	10,267	0.01
EUR	293,305	USD	(338,933)	2018-07-13	3,221	-
EUR	81,706	USD	(94,516)	2018-07-13	812	-
USD	115,000	EUR	(97,776)	2018-07-13	649	-
EUR	65,155	USD	(75,586)	2018-07-13	463	-
EUR	176,121	USD	(205,314)	2018-07-13	398	-
EUR	63,261	USD	(73,776)	2018-07-13	118	-
USD	14,769	EUR	(12,557)	2018-07-13	83	-
USD	10,000	EUR	(8,486)	2018-07-13	72	-
EUR	7,944	GBP	(6,973)	2018-07-13	62	-
EUR	16,379	GBP	(14,451)	2018-07-13	43	-
EUR	5,705	USD	(6,618)	2018-07-13	41	-
EUR	103,839	USD	(121,288)	2018-07-13	32	-
EUR	5,013	GBP	(4,407)	2018-07-13	32	-
EUR	13,542	USD	(15,787)	2018-07-13	31	-
EUR	377,484	USD	(441,018)	2018-07-13	28	-
EUR	2,533	GBP	(2,223)	2018-07-13	20	-
EUR	2,746	USD	(3,186)	2018-07-13	19	-
EUR	3,289	GBP	(2,893)	2018-07-13	18	-
EUR	8,137	USD	(9,486)	2018-07-13	18	-
EUR	5,223	GBP	(4,608)	2018-07-13	14	-
EUR	1,599	GBP	(1,406)	2018-07-13	10	-
EUR	1,023	GBP	(899)	2018-07-13	6	-
EUR	29,065	USD	(33,957)	2018-07-13	2	-
EUR	758	GBP	(669)	2018-07-13	2	-
EUR	16,716	USD	(19,529)	2018-07-13	1	-
EUR	240	GBP	(212)	2018-07-13	1	-
					256,311	0.22
Amounts payable (2017: (0.61%))						
GBP	16	EUR	(18)	2018-07-13	-	-
GBP	49	EUR	(56)	2018-07-13	-	-
EUR	718	GBP	(636)	2018-07-13	-	-
EUR	2,004	USD	(2,342)	2018-07-13	(1)	-
EUR	2,271	GBP	(2,010)	2018-07-13	(1)	-
EUR	4,647	USD	(5,431)	2018-07-13	(2)	-
USD	13,000	EUR	(11,130)	2018-07-13	(3)	-
EUR	809	USD	(958)	2018-07-13	(11)	-
EUR	44,018	USD	(51,449)	2018-07-13	(15)	-
EUR	1,563	USD	(1,850)	2018-07-13	(21)	-
EUR	5,115	USD	(6,035)	2018-07-13	(51)	-
EUR	9,067	USD	(10,699)	2018-07-13	(90)	-
EUR	9,467	USD	(11,182)	2018-07-13	(103)	-
EUR	18,060	USD	(21,382)	2018-07-13	(240)	-
USD	300,000	EUR	(257,638)	2018-07-13	(876)	-

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

New Capital Dynamic European Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
Amounts payable (2017: (0.61%))						
EUR	110,176	USD	(130,008)	2018-07-13	(1,094)	-
GBP	410,002	EUR	(467,510)	2018-07-13	(4,011)	-
GBP	1,283,360	EUR	(1,463,366)	2018-07-13	(12,555)	(0.02)
					(19,074)	(0.02)

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

	Fair	%
	value	of
	€	sub-fund
Total Investment at fair value – assets	116,034,222	98.53
Total Investment at fair value – liabilities	(19,074)	(0.02)
Net financial assets at fair value	116,015,148	98.51
Net current assets	1,752,912	1.49
Net assets attributable to the shareholders	117,768,060	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.21	96.62
OTC derivative instruments	0.22	0.02
Current assets	2.57	3.36
	100.00	100.00

New Capital Dynamic European Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
KBC GROUP	3,405	SR Teleperformance	2,581
Lonza Group	2,826	Hexpol	2,188
Total S.A.	2,716	Compass Group	2,142
SSP Group	2,648	CaixaBank	1,958
Scout24	2,646	BHP Billiton	1,928
Dürr AG	2,492	Telenet Group	1,632
Lloyds Banking Group	2,393	Smith & Nephew	1,438
Glencore	2,095	Royal Dutch Shell	1,434
Just-Eat	2,066	Umicore	1,238
Beazley Group	1,983	Hannover Rueckversicherung	1,221
Nestle	1,957	SSP Group	1,192
Royal Dutch Shell	1,905	Sage Group	1,011
Smurfit Kappa	1,708	Scout24	1,002
Prosegur	1,678	Ipsen	933
Reckitt Benckiser Group	1,487	Glencore	932
Roche Holding	1,394	HSBC Holdings	919
Prysmian Spa	1,331	Sodexo	878
Diageo	1,111	Smith & Nephew	813
Vinci	1,086	LVMH	755
CaixaBank	1,014	Deutsche Borse	744
Hannover Rueckversicherung	981	Imperial Brands	733
Compass Group	931	Prysmian Spa	699
NN Group N.V.	853	Compass Group	699
Deutsche Wohnen	789	Smurfit Kappa	675
Ferguson	755	Sampo Group	660
Sampo Group	734	Endesa	652
Sodexo	723	Ontex Group	641
Deutsche Borse	712	National Grid	531
ALTEN	622	Reckitt Benckiser Group	522
		Prosegur	512
		Umicore	501
		Amadeus IT Holding	496
		Lloyds Banking Group	482
		Micro Focus International	408
		Fresenius	401
		London Stock Exchange Group	390

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

New Capital Dynamic UK Equity Fund

Commentary

Overview of the year

The UK market delivered mid-single digit returns during the year. In dollar terms the UK underperformed the US and Japan which delivered strong double digit gains, but outperformed Europe which delivered low-single digit returns. Global equity returns were underpinned by continued synchronised economic growth and low but rising inflation, in the context of still loose monetary policy and modestly expansionary fiscal conditions.

For the first half of the year the UK market delivered solid gains in an environment characterised by low volatility. This was despite sterling strength against the dollar which usually acts as a headwind to UK market performance. In the third quarter of the year volatility rose significantly, driven partly by fears of rapidly raising US bond yields, which drove a material correction in the UK and other equity markets. In the final quarter of the year the UK market performed strongly driven by a material reversal in sterling against the US dollar as fears of a breakdown in Brexit negotiations rose and fears of rapidly rising US bond yields abated.

Given overall conditions of economic expansion and rising bond yields, the cyclical sectors outperformed over the year led by Energy, Materials and Consumer Discretionary. The defensive sectors, which have been used as bond proxies over the last few years, underperformed led by Consumer Staples, Telecommunications and Utilities.

From a domestic perspective Brexit negotiations weighed heavily on sentiment and investment activity, and made little progress during the year with the terms of a withdrawal deal yet to be agreed. Debate within the UK continued to rage with respect to exactly what type of relationship the UK would eventually like to have with the EU after the transition period is over. Two key interconnected sticking points remain; the nature of the customs arrangement and the boundary arrangement between the Republic of Ireland and Northern Ireland. These developments continued to expose the tenuousness of Theresa May's government, keeping domestic political risk elevated. In addition, a number of multinational companies warned that should the negotiations not result in an outcome that provides them with certainty they would reduce their level of investment in the UK, further raising the stakes in the negotiations.

UK economic growth although positive remained sluggish especially when compared to other major economies. Inflation peaked at the end of 2017, as the effect of the exchange rate devaluation after the Brexit referendum worked its way through the economy, but remained above the Bank of England's 2% inflation target. After cutting interest rates in the aftermath of the referendum the Bank of England raised rates in November 2017. Despite slow economic growth, unemployment remained low and wage growth remained below inflation for most of the year, creating a headwind for domestic consumption. Despite low levels of consumer confidence, retail sales volumes remain positive, but new vehicle registrations slowed materially. On the corporate front purchasing manager indices (PMI) remained in expansion territory. Overall, economic conditions although stable continued to point to a sluggish environment for domestic corporate earnings growth.

Performance and positioning

The fund underperformed its benchmark over the year. Underperformance was driven mainly by allocation and to a much lesser extent stock selection. From an allocation perspective the fund's relative underweight to Energy was the largest detractor from performance, followed by the fund's cash allocation and its relative underweight to the Materials sector. Positive contributors to performance, at an allocation level, were the fund's relative underweight to Consumer Staples and the relative underweight to Telecommunications Services. Stock selection within the Industrials, Financials and Real Estate sectors were the largest positive contributors to performance, while stock selection within the Information Technology and Materials sectors were the largest detractors.

During the year we reduced our exposure to companies whose earnings were exposed to UK economic conditions or UK political uncertainty where we felt we did not have a significant margin of safety. We replaced these positions with domestically focused companies trading at significant discounts and with the ability to significantly outperform should political and economic conditions in the UK improve. In the Materials sector we consolidated our exposure to the Mining sector and added a stock which we believe provides us with a significant under-priced idiosyncratic growth opportunity that is not exposed to movements in commodity prices. In the Energy sector we added to our exposure to integrated oil companies given an improved outlook for free-cash flow generation and debt reduction within this segment. Within Financials we bolstered our holdings with the addition of an insurance company and financial advice company, both of which we believe have attractive growth that is under-priced by the market. We also made material changes to our holdings within the Information Technology sector where we sold a company that showed material sales growth disappointment after having made an outsized acquisition and replaced it with a company exposed to the secular growth in cyber security.

Outlook

UK equity market earnings are a function of international rather than domestic conditions, and we continue to expect the international economic environment to remain supportive. Given this outlook we are positioning the portfolio with a cyclical bias. Domestically orientated equities continue to be vulnerable to negative economic outcomes during the Brexit negotiations or political instability as a result of them, while internationally focused names are poised to outperform in the event of Sterling weakness. Being mindful of these risks we have aimed to achieve a broad balance between domestic and international exposure. We continue to look to both upgrade the portfolio's exposure to high quality internationally focused companies as we continue to look for high quality domestic companies that offer a significant margin of safety.

EFG Asset Management (UK) Limited
10 August 2018

New Capital Dynamic UK Equity Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value £	% of sub-fund
Equities			
Australia (2017: 2.10%)			
Ireland (2017: 2.34%)			
1,815	DCC	125,190	1.85
		125,190	1.85
Netherlands (2017: 6.88%)			
21,109	Royal Dutch Shell B	572,898	8.47
		572,898	8.47
Switzerland (2017: 4.65%)			
3,762	Ferguson	231,344	3.42
		231,344	3.42
United Kingdom (2017:81.60%)			
64,941	BP Plc	375,651	5.55
6,913	London Stock Exchange Group	309,115	4.57
11,108	Diageo	302,388	4.47
4,705	Reckitt Benckiser Group	293,569	4.34
16,215	Prudential	281,330	4.16
16,488	Compass Group	266,982	3.94
15,594	Glaxo Smith Kline	238,573	3.53
43,167	DS Smith	224,943	3.32
10,989	WH Smith	219,725	3.25
340,087	Lloyds Banking Group	214,374	3.17
39,795	Howden Joinery Group Plc	213,261	3.15
13,328	Close Brothers Group	197,988	2.93
29,351	SSP Group	186,232	2.75
6,426	Imperial Brands	181,310	2.68
30,454	Beazley	178,384	2.64
47,255	Glencore	171,087	2.53
14,638	St. James's Place	168,008	2.48
25,087	Segro	167,907	2.48
25,479	Sophos Group	162,683	2.40
22,819	HSBC Holdings	162,186	2.40
25,324	Sage Group	159,161	2.35
15,159	Bodycote International	148,520	2.19
80,577	Vodafone Group	148,109	2.19
4,983	Victrex	145,155	2.15
10,296	Smith & Nephew	143,990	2.13
8,206	Smiths	139,358	2.06
17,782	Just Eat	138,557	2.04
13,059	National Grid	109,493	1.62
5,278	Fisher	92,101	1.36
		5,740,140	84.83
Total Equities		6,669,572	98.57

*By country of Risk

New Capital Dynamic UK Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		£	sub-fund
Amounts receivable (2017: Nil)						
USD	1,129,106	GBP	(842,254)	2018-07-13	12,582	0.19
USD	100,000	GBP	(74,945)	2018-07-13	764	0.01
GBP	3,409	USD	(4,497)	2018-07-13	4	-
GBP	2,052	USD	(2,707)	2018-07-13	3	-
					13,353	0.20
Amounts payable (2017: Nil)						
GBP	411	USD	(552)	2018-07-13	(6)	-
GBP	2,527	USD	(3,351)	2018-07-13	(10)	-
GBP	5,666	USD	(7,505)	2018-07-13	(17)	-
GBP	4,363	USD	(5,797)	2018-07-13	(26)	-
GBP	2,273	USD	(3,053)	2018-07-13	(38)	-
					(97)	-

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

	Fair	%
	value	of
	£	sub-fund
Total Investment at fair value – assets	6,682,925	98.77
Total Investment at fair value – liabilities	(97)	-
Net financial assets at fair value	6,682,828	98.77
Net current assets	83,376	1.23
Net assets attributable to the shareholders	6,766,204	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	97.89	96.75
Financial derivative instruments dealt on a regulated market	-	-
OTC derivative instruments	0.20	-
Current assets	1.91	3.25
	100.00	100.00

New Capital Dynamic UK Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	All sales	Proceeds in £000s
Royal Dutch Shell	356	HSBC Holdings	186
BP Plc	339	BHP Billiton	124
Reckitt Benckiser	305	Moneysupermarket.com Group	100
Lloyds Banking Group	225	John Wood	93
HSBC Holdings	225	Micro Focus International	85
Prudential	215	Reckitt Benckiser	60
GlaxoSmithKline	202	GlaxoSmithKline	49
London Stock Exchange Group	202	Glencore	44
Compass Group	197	Beazley	37
Diageo	180	SSE	30
Howden Joinery Group	179	Spire Healthcare Group	29
Smith DS	170	Just-Eat	24
Ferguson	169	Ferguson	22
Glencore	168	DCC	22
St. James's Place	166	Smith & Nephew	19
Wh Smith	165	London Stock Exchange Group	12
Sage Group	146		
Beazley	141		
Close Brothers Group	137		
Victrex	135		
Imperial Brands	132		
SSP Group	130		
Sophos	127		
Vodafone Group	126		
Segro	114		
Just-Eat	113		
DCC	109		
Smith & Nephew	103		
Micro Focus International	103		
Bodycote International	98		
Moneysupermarket.com Group	95		
Smiths Group	86		
BHP Billiton	77		
National Grid	75		
Fisher James	62		

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

New Capital Global Equity Conviction Fund

Commentary

For the twelve months to the end of June 2018 the New Capital Global Equity Conviction Fund returned 20.86% compared to our benchmark MSCI AC World Net Return USD Index which returned 8.62% over the same period.

The outperformance was mainly driven by stock selection, which is what the strategy aims to do. The positive contribution from stock selection was also broad based across regions and sectors. Information technology, financials, industrials and consumer discretionary sectors made the strongest positive contribution whereas telecom was the only dragger although the negative impact was minimal.

Over this twelve-month period, the macro environment was generally strong with healthy global synchronised growth seen in this period for the first time since the 2008 financial crisis. Meanwhile, interest rate remained at a low level which created a strong backdrop for global equity markets, both developed markets and emerging markets.

Such trend was more pronounced in 2017 with market rising with extremely low volatilities. US tax reform stimulated the economy and good performance of the Chinese economy drove emerging markets. Even European economies saw encouraging economic momentum and improving political outlook.

As we entered into 2018, the markets started to get more volatile as investors started to climb up a wall of worries. The focus of concern quickly shifted between inflation concern, global growth outlook, recession risk, yield curve, China slowdown and trade wars. US markets continued to outperform the rest of the world with strong underlying economic growth and earnings growth, whereas Europe and emerging markets have lost momentum.

Against such fast moving macro backdrop, we continue to believe that our strategy should be balancing our risk exposure across regions, sectors and styles while continuing to focus on superior stock selection. This strategy has worked well as we outperformed through the past twelve months despite the changes of macro environment.

The theme of global synchronised growth from last year has now quickly shifted into a US only growth theme. We expect the US economy to remain strong and to outperform the rest of the world through the remainder of the year. We therefore over the quarter allocated more capital to the US market from the rest of the world, which benefited the fund.

Among the major regions, we will keep a particularly close eye on China. Over the past decade, the Chinese economy has accumulated a significant amount of leverage within the system and the Chinese government is currently introducing measures and reforms to bring the leverage down in order to avoid any systematic financial crisis. Different from many bears on China, we believe the risk for a systematic financial crisis in China is low and global investors usually underestimate the ability for Chinese government to control and fine tune the economy. However, we believe the deleverage process will likely last a few years and this has a meaningful implication for the rest of the world. For the coming 12-24 months, we expect the Chinese economy to moderate further which will put some pressure on global growth.

The timing is also somewhat unfortunate as the trade tension between US and China has escalated and is putting external pressure on the already weakening Chinese economy. With this macro set up, we believe it is prudent to reduce exposure to emerging markets including China as well as cyclical sectors. We believe it also makes sense to increase exposure to traditionally defensive sectors such as consumer staples and utilities because their valuation has come off to a level that is likely to provide downside protection again in a growth moderation scenario. For the most part of last year and earlier this year, we significantly underweighted these bond proxy sectors and we think it is time to increase their allocation now.

In his new book "Destined for War", Harvard Kennedy School professor Graham Allison argued that the US and China are already in a "Thucydides Trap", a phrase he coined to describe the rival situation between an established power and a rising power. We also subscribe to the view that the rivalry between US and China is structural and will probably remain a recurring theme going forward that all investors will have to adapt to.

With this macro set up, we believe it is prudent to reduce exposure to emerging markets including China as well as cyclical sectors. We believe it also makes sense to increase exposure to traditionally defensive sectors such as consumer staples and utilities because their valuation has come off to a level that is likely to provide downside protection again in a growth moderation scenario. For the most part of last year and earlier this year, we were significantly underweight these bond proxy sectors and we think it is time to increase their allocation now.

From a regional perspective, we now favour the US market the most as the earnings visibility is the best. We are also slightly more constructive about Europe as the overall valuation for this market is now attractive and Europe has some of the most interesting consumer staple and real estate companies. The least preferred region is emerging markets as we believe economy, earnings growth and currency are all likely to be under pressure when China deleveraging is combined with US dollar strengthening.

From the sector allocation perspective, we have reduced allocation to cyclical sectors such as materials, industrials and financials and slightly increase our allocation to defensive industries such as real estate, consumer staples and healthcare. We might do some further similar adjustments in the next quarter.

We believe market volatility will remain high for the rest of the year and we believe our portfolio is well positioned for this kind of market. On the other hand, we firmly believe that volatile markets will create great buying opportunities for many high quality companies that we always liked but thought were not attractively valued. Should such opportunities emerge in the coming months, we will not hesitate to take action. We certainly see some high quality Chinese companies on attractive valuation now.

EFG Asset Management (UK) Limited,
25 July 2018

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Australia (2017: 1.47%)			
Belgium (2017: 3.82%)			
6,801	Anheuser-Busch InBev	686,775	2.53
6,536	Umicore	376,366	1.39
		1,063,141	3.92
China (2017: 2.54%)			
12,500	Tencent Holdings	627,275	2.31
1,055	Alibaba Group Holding	195,634	0.72
4,583	Huazhu Group	192,509	0.71
		1,015,418	3.74
Finland (2017: 1.68%)			
France (2017: 1.98%)			
1,992	LVMH	665,400	2.45
4,828	Thales Group	623,163	2.30
		1,288,563	4.75
Germany (2017: 1.86%)			
13,783	Deutsche Wohnen	667,108	2.46
5,593	Scout24	296,859	1.10
		963,967	3.56
Hong Kong (2017: 2.41%)			
59,161	AIA Group	517,488	1.91
		517,488	1.91
Indonesia (2017: 2.56%)			
India (2017: nil)			
2,408	HDFC Bank	252,900	0.93
		252,900	0.93
Italy (2017: 2.25%)			
Japan (2017: 8.24%)			
6,600	TechnoPro	406,076	1.50
500	Keyence	282,242	1.04
6,100	Zenkoku Hosho	277,010	1.03
1,900	Shin-Etsu Chemical	169,304	0.62
600	Fanuc	119,117	0.44
		1,253,749	4.63
Korea, Republic of (2017: Nil)			
149	Samsung Electronics	155,631	0.57
		155,631	0.57

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (2017: 5.52%)			
22,071	Royal Dutch Shell B	790,839	2.92
19,622	ING Groep	283,049	1.04
		1,073,888	3.96
Singapore (2017: Nil)			
13,800	DBS	269,421	0.99
		269,421	0.99
Spain (2017: 2.90%)			
3,182	Amadeus IT Holding	251,107	0.93
		251,107	0.93
Switzerland (2017: nil)			
2,384	Lonza Group	632,884	2.33
		632,884	2.33
Taiwan (2017: 1.60%)			
4,453	Taiwan Semiconductor	162,824	0.60
		162,824	0.60
United Kingdom (2017: 4.15%)			
8,135	Reckitt Benckiser Group	670,137	2.47
9,319	London Stock Exchange Group	550,147	2.03
33,076	Sophos Group	278,824	1.03
26,160	Just Eat	269,118	0.99
		1,768,226	6.52
United States (2017: 53.58%)			
4,923	United Health Group	1,208,375	4.46
5,513	Mastercard	1,083,691	4.00
5,810	ServiceNow	1,002,370	3.70
4,626	S&P Global	943,288	3.48
12,667	Baxter International	935,268	3.45
8,598	JP Morgan Chase & Company	896,986	3.31
10,113	Fortive	779,864	2.88
7,643	Microsoft	753,715	2.78
11,008	CSX.com	702,035	2.59
6,695	Livanova	668,328	2.47
386	Amazon.Com	655,887	2.42
2,689	Ulta Salon Cosmetic and Fragrance	627,814	2.32
4,310	Diamondback Energy	567,174	2.09
2,915	Fair Issac Corporation	563,440	2.08
4,454	EOG Resources	554,367	2.05
3,822	American Tower	551,037	2.03
2,245	Adobe Systems Company	546,860	2.02

*By country of Risk

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2017: 53.58%), continued			
3,233	NextEra Energy	540,057	1.99
6,860	Activision	523,590	1.93
17,066	Bank of America	481,347	1.78
1,634	SVB Financial Group	471,858	1.74
2,058	Facebook	399,931	1.48
2,905	Intercontinental Exchange Group	213,706	0.79
		15,670,988	57.84
Total Equities		26,340,195	97.18

Exchange Traded Funds

United States (2017: 2.30%)

Forward Foreign Exchange Currency Contracts**						Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date		US\$	sub-fund
Amounts receivable (2017: 0.05%)							
EUR	200,000	USD	(232,920)	2018-07-13		758	0.01
EUR	120,000	USD	(139,725)	2018-07-13		483	-
USD	8,466	GBP	(6,309)	2018-07-13		134	-
USD	30,357	GBP	(22,932)	2018-07-13		67	-
USD	3,586	GBP	(2,672)	2018-07-13		56	-
USD	5,152	EUR	(4,369)	2018-07-13		47	-
USD	12,966	GBP	(9,795)	2018-07-13		28	-
USD	3,080	EUR	(2,612)	2018-07-13		28	-
USD	5,132	GBP	(3,865)	2018-07-13		26	-
USD	2,210	GBP	(1,665)	2018-07-13		11	-
USD	278	GBP	(210)	2018-07-13		1	-
USD	252	GBP	(190)	2018-07-13		1	-
						1,640	0.01

Amounts payable (2017: (0.00%))

GBP	15	USD	(19)	2018-07-13		-	-
USD	332	EUR	(285)	2018-07-13		(2)	-
USD	676	EUR	(582)	2018-07-13		(3)	-
GBP	500	USD	(665)	2018-07-13		(5)	-
GBP	15,000	USD	(19,818)	2018-07-13		(5)	-
USD	1,892	EUR	(1,624)	2018-07-13		(6)	-
USD	10,871	EUR	(9,312)	2018-07-13		(9)	-
USD	5,490	GBP	(4,164)	2018-07-13		(10)	-
USD	3,626	EUR	(3,113)	2018-07-13		(11)	-
USD	20,711	EUR	(17,740)	2018-07-13		(17)	-
USD	12,775	GBP	(9,690)	2018-07-13		(24)	-
USD	3,442	EUR	(2,972)	2018-07-13		(30)	-
GBP	1,775	USD	(2,379)	2018-07-13		(35)	-
USD	4,606	EUR	(3,973)	2018-07-13		(37)	-
USD	4,211	GBP	(3,216)	2018-07-13		(37)	-

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

New Capital Global Equity Conviction Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.00%)), continued						
USD	6,569	EUR	(5,672)	2018-07-13	(57)	-
GBP	2,500	USD	(3,361)	2018-07-13	(59)	-
USD	8,863	EUR	(7,645)	2018-07-13	(70)	-
USD	9,492	GBP	(7,249)	2018-07-13	(82)	-
EUR	521,049	USD	(613,290)	2018-07-13	(4,498)	(0.02)
EUR	869,040	USD	(1,022,884)	2018-07-13	(7,503)	(0.03)
GBP	543,129	USD	(728,648)	2018-07-13	(11,259)	(0.04)
GBP	1,287,839	USD	(1,727,732)	2018-07-13	(26,697)	(0.10)
					(50,456)	(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	26,341,835	97.19
Total Investment at fair value – liabilities	(50,456)	(0.19)
Net financial assets at fair value	26,291,379	97.00
Net current assets	813,109	3.00
Net assets attributable to the shareholders	27,104,488	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	88.86	96.34
Financial derivative instruments dealt on a regulated market	-	2.30
OTC derivative instruments	0.01	0.05
Current assets	11.13	1.31
	100.00	100.00

New Capital Global Equity Conviction Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
LVMH	1,140	Welbilt Inc	874
S&P Global	1,112	Alibaba Group Holding	867
JP Morgan Chase & Company	1,089	Amadeus IT Holding	729
Servicenow	1,027	UnitedHealth Group	711
UnitedHealth Group	1,018	TAL Education	687
Alibaba Group Holding	955	Mohawk Industries	635
Reckitt Benckiser	886	TJX Companies	631
Facebook	771	Deutsche Boerse AG	612
Amazon	767	Comcast	557
EOG Resources	727	Reckitt Benckiser	553
TAL Education	718	Just-Eat	530
Scout24	692	Vinci	528
CSX	681	Alphabet Inc	521
Mastercard	663	Scout24	516
Deutsche Wohnen	658	ING Groep CVAs	514
Livanova	651	Adobe Systems Company	508
American Tower	640	Fanuc Corporation	507
Activision	640	Celgene	504
Samsung Electronics	631	Baxter International	504
Lonza Group	630	LVMH	495
Ulta Beauty	618	Umicore	490
Thales Gorup (Ex Thomson-Csf)	611	Samsung Electronics	487
Anheuser Busch	605	Prysmian Spa	485
London Stock Exchange Group	560	Apple	484
Fair Issac	554	Wells Fargo & Company	479
Diamondback Energy	549	Starbucks	477
Baxter International	541	Allergan	467
NextEra Energy	540	American Tower	463
Bank Of America	536	Tencent Holdings	460
Alphabet Inc	529	Sony	458
Starbucks	487	iShares MSCI Emerging Markets Index Fund	445
Tencent Holdings	464	Pioneer Natural Resources Company	445
Sophos	456	Mastercard	441
Equinix Inc REIT	443	Danaher	436
Sony	418	Zenkoku Hosho Co	421
Royal Dutch Shell	389	Microsoft	416
TechnoPro Holdings	371	Telekomunikasi Indonesia Persero Tbk PT	412
Just-Eat	362	SVB Financial Group	399
Fortive	352	Equinix Inc REIT	396
Zenkoku Hosho Co	341	Vulcan Materials Company	380
Welbilt Inc	334	Taiwan Semicon Manufacturing	379
IPG Photonics	333	Take-Two Interactive Software	328
		Sampo OJY	326
		IPG Photonics	312
		Intercontinental Exchange Group	299
		Ameriprise Financial	295
		Bank Rakyat Indonesia	290

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

New Capital Swiss Select Equity Fund

Commentary

Market review

The Swiss Performance Index (“SPI”) added 2% over the 12 months from 30 June 2017 to 30 June 2018. The range between sectors has been much narrower than last year. Still, the winners and losers read pretty exactly like in the previous period. The technology sector was outstanding again with a 26% move, driven by the same names: Temenos, Logitech, ams and Cicor. However, while very important for the fund, the index weight is below 2%. The heaviest sectors in Switzerland Healthcare and Consumer Staples both underperformed the index. Again, the three Swiss megacaps are the most important driver of pretty much everything. Novartis and Roche did not substantially move at all. All three names were down low single digit percent. The third important sector, Financials did quite well, adding 7.5%, driven by an ongoing recovery in Credit Suisse, ongoing strong momentum in Swiss Life and a strong move (+25%) in Partners Group.

The observed period can be part in two halves. The second semester 2017 very stable upwards, the first half 2018 very volatile. First it was the interest rate environment mainly in the US Dollar starting to move, then it was the trade war, the US president started, that brought much volatility into the equity markets around the world and didn't leave Switzerland untouched.



Fund review

The fund returned 12.96% for the institutional and 12.22% for the retail share class, thus outperforming the benchmark index SPI by 11% and 10.26% respectively net of fees. Exactly like in the year before the fund reached its main target to be substantially more heavily exposed towards the winners, than the losers. While Newron was the only decent position amongst the ten worst performing SPI members over the period, the fund held positions in three out of the ten winners.



The biggest positive effect delivered like in the year before the permanently held big position in ams. The stock added another 20% after doubling last year and was the largest position. Even though we kept rebalancing, the stock still qualifies as number one position in the fund. The sensor company keeps an impressive innovation pace and paves the way towards many new applications for their customers, from light and air (quality) sensing to vital signs monitoring to automotive applications in the future car fleet, like autonomous driving.

The second largest positive impact came from Tornos, which more than doubled over the period. Tornos is a small machine manufacturer, which came back to life after a difficult cycle, which the management used to focus and renew the product offering and move the production footprint more towards Asia. Additionally, lowering the break-even point made them show nice operating leverage, when their customers, mostly from the automotive sector, started to come back last year. On this enormous stock price move we rebalanced the position to a full exit.

Temenos is the second top 10 SPI stock we held and which had a strong positive impact. The banking software company keeps delivering and is in fact the largest positive performance contributor to the fund since inception in March 2014. The structural trend of banks moving to a third party industrialized solution and away from their own breed software, which is kept alive with huge cost instead of investing into the future, is only becoming stronger. The stock does trade at high multiples, but as the clear winner in a structural growth case, we want to stick to a decent position in the long term.

The third big winner was Vifor, adding over 50%. They did it again. Over the last 23 years, they have done several strategic moves, which were at first misunderstood by the market and paid back very well later. Vifor bought Relypsa in early 2016, bringing Valtessa a new drug against hypercalcemia into their offering. The market acceptance is very strong and the stock market started to applaud the move with a long delay.



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

EFG Asset Management (Switzerland) SA,
19 July 2018

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value CHF	% of sub-fund
Equities			
Austria (2017: 8.46%)			
180,000	AMS	13,282,200	6.04
80,000	KTM Industries	5,960,000	2.71
		19,242,200	8.75
Italy (2017: 1.46%)			
Switzerland (2017: 89.82%)			
57,500	Roche	12,680,188	5.76
32,500	Swiss Life Rentenanstalt	11,215,750	5.10
21,000	Swatch Group	9,896,250	4.50
42,500	Autoneum Holding	9,864,250	4.48
325,000	ABB	7,057,375	3.21
145,000	LafargeHolcim Limited	7,015,825	3.19
60,000	Valiant Holding	6,756,000	3.07
85,000	Implenia	6,423,875	2.92
30,000	Schindler Holding Part Cert	6,417,000	2.92
85,000	Novartis	6,399,650	2.91
73,000	Swiss Reinsurance	6,257,560	2.84
43,200	Ypsomed Holding	6,244,560	2.84
15,000	Siegfried Holding	5,943,750	2.70
250,000	Ceva Logistics	5,762,500	2.62
130,000	Logitech	5,677,750	2.58
610,713	Airopack Technology Group	5,514,738	2.51
6,500	Emmi	5,490,875	2.50
30,000	Vifor Pharma AG	4,761,000	2.16
30,000	HBM Healthcare	4,722,000	2.15
30,000	Temenos Group	4,497,000	2.04
6,000	Partners Group	4,366,500	1.99
4,500,000	Meyar Burger Technology	4,236,750	1.93
55,000	Nestle	4,227,300	1.92
16,000	Lonza Group	4,217,600	1.92
130,000	Peach Property Group	3,965,000	1.80
56,000	Cicor Technologies	3,903,200	1.77
45,000	Orior	3,829,500	1.75
13,160	Hochdorf Holding	3,697,960	1.68
32,481	Feintool International Holding	3,462,475	1.57
25,000	Panalpina Welttransport Holdings	3,376,250	1.53
60,349	Poenina Holding	3,355,404	1.53
25,000	VAT Group AG	3,316,250	1.51
25,000	ALSO Holding	2,960,000	1.35
27,500	SFS Group	2,880,625	1.31
4,000	Phoenix Mecano	2,654,000	1.21
2,100	Conzzeta AG-REG	2,391,900	1.09
175,000	Newron Pharmaceuticals	2,082,500	0.95
40,000	Klingelberg	1,987,500	0.90
3,000,000	Myriad Group	778,500	0.35
		200,287,110	91.06
	Total Equities	219,529,310	99.81
Equity Warrants (Unquoted)			
	Switzerland (2017: 0.06)		

*By country of Risk

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		CHF		sub-fund
Amounts receivable (2017: 0.00%)							
USD	4,808,158	CHF	(4,716,533)	2018-07-13	53,750		0.02
EUR	5,584,632	CHF	(6,445,861)	2018-07-13	27,795		0.02
EUR	54,676	CHF	(63,040)	2018-07-13	339		-
EUR	50,448	CHF	(58,228)	2018-07-13	251		-
EUR	19,710	CHF	(22,775)	2018-07-13	73		-
CHF	28,732	EUR	(24,734)	2018-07-13	61		-
USD	9,639	CHF	(9,523)	2018-07-13	40		-
CHF	68,116	USD	(68,620)	2018-07-13	37		-
CHF	18,620	USD	(18,744)	2018-07-13	24		-
CHF	18,008	USD	(18,132)	2018-07-13	19		-
CHF	1,780	USD	(1,794)	2018-07-13	1		-
					82,390		0.04
Amounts payable (2017: 0.00%)							
CHF	610	EUR	(528)	2018-07-13	(1)		-
EUR	33,446	CHF	(38,775)	2018-07-13	(5)		-
CHF	21,838	USD	(22,019)	2018-07-13	(8)		-
CHF	33,466	EUR	(28,880)	2018-07-13	(12)		-
CHF	3,139	EUR	(2,722)	2018-07-13	(16)		-
CHF	3,713	EUR	(3,231)	2018-07-13	(32)		-
USD	58,397	CHF	(57,975)	2018-07-13	(37)		-
CHF	16,543	USD	(16,737)	2018-07-13	(62)		-
USD	28,973	CHF	(28,811)	2018-07-13	(66)		-
CHF	10,389	EUR	(9,025)	2018-07-13	(73)		-
CHF	25,239	USD	(25,530)	2018-07-13	(90)		-
EUR	54,555	CHF	(63,360)	2018-07-13	(121)		-
CHF	20,801	EUR	(18,054)	2018-07-13	(128)		-
CHF	36,313	EUR	(31,453)	2018-07-13	(147)		-
CHF	44,173	USD	(44,708)	2018-07-13	(183)		-
CHF	18,805	USD	(19,159)	2018-07-13	(204)		-
CHF	27,885	EUR	(24,240)	2018-07-13	(213)		-
CHF	63,344	EUR	(55,016)	2018-07-13	(430)		-
CHF	93,976	EUR	(81,641)	2018-07-13	(661)		-
					(2,489)		-

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

New Capital Swiss Select Equity Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value CHF	% of sub-fund
Total Investment at fair value – assets	219,611,700	99.84
Total Investment at fair value – liabilities	(2,489)	–
Net financial assets at fair value	219,609,211	99.84
Net current assets	344,785	0.16
Net assets attributable to the shareholders	219,953,996	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	98.79	97.20
Transferable securities dealt in on another regulated market	–	0.05
OTC derivative instruments	0.04	0.00
Current assets	1.17	2.75
	100.00	100.00

New Capital Swiss Select Equity Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in CHF000s	Significant sales	Proceeds in CHF000s
AMS	19,753	AMS	15,992
The Swatch Group	12,514	The Swatch Group	9,640
Roche Holding	8,572	Credit Suisse	7,122
Nestle	8,045	Tornos Holding	6,213
LafargeHolcim	7,311	Clariant	4,934
Swiss Life Rentenanstalt	6,965	Temenos Group	4,603
Autoneum Holdings	6,853	Nestle	3,769
CEVA Logistics	6,705	Emmi	3,346
Novartis	6,584	Zehnder Group	3,235
Schindler Holding	6,246	Metall Zug	3,083
Meyer Burger Technology	5,799	OC Oerlikon	2,818
Logitech	5,479	Dufry	2,698
Siegfried Holding	5,112	Adecco	2,585
Ypsomed Holding	5,005	Novartis	2,479
Emmi	4,615	Georg Fischer	2,438
Partners Group	4,253	Mobilezone Holding	2,333
KTM Industries AG	3,735	KTM Industries AG	2,330
Feintool International Holding	3,596	Ascom Holding	2,265
Hochdorf Holding	3,524	Bucher Industries	2,263
Orior	3,509	Roche Holding	2,237
ABB	3,494	Meyer Burger Technology	2,209
Implenia	3,429	Forbo	1,965
Valiant Holding	3,402	Autoneum Holdings	1,960
Temenos Group	3,356	Cassiopea SPA	1,932
Poenina Holding	3,251	Vifor Pharma	1,809
SFS Group	3,135	VAT Group	1,781
VAT Group	2,743	LafargeHolcim	1,287
Clariant	2,672	Implenia	1,109
Dufry	2,611	Logitech	1,037
Conzzeta	2,183	Swiss Reinsurance	1,021
Swiss Reinsurance	2,178		
Klingelberg	2,128		
Panalpina Welttransport Holdings	1,975		

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

New Capital US Growth Fund

Commentary

Performance and market commentary

The New Capital US Growth Fund was up 24.1% for the one-year period ending June 30, 2018, compared to 22.5% for the Russell 1000 Growth Index. Constructive market conditions were fuelled by sustained positive economic factors in the United States, including improving GDP growth, record employment, a healthy housing market, and strong consumer and small-business confidence. While the Federal Reserve has continued on its methodical course of tightening during the past 12 months, rates remain accommodative relative to history, as ample liquidity should continue to support a growing economy.

Portfolio positioning

Amidst generally pro-cyclical conditions and company-specific growth catalysts, our largest areas of sector exposure included Technology, Consumer Discretionary, and Financial Services. We maintained very little to zero exposure to more defensive, bond-proxy like sectors (Consumer Staples and Utilities), limited exposure to Energy, and virtually no exposure to the more commodity-oriented Materials & Processing sector. During the year, we increased our absolute exposure to both Technology and Financial Services stocks, while our relative exposure to both Technology and Consumer Discretionary stocks also increased.

Consumer Discretionary represented the largest contributor to performance for the year (+149bps), followed by our Staples underweight (+116bps), and our Energy overweight (+78bps). The biggest detractors from performance were the Health Care sector and Technology as negative security selection offset generally positive industry performance. Contribution from the Financial Services sector was essentially in line, while our underweight exposure to both Producer Durables and Materials boosted performance slightly.

For the year, our largest relative overweight was in Consumer Discretionary stocks, given strong fundamentals and high conviction in a handful of names such as Amazon.com, Home Depot, Netflix, and Nike. Our second largest overweight was in Technology as constructive industry conditions and secular trends continue to fuel growth for many of our holdings. This was offset by relative underweights in both Consumer Staples (combination of low growth and major secular headwinds) and Health Care (as the industry has suffered from repeated attacks from the Trump Administration, as well as patent expirations, soft industry volumes, and pipeline setbacks).

Outlook

Looking ahead, we believe the market is poised to climb the proverbial Wall of Worry as the clearly identified concerns include the ongoing Trade War with China, fear of an inverted yield curve, uncertainty surrounding the Fall Elections, the ever-present Mueller investigation, and geopolitical uncertainties in both Iran and Venezuela. While we acknowledge these threats are worth monitoring, we are more sanguine on the ultimate outcome of these near-term obstacles. Meanwhile, the US economy continues to fire on all cylinders, and with GDP growth expected to approach 4% in 2Q18, the potential for upside from our portfolio holdings is significant in the coming quarters.

In sum, we believe that earnings growth – not geopolitics – will be the more significant driver of stock market returns in the second half of 2018 and beyond. While the current circus environment in Washington, D.C. creates fodder for media and market pundits alike, this has effectively concealed a stalwart economy that is poised to strengthen with Trump's pro-business agenda, that includes major Tax Reform and the push for further deregulation. Additionally, any incremental progress on a long-awaited Infrastructure Bill could provide an unexpected boost for the economy in 2019 and beyond.

In conclusion, while we recognize that exogenous factors such as North Korea, midnight tweets, and global terrorism have the potential to shock the global economy or temporarily spook financial markets, we believe the combination of positive company-specific trends, better-than-expected revenue and earnings growth and reasonable expectations should ultimately trump many of these concerns.

EFG Asset Management (Americas) Corp,
24 July 2018

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (2017: 0.78%)			
29,250	Lululemon Athletica	3,652,740	1.14
		3,652,740	1.14
Singapore (2017: 1.59%)			
United States (2017: 89.12%)			
121,747	Apple	22,269,353	6.94
11,633	Amazon.Com	19,766,677	6.16
15,820	Alphabet Inc	17,864,893	5.57
91,976	Visa	12,203,836	3.81
62,310	Facebook	12,108,702	3.78
48,483	Home Depot Inc	9,461,700	2.96
84,914	Biomarin Pharmaceutical Company	7,999,323	2.49
19,159	Netflix	7,497,683	2.34
30,398	UnitedHealth Group	7,461,341	2.33
21,480	Boeing	7,208,044	2.25
52,217	Salesforce.com	7,127,098	2.22
25,100	Adobe Systems Company	6,114,109	1.91
76,455	Nike	6,094,229	1.90
34,602	Lam Research	5,980,956	1.87
74,751	Activision	5,705,370	1.78
17,247	Lockheed Martin	5,098,817	1.59
34,344	Honeywell International	4,947,768	1.54
58,184	PayPal	4,845,855	1.51
19,664	NVIDIA	4,658,303	1.46
34,892	Red Hat	4,689,310	1.46
70,645	Textron	4,657,272	1.46
84,240	TD Ameritrade	4,614,246	1.44
20,974	Constellation Brands	4,601,276	1.43
40,370	Texas Insts Company	4,450,994	1.39
20,894	Costco Wholesale	4,367,159	1.36
67,713	Jacobs Engineering Group Company	4,299,437	1.34
2,104	Booking Holdings	4,266,049	1.33
45,959	Comerica	4,178,822	1.30
19,849	Palo Alto Networks	4,078,672	1.27
78,931	Floor & Décor	3,894,456	1.21
13,261	SVB Financial Group	3,829,445	1.19
37,553	XPO Logistics Inc	3,763,374	1.17
16,658	IDEXX Laboratories	3,630,778	1.13
35,331	Tableau Software	3,453,429	1.08
21,328	bluebird bio	3,346,363	1.04
75,331	Twitter Inc	3,291,211	1.03
53,616	Abbott Laboratories Company	3,270,844	1.02
12,849	Broadcom Inc	3,118,902	0.97
20,522	Estee Lauder	2,928,182	0.91
39,989	Ollie's Bargain Outlet	2,900,202	0.90
13,772	Intuit	2,813,688	0.88
59,418	Morgan Stanley	2,816,710	0.88
28,880	Analog Devices	2,770,314	0.86

*By country of Risk

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2017: 89.12%), continued			
20,021	Caterpillar	2,717,150	0.85
44,271	Square, Inc	2,729,086	0.85
81,089	Gap Inc	2,627,689	0.82
35,205	HealthEquity	2,643,543	0.82
19,292	Diamondback Energy	2,538,731	0.79
12,433	L3 Technologies	2,391,363	0.75
12,252	Fair Isaac Corporation	2,368,189	0.74
55,951	Catalent	2,343,228	0.73
20,166	Broadridge Financial Solutions	2,321,510	0.72
35,481	Continental Resources Inc	2,297,927	0.72
6,602	Align Technology	2,259,039	0.70
33,401	East West Bancorp	2,177,411	0.68
8,769	Fedex	1,991,484	0.62
24,211	Waste Management Inc	1,969,444	0.61
29,323	Xilinx	1,913,766	0.60
11,850	United Rentals Company	1,749,830	0.55
17,772	Skyworks Solutions	1,717,664	0.54
9,346	Servicenow	1,612,419	0.50
12,947	Weight Watchers	1,309,006	0.41
4,545	Domino's Pizza	1,282,508	0.40
		307,406,179	95.86
	Total Equities	311,058,919	97.00
Equity Funds			
Ireland (2017: 7.86%)			

*By country of Risk

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.06%)						
USD	176,752	EUR	(150,000)	2018-07-13	1,493	-
USD	46,992	GBP	(35,019)	2018-07-13	737	-
USD	59,647	EUR	(50,586)	2018-07-13	543	-
USD	38,056	GBP	(28,467)	2018-07-13	456	-
USD	145,545	GBP	(109,948)	2018-07-13	320	-
USD	39,595	EUR	(33,640)	2018-07-13	290	-
GBP	23,311	USD	(30,541)	2018-07-13	249	-
USD	25,133	CHF	(24,701)	2018-07-13	236	-
USD	76,712	CHF	(75,895)	2018-07-13	215	-
USD	42,808	GBP	(32,255)	2018-07-13	204	-
USD	12,123	EUR	(10,236)	2018-07-13	163	-
USD	9,652	GBP	(7,195)	2018-07-13	149	-
USD	9,476	GBP	(7,068)	2018-07-13	140	-
USD	18,443	GBP	(13,865)	2018-07-13	129	-
USD	25,667	CHF	(25,341)	2018-07-13	125	-
USD	15,076	CHF	(14,835)	2018-07-13	123	-
USD	6,570	GBP	(4,886)	2018-07-13	116	-
USD	6,130	CHF	(6,015)	2018-07-13	67	-
USD	55,848	EUR	(47,751)	2018-07-13	57	-
EUR	68,944	USD	(80,518)	2018-07-13	36	-
USD	2,890	EUR	(2,451)	2018-07-13	26	-
GBP	9,923	USD	(13,088)	2018-07-13	19	-
USD	11,906	EUR	(10,180)	2018-07-13	12	-
GBP	1,000	USD	(1,314)	2018-07-13	7	-
GBP	1,720	USD	(2,267)	2018-07-13	5	-
GBP	488	USD	(643)	2018-07-13	2	-
USD	2,534	GBP	(1,918)	2018-07-13	1	-
USD	6	GBP	(5)	2018-07-13	-	-
					5,920	-
Amounts payable (2017: 0.00%)						
USD	251	HKD	(1,971)	2018-07-13	-	-
USD	56	EUR	(48)	2018-07-13	-	-
USD	237	HKD	(1,860)	2018-07-13	-	-
USD	307	HKD	(2,411)	2018-07-13	-	-
GBP	105	USD	(139)	2018-07-13	(1)	-
USD	794	HKD	(6,232)	2018-07-13	(1)	-
USD	425	CHF	(423)	2018-07-13	(1)	-
USD	677	CHF	(674)	2018-07-13	(2)	-
GBP	492	USD	(656)	2018-07-13	(7)	-
GBP	1,140	USD	(1,517)	2018-07-13	(11)	-
USD	9,152	CHF	(9,100)	2018-07-13	(20)	-
HKD	274,103	USD	(34,968)	2018-07-13	(26)	-
USD	32,671	EUR	(27,986)	2018-07-13	(27)	-
GBP	28,248	USD	(37,415)	2018-07-13	(105)	-
USD	12,846	EUR	(11,090)	2018-07-13	(112)	-
USD	179,211	EUR	(153,509)	2018-07-13	(147)	-
USD	30,101	CHF	(30,023)	2018-07-13	(161)	-
USD	91,005	EUR	(78,155)	2018-07-13	(310)	-

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

New Capital US Growth Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: 0.00%), continued						
USD	57,030	GBP	(43,552)	2018-07-13	(496)	-
USD	72,312	EUR	(62,430)	2018-07-13	(631)	-
EUR	336,419	USD	(395,974)	2018-07-13	(2,904)	-
EUR	380,912	USD	(448,846)	2018-07-13	(3,791)	-
EUR	510,000	USD	(602,286)	2018-07-13	(6,404)	-
CHF	3,348,994	USD	(3,414,571)	2018-07-13	(38,991)	(0.01)
EUR	6,933,586	USD	(8,161,025)	2018-07-13	(59,861)	(0.02)
GBP	4,865,721	USD	(6,527,730)	2018-07-13	(100,866)	(0.04)
					(214,875)	(0.07)

**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	311,064,839	97.01
Total Investment at fair value – liabilities	(214,875)	(0.07)
Net financial assets at fair value	310,849,964	96.94
Net current assets	9,815,536	3.06
Net assets attributable to the shareholders	320,665,500	100.00

	2018	2017
	%	%
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	94.68	89.85
UCITS investment funds	-	7.72
OTC derivative instruments	-	0.05
Current assets	5.32	2.38
	100.00	100.00

New Capital US Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Apple	8,911	New Capital US Small Cap Growth Fund	22,408
PayPal Holdings	7,910	Blackstone Group LP	6,867
Alphabet Inc	7,520	Visa	6,212
UnitedHealth Group	7,430	UnitedHealth Group	5,934
Visa	5,714	Fedex	5,609
Nike B	5,532	Royal Caribbean Cruises	5,279
Mercury Computer System	5,186	Comcast	5,136
Booking Holdings	5,084	Celgene	4,992
Fedex	4,972	Nike B	4,741
DowDuPont	4,910	DowDuPont	4,599
TD Ameritrade	4,746	First Republic Bank	4,496
IDEXX Laboratories	4,744	Continental Resources	4,400
Home Depot Inc	4,704	Starbucks	4,362
Comerica	4,603	PayPal Holdings	4,329
Blackstone Group LP	4,587	Centene	4,311
Gap Inc	4,478	Amazon.Com	4,299
Intuit	4,400	United Rentals	4,226
Textron	4,375	Apple	4,107
Floor & Decor	4,352	Mercury Computer System	4,075
Catalent	4,330	Booking Holdings	4,029
Bluebird Bio	4,221	Facebook	3,890
XPO Logistics	4,134	McDonald's	3,867
Lockheed Martin	4,052	3M	3,787
McDonald's	3,924	Alaska Air Group	3,664
Amazon.Com	3,915	Cboe Global Markets	3,564
Palo Alto Networks	3,902	Affiliated Managers Group	3,535
Activision	3,712	Mohawk Industries	3,501
Boeing	3,679	Kansas City Southern	3,446
Jacobs Engineering Group Company	3,588	SVB Financial Group	3,356
Adobe Systems Company	3,359	Union Pacific	3,036
Kansas City Southern	3,310	Morgan Stanley	2,975
Costco Wholesale	3,185	Abbott Laboratories	2,873
Tableau	3,182	Air Products & Chemicals	2,854
Lululemon Athletica	3,136	Incyte Corporation	2,729
Alaska Air Group	3,077	Diamondback Energy	2,614
Ollie's Bargain Outlet	2,874	NetFlix	2,559
LAM Research	2,873	Becton Dickinson	2,534
Royal Caribbean Cruises	2,768	EOG Resources	2,507
Facebook	2,648	IDEXX Laboratories	2,428

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

New Capital US Small Cap Growth Fund

Commentary

2018 performance and market commentary

The New Capital US Small Cap Growth Fund was up 36.8% for the one-year period ending June 30, 2018, compared to 21.9% for the Russell 2000 Growth Index. Constructive market conditions were fuelled by sustained positive economic factors in the United States, including improving GDP growth, record employment, a still-strong housing market, and strong consumer and small-business confidence. While the Federal Reserve has continued on its methodical course of tightening during the past 12 months, rates remain very accommodative relative to history with seemingly ample liquidity available to help power a growing economy.

Portfolio Positioning

Amidst generally pro-cyclical conditions and company-specific growth catalysts, our largest areas of sector exposure include Consumer Discretionary, Health Care and Technology. Other areas of significant exposure include Producer Durables and Financial Services. We have a slight overweight but nominal relative exposure to the more defensive-oriented Consumer Staples sector and have limited exposure to the more commodity-driven sub-sectors (Energy and Materials & Processing). We exited the year with zero Utilities exposure and a slightly elevated cash balance amidst late spring/early summer volatility and recent profit taking.

Consumer Discretionary represented the largest contributor to performance for the year (+344 bps), followed by Health Care (+296 bps) and Technology (+244bps). Energy, Producer Durables, Consumer Staples, and Financial Services were also strong sectors, with each contributing more than 130 bps to performance. Materials & Processing was the only negative contributor (-30 bps).

Outlook

Looking ahead, we believe the market is poised to climb the proverbial Wall of Worry as the clearly identified concerns include the ongoing Trade War rhetoric, fear of an inverted yield curve, uncertainty surrounding the Fall Elections, the ever-present Mueller investigation, and geopolitical uncertainties in both Iran and Venezuela. While we acknowledge these threats are worth monitoring, we are more sanguine on the ultimate outcome of these near-term obstacles. The US economy continues to fire on all cylinders, and with GDP growth expected to approach 4% in 2Q18, we believe the potential for upside from our portfolio holdings is significant in the coming quarters. For Small Cap stocks, in particular, we believe that the combination of healthy domestic markets, continued relief on the tax and regulatory front, and generally less international and foreign currency exposure should lead to strong performance.

In sum, we believe that earnings growth – not geopolitics – will be the more significant driver of stock market returns in the second half of 2018 and beyond. While the current circus environment in Washington, D.C. remains fodder for media and market pundits, we continue to believe the underlying economic and fiscal policies of the current administration are serving to create a pro-business environment for the domestic economy. Furthermore, any incremental progress on a long-awaited infrastructure program could provide a largely unexpected boost for the economy.

Specifically, our largest relative overweight is in Consumer Discretionary stocks, given strong fundamental trends and high conviction in a handful of names such as Ollies Bargain Outlet, Churchill Downs, Roku and Five Below. Our second-largest overweight is in Technology as constructive industry conditions and several secular trends continue to fuel growth. Significant positions include: New Relic, Realpage, and MongoDB. This is offset by relatively large underweights in both Health Care (overweight drugs/biotech; underweight hospital services/medical devices), Material & Processing (more commodity-oriented), and Producer Durables (as we await more clarity on tariffs, trade wars and infrastructure package).

Finally, while we recognize that exogenous factors such as North Korea, Venezuela, and global terrorism have the potential to shock the global economy or temporarily spook financial markets, we believe the combination of positive company-specific trends, better-than-expected revenue and earnings growth and reasonable expectations should ultimately trump many of these concerns.

EFG Asset Management (Americas) Corp,
24 July 2018

New Capital US Small Cap Growth Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Equities			
Canada (2017: 0.92%)			
14,759	Canada Goose	867,313	0.81
		867,313	0.81
Israel (2017: 0.70%)			
21,917	CyberArk Software	1,379,675	1.28
		1,379,675	1.28
United States (2017: 95.20%)			
16,912	Restoration Hardware	2,362,184	2.20
24,041	Haemonetics	2,155,877	2.01
35,763	Teladoc	2,076,936	1.94
27,682	Ollies Bargain Outlet Holdings	2,007,637	1.87
23,502	IRhythm Technologies	1,907,657	1.77
6,284	Churchill Downs Incorporated	1,862,578	1.73
112,055	Amneal Pharmaceuticals	1,839,383	1.71
24,489	HealthEquity	1,838,879	1.72
17,546	New Relic	1,765,040	1.64
31,219	Realpage	1,720,947	1.60
40,914	Catalent	1,713,478	1.59
37,741	Urban Outfitters	1,681,550	1.56
16,931	Five Below	1,654,328	1.54
62,715	Universal Logistics Holdings, Inc	1,649,405	1.53
67,112	Control4	1,631,157	1.52
9,386	Loxo Oncology	1,628,236	1.51
38,080	Roku, Inc	1,622,589	1.51
29,562	Whiting Petroleum	1,558,065	1.45
31,320	MongoDB Inc	1,554,255	1.45
19,100	Medidata Solutions	1,538,601	1.43
30,087	Mastec	1,527,667	1.42
38,768	At Home Group	1,517,573	1.41
31,593	Hamilton Lane	1,515,990	1.41
30,491	Exponent Inc	1,473,478	1.37
25,803	The Hertz Corporation	1,457,482	1.36
12,094	Proto Labs	1,438,884	1.34
77,111	First Foundation	1,430,024	1.33
74,199	Model N	1,378,246	1.28
26,196	Wingstop	1,365,467	1.27
53,263	Diplomat	1,361,669	1.27
19,739	Aerie Pharmaceuticals	1,332,876	1.24
40,309	NLight	1,332,414	1.24
26,919	Floor & Decor Holdings, Inc	1,328,183	1.24
32,659	Central Garden & Pet	1,321,873	1.23
25,124	Generac Holdings, Inc	1,299,790	1.21
42,582	Cadence Bancorp	1,229,555	1.14
23,492	Merit Medical Systems	1,202,203	1.12
70,953	Halozyme, Inc.	1,196,622	1.11
21,466	Granite Construction	1,194,368	1.11
43,270	Freshpet	1,188,843	1.11
17,894	Shake Shack	1,184,493	1.10
47,101	Box Inc	1,177,290	1.10

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2017: 95.20%), continued			
12,376	PRA Health Sciences	1,155,300	1.07
9,173	HubSpot	1,149,836	1.07
11,819	Calavo Growers	1,136,692	1.06
11,155	Weight Watchers	1,127,826	1.05
49,867	Air Transport Services Group	1,126,745	1.05
32,489	Upland Software	1,116,972	1.04
43,313	Oceaneering International	1,102,532	1.03
10,847	Silicon Laboratories Inc	1,079,819	1.00
27,481	Trupanion	1,061,041	0.99
21,215	Hub Group	1,057,037	0.98
13,509	Ultragenyx Pharmaceutical	1,038,369	0.97
39,012	TriState Capital Holdings	1,019,189	0.95
33,016	Chuy's	1,012,766	0.94
6,661	Pool	1,009,275	0.94
30,542	Brooks Automation	992,462	0.92
42,522	American Eagle Outfitters	988,424	0.92
9,365	Evercore Partners	987,305	0.92
26,805	Zscaler	958,145	0.89
4,990	Inogen	929,787	0.86
8,798	Blackbaud	901,487	0.84
29,405	Rapid7	829,662	0.77
7,366	CoreSite Realty	816,190	0.76
12,080	Independent Bank Group	807,246	0.75
34,555	Redfin	797,702	0.74
13,630	Lumentum Holdings	788,836	0.73
14,319	Zendesk	780,171	0.73
3,821	Fair Issac	738,561	0.69
11,596	Trex Co Inc	725,272	0.67
17,139	Malibu Boats	718,981	0.67
45,664	Amicus Therapeutics	713,043	0.66
11,931	Moelis & Company	699,157	0.65
18,730	Xencor	693,104	0.64
22,992	Rudolph Technologies	681,138	0.63
7,629	Universial Display Corporation	656,285	0.61
9,562	Stifel Financial	499,471	0.46
9,900	Zuora	269,181	0.25
		97,388,781	90.59
Total Equities		99,635,769	92.68

*By country of Risk

New Capital US Small Cap Growth Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	99,635,769	92.68
Total Investment at fair value – liabilities	–	–
Net financial assets at fair value	99,635,769	92.68
Net current assets	7,865,449	7.32
Net assets attributable to the shareholders	107,501,218	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	89.08	93.14
Current assets	10.92	6.86
	100.00	100.00

New Capital US Small Cap Growth Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
Control4 Corporation	2,113	Exact Sciences	2,500
Herc Holdings	1,942	Neurocrine Biosciences	2,090
Churchill Downs	1,917	Encompass Health	2,083
Haemonetics	1,822	Fair Issac	1,928
Teladoc	1,809	Bluebird Bio	1,533
Generac Holdings	1,805	Proofpoint	1,527
Restoration Hardware Holdings	1,787	Pacific Premier Bancorp	1,493
IRhythm Technologies	1,770	Paycom	1,397
Whiting Petroleum	1,769	GrubHub	1,383
Diplomat Pharmacy	1,679	Six Flags Entertainment	1,380
Calavo Growers	1,673	Esperion Therapeutics	1,323
Air Transport Services	1,653	Primerica	1,319
Urban Outfitters	1,629	LGI Homes	1,312
First Foundation	1,621	Moelis & Company	1,271
Trupanion	1,607	Fireeye	1,262
Roku	1,596	Whiting Petroleum	1,218
Ollie's Bargain Outlet	1,567	Mercury Computer System	1,209
Fair Issac	1,560	Insulet Corporation	1,202
Loxo Oncology	1,557	US Concrete	1,129
Pacific Premier Bancorp	1,544	Air Transport Services	1,100
MasTec	1,531	KLX	1,090
NLight	1,521	Diplomat Pharmacy	1,083
Proto Labs	1,519	Ultragenyx Pharmaceutical	1,066
Universal Logistics Holdings	1,503	Trupanion	1,063
Encompass Health	1,490	Marriott Vacations Worldwide Corporation	986
HealthEquity	1,483	Scotts Miracle-Gro Company	924
Weight Watchers	1,480	Control4 Corporation	911
Exact Sciences	1,477	Independent Bank Gr	875
Merit Medical Systems	1,455	Fox Factory	841
Central Garden & Pet Company	1,430	Weight Watchers	836
Floor & Decor	1,420	Central Garden & Pet Company	832
Hamilton Lane Inc	1,410	Trex Company	810
Six Flags Entertainment	1,405	US Silica Holdings	794
Halozyme	1,397	Haemonetics	792
Trex Company	1,382	Genesee & Wyoming	790
RealPage	1,373		
Wingstop	1,348		
American Eagle Outfitters	1,346		
CoreSite Realty	1,310		
MongoDB	1,307		
CyberArk	1,294		

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

Commentary

Performance

Over the 12 months the New Capital Global Alpha Fund returned 1.24%. This has left it slightly behind the expected run rate of cash plus 3% over a rolling 12 month period. It was a tale of two halves. The first six months saw decent equity rallies across most markets. Sterling corporate bonds struggled to make much progress over the period along with the hedge funds and many of the other alternatives. In September, we added to our equity exposure on the basis that analysts would be raising their earnings expectations for 2018/19. By year end the fund was ahead by nearly 3%. In December we moved to take profits on our high yield and infrastructure exposure on the basis of their strong performance over the prior years and added to cash.

At the start of the New Year equities continued to move ahead. Investors were becoming more excited by the prospect of synchronising global growth which was the first time in many years that growth was starting to reach more normalised levels for this stage in the cycle. They were also excited by the prospect of the Trump tax cuts. Equities bounced 7% in the first 20 days. Volatility also fell sharply. For the fund we felt that markets were getting ahead of themselves. We moved to ramp up our options hedging programme, hedging over a third of our equity exposure towards the end of January. Markets peaked on the 23rd and subsequently corrected 10% over the next 10 days at which point we cleared our positions. The overall contribution of this move was close to 60 basis points. At the most extreme point we bought an auto-callable structured note on a combination of three indices. This had a 1 year expiry with a call every 6 months and is continuing to pay the fund 8% over its life.

In January we also sold down our exposure to fixed coupon debt. We felt that bond yields were close to peaking and the risk of them backing up was growing. The US was removing QE. Economic data across the world was improving. Even in the UK the country was at full employment and wage rises were growing at over 2%. The Bank of England was starting to make noises about raising interest rates. This was not an environment where 10 year gilts should be yielding 1.3%. We moved our holdings to a combination of fixed income funds with cash benchmarks. These focused on floating rate debt, asset backed or trading rates and currencies. Over the next month 10 year gilt yields backed up 50bps.

In terms of continuing contribution the exposure to US equities has been the most positive contributor to returns. The UK equity market also helped; however, Japan and Europe have made little progress over the period. Emerging market debt and equity performed well during most of the period. The fund carried fairly large exposure in both areas on the basis that they would be natural beneficiaries of a more synchronised global growth environment. For the first 9 months this strategy worked well notwithstanding the correction in January, however, the strengthening USD in the last 3 months combined with a higher oil price, high investor weightings and concerns over global trade has led us to cut most of these positions and take our profits.

On the currency side sterling has been quite a difficult currency to read. Since Brexit we have remained fairly cautious on sterling worried that the parting of ways would lead to a collapse in economic activity as corporates postponed capital investment. However, over the second half of last year not only did the MPC give off surprisingly more hawkish statements but the Fed remained somewhat more dovish than expected. The US dollar remained fairly weak which did not help our offshore currency positioning. In February we moved to reduce the size of the position and then subsequently sterling has fallen on weaker data. Although we have gained from the recent weakness it's been a frustrating experience.

Current positioning and outlook

Our current thinking is that growth has become somewhat less robust. Across the world, economic confidence numbers, as shown by the PMIs are suggesting that the rate of growth has moderated over the last 4 months. The US is probably peaking at the current time while momentum in Europe, Japan, China and the UK has rolled over. Market indicators like sector ETFs suggests that the world is still looking for growth. They are not playing late cycle industries. Bond yields remain stubbornly low. There is one school of thought who is suggesting that global growth will peak next year and then head into recession in 2020. However, we would suggest that we may well be looking at an even more extended period of slow growth. The one major risk to this would be central bank policy error to which we attach a low probability at this stage. If we are right then monetary policy will remain reasonably loose and earnings will be the main driver of returns going forward. Carry in the bond markets will be there but capital returns will be tough to find. From a return perspective volatility will be higher going forward but investment returns are likely to be low. Our preferred asset class remains equities and within that we are staying with US growth.

Currently the fund is running at 75% of our maximum equity positioning. Within the equity component we are 50% in the US. The US earnings will continue to drive returns and on our current forecasts we believe that the US remains good value. We remain underweight Europe and have neutralised emerging markets and Japan. In the UK we have moved our exposure to focusing on equity yield as there are many defensive stocks yielding in excess of 5%. We have also added a couple of European REITS yielding over 4.5% as we feel that at current levels any tightening of policy has already been discounted. Our hedge funds are working reasonably well and remain uncorrelated to equity markets. In bond land we dislike UK nominal yields and feel that UK 10 year yields are unjustified at 1.3%. There is some value in UK corporates as yield premiums are historically high. Our preference is for funds which have a cash benchmark which can trade through the current period.

EFG Asset Management (UK) Limited,
2 July 2018

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value £	% of sub-fund
Bond Funds			
Guernsey (2017: 0.99%)			
Ireland (2017: 15.58%)			
151,292	Pimco Funds Global Investment Grade Credit Fund	2,972,887	5.00
2,121,655	Insight LIBOR Plus Fund	2,279,931	3.83
9,503	Legg Mason Western Asset Macro Opportunity Bond	1,145,630	1.93
108,302	PIMCO GIS Mortgage Opportunities	1,113,345	1.87
165,514	Principal Global Investor Preferred Fund	1,055,981	1.78
		8,567,774	14.41
Luxembourg (2017: 9.12%)			
33,565	SKY Harbor Global Fund	3,003,390	5.05
6,962	Ashmore SICAV Emerging Markets Total Return Fund	560,459	0.94
		3,563,849	5.99
United Kingdom (2017: 11.25%)			
2,665,010	BlackRock Fixed Income Opportunities Fund	2,751,623	4.63
2,677,731	Royal London Short Duration Credit Fund	2,723,252	4.58
184,547	M&G Strategic Corporate Bond Fund	2,364,214	3.98
150,670	T Rowe Price Dynamic Global Bond Fund	1,463,535	2.46
		9,302,624	15.65
	Total Bond Funds	21,434,247	36.05
Equities			
Germany (2017: 1.16%)			
Guernsey (2017: 1.50%)			
85,000	HICL Infrastructure	122,782	0.21
		122,782	0.21
Netherlands (2017: Nil)			
2,500	Unibail-Rodamco Se	417,408	0.70
10,000	Royal Dutch Shell B	271,400	0.46
		688,808	1.16
United Kingdom (2017: 2.26%)			
450,000	Lloyds Bank	283,658	0.48
460,000	Assura	264,730	0.44
75,000	Legal & General	199,463	0.34
50,000	Direct Line Insurance Group	171,550	0.28
80,000	Taylor Wimpey	143,140	0.24
20,000	HSBC Holdings	142,150	0.24
18,000	Just Eat	140,256	0.24
90,000	Greencoat UK Wind Plc	112,590	0.18
3,500	Imperial Brands	98,752	0.17
		1,556,289	2.61
	Total Equities	2,367,879	3.98

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value £	% of sub-fund
Equity Funds			
Guernsey (2017: Nil)			
25,947	CQS Global Convertible Fund (UCITS)	2,556,448	4.30
1,069,376	Old Mutual Dublin Fund	1,843,497	3.10
15,502	InRIS UCITS Fund	1,329,150	2.24
9,723	Cassiopeia UCITS Fund	976,762	1.64
6,572	Marshall Wace UCITS Funds-MW Liquid Alpha Fund	706,219	1.19
2,694	Tokio Marine Funds	493,071	0.83
100,000	John Laing Infrastructure Fund	118,300	0.20
		8,023,447	13.50
Ireland (2017: 12.47%)			
6,526	Schroder International Selection Fund	1,461,609	2.46
4,784	MLIS Marshall Wace Tops UCITS Fund	716,614	1.20
45,759	Invesco Euro Equity Fund	475,890	0.80
		2,654,113	4.46
Luxembourg (2017: 13.36%)			
20,193	BlackRock Strategic Funds	2,054,015	3.46
12,607	Man AHL Trend Alternative Fund	1,316,973	2.21
		3,370,988	5.67
United Kingdom (2017: 2.86%)			
485,721	GLG International Japan CoreAlpha Fund	889,354	1.50
156,995	FP Crux European Special Situations Fund	791,237	1.33
610,615	Standard Life Investments	494,049	0.83
		2,174,640	3.66
	Total Equity Funds	16,223,188	27.29
Exchange Traded Funds			
Germany (2017: 1.16%)			
6,591	iShares Core EURO Stoxx 50 UCITS ETF	615,742	1.04
		615,742	1.04
Ireland (2017: 4.94%)			
30,000	Source Physical Gold P-ETC	2,770,044	4.66
		2,770,044	4.66
Switzerland (2017: nil)			
29,686	Xtrackers MSCI Japan UCITS ETF	1,362,120	2.29
		1,362,120	2.29
United Kingdom (2017: 3.61%)			
29,396	iShares Core S&P 500 UCITS ETF	5,915,047	9.95
32,901	SPDR S&P U.S. Financials Select Sector ETF	706,085	1.19
		6,621,132	11.14

*By country of Risk

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value £	% of sub-fund
United States (2017: 1.01%)			
12,500	Vanguard Russell 2000 ETF	1,240,579	2.09
40,000	Vaneck Vectors ETFs	643,363	1.08
4,000	iShares U.S. Aerospace & Defense ETF	582,996	0.98
11,357	iShares Latin America 40 ETF	254,667	0.42
		2,721,605	4.57
Total Exchange Traded Funds		14,090,643	23.70
Other Funds			
Luxembourg (2017: 5.34%)			
823	Boussard and Gavaudan SICAV Absolute Return Fund	904,137	1.52
3,830	DB Platinum Systematic Alpha Index Fund	489,288	0.82
		1,393,425	2.34
Total Other Funds		1,393,425	2.34
Options**			
United States (2017: 0.04%)			
5	S&P 500 Index Put Option 2650 September 2018	19,106	0.03
5	S&P 500 Put Option 2600 August 2018	11,684	0.02
5	S&P 500 Put Option 2580 August 2018	10,509	0.02
		41,299	0.07
Total Options		41,299	0.07
Structured Products			
France (2017: Nil)			
2,200,000	SG Issuer SA 7.82% 2019-02-19	2,189,000	3.68
		2,189,000	3.68
Total Structured Products		2,189,000	3.68

*By country of Risk

**Options are not covered

Forward Foreign Exchange Currency Contracts***					Unrealised gain/(loss)	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	£	sub-fund
Amounts receivable (2017: 0.19%)						
USD	5,338,722	GBP	(3,982,406)	2018-07-13	59,493	0.10
EUR	5,575,911	GBP	(4,893,681)	2018-07-13	38,663	0.06
USD	2,583,030	GBP	(1,926,805)	2018-07-13	28,784	0.05
EUR	3,086,967	GBP	(2,709,267)	2018-07-13	21,405	0.04
USD	1,515,891	GBP	(1,130,775)	2018-07-13	16,893	0.03
GBP	7,558,940	USD	(10,000,000)	2018-09-20	10,957	0.02
USD	196,634	GBP	(146,679)	2018-07-13	2,191	-
GBP	6,992	USD	(9,224)	2018-07-13	8	-
GBP	1,806	USD	(2,377)	2018-07-13	6	-
GBP	3,383	USD	(4,463)	2018-07-13	4	-
GBP	874	USD	(1,150)	2018-07-13	3	-
GBP	2,007	USD	(2,648)	2018-07-13	2	-
GBP	536	USD	(705)	2018-07-13	2	-
GBP	299	USD	(395)	2018-07-13	-	-
GBP	230	USD	(303)	2018-07-13	-	-

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

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		£		sub-fund
Amounts receivable (2017: 0.19%), continued							
GBP	59	USD	(78)	2018-07-13	-		-
GBP	111	USD	(147)	2018-07-13	-		-
GBP	262	USD	(346)	2018-07-13	-		-
GBP	72	USD	(94)	2018-07-13	-		-
						178,411	0.30
Amounts payable (2017: 0.02%)							
GBP	81	USD	(107)	2018-07-13	-		-
GBP	946	EUR	(1,069)	2018-07-13	-		-
GBP	94	USD	(124)	2018-07-13	-		-
GBP	16	USD	(21)	2018-07-13	-		-
GBP	168	USD	(222)	2018-07-13	-		-
GBP	42	USD	(56)	2018-07-13	(1)		-
GBP	490	USD	(649)	2018-07-13	(1)		-
GBP	1,708	EUR	(1,932)	2018-07-13	(1)		-
GBP	343	USD	(456)	2018-07-13	(2)		-
GBP	1,409	EUR	(1,597)	2018-07-13	(4)		-
GBP	1,436	EUR	(1,628)	2018-07-13	(4)		-
GBP	294	USD	(395)	2018-07-13	(5)		-
GBP	861	EUR	(981)	2018-07-13	(6)		-
GBP	427	USD	(573)	2018-07-13	(7)		-
GBP	2,551	EUR	(2,892)	2018-07-13	(7)		-
GBP	2,593	EUR	(2,941)	2018-07-13	(8)		-
GBP	1,231	EUR	(1,404)	2018-07-13	(10)		-
GBP	1,556	EUR	(1,772)	2018-07-13	(11)		-
GBP	3,714	USD	(4,920)	2018-07-13	(11)		-
GBP	887	USD	(1,191)	2018-07-13	(14)		-
GBP	2,614	USD	(3,473)	2018-07-13	(15)		-
GBP	6,171	USD	(8,175)	2018-07-13	(18)		-
GBP	2,221	EUR	(2,532)	2018-07-13	(19)		-
GBP	4,375	USD	(5,813)	2018-07-13	(26)		-
GBP	8,927	EUR	(10,126)	2018-07-13	(30)		-
GBP	4,944	EUR	(5,624)	2018-07-13	(32)		-
GBP	12,755	USD	(16,897)	2018-07-13	(38)		-
GBP	9,042	USD	(12,014)	2018-07-13	(53)		-
GBP	16,125	EUR	(18,291)	2018-07-13	(55)		-
GBP	8,929	EUR	(10,159)	2018-07-13	(57)		-
GBP	6,960	EUR	(7,936)	2018-07-13	(60)		-
GBP	12,572	EUR	(14,335)	2018-07-13	(108)		-
GBP	1,757,134	EUR	(2,000,000)	2018-09-20	(15,852)		(0.03)
						(16,455)	(0.03)

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

New Capital Global Alpha Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value £	% of sub-fund
Total Investment at fair value – assets	57,918,092	97.41
Total Investment at fair value – liabilities	(16,455)	(0.03)
Net financial assets at fair value	57,901,637	97.38
Net current assets	1,557,830	2.62
Net assets attributable to the shareholders	59,459,467	100.00

	2018 %	2017 %
Analysis By Maturity	of sub-fund	of sub-fund
Less than one year	3.68	–
Other	93.43	84.01
Currency Forwards	0.27	0.17
Net current assets	2.62	15.82
	100.00	100.00

	2018 %	2017 %
Analysis of Total Assets	of sub-fund	of sub-fund
Transferable securities admitted to an official stock exchange listing	3.79	2.42
Transferable securities dealt in on an another regulated market	88.65	80.36
OTC derivative instruments	0.36	0.19
Current assets	7.20	17.03
	100.00	100.00

New Capital Global Alpha Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in £000s	Significant sales	Proceeds in £000s
iShares Core S&P 500 UCITS ETF	4,394	CQS Global Convertible Fund	2595
Royal London Short Duration Credit Fund	2,754	Amundi SICAV Pioneer US Fundamental Growth	1406
CQS Funds Ireland	2,429	T Rowe Price US Large-Cap Value Equity Fund	1248
M&G Strategic Corporate Bond Fund	2,385	iShares DJ Euro Stoxx 50	1221
Insight LIBOR Plus Fund	2,255	Lazard Emerging Markets Debt Blend Fund	1177
Société Générale Issuer 7.82% 2019-02-19	2,189	Coupland Cardiff Japan Income and Growth Fund	1071
BlackRock Strategic Fund	2,009	T Rowe Price Fund	1025
CQS Global Convertible Fund	1,997	Morgan Stanley Investment US Advantage Fund	981
Pimco Funds Global Investment Grade Credit Fund	1,812	Invesco Perpetual Corporate Bond	973
SKY Harbor Global Fund	1,783	Morgan Stanley Investment Fund	973
Source Physical Gold P-ETC	1,640	CRM US Equity Opportunities Fund	882
Old Mutual Dublin Fund	1,567	Macquarie Asia New Stars Fund	749
T Rowe Price Dynamic Global Bond Fund	1,486	M&G Strategic Corporate Bond Fund	731
BlackRock Fixed Income Opportunities Fund	1,473	iShares U.S. Financials ETF	707
Man AHL Trend Alternative Fund	1,328	NB Global Floating Rate Income Fund	706
Schroder International Selection Fund	1,319	iShares U.S. Regional Banks ETF	667
Xtrackers MSCI Japan UCITS ETF	1,309	iShares Core EURO STOXX 50 UCITS ETF	597
iShares Core EURO STOXX 50 UCITS ETF	1,223	Neuberger Berman Short Duration Emerging Market Debt Fund	508
PIMCO GIS Mortgage Opportunities Fund	1,119	Franklin Templeton Global Bond Fund	505
T Rowe Price Fund	1,030	GQG Partners Emerging Markets Equity Fund	505
iShares DJ Euro Stoxx 50	939	FP Crux European Special Situations Fund	333
Amundi SICAV Pioneer US Fundamental Growth	922	Lazard Global Listed Infrastructure	322
InRIS UCITS Fund	876	AB FCP I Asia Ex Japan Equity Portfolio Fund	298
Vanguard Russell 2000 ETF	863	Invesco Euro Equity Fund	289
FP Crux European Special Situations Fund	845	Legg Mason Western Asset Macro Opportunity Fund	289
Coupland Cardiff Japan Income and Growth Fund	840	Neuberger Berman High Yield Bond Fund	270
Lazard Emerging Markets Debt Blend Fund	776	Schroder International Selection Fund	262
Legg Mason Western Asset Macro Opportunity Fund	770	Pioneer Funds Euroland Equity I	234
SPDR S&P US Financials Select Sector ETF Fund	726		
iShares U.S. Financials ETF	722		
iShares U.S. Regional Banks ETF	666		
T Rowe Price Fund	665		
Vaneck Vectors ETFs	664		
GLG International Japan CoreAlpha Fund	661		
Ashmore SICAV Emerging Markets Total Return Fund	605		

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

Commentary

New Capital Strategic Portfolio UCITS Fund completed its third year at the end of December 2017, having launched on 29th of December 2014. For the period June 2017 to June 2018, for which this report refers to, we saw risk assets perform well.

Our strong performance resulted from the continuation of improving economic fundamentals and benign Central Bank policy. Our global growth models have continued to indicate a broad acceleration in activity throughout the year and our analysis gives no reason to expect this to fade in the immediate future. This has enabled company earnings to enjoy an unusually good year, giving support to stock markets. Inflation remains subdued and, after a slight mid-year move up on the back of improved commodity prices, has now settled back towards Central Bank targets. Portfolio returns have benefitted from an environment of extraordinarily low volatility, which by some measures have hit multi-decade lows both for equity and bond markets, during the above period.

Performance and Positioning

The second half of 2017 saw markets finish the year on a strong note. For the period June 2017 to December 2017, our fund managed to produce a positive return of 9.31%, capturing over 90% of the MSCI World in USD, which produced a return of 10.68%. For the calendar year 2017, the fund had an overall positive return of 19.48% compared to the MSCI World which returned 23.10% in USD. 2017 proved to be a successful year for the fund. We produced positive returns across all four quarters and outperformed our absolute return cash benchmark. For the year the fund returned 19.48%. For the period June 2017 to June 2018, the fund returned 10.2%, compared to a return of 11.5% for the MSCI World in USD.

For 2018, the environment has been more volatile. We had expected this given the extraordinary low volatility period over the past few years. Our portfolio for 2018 YTD produced a positive return, driven by our overall asset allocation. We maintained our pro-growth stance despite concerns surrounding the strength of the US dollar and its impact on the emerging market region, escalating trade tensions, geopolitical worries and a busy political calendar. Investor anxiety was clearly reflected via higher levels of volatility across all asset classes. Nevertheless risk assets did manage to tread water for the year, with the portfolio managing to outperform and ahead of its peer group.

Portfolio exposure

- Within fixed income, Central Banks continued to communicate their desire to normalise their respective interest rate regimes. Here the portfolio took advantage of high quality fixed income assets; simultaneously we increased our duration slightly, locking in an attractive yield within our fixed income exposure. Nevertheless, we remain historically at our lowest fixed income allocation, reducing our emerging market debt, in favour of developed investment grade debt.

- Our equity allocation reflects our pro-growth stance. We acknowledge the recent macro data has caused some apprehension amongst investors. However, we expect global growth to gently improve, albeit at a slower pace. This has meant we have kept a growth tilt to the portfolio, taking advantage during recent volatile periods.
- During the year we maintained our overweight to Asia and Japan. Europe was increased to neutral, whilst for the UK we remained underweight, given Brexit related concerns. In terms of our currency exposure, we have fully hedged our sterling, Japanese yen and Euro exposure, advocating a strong US dollar ahead.
- We continued to exploit some of our longer term global themes throughout the period. Our stocks Amazon, Google, Facebook, Netflix and Tencent focused on the disruptive theme behaved well, largely driven by growth outperforming value. Our second theme focusing on electric vehicles provided some mixed results.
- Within the commodity space, our long position in copper did come under pressure as macro data softened during the quarter, leading to some questions over global growth going forward. In our view global growth remains robust and some moderation was to be expected this year.

Outlook

After the remarkably calm period that prevailed from mid-2016 through to the end of January this year, volatility seems likely to remain at higher levels going forward. Political stresses in many major markets have combined with a deceleration in the rate of forecasted economic growth, which although still robust has weighed on investor sentiment. Economic surprise indices would lead us to consider that much of these current concerns are now priced in.

It has been a difficult quarter for investors to navigate and looking forward we see that matters such as trade wars, a strong USD, a flattening yield curve, and increasing populist politics will all require careful observation through the second half of 2018. Our emerging market exposure was slightly trimmed against the headwind of the stronger US dollar and oil price. Whilst we are structural bulls towards the asset class and believe fundamentals remain sound, these conditions could well continue and so we focus upon developed markets.

Valuations have improved as market volatility has combined with reasonable earnings growth. Cheaper markets and decent earnings growth come at a time where investors may well have become too negative towards the economic picture, despite indications that Central Banks will remain accommodative. Together this gives a decent backdrop for risk assets as we look into the second half of this year.

EFG Asset Management (UK) Limited,
3 July 2018

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value US\$	% of sub-fund
Bonds			
Australia (2017: 1.43%)			
2,000,000	Commonwealth Bank of Australia FRN 2021-09-06	2,020,300	1.21
800,000	BHP Billiton Finance USA 6.25% VRN 2075-10-19	838,000	0.50
800,000	Macquarie Group Limited 6% 2020-01-14	830,246	0.50
		3,688,546	2.21
Belgium (2017: 0.51%)			
1,000,000	Anheuser Busch InBev Finance 3.65% 2026-02-01	978,809	0.59
		978,809	0.59
Brazil (2017: 0.99%)			
900,000	Minerva Luxembourg 6.5% 2026-09-20	826,785	0.50
136,000	Petrobras Global Finance B.V. 6.125% 2022-01-17	138,326	0.08
		965,111	0.58
China (2017: 0.77%)			
600,000	CNOOC Finance 2012 3.875% 2022-05-02	604,803	0.36
		604,803	0.36
France (2017: 0.18%)			
800,000	Electricite De France 5.25% VRN Perp	779,920	0.47
		779,920	0.47
Germany (2017: 0.32%)			
1,900,000	Daimler Finance 3.875% 2021-09-15	1,919,512	1.15
		1,919,512	1.15
Hong Kong (2017: 2.26%)			
1,400,000	CK Hutchison International 2.875% 2022-04-05	1,366,751	0.82
1,000,000	Hutchison Whampoa International 7.625% 2019-04-09	1,035,350	0.62
700,000	Studio City Co Limited 7.25% 2021-11-30	725,375	0.43
600,000	Bank of China Hong Kong 5.55% 2020-02-11	619,748	0.37
200,000	China Uranium Development 3.5% 2018-10-08	200,285	0.12
		3,947,509	2.36
Italy (2017: Nil)			
800,000	Enel Finance Intl 6.8% 2037-09-15	958,830	0.57
		958,830	0.57
Korea, Republic of (2017: 0.50%)			
Mexico (2017: 1.68%)			
400,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	390,750	0.23
400,000	Mexico City Airport Trust 4.25% 2026-10-31	375,888	0.23
300,000	Petroleos Mexicanos 5.375% 2022-03-13	307,536	0.18
		1,074,174	0.64

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Netherlands (2017: 0.63%)			
Peru (2017: 0.46%)			
1,000,000	Southern Copper 7.5% 2035-07-27	1,221,125	0.73
		1,221,125	0.73
Portugal (2017: 0.26%)			
Qatar (2017: 0.62%)			
1,000,000	Qatari Diar Finance 5% 2020-07-21	1,028,342	0.62
100,000	Nakilat Inc. 6.067% 2033-12-31	109,806	0.07
		1,138,148	0.69
Russia (2017: 0.50%)			
600,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	586,735	0.35
		586,735	0.35
Saudi Arabia (2017: 0.61%)			
1,000,000	Saudi Government International Bond 3.25% 2026-10-26	938,922	0.56
		938,922	0.56
Singapore (2017: Nil)			
900,000	DBS Group Holdings Limited 4.52% 2028-11-12	908,460	0.54
		908,460	0.54
Supranational (2017: 0.50%)			
Sweden (2017: 0.53%)			
Switzerland (2017: 0.78%)			
800,000	Glencore Funding 4.625% 2024-04-29	806,302	0.48
800,000	UBS Group AG 5.125% 2024-05-15	800,000	0.48
		1,606,302	0.96
Turkey (2017: Nil)			
500,000	Turkey Government International Bond 4.875% 2043-04-16	373,675	0.22
		373,675	0.22
United Arab Emirates (2017: 1.15%)			
1,200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	1,099,928	0.66
700,000	MAF Global Securities 4.75% 2024-05-07	709,065	0.42
		1,808,993	1.08
United Kingdom (2017: 1.82%)			
1,100,000	Standard Chartered 5.7% 2022-01-25	1,153,476	0.69
900,000	Lloyds Banking Group Plc 7.5% VRN Perp	916,650	0.55
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	421,080	0.25
		2,491,206	1.49

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United States (2017: 5.34%)			
2,200,000	US T Bill 3.0% 2048-02-15	2,207,863	1.32
2,000,000	Goldman Sachs Group FRN 2022-04-26	2,021,200	1.21
2,000,000	Microsoft Corp 2.4% 2026-08-08	1,851,774	1.11
1,800,000	Morgan Stanley FRN 2022-01-20	1,824,139	1.09
1,100,000	Morgan Stanley 4.1% 2023-05-22	1,106,599	0.66
700,000	PulteGroup Inc 5.5% 2026-03-01	695,625	0.42
600,000	Apple Inc 4.45% 2044-05-06	627,754	0.38
		10,334,954	6.19
	Total Bonds	36,325,734	21.74
Bond Funds			
Ireland (2017: 1.16%)			
1,660	Legg Mason Western Asset Macro Opportunities Bond Funds X USD Acc	202,824	0.12
		202,824	0.12
	Total Bond funds	202,824	0.12
Diversified fund			
Luxembourg (2017: 1.41%)			
1,010	Boussard & Gavaudan Fund Acc	1,141,720	0.68
		1,141,720	0.68
	Total Diversified Fund	1,141,720	0.68
Equities			
Australia (2017: 0.20%)			
3,800	CSL	541,199	0.32
		541,199	0.32
Austria (2017: 0.42%)			
5,580	AMS	414,672	0.25
		414,672	0.25
Belgium (2017: 0.91%)			
22,700	Umicore	1,307,148	0.79
8,530	KBC GROUP	658,801	0.39
		1,965,949	1.18
Canada (2017: nil)			
25,800	Canada Goose Holdings	1,516,137	0.91
		1,516,137	0.91
China (2017: 2.85%)			
13,800	Tencent Holdings	692,511	0.42
2,821	Baidu	685,644	0.41
3,415	Alibaba Group Holding	633,260	0.38
67,500	Ping An Insurance	620,973	0.37
14,000	TAL Education Group	515,130	0.31

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
China (2017: 2.85%), continued			
172,000	Travelsky Technology	500,405	0.30
6,950	58 Com Inc	481,809	0.29
50,000	BYD	303,201	0.18
304,000	China Construction Bank	280,733	0.17
48,500	Anhui Conch Cement	278,032	0.17
710,000	Shenzhen Investment	258,373	0.15
250,000	Angang Steel	224,812	0.13
		5,474,883	3.28
Finland (2017: 0.41%)			
12,660	Sampo Oyj	619,627	0.37
		619,627	0.37
France (2017: 1.74%)			
5,300	Ipsen	835,692	0.50
2,470	LVMH	825,069	0.49
7,100	Vinci	683,726	0.41
4,000	Thales	516,291	0.31
5,600	Total S.A.	342,246	0.20
		3,203,024	1.91
Germany (June 2017: 1.03%)			
15,661	Scout24	831,236	0.50
4,050	Deutsche Boerse AG	540,122	0.32
5,040	Fresenius Medical Care AG & Co	509,005	0.30
10,700	Duerr AG	496,713	0.30
10,000	Deutsche Wohnen	484,008	0.29
		2,861,084	1.71
Hong Kong (2017: 0.66%)			
42,600	AIA Group	372,627	0.22
11,700	HK Exchanges & Clearing	351,800	0.21
19,000	Sun Hung Kai Properties	286,861	0.17
855,000	China Overseas Property Holdings	282,804	0.17
		1,294,092	0.77
Ireland (2017: 0.35%)			
12,855	Smurfit Kappa Group	522,609	0.31
		522,609	0.31
Italy (2017: 0.43%)			
19,130	Prysmian Spa	476,187	0.29
		476,187	0.29
Japan (2017: 7.47%)			
26,000	Sony	1,329,752	0.80
2,200	Keyence	1,241,863	0.74
23,600	Zenkoku Hosho	1,071,710	0.64

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Japan (2017: 7.47%), continued			
8,900	Daikin Industries	1,067,253	0.64
34,900	Nihon M&S Center	1,012,987	0.61
23,800	Sumitomo Mitsui Financial	924,690	0.55
32,500	KDDI	888,898	0.53
4,445	Fanuc	882,459	0.53
29,600	Komatsu JPY50	846,325	0.51
9,440	Shin-Etsu Chemical	841,175	0.50
13,200	TechnoPro Inc	812,152	0.49
15,000	EN-Japan	755,654	0.45
76	Nippon Building Fund	437,756	0.26
82	Japan Real Estate Investment	433,819	0.26
		12,546,493	7.51
Netherlands (2017: 1.15%)			
24,175	Royal Dutch Shell B	866,229	0.52
56,427	ING Groep	813,964	0.49
2,380	Unibail-Rodamco Se And Westfield	524,632	0.31
		2,204,825	1.32
Singapore (2017: 1.02%)			
252,453	Ascott Residence Trust	199,037	0.11
238,300	Ascendas India Trust	177,392	0.11
160,778	Keppel DC REIT	159,776	0.10
58,400	Ascendas Real Estate Investment Trust	113,288	0.07
		649,493	0.39
Spain (2017: 0.87%)			
11,560	Amadeus IT Holding	912,254	0.55
23,994	Prosegur Cia de Seguridad	156,669	0.09
		1,068,923	0.64
Sweden (June 2017: 0.64%)			
41,300	Svenska Handelsbanken	460,228	0.28
		460,228	0.28
Switzerland (June 2017: 1.36%)			
4,400	Temenos Group	664,243	0.40
5,300	Swiss Reinsurance	457,542	0.27
1,641	Roche	364,451	0.22
4,515	Nestle	349,487	0.21
		1,835,723	1.10
United Kingdom (June 2017: 2.18%)			
66,000	Just Eat	678,968	0.40
71,681	HSBC Holdings	672,631	0.40
27,510	Prudential	630,154	0.38
28,300	RELX	604,663	0.36
14,809	Diageo	532,243	0.32

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
United Kingdom (June 2017: 2.18%), continued			
103,400	Glencore	494,249	0.30
5,050	Reckitt Benckiser Group	416,004	0.25
		4,028,912	2.41
United States (2017: 30.51%)			
1,018	Amazon.Com	1,729,775	1.04
3,900	Netflix	1,526,226	0.91
18,600	Nike B	1,482,606	0.89
14,353	Splunk	1,422,669	0.85
14,264	Microsoft	1,406,644	0.84
29,690	Tapestry Inc	1,386,968	0.83
12,700	JP Morgan Chase & Company	1,324,927	0.79
14,440	NASDAQ OMX Group	1,318,011	0.79
25,001	Micron Technology	1,311,177	0.78
4,530	SVB Financial Group	1,308,151	0.78
10,080	Chevron	1,274,314	0.76
9,450	Visa	1,253,873	0.75
1,091	Alphabet Inc	1,232,023	0.74
14,290	Universal Display Corporation Com	1,229,297	0.74
10,000	Workday	1,211,150	0.72
6,970	Lam Research	1,204,765	0.72
3,460	Tesla Motors	1,186,175	0.71
16,083	Intercontinental Exchange Group	1,183,146	0.71
5,990	Home Depot Inc	1,168,978	0.70
9,357	EOG Resources	1,164,619	0.70
5,570	Thermo Fisher Scientific Inc	1,154,020	0.69
11,500	LivaNova	1,147,988	0.69
4,800	NVIDIA	1,137,096	0.68
85,300	Snap Inc	1,117,857	0.67
6,340	Servicenow Inc	1,093,809	0.65
13,350	Waste Management Inc	1,085,956	0.65
16,400	Shake Shack	1,085,598	0.65
10,265	Evercore Partners	1,082,188	0.65
11,360	Biomarin Pharmaceutical Company	1,070,168	0.64
35,400	Skechers USA	1,062,177	0.64
3,430	Northrop Grumman	1,055,565	0.63
5,740	Apple	1,049,932	0.63
24,770	Terex	1,045,418	0.63
15,130	Citigroup	1,012,877	0.61
25,689	American Airlines Group	973,998	0.58
6,200	United Rentals Company	915,523	0.55
2,110	Equinix Inc REIT	907,089	0.54
34,178	Manitowoc Company	884,014	0.53
6,070	American Tower	875,142	0.52
17,105	Delta Air Lines	847,296	0.51
11,660	United Continental Holdings	812,994	0.49
8,104	Ubiquiti Networks	687,219	0.41
		48,429,418	28.99
	Total Equities	90,113,478	53.94

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair value US\$	% of sub-fund
Equity Funds			
Ireland (2017: 8.11%)			
17,134	New Capital US Small Cap Growth Fund USD X Acc	2,530,927	1.52
22,264	New Capital Asia Pacific Equity Funds USD Inst Acc	2,159,827	1.30
1,230,264	Old Mutual Global Equity Absolute Return Fund	2,145,211	1.28
15,302	Cassiopeia UCITS Fund	1,705,573	1.02
12,467	New Capital Asia Value Credit USD Inst Acc	1,201,711	0.72
813	IPM Systematic Macro UCITS Fund	906,289	0.54
620	Fort Global UCITS Fund Plc	654,900	0.39
5,191	Marshall Wace UCITS Fund Plc	599,166	0.36
74,908	Russell Investment Co PLC - Acadian Global Leveraged Market Neutral	569,599	0.34
		12,473,203	7.47
Luxembourg (2017: 2.44%)			
10,076	BlackRock Strategic Funds Acc	1,030,025	0.62
6,472	JPMorgan Funds Emerging Europe Equity Fund	948,657	0.57
4,772	Schroder GAIA Egrton	887,963	0.53
2,947	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	453,231	0.27
		3,319,876	1.99
Total Equity Funds		15,793,079	9.46
Equity Warrants (Unquoted)			
United Kingdom (2017: nil)			
65,900	Hangzhou HIK-Vision Digital 2021-11-23	369,272	0.22
28,500	Midea Group 2020-11-23	224,613	0.13
37,200	Iflytek 2022-12-26	180,040	0.11
19,500	Midea Group 2023-09-23	153,682	0.10
		927,607	0.56
Total Equity Warrants		927,607	0.56
Exchange Traded Funds			
United States (2017: 4.64%)			
388,435	DB Gold Double Short Exchange Traded Notes	2,299,535	1.37
31,859	iShares U.S. Home Construction ETF	1,215,262	0.73
14,215	iShares MSCI South Korea Capped ETF	961,432	0.58
31,937	iShares Latin America 40 ETF	945,495	0.57
12,575	iShares Msci India Index Fund ETF	418,496	0.25
6,500	iShares MSCI Indonesia Investable Market Index ETF	149,403	0.09
		5,989,623	3.59
Total Exchange Traded Funds		5,989,623	3.59
LEPOS			
United Kingdom (2017: Nil)			
40,000	Hangzhou Hikvision Digital A LEPO 2022-12-07	224,141	0.13
		224,141	0.13
Total LEPOs		224,141	0.13
Other funds			
Luxembourg (2017: 1.33%)			
8,337	DB Platinum IV Systematic Alpha Fund	1,156,255	0.69
		1,156,255	0.69
Total Other Funds		1,156,255	0.69

*By country of Risk

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Holdings	Description*	Fair US\$	% sub-fund
	Futures (counterparty: Morgan Stanley & co.International plc)		
	United States (2017: 0.03%)		
30	CMX Copper Future September 2018	(33,375)	(0.02)
	Total Futures	(33,375)	(0.02)

*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 (2017: 0.22%)						
USD	12,636,095	JPY	(1,385,000,000)	2018-09-14	68,911	0.04
USD	4,477,555	GBP	(3,345,000)	2018-09-14	46,982	0.03
EUR	390,945	USD	(452,632)	2018-07-13	4,146	0.01
USD	60,933	GBP	(45,408)	2018-07-13	956	-
EUR	227,091	USD	(264,418)	2018-07-13	914	-
USD	395,252	GBP	(298,583)	2018-07-13	870	-
USD	106,545	EUR	(90,521)	2018-07-13	782	-
USD	254,256	CHF	(251,547)	2018-07-13	712	-
USD	104,841	CHF	(103,575)	2018-07-13	444	-
USD	74,972	GBP	(56,468)	2018-07-13	386	-
USD	65,367	GBP	(49,253)	2018-07-13	312	-
USD	18,239	GBP	(13,595)	2018-07-13	282	-
GBP	57,980	USD	(76,346)	2018-07-13	237	-
USD	43,278	CHF	(42,728)	2018-07-13	210	-
USD	51,681	CHF	(51,102)	2018-07-13	174	-
USD	114,828	CHF	(113,755)	2018-07-13	169	-
USD	15,296	EUR	(12,973)	2018-07-13	139	-
USD	4,946	AUD	(6,509)	2018-07-13	137	-
USD	26,830	GBP	(20,234)	2018-07-13	104	-
USD	86,942	EUR	(74,336)	2018-07-13	88	-
USD	8,479	EUR	(7,191)	2018-07-13	77	-
USD	4,858	CHF	(4,775)	2018-07-13	46	-
EUR	10,162	USD	(11,835)	2018-07-13	39	-
CHF	10,336	USD	(10,396)	2018-07-13	23	-
USD	5,655	AUD	(7,626)	2018-07-13	20	-
USD	8,007	GBP	(6,049)	2018-07-13	18	-
EUR	4,411	USD	(5,140)	2018-07-13	14	-
USD	790	GBP	(589)	2018-07-13	12	-
USD	831	GBP	(620)	2018-07-13	12	-
USD	1,296	EUR	(1,099)	2018-07-13	12	-
USD	1,960	GBP	(1,476)	2018-07-13	10	-
USD	8,335	EUR	(7,126)	2018-07-13	8	-
GBP	3,000	USD	(3,954)	2018-07-13	9	-
EUR	15,857	USD	(18,519)	2018-07-13	8	-
USD	5,976	AUD	(8,079)	2018-07-13	6	-
USD	1,335	GBP	(1,006)	2018-07-13	6	-
GBP	500	USD	(655)	2018-07-13	5	-
USD	34,572	AUD	(46,783)	2018-07-13	5	-
USD	357	CHF	(350)	2018-07-13	4	-
USD	215	GBP	(160)	2018-07-13	3	-

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts receivable (2017: 0.22%), continued						
USD	1,380	GBP	(1,042)	2018-07-13	3	-
USD	200	EUR	(169)	2018-07-13	3	-
USD	268	GBP	(202)	2018-07-13	1	-
USD	1,314	EUR	(1,123)	2018-07-13	1	-
USD	230	GBP	(173)	2018-07-13	1	-
USD	35	GBP	(26)	2018-07-13	1	-
USD	6	GBP	(5)	2018-07-13	-	-
USD	19	SGD	(26)	2018-07-13	-	-
USD	10	SGD	(13)	2018-07-13	-	-
					127,302	0.08
Amounts payable (2017: (0.04%))						
USD	103	SGD	(141)	2018-07-13	-	-
USD	33	SGD	(46)	2018-07-13	-	-
GBP	25	USD	(34)	2018-07-13	(1)	-
USD	415	GBP	(315)	2018-07-13	(1)	-
GBP	980	USD	(1,298)	2018-07-13	(4)	-
USD	453	GBP	(346)	2018-07-13	(4)	-
USD	2,155	GBP	(1,635)	2018-07-13	(4)	-
USD	1,526	EUR	(1,310)	2018-07-13	(5)	-
USD	7,752	EUR	(6,640)	2018-07-13	(6)	-
USD	28,062	CHF	(27,859)	2018-07-13	(18)	-
USD	2,306	EUR	(1,989)	2018-07-13	(18)	-
USD	7,707	AUD	(10,456)	2018-07-13	(19)	-
USD	2,574	EUR	(2,222)	2018-07-13	(22)	-
USD	2,637	GBP	(2,014)	2018-07-13	(23)	-
USD	12,979	EUR	(11,129)	2018-07-13	(24)	-
USD	9,776	EUR	(8,392)	2018-07-13	(29)	-
USD	27,786	CHF	(27,607)	2018-07-13	(40)	-
USD	48,862	EUR	(41,855)	2018-07-13	(40)	-
USD	10,952	AUD	(14,913)	2018-07-13	(67)	-
GBP	19,760	USD	(26,173)	2018-07-13	(73)	-
GBP	246,252	USD	(325,349)	2018-07-13	(89)	-
USD	15,455	EUR	(13,332)	2018-07-13	(122)	-
USD	104,532	CHF	(103,843)	2018-07-13	(135)	-
USD	16,331	EUR	(14,099)	2018-07-13	(143)	-
USD	49,221	CHF	(49,003)	2018-07-13	(171)	-
EUR	18,531	USD	(21,836)	2018-07-13	(184)	-
USD	139,792	EUR	(119,809)	2018-07-13	(193)	-
USD	108,755	GBP	(82,494)	2018-07-13	(207)	-
SGD	11,685	USD	(8,783)	2018-07-13	(211)	-
USD	99,635	GBP	(75,594)	2018-07-13	(212)	-
USD	35,398	EUR	(30,523)	2018-07-13	(264)	-
USD	78,654	EUR	(67,551)	2018-07-13	(272)	-
USD	104,873	EUR	(90,029)	2018-07-13	(316)	-
EUR	25,247	USD	(29,816)	2018-07-13	(317)	-
USD	507,808	EUR	(434,977)	2018-07-13	(417)	-
USD	83,272	CHF	(83,057)	2018-07-13	(444)	-
CHF	49,491	USD	(50,448)	2018-07-13	(564)	-
EUR	49,706	USD	(58,699)	2018-07-13	(623)	-
EUR	47,279	USD	(55,992)	2018-07-13	(751)	-
CHF	137,290	USD	(139,139)	2018-07-13	(759)	-

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
Amounts payable (2017: (0.04%), continued)						
USD	272,593	EUR	(234,101)	2018-07-13	(930)	–
USD	130,869	GBP	(99,941)	2018-07-13	(1,138)	–
USD	169,582	EUR	(146,408)	2018-07-13	(1,480)	–
GBP	168,195	USD	(223,738)	2018-07-13	(1,578)	–
USD	207,920	EUR	(179,363)	2018-07-13	(1,646)	–
GBP	87,446	USD	(117,316)	2018-07-13	(1,813)	–
EUR	562,209	USD	(661,736)	2018-07-13	(4,854)	–
GBP	445,921	USD	(598,236)	2018-07-13	(9,244)	(0.01)
USD	12,607,326	EUR	(10,750,000)	2018-09-14	(12,719)	(0.01)
CHF	2,368,613	USD	(2,414,993)	2018-07-13	(27,577)	(0.02)
EUR	3,629,308	USD	(4,271,798)	2018-07-13	(31,334)	(0.02)
EUR	7,294,241	USD	(8,585,526)	2018-07-13	(62,975)	(0.04)
AUD	3,970,604	USD	(3,004,778)	2018-07-13	(70,996)	(0.04)
CHF	18,537,844	USD	(18,885,699)	2018-07-13	(200,696)	(0.12)
EUR	28,575,927	USD	(33,760,343)	2018-07-13	(372,386)	(0.22)
GBP	25,153,998	USD	(33,745,975)	2018-07-13	(521,439)	(0.32)
					(1,329,597)	(0.80)

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

New Capital Strategic Portfolio UCITS Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

	Fair value US\$	% of sub-fund
Total Investment at fair value – assets	152,001,763	90.99
Total investments at fair value – liabilities	(1,362,972)	(0.82)
Net financial assets at fair value	150,638,791	90.17
Net current assets	16,421,362	9.83
Net assets attributable to the shareholders	167,060,153	100.00

Analysis by Maturity	2018 % of sub-fund	2017 % of sub-fund
Less than three months	(0.02)	0.03
Less than one year	0.74	2.05
One to five years	10.91	7.61
Five to ten years	4.41	6.07
Over ten years	6.67	6.11
Other	68.18	73.29
Currency forwards	(0.72)	0.18
Net current assets	9.83	4.66
	100.00	100.00

Analysis of Total Assets	2018 % of sub-fund	2017 % of sub-fund
Transferable securities admitted to an official stock exchange listing	73.85	75.96
UCITS investment funds	10.69	14.43
Non-UCITS investment funds	4.04	4.63
OTC derivative instruments	0.20	0.22
Current assets	11.22	4.76
	100.00	100.00

New Capital Strategic Portfolio UCITS Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
U.S. Treasury Bill 3.0% 2048-02-15	3,892	New Capital Asia Pacific Equity USD Inst Acc	2,209
New Capital Asia Pacific Equity USD Inst Acc	2,226	U.S. Treasury Bill 3.0% 2048-02-15	1,803
Goldman Sachs Group FRN 2022-04-26	2,034	Tokio Marine Holdings	821
Commonwealth Bank of Australia FRN 2021-09-06	2,027	Qatar Government International Bond 3.25% 2026-06-02	752
Daimler Finance 3.875% 2021-09-15	1,997	New Capital Asia Pacific Bond USD Inst Inc	734
Microsoft Corp 2.4% 2026-08-08	1,863	Amgen 4.563% 2048-06-15	701
Morgan Stanley FRN 2022-01-20	1,837	Sohgo Security Services	700
Old Mutual Global Equity Absolute Return Fund	1,600	Verizon Communications 5.25% 2037-03-16	663
PowerShares DB Gold Double Short	1,570	Facebook	659
Universal Display Corporation	1,451	Mohawk Industries	648
CK Hutchison International 2.875% 2022-04-05	1,398	America Movil Sab De CV 6.375% 2035-03-01	645
Snap Inc	1,286	Ulta Beauty	635
JP Morgan Chase & Company Com	1,280	Fujitsu General	613
New Capital Asia Value Credit Acc	1,236	Vulcan Materials	591
Chevron	1,227	Centene	572
Thermo Fisher Scientific	1,201	Limited Brands	565
Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,196	IShares S&P Latin America 40 Index Fund	520
ServiceNow	1,114	Limited Brands 6.625% 2021-04-01	503
Nihon M&S Center	1,100	Microsoft Corp 4.875% 2043-12-15	474
Enel Finance 6.8% 2037-09-15	1,079	Ziggo Bond Finance BV 6% 2027-01-15	473
United Rentals	1,064	Blackstone Group LP	473
Sumitomo Mitsui Financial Group	1,056	Celgene	444
Qatari Diar Finance 5% 2020-07-21	1,051	Pioneer Natural Resources	439
Komatsu	1,040	Nordea Bank AB 4.875% 2021-05-13	422
AT And T Inc 4.9% 2037-08-14	1,024	Comcast Corp 3.125% 2022-07-15	415
Lloyds Banking Group Plc 7.5% VRN Perp	1,003	General Electric 4.625% 2043-01-30	414
Daikin Industries	1,002	Synaptics	392
New Capital US Small Cap Growth Fund USD X Acc	1,000	Wells Fargo & Company	377
BlackRock Strategic Funds Acc	1,000	Jacobs Engineering Group Company	372
		Ubiquiti Networks	368
		Suruga Bank	351
		CaixaBank	336
		Canada Goose Holdings	333
		Cyber Agent	330
		Allergan	323
		Brilliance China Auto	299
		RELX	293
		Nationwide Building Society 6.875% VRN Perp	288

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

New Capital All Weather Fund

Commentary

Over the last 12 months the New Capital All Weather Fund was positive by close to 1% on a gross basis.

The third quarter of 2017 was a positive quarter for traditional asset classes, with almost all indices in the equity and fixed income space pointing on the positive side. On the Hedge Funds side, the period was also positive with the Fund generating a performance close to 1%. Our three buckets contributed to the performance with the Carry strategies leading the pack followed by Directional and Uncorrelated strategies.

In the Carry space it is one of our multi-strategy funds that performed the best generating strong returns through its alternative premia models. Merger Arbitrage, Convertible Arbitrage also contributed positively while Volatility arbitrage detracted. Within the Directional universe, our low net biased manager was the top performer, while the others were basically flat, which came as a disappointment.

Finally uncorrelated funds were relatively flat over the period but we witnessed some important dispersions between strategies. Indeed, Market Neutral had a very strong quarter, while Macro, FX and CTAs suffered mainly from the weakness in the USD and the low and decreasing level of volatility.

The fourth quarter of 2017 was another positive quarter for traditional asset classes. On the Hedge Funds side, the period was mixed. While October ended up nicely, November and December were more difficult for the strategies favoured by the team within the Fund.

In October, the uncorrelated bucket drove the performance with CTAs, Macro Systematic and Equity Market Neutral leading the pack. The CTA exposure benefitted from gains in stock indices, commodities, and fixed income. FX detracted though but not enough to offset gains in the other sectors. In the equity market neutral space, our largest allocation generated alpha both on the long and short side and their “quanti-mental” model continues to perform strongly.

November was more difficult, as Macro Systematic strategies suffered. In addition, FX was down again as the USD slumped back against the EUR, GBP and CHF and most EM currencies. Once again, the strength of the EUR was the clear driving force behind the losses in November.

Despite the very strong start to the year in January, the first quarter of 2018 ended in negative territory for the majority of developed market indices. Positive returns, however, were seen in the Emerging Markets, Eastern European and Asia ex-Japan MSCI indices. Markets suffered in March with the escalation of a trade war between the US and China. Market losses intensified further with pressure in the IT/media sector, with issues surrounding Facebook’s data privacy impacting the sentiment across the whole sector and tech heavy NASDAQ.

Performance across our hedge fund strategies were mixed during the quarter. After a very strong January across all strategies, higher volatility triggered the observed inflection period, which started to hurt directional managers and CTAs. Other methodologies in the Uncorrelated and Carry buckets fared much better and were able to contain the losses at the portfolio level. Market Neutral as well as volatility arbitrage funds posted positive results demonstrating a real “hedge” characteristic in the portfolio.

The second quarter of 2018 was marked by geopolitical tensions, a continued tightening of US monetary policy, and some notable moves in commodity, fixed income and currency markets. This translated in mixed performances for traditional markets with global bonds being down substantially while global equities finished the period in positive territories. In terms of Hedge Funds returns, most of the broader Indices have posted positive performances in April 2018.

During the month of May, global equities were positive. US equities led the gains for the month, with small cap, energy, biotech and semi being the most profitable sectors. EU and Asian equities were more mixed with Spain and Italy posting sharp losses. Finally, US rates continued to rise along with the USD. As a consequence, Directional managers led the performance in the Hedge Fund space with Long/Short equity strategies posting the best results if we look at the various indices. Relative Value and Alternative Carry also finished the period with small gains, while “uncorrelated” funds were down on average.

US-China trade tensions continued to weigh on markets during the month of June. The Fed raised interest rates and indicated that there would be two more increases this year. This was one more than previously signaled. Yields on US Treasuries rose and the US dollar strengthened against most major currencies. In equities, the Nasdaq climbed to a record high during the month, while markets were broadly flat overall.

EFG Asset Management (Switzerland) SA,
19 July 2018

New Capital All Weather Fund

Portfolio Statement and Analysis as at 30 June 2018

Holdings	Description*	Fair value €	% of sub-fund
Bond Funds			
Luxembourg (2017: 3.69%)			
Switzerland (2017: 2.89%)			
Equity Funds			
Ireland (2017: 50.20%)			
87,593	Dominice Funds PLC	9,347,896	9.24
5,497,857	Old Mutual Dublin Fund	9,164,379	9.06
535	Exane Funds 1 Exane Overdrive Fund	7,463,904	7.38
3,147	Boussard & Gavaudan Absolute Return Fund	3,473,640	3.43
32,921	Marshall Wace UCITS Funds	3,456,915	3.42
25,560	Man Umbrella SICAV - Man AHL Trend Alternative	3,194,172	3.16
21,094	Merrill Lynch Investment Solution Fund	3,047,673	3.01
2,322	Fort Global UCITS Funds	2,524,531	2.49
229,280	GAM Star Global Rates Fund	2,489,341	2.46
18,124	InRIS UCITS Fund	2,019,419	1.99
12,403	Montlake Dunn WMA	1,862,364	1.84
		48,044,234	47.48
Luxembourg (2017: 39.57%)			
7,084	Cheyne Select UCITS Fund	8,895,151	8.79
79,699	BlackRock Strategic Fund	8,354,825	8.26
69,211	BlueBay Investment Grade Absolute Return Bond Fund	7,218,675	7.13
53,469	Merrill Lynch Investment Solution Fund	5,884,243	5.82
507	Exane Funds 1 – Exane Integrale Fund	4,946,472	4.89
3,126	IPM Systematic Macro UCITS Fund	3,401,247	3.36
30,112	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	3,101,746	3.07
24,770	Tyndaris Investments	2,401,713	2.37
20,067	MontLake UCITS Platform ICAV	2,035,693	2.01
12,992	Serviced Platform Select Equity Fund	2,014,562	1.99
10,665	DB Platinum IV GAM Absolute Return Fund	1,424,580	1.41
194,665	Russell Investment Co PLC - Acadian Global Leveraged Market Neutral Equity UCITS	1,393,410	1.38
5,323	Schroder GAIA Egerton Equity Fund	1,064,879	1.05
		52,137,196	51.53
	Total Equity Funds	100,181,430	99.01

*By country of Risk

New Capital All Weather Fund

Portfolio Statement and Analysis as at 30 June 2018, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	€	of
currency	amount	currency	amount				sub-fund
Amounts receivable (2017: 0.09%)							
USD	56,326,238	EUR	(47,890,271)	2018-07-13		317,938	0.32
CHF	1,577,457	EUR	(1,357,190)	2018-07-13		3,634	-
USD	138,435	EUR	(117,240)	2018-07-13		1,243	-
EUR	133,590	CHF	(154,360)	2018-07-13		429	-
EUR	117,630	USD	(136,882)	2018-07-13		475	-
EUR	67,525	USD	(78,411)	2018-07-13		415	-
EUR	25,236	CHF	(29,125)	2018-07-13		111	-
EUR	3,670	GBP	(3,227)	2018-07-13		22	-
EUR	6,740	GBP	(5,949)	2018-07-13		15	-
						324,282	0.32
Amounts payable (2017: 0.91%)							
USD	237,378	EUR	(203,544)	2018-07-13		(379)	-
CHF	300,337	EUR	(260,900)	2018-07-13		(1,808)	-
GBP	200,000	EUR	(228,042)	2018-07-13		(1,946)	-
GBP	1,991,833	EUR	(2,271,210)	2018-07-13		(19,486)	(0.02)
CHF	6,835,612	EUR	(5,923,279)	2018-07-13		(26,402)	(0.03)
						(50,021)	(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	100,505,712	99.33
Total Investment at fair value – liabilities	(50,021)	(0.05)
Net financial assets at fair value	100,455,691	99.28
Net current assets	731,224	0.72
Net assets attributable to the shareholders	101,186,915	100.00

	2018	2017
	%	%
	of sub-fund	of sub-fund
Analysis of Total Assets		
UCITS collective investment schemes	98.41	94.26
OTC derivative instruments	0.32	0.09
Current assets	1.27	5.65
	100.00	100.00

New Capital All Weather Fund

Portfolio Changes (unaudited)

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Cheyne Select UCITS Fund	8,900	EFG International Finance Limited 2019-02-01	904
Exane Funds 1 - Exane Overdrive Fund	5,600	Verrazzano Sicav - European Long-Short Fund	2,215
BlackRock Strategic Funds	5,350		
Dominice Funds Plc – Cassiopeia UCITS	5,320		
Exane Funds 1 Exane Integrale Fund	5,000		
Old Mutual Dublin Fund Plc – Global Equity Absolute Return Acc	4,900		
BlueBay Investment Grade Absolute Return	4,650		
Man AHL Trend Alternative Fund	3,140		
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	3,065		
Merrill Lynch Investment Solutions	2,700		
GAM Star Global Rates Fund	2,700		
Tyndaris Investments	2,500		
MontLake UCITS Platform ICAV	2,100		
IPM Systematic Macro UCITS Fund	1,500		
Montlake Dunn WMA Institutional UCITS	1,000		
Russell Investment Co PLC – Acadian Global Leveraged Market Neutral Equity UCITS	800		
Fort Global UCITS Funds PLC - Contrarian Fund	700		
InRIS UCITS Fund	670		
Serviced Platform SICAV - Select Equity Long/Short UCITS	650		
Cheyne Select UCITS Fund	8,900		

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

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Statement of Net Assets as at 30 June 2018

	Note	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017
Current assets					
Debtors	14	78,752,336	51,216,956	156,794	453,647
Cash at bank	15	99,390,693	50,564,352	403,949	797,636
Margin cash	15	1,393,535	2,066,430	–	–
Financial assets at fair value through profit or loss*	3(a)	2,918,127,423	2,227,105,232	15,030,679	22,990,759
Total current assets		3,097,663,987	2,330,952,970	15,591,422	24,242,042
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(11,778,641)	(3,401,853)	(95,992)	(30,981)
Bank overdraft	15	(2,860,461)	(528,904)	–	(2,040)
Margin cash	15	–	–	–	–
Creditors	16	(87,924,675)	(35,361,410)	(55,112)	(335,662)
Distribution payable on income shares	20	(12,222,007)	(17,853,197)	(293,126)	(446,408)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(114,785,784)	(57,145,364)	(444,230)	(815,091)
Net assets at middle market prices attributable to shareholders		2,982,878,203	2,273,807,606	15,147,192	23,426,951

John Hamrock
Director



Karl McEneff
Director



19 October 2018

*Cross holding in other New Capital sub-funds of US\$5,892,465 (30 June 2017: US\$22,228,442) in financial assets at fair value have been eliminated from the Company total (note 18).

**New Capital Euro Value Credit Fund launched on 2 October 2017.

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

New Capital Euro Value Credit Fund** € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
3,970,496	5,518,249	6,226,633	26,874,234	12,345,547	3,075,019	3,897,792
7,328,978	12,541,802	16,950,138	4,136,589	6,292,494	2,889,414	3,997,933
–	1,297,163	1,994,851	–	–	–	–
92,567,489	474,604,938	364,141,471	960,117,027	921,108,235	89,317,349	88,234,309
103,866,963	493,962,152	389,313,093	991,127,850	939,746,276	95,281,782	96,130,034
(11,018)	(2,816,943)	(971,008)	(6,667,696)	(1,167,554)	(296,034)	(6,086)
(18,307)	(216)	(3,216)	(2,835,363)	(31,118)	(160)	(65,150)
–	–	–	–	–	–	–
(236,274)	(3,106,285)	(1,253,880)	(3,880,555)	(3,146,936)	(4,099,200)	(4,573,040)
(23)	(307,756)	(448,426)	(9,697,870)	(14,715,174)	(723,304)	(1,115,948)
(265,622)	(6,231,200)	(2,676,530)	(23,081,484)	(19,060,782)	(5,118,698)	(5,760,224)
103,601,341	487,730,952	386,636,563	968,046,366	920,685,494	90,163,084	90,369,810

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

Statement of Net Assets as at 30 June 2018

	Note	New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017
Current assets					
Debtors	14	11,732,992	20,856,883	221,334	1,053,559
Cash at bank	15	31,687,137	1,625,085	2,843,326	2,278,014
Margin cash	15	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	128,544,769	172,623,029	116,034,222	95,835,076
Total current assets		171,964,898	195,104,997	119,098,882	99,166,649
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	(155,777)	(25,185)	(19,074)	(587,223)
Bank overdraft	15	–	–	–	(262,169)
Margin cash	15	–	–	–	–
Creditors	16	(52,005,650)	(15,296,650)	(366,060)	(568,557)
Distribution payable on income shares	20	(4,695)	(1,800)	(945,688)	(985,941)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(52,166,122)	(15,323,635)	(1,330,822)	(2,403,890)
Net assets at middle market prices attributable to shareholders		119,798,776	179,781,362	117,768,060	96,762,759

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

New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017
52,473	13,645	1,667,157	50,810	1,821,168	1,074,991	10,644,967	2,783,722
77,861	44,671	1,632,262	201,788	778,259	2,422,029	6,847,558	2,914,904
-	-	-	-	-	-	-	-
6,682,925	1,734,937	26,341,835	18,969,111	219,611,700	123,658,974	311,064,839	233,950,027
6,813,259	1,793,253	29,641,254	19,221,709	222,211,127	127,155,994	328,557,364	239,648,653
(97)	-	(50,456)	(373)	(2,489)	(2,138)	(214,875)	(8,602)
(17)	(2,929)	-	(278)	-	(1)	(1,681)	(4,171)
-	-	-	-	-	-	-	-
(46,941)	(12,159)	(2,486,310)	(42,336)	(2,254,642)	(3,244,517)	(7,675,308)	(4,285,019)
-	-	-	-	-	-	-	-
(47,055)	(15,088)	(2,536,766)	(42,987)	(2,257,131)	(3,246,656)	(7,891,864)	(4,297,792)
6,766,204	1,778,165	27,104,488	19,178,722	219,953,996	123,909,338	320,665,500	235,350,861

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

Statement of Net Assets as at 30 June 2018

	Note	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2017	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2017
Current assets					
Debtors	14	6,756,334	879,885	2,594,732	518,740
Cash at bank	15	5,461,832	1,340,688	1,901,847	3,936,288
Margin cash	15	–	–	79	2,155
Financial assets at fair value through profit or loss	3(a)	99,635,769	30,156,139	57,918,092	21,721,218
Total current assets		111,853,935	32,376,712	62,414,750	26,178,401
Current liabilities					
Financial liabilities at fair value through profit or loss	3(a)	–	–	(16,455)	(5,431)
Bank overdraft	15	–	–	–	(87,517)
Margin cash	15	–	–	–	–
Creditors	16	(4,352,717)	(1,230,278)	(2,869,837)	(286,444)
Distribution payable on income shares	20	–	–	(68,991)	(713)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(4,352,717)	(1,230,278)	(2,955,283)	(380,105)
Net assets at middle market prices attributable to shareholders		107,501,218	31,146,434	59,459,467	25,798,296

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

New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund € 30 June 2018	New Capital All Weather Fund € 30 June 2017
1,632,944	341,466	402,865	319,899
17,478,732	3,441,202	888,336	2,370,850
96,268	68,780	–	–
152,001,763	77,048,739	100,505,712	44,900,411
171,209,707	80,900,187	101,796,913	47,591,160
(1,362,972)	(29,750)	(50,021)	(423,716)
(1,302)	(4,978)	(293)	(1,271)
–	–	–	–
(2,785,280)	(80,149)	(559,684)	(607,709)
–	–	–	–
(4,149,554)	(114,877)	(609,998)	(1,032,696)
167,060,153	80,785,310	101,186,915	46,558,464

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

Statement of Operations for the year ended 30 June 2018

	Note	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017
Income					
Bank interest	3(d)	184,239	29,298	1,596	93
Interest income	3(c)	65,756,963	54,619,197	1,127,130	1,069,740
Dividend income	3(c)	20,994,876	14,779,961	–	–
Net gains/(losses) on investments and foreign currency*	6	57,797,102	141,831,461	(965,957)	(310,429)
Total investment income		144,733,180	211,259,917	162,769	759,404
Expenses					
Manager fee	8	23,615,866	19,870,532	187,914	190,752
Administrator fee	10	1,474,664	1,366,258	19,695	31,987
Depository fee	11	1,163,800	1,052,376	23,384	29,214
Other expenses		5,190,292	3,725,449	119,077	88,012
Total operating expenses		31,444,622	26,014,615	350,070	339,965
Operating profit/(loss)		113,288,558	185,245,302	(187,301)	419,439
Finance costs					
Interest expenses	3(c)	3,112,203	461,044	87,270	75,924
Distribution to redeemable participating shareholders	20	34,542,457	31,528,912	818,401	842,678
Total finance costs		37,654,660	31,989,956	905,671	918,602
Profit/(Loss) before tax		75,633,898	153,255,346	(1,092,972)	(499,163)
Withholding tax	3(c)	2,494,647	1,762,617	32,117	34,110
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		73,139,251	151,492,729	(1,125,089)	(533,273)

* Net losses on investments of US\$560,390 (2017: losses of US\$1,403,807) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 2 October 2017 to 30 June 2018.

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

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

New Capital Euro Value Credit Fund** € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
-	67,494	7,687	47,485	8,449	10,392	1
1,049,844	18,178,950	13,736,296	43,787,788	39,139,760	-	-
-	-	-	-	-	4,775,724	3,953,529
(32,495)	(16,141,716)	9,605,307	(45,976,312)	(519,032)	2,251,933	13,370,015
1,017,349	2,104,728	23,349,290	(2,141,039)	38,629,177	7,038,049	17,323,545
107,053	3,318,520	2,564,930	9,383,269	9,427,814	1,289,075	1,040,189
13,335	240,821	204,964	491,175	561,767	65,285	66,708
7,057	172,557	140,948	369,165	378,160	55,994	47,623
49,268	465,436	551,317	1,421,605	1,646,924	205,291	166,998
176,713	4,197,334	3,462,159	11,665,214	12,014,665	1,615,645	1,321,518
840,636	(2,092,606)	19,887,131	(13,806,253)	26,614,512	5,422,404	16,002,027
681,772	690,010	45,817	1,240,880	195,069	6,040	4,739
23	1,205,645	751,258	28,764,868	26,665,124	2,088,637	1,999,683
681,795	1,895,655	797,075	30,005,748	26,860,193	2,094,677	2,004,422
158,841	(3,988,261)	19,090,056	(43,812,001)	(245,681)	3,327,727	13,997,605
-	-	-	-	-	289,481	175,612
158,841	(3,988,261)	19,090,056	(43,812,001)	(245,681)	3,038,246	13,821,993

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

Statement of Operations for the year ended 30 June 2018

	Note	New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017
Income					
Bank interest	3(d)	18,752	1,501	763	10,609
Interest income	3(c)	–	–	–	–
Dividend income	3(c)	3,565,375	2,761,738	3,469,875	2,255,927
Net gains/(losses) on investments and foreign currency	6	22,264,073	44,609,785	3,431,171	6,693,160
Total investment income		25,848,200	47,373,024	6,901,809	8,959,696
Expenses					
Manager fee	8	2,127,520	2,169,982	1,187,084	928,968
Administrator fee	10	99,056	106,290	59,643	60,542
Depositary fee	11	86,643	121,568	44,450	34,208
Other expenses		1,361,258	250,038	338,500	186,256
Total operating expenses		3,674,477	2,647,878	1,629,677	1,209,974
Operating profit/(loss)		22,173,723	44,725,146	5,272,132	7,749,722
Finance costs					
Interest expenses	3(c)	3,496	4,191	11,620	14,583
Distribution to redeemable participating shareholders	20	6,904	1,879	1,299,735	1,162,390
Total finance costs		10,400	6,070	1,311,355	1,176,973
Profit/(Loss) before tax		22,163,323	44,719,076	3,960,777	6,572,749
Withholding tax	3(c)	80,458	105,055	214,260	168,521
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		22,082,865	44,614,021	3,746,517	6,404,228

*For the period from 3 November 2016 to 30 June 2017.

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

New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund* £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017
-	-	326	-	6	-	18,409	-
-	-	-	-	-	-	-	-
186,769	34,461	225,369	353,924	3,816,388	2,244,487	2,619,899	2,171,845
221,080	72,464	2,743,469	2,259,923	15,402,048	15,198,001	56,888,249	39,995,164
407,849	106,925	2,969,164	2,613,847	19,218,442	17,442,488	59,526,557	42,167,009
30,173	5,343	144,113	152,905	1,453,781	587,079	2,641,841	2,196,003
9,524	1,517	16,912	27,363	87,524	62,780	147,330	128,347
17,258	12,895	28,159	30,648	90,568	60,641	107,467	96,669
905	21,974	105,525	65,114	151,518	110,200	355,049	359,831
57,860	41,729	294,709	276,030	1,783,391	820,700	3,251,687	2,780,850
349,989	65,196	2,674,455	2,337,817	17,435,051	16,621,788	56,274,870	39,386,159
252	416	2,241	575	7,747	6,476	5,438	13,955
-	-	-	-	-	-	-	-
252	416	2,241	575	7,747	6,476	5,438	13,955
349,737	64,780	2,672,214	2,337,242	17,427,304	16,615,312	56,269,432	39,372,204
527	162	31,565	57,267	880,106	528,030	652,442	547,395
349,210	64,618	2,640,649	2,279,975	16,547,198	16,087,282	55,616,990	38,824,809

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

Statement of Operations for the year ended 30 June 2018

	Note	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund* US\$ 30 June 2017	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund** £ 30 June 2017
Income					
Bank interest	3(d)	2,515	–	1,685	–
Interest income	3(c)	–	–	243,930	19,588
Dividend income	3(c)	218,471	64,145	191,716	28,898
Net gains/(losses) on investments and foreign currency	6	16,944,026	1,876,425	75,711	487,125
Total investment income		17,165,012	1,940,570	513,042	535,611
Expenses					
Manager fee	8	315,836	41,231	19,376	4,142
Administrator fee	10	29,881	9,318	32,197	7,642
Depositary fee	11	48,292	19,308	17,668	11,953
Other expenses		124,690	41,763	61,623	18,771
Total operating expenses		518,699	111,620	130,864	42,508
Operating profit/(loss)		16,646,313	1,828,950	382,178	493,103
Finance costs					
Interest expenses	3(c)	2,761	1,009	9,550	30,190
Distribution to redeemable participating shareholders	20	–	–	79,559	713
Total finance costs		2,761	1,009	89,109	30,903
Profit/(Loss) before tax		16,643,552	1,827,941	293,069	462,200
Withholding tax	3(c)	60,440	19,028	18,642	378
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		16,583,112	1,808,913	274,427	461,822

* For the period from 12 December 2016 to 30 June 2017.

**For the period from 4 November 2016 to 30 June 2017.

***For the period from 28 October 2016 to 30 June 2017.

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

New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund € 30 June 2018	New Capital All Weather Fund*** € 30 June 2017
14,084	–	–	–
1,081,905	648,554	–	–
1,008,350	669,794	–	–
5,849,615	10,152,602	(357,212)	(1,053,255)
7,953,954	11,470,950	(357,212)	(1,053,255)
567,901	340,481	445,263	118,231
79,878	72,029	42,905	15,137
41,732	41,886	23,973	14,988
187,862	123,832	118,597	60,214
877,373	578,228	630,738	208,570
7,076,581	10,892,722	(987,950)	(1,261,825)
206,454	43,908	15,997	13,389
–	–	–	–
206,454	43,908	15,997	13,389
6,870,127	10,848,814	(1,003,947)	(1,275,214)
159,969	106,886	–	–
6,710,158	10,741,928	(1,003,947)	(1,275,214)

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2018

	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017
Net assets attributable to redeemable participating shareholders at start of year	2,273,807,606	1,945,826,382	23,426,951	26,539,612
Foreign exchange movement arising on aggregation	(6,579,802)	10,075,233	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	1,755,380,660	1,232,262,084	10,785,482	5,855,425
Cost of redeemable participating shares redeemed	(1,112,869,512)	(1,065,848,822)	(17,940,152)	(8,434,813)
	635,931,346	176,488,495	(7,154,670)	(2,579,388)
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	73,139,251	151,492,729	(1,125,089)	(533,273)
Net assets attributable to redeemable participating shareholders at end of year	2,982,878,203	2,273,807,606	15,147,192	23,426,951

*Share transactions of US\$4,462,075 (2017: US\$19,167,109) due to cross holdings have been eliminated from the Company total (note 18).

** For the period from 2 October 2017 to 30 June 2018.

New Capital Euro Value Credit Fund** € 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
-	386,636,563	330,912,182	920,685,494	955,901,288	90,369,810	81,027,975
-	-	-	-	-	-	-
116,428,403	232,948,143	159,363,661	630,118,155	591,977,500	62,255,402	16,493,141
(12,985,903)	(127,865,493)	(122,729,336)	(538,945,282)	(626,947,613)	(65,500,374)	(20,973,299)
103,442,500	105,082,650	36,634,325	91,172,873	(34,970,113)	(3,244,972)	(4,480,158)
158,841	(3,988,261)	19,090,056	(43,812,001)	(245,681)	3,038,246	13,821,993
103,601,341	487,730,952	386,636,563	968,046,366	920,685,494	90,163,084	90,369,810

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2018

	New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017
Net assets attributable to redeemable participating shareholders at start of year	179,781,362	158,633,868	96,762,759	66,134,979
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	30,902,703	34,327,468	42,396,700	53,289,099
Cost of redeemable participating shares redeemed	(112,968,154)	(57,793,995)	(25,137,916)	(29,065,547)
	(82,065,451)	(23,466,527)	17,258,784	24,223,552
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	22,082,865	44,614,021	3,746,517	6,404,228
Net assets attributable to redeemable participating shareholders at end of year	119,798,776	179,781,362	117,768,060	96,762,759

* For the period from 3 November 2016 to 30 June 2017.

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

New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund* £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017
1,778,165	–	19,178,722	18,914,444	123,909,338	51,554,239	235,350,861	199,522,379
–	–	–	–	–	–	–	–
5,006,088	3,365,678	20,966,205	8,270,333	129,786,925	82,070,661	112,127,159	96,075,339
(367,259)	(1,652,131)	(15,681,088)	(10,286,030)	(50,289,465)	(25,802,844)	(82,429,510)	(99,071,666)
4,638,829	1,713,547	5,285,117	(2,015,697)	79,497,460	56,267,817	29,697,649	(2,996,327)
349,210	64,618	2,640,649	2,279,975	16,547,198	16,087,282	55,616,990	38,824,809
6,766,204	1,778,165	27,104,488	19,178,722	219,953,996	123,909,338	320,665,500	235,350,861

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2018

	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund* US\$ 30 June 2017	New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund** £ 30 June 2017
Net assets attributable to redeemable participating shareholders at start of year	31,146,434	–	25,798,296	–
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	91,524,354	29,528,425	44,725,856	26,007,464
Cost of redeemable participating shares redeemed	(31,752,682)	(190,904)	(11,339,112)	(670,990)
	59,771,672	29,337,521	33,386,744	25,336,474
Increase/(Decrease) in assets from operations attributable to redeemable participating shareholders	16,583,112	1,808,913	274,427	461,822
Net assets attributable to redeemable participating shareholders at end of year	107,501,218	31,146,434	59,459,467	25,798,296

* For the period from 12 December 2016 to 30 June 2017.

** For the period from 4 November 2016 to 30 June 2017.

*** For the period from 28 October 2016 to 30 June 2017.

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

New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund*** € 30 June 2018	New Capital All Weather Fund*** € 30 June 2017
80,785,310	49,585,076	46,558,464	–
–	–	–	–
91,502,974	66,828,582	72,507,116	59,183,827
(11,938,289)	(46,370,276)	(16,874,718)	(11,350,149)
79,564,685	20,458,306	55,632,398	47,833,678
6,710,158	10,741,928	(1,003,947)	(1,275,214)
167,060,153	80,785,310	101,186,915	46,558,464

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

Notes to the Financial Statements

1. General

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

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this annual report and audited annual report as at 30 June 2018 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

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

The sub-funds of the Company as at 30 June 2018 are as follows:

Fund Name	Functional Currency
New Capital Asia Value Credit Fund	US dollar
New Capital Euro Value Credit Fund (Launched 2 October 2017)	Euro
New Capital Global Value Credit Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Pacific Equity Income Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Dynamic UK Equity Fund	Pound sterling
New Capital Global Equity Conviction Fund	US dollar
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

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

2. Basis of Preparation

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish Statute comprising the Act, the UCITS Regulations and accounting standards generally accepted in Ireland in preparing financial statements and issued by the Financial Reporting Council ("FRC").

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

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

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

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 130 to 135.

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

3. Principal Accounting Policies

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

(a) Investments at fair value

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

Notes to the Financial Statements

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

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

Measurement

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

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

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

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

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

Futures contracts

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

The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss 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 at fair value through profit or loss 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 at fair value through profit or loss in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

Equity participation notes

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

Equity index warrants

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

Low Exercise Price Options (LEPO)

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

Notes to the Financial Statements

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 Expense and Dividend Income

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

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

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

(d) Bank interest

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

(e) FRS 30 "Foreign currency translation"

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

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

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

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

(f) Expenses and gains and losses

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

(g) Redeemable participating shares

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

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

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

(h) Distributions

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

(i) Offsetting financial instruments

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

(j) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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".

(k) Cash and cash equivalents

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

Cash comprises of cash on hand and the bank overdraft. Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Bank overdrafts are shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process.

Refer to note 15 for further details on cash and bank balances.

Notes to the Financial Statements

4. Exchange Rates

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

	2018	2017
Australian dollar	1.3535	1.3037
Canadian dollar	1.3155	1.2987
Euro	0.8565	0.8768
Hong Kong dollar	7.8455	7.8065
Indian rupee	68.5150	64.6375
Indonesian rupiah	14,330.0000	13,327.5000
Japanese yen	110.7650	112.3600
Malaysian ringgit	4.0395	4.2927
Norwegian krone	8.1504	8.3767
Philippine peso	53.3675	50.4600
Pound sterling	0.7574	0.7699
Singapore dollar	1.3635	1.3769
South Korean won	1,114.5000	1,144.1500
Swedish krona	8.9460	8.4346
Swiss franc	0.9930	0.9577
Taiwanese dollar	30.4885	30.4200
Thai baht	33.1300	33.9700
Yuan renminbi	6.6253	6.7795

5. Fair Value Hierarchy

Investments

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

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

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

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

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

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

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

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

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

New Capital Asia Value Credit Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Asia Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Debt securities	-	22,987	-	22,987
- Derivatives	-	4	-	4
Total assets	-	22,991	-	22,991
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	31	-	31
Total liabilities	-	31	-	31

There were no transfers between levels during the year ended 30 June 2017.

Notes to the Financial Statements

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

New Capital Euro Value Credit Fund*

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

*New Capital Euro Value Credit Fund launched on 2 October 2017.

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

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

New Capital Global Value Credit Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	362,311	–	362,311
– Derivatives	284	1,546	–	1,830
Total assets	284	363,857	–	364,141
Liabilities				
Financial liabilities held for trading				
– Derivatives	201	770	–	971
Total liabilities	201	770	–	971

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Wealthy Nations Bond Fund

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

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

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt Securities	–	903,965	–	903,965
– Investment Funds	–	13,000	–	13,000
– Derivatives	–	4,143	–	4,143
Total assets	–	921,108	–	921,108
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,168	–	1,168
Total liabilities	–	1,168	–	1,168

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Asia Pacific Equity Income Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	88,072	–	–	88,072
– Derivatives	–	162	–	162
Total assets	88,072	162	–	88,234
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	6	–	6
Total liabilities	–	6	–	6

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital China Equity Fund

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

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

Notes to the Financial Statements

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	157,138	–	–	157,138
– Derivatives	–	15,485	–	15,485
Total assets	157,138	15,485	–	172,623
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	25	–	25
Total liabilities	–	25	–	25

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Dynamic European Equity Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	95,811	–	–	95,811
– Derivatives	–	24	–	24
Total assets	95,811	24	–	95,835
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	587	–	587
Total liabilities	–	587	–	587

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Dynamic UK Equity Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Dynamic UK Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	1,735	–	–	1,735
Total assets	1,735	–	–	1,735

There were no transfers between levels during the year ended 30 June 2017.

Notes to the Financial Statements

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

New Capital Global Equity Conviction Fund				
	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	26,340	-	-	26,340
- Derivatives	-	2	-	2
Total assets	26,340	2	-	26,342
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	50	-	50
Total liabilities	-	50	-	50

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Global Equity Conviction Fund				
	Level 1	Level 2	Level 3	Total
	US\$000s	US\$000s	US\$000s	US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	18,516	-	-	18,516
- Investment funds	442	-	-	442
- Derivatives	-	11	-	11
Total assets	18,958	11	-	18,969

There were no transfers between levels during the year ended 30 June 2017.

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

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

There was one transfer from level 2 to level 3 during the year ended 30 June 2018.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Swiss Select Equity Fund				
	Level 1	Level 2	Level 3	Total
	CHF000s	CHF000s	CHF000s	CHF000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Equities	123,591	-	-	123,591
- Derivatives	-	68	-	68
Total assets	123,591	68	-	123,659
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	2	-	2
Total liabilities	-	2	-	2

There were no transfers between levels during the year ended 30 June 2017.

Notes to the Financial Statements

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

New Capital US Growth Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	215,310	–	–	215,310
– Investment funds	–	18,510	–	18,510
– Derivatives	–	130	–	130
Total assets	215,310	18,640	–	233,950
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	9	–	9
Total liabilities	–	9	–	9

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital US Small Cap Growth Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	30,156	–	–	30,156
Total assets	30,156	–	–	30,156

There were no transfers between levels during the year ended 30 June 2017.

Notes to the Financial Statements

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

New Capital Global Alpha Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	634	–	–	634
– Investment funds	2,467	18,561	–	21,028
– Derivatives	9	50	–	59
Total assets	3,110	18,611	–	21,721
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	5	–	5
Total liabilities	–	5	–	5

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Strategic Portfolio UCITS Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	43,786	–	–	43,786
– Debt securities	–	17,641	–	17,641
– Investment funds	3,747	11,675	–	15,422
– Derivatives	20	180	–	200
Total assets	47,553	29,496	–	77,049
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	30	–	30
Total liabilities	–	30	–	30

There were no transfers between levels during the year ended 30 June 2017.

Notes to the Financial Statements

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

New Capital All Weather Fund

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

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

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
- Investment funds	-	44,859	-	44,859
- Derivatives	-	41	-	41
Total assets	-	44,900	-	44,900
Liabilities				
Financial liabilities held for trading				
- Derivatives	-	424	-	424
Total liabilities	-	424	-	424

There were no transfers between levels during the year ended 30 June 2017.

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

New Capital Asia Value Credit Fund

	2018 US\$	2017 US\$
Realised losses on investments at fair value	(247,773)	(102,180)
Movement in unrealised (losses)/gains on investments at fair value	(718,184)	(208,249)
	(965,957)	(310,429)

New Capital Euro Value Credit Fund

	2018 €
Realised gains on investments at fair value	11,646
Movement in unrealised losses on investments at fair value	(44,141)
	(32,495)

New Capital Global Value Credit Fund

	2018 US\$	2017 US\$
Realised gains/(losses) on investments at fair value	2,925,275	(1,355,007)
Movement in unrealised (losses)/gains on investments at fair value	(19,066,991)	10,960,314
	(16,141,716)	9,605,307

New Capital Wealthy Nations Bond Fund

	2018 US\$	2017 US\$
Realised gains/ (losses) on investments at fair value	6,039,879	(24,485,747)
Movement in unrealised (losses)/gains on investments at fair value	(52,016,191)	23,966,715
	(45,976,312)	(519,032)

Notes to the Financial Statements

New Capital Asia Pacific Equity Income Fund

	2018 US\$	2017 US\$
Realised gains/(losses) on investments at fair value	7,578,380	(2,847,863)
Movement in unrealised(losses)/gains on investments at fair value	(5,326,447)	16,217,878
	2,251,933	13,370,015

New Capital China Equity Fund

	2018 US\$	2017 US\$
Realised gains/(losses) on investments at fair value	30,922,609	(18,281,834)
Movement in unrealised(losses)/gains on investments at fair value	(8,658,536)	62,891,619
	22,264,073	44,609,785

New Capital Dynamic European Equity Fund

	2018 €	2017 €
Realised gains on investments at fair value	874,750	3,437,030
Movement in unrealised gains on investments at fair value	2,556,421	3,256,130
	3,431,171	6,693,160

New Capital Dynamic UK Equity Fund

	2018 £	2017 £
Realised (losses)/gains on investments at fair value	(125,100)	13,191
Movement in unrealised gains on investments at fair value	346,180	59,273
	221,080	72,464

New Capital Global Equity Conviction Fund

	2018 US\$	2017 US\$
Realised gains/(losses) on investments at fair value	2,946,196	(418,504)
Movement in unrealised(losses)/gains on investments at fair value	(202,727)	2,678,427
	2,743,469	2,259,923

New Capital Swiss Select Fund

	2018 CHF	2017 CHF
Realised gains on investments at fair value	19,504,509	7,080,385
Movement in unrealised(losses)/gains on investments at fair value	(4,102,461)	8,117,616
	15,402,048	15,198,001

New Capital US Growth Fund

	2018 US\$	2017 US\$
Realised gains on investments at fair value	27,234,198	11,914,001
Movement in unrealised gains on investments at fair value	29,654,051	28,081,163
	56,888,249	39,995,164

New Capital US Small Cap Growth Fund

	2018	2017 US\$
Realised gains on investments at fair value	7,555,392	31,533
Movement in unrealised gains on investments at fair value	9,388,634	1,844,892
	16,944,026	1,876,425

New Capital Global Alpha Fund

	2018 £	2017 £
Realised (losses)/gains on investments at fair value	(105,539)	62,679
Movement in unrealised gains on investments at fair value	181,250	424,446
	75,711	487,125

New Capital Strategic Portfolio UCITS Fund

	2018 US\$	2017 US\$
Realised gains on investments at fair value	2,450,677	1,455,538
Movement in unrealised gains on investments at fair value	3,398,938	8,697,064
	5,849,615	10,152,602

Notes to the Financial Statements

New Capital All Weather Fund

	2018 €	2017 €
Realised losses on investments at fair value	(436,617)	(1,277,080)
Movement in unrealised gains on investments at fair value	79,405	223,825
	(357,212)	(1,053,255)

7. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in 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. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Company in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

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

Notes to the Financial Statements

8. Manager Fee

The management fees shall be accrued at each valuation point and are payable monthly in arrears. The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager and Distributor (other than commissions payable to the Distributor). At the year-end, accrued expenses included an amount of US\$2,072,836 (2017: US\$1,749,057) due to the Manager. The Manager is entitled to charge the following management fees:

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
AUD Inst Inc	-	-	-	0.70%	-
AUD Ord Inc	1.35%	-	-	-	-
CAD Ord Acc	-	-	1.00%	-	-
CHF Inst Acc	-	0.50%	0.60%	-	-
CHF Inst Inc	-	-	-	1.00%	-
CHF Ord Acc	-	0.80%	1.00%	-	-
CHF Ord Inc	-	-	-	1.25%	1.50%
CHF X Acc	-	-	0.00%	0.00%	0.00%
EUR Inst Acc	0.65%	0.50%	0.60%	1.00%	0.90%
EUR Inst Inc	-	0.50%	-	1.00%	-
EUR Ord Acc	-	0.80%	1.00%	1.25%	-
EUR Ord Inc	-	0.80%	1.00%	1.25%	1.50%
EUR S Acc	-	0.35%	-	0.70%	-
EUR S Inc	-	0.35%	-	0.70%	-
EUR X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
EUR X Inc	-	0.00%	-	-	-
GBP Inst Acc	-	-	-	1.00%	-
GBP Inst Inc	-	-	-	1.00%	-
GBP Ord Acc	-	-	0.60%	-	1.00%
GBP Ord Inc	-	-	0.60%	1.25%	1.00%
GBP S Acc	-	-	-	0.70%	-
GBP S Inc	-	-	-	0.70%	-
GBP Unhedged Inst Inc	-	0.50%	-	-	-
GBP X Acc	0.00%	-	0.00%	0.00%	0.00%
HKD Ord Acc	-	-	1.00%	-	-
HKD Ord Inc	-	-	-	1.25%	1.50%
JPY Ord Inc	-	-	-	-	1.50%
NOK Inst Inc	-	-	-	1.00%	-
SGD Inst Inc	-	-	-	1.00%	-
SGD Ord Acc	-	-	1.00%	-	-
SGD Ord Inc	1.35%	-	-	1.25%	1.50%
USD Inst Acc	-	0.50%	0.60%	1.00%	0.90%
USD Inst Inc	0.65%	-	-	1.00%	0.90%
USD Ord Acc	-	-	1.00%	1.25%	1.50%
USD Ord Inc	1.35%	-	1.00%	1.25%	1.50%
USD S Acc	-	-	-	0.70%	-
USD S Inc	-	-	-	0.70%	-
USD X Acc	0.00%	-	0.00%	0.00%	0.00%
USD/CNY Hedge Inst Inc	-	-	-	1.00%	-
USD/CNY Hedge Ord Acc	-	-	1.00%	-	-
USD/CNY Hedge Ord Inc	1.35%	-	-	1.25%	1.50%
USD/INR Hedge Inst Inc	0.65%	-	-	-	-
USD/INR Hedge Ord Acc	-	-	1.00%	-	-
USD/INR Hedge Ord Inc	-	-	-	1.25%	-

Notes to the Financial Statements

8. Manager Fee

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

Notes to the Financial Statements

8. Manager Fee

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
AUD Ord Acc	-	-	-	1.50%	-
AUD Inst Acc	-	-	-	1.00%	-
AUD X Acc	-	-	-	0.00%	-
CHF Inst Acc	-	0.85%	0.75%	1.00%	0.60%
CHF Inst Inc	-	-	-	-	0.60%
CHF Ord Acc	1.50%	1.50%	1.25%	1.50%	1.10%
CHF Ord Inc	-	-	-	-	1.10%
CHF X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
EUR Inst Acc	0.65%	0.85%	0.75%	1.00%	0.60%
EUR Inst Inc.	-	-	-	-	0.60%
EUR Ord Acc	1.50%	1.50%	1.25%	1.50%	1.10%
EUR Ord Inc	-	-	-	-	1.10%
EUR X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
EUR X Inc	-	-	0.00%	-	-
GBP Inst Acc	0.65%	-	0.75%	1.00%	0.60%
GBP Inst Inc	-	-	0.75%	-	0.60%
GBP Ord Acc	0.65%	1.50%	1.00%	1.10%	1.10%
GBP Ord Inc	-	-	1.00%	-	1.10%
GBP Unhedged Inst Acc	0.65%	0.85%	-	-	-
GBP X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
GBP X Inc	-	-	0.00%	-	-
HKD Ord Acc	1.50%	-	-	-	-
SGD Inst Acc	-	-	-	1.00%	-
SGD Ord Acc	-	-	-	1.50%	-
USD Inst Acc	0.65%	0.85%	0.75%	1.00%	0.60%
USD Inst Inc	-	-	0.75%	-	0.60%
USD Ord Acc	1.50%	1.50%	1.25%	1.50%	1.10%
USD Ord Inc	-	-	1.25%	-	1.10%
USD X Acc	0.00%	0.00%	0.00%	0.00%	0.00%
USD X Inc	-	-	0.00%	-	-

Notes to the Financial Statements

9. Performance Fee

At the year ended 30 June 2018, no performance fee was due to the Manager. (2017: US\$ nil)

10. Administration Fee

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

At the year end, accrued expenses included an amount of US\$218,988 (2017: US\$235,292) due to the Administrator.

11. Depositary Fee

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

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

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

At the year end, accrued expenses included an amount of US\$166,734 (2017: US\$166,487) due to the Depositary.

12. Auditors' Remuneration

The fees charged, including expenses by the auditors for the years ended 30 June 2018 and 30 June 2017 are as follows:

	2018 US\$	2017 US\$
Statutory audit	144,375	103,036
Tax advisory services	10,381	15,226
	154,756	118,262

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

13. Taxation

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

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

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

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

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

Notes to the Financial Statements

14. Debtors

	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 30 June 2018
Amounts receivable from brokers for sales of securities	38,430,367	28,807,558	1,204	211,613	56,570
Accrued income	19,947,437	14,819,960	152,446	239,296	700,609
Subscriptions receivable	20,374,532	7,589,438	3,144	2,738	3,213,317
	78,752,336	51,216,956	156,794	453,647	3,970,496

15. Cash and bank balances

	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 30 June 2018
Cash at bank	99,390,693	50,564,352	403,949	797,636	7,328,978
Margin cash	1,393,535	2,066,430	–	–	–
Bank overdraft	(2,860,461)	(528,904)	–	(2,040)	(18,307)
	97,923,767	52,101,878	403,949	795,596	7,310,671

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

16. Creditors*

	New Capital UCITS Fund plc US\$ 30 June 2018	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 30 June 2018	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 30 June 2018
Redemptions payable	(51,592,996)	(3,611,723)	(805)	(283)	(129,934)
Amounts payable to brokers for purchase of securities	(32,664,595)	(28,895,814)	–	(301,706)	(56,766)
Other creditors	(3,667,084)	(2,853,873)	(54,307)	(33,673)	(49,574)
	(87,924,675)	(35,361,410)	(55,112)	(335,662)	(236,274)

* Amounts falling due within one year.

Notes to the Financial Statements

14. Debtors

	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Amounts receivable from brokers for sales of securities	375,813	479,913	926,143	431,396	2,553,650	3,031,417
Accrued income	4,640,525	3,488,543	12,255,681	9,365,193	493,437	581,870
Subscriptions receivable	501,911	2,258,177	13,692,410	2,548,958	27,932	284,505
	5,518,249	6,226,633	26,874,234	12,345,547	3,075,019	3,897,792

15. Cash and bank balances

	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Cash at bank	12,541,802	16,950,138	4,136,589	6,292,494	2,889,414	3,997,933
Margin cash	1,297,163	1,994,851	-	-	-	-
Bank overdraft	(216)	(3,216)	(2,835,363)	(31,118)	(160)	(65,150)
	13,838,749	18,941,773	1,301,226	6,261,376	2,889,254	3,932,783

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

16. Creditors*

	New Capital Global Value Credit Fund US\$ 30 June 2018	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2018	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2018	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Redemptions payable	(2,373,766)	(367,069)	(1,998,738)	(1,583,840)	(1,793,259)	(69,719)
Amounts payable to brokers for purchase of securities	(256,953)	(479,970)	(686,469)	(431,389)	(2,091,880)	(4,313,368)
Other creditors	(475,566)	(406,841)	(1,195,348)	(1,131,707)	(214,061)	(189,953)
	(3,106,285)	(1,253,880)	(3,880,555)	(3,146,936)	(4,099,200)	(4,573,040)

* Amounts falling due within one year.

Notes to the Financial Statements

New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017
11,230,963	20,347,563	–	429,911	–	–	1,078,503	–
443,542	342,910	102,236	200,247	52,473	13,645	15,240	43,372
58,487	166,410	119,098	423,401	–	–	573,414	7,438
11,732,992	20,856,883	221,334	1,053,559	52,473	13,645	1,667,157	50,810

New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017
31,687,137	1,625,085	2,843,326	2,278,014	77,861	44,671	1,632,262	201,788
–	–	–	–	–	–	–	–
–	–	–	(262,169)	(17)	(2,929)	–	(278)
31,687,137	1,625,085	2,843,326	2,015,845	77,844	41,742	1,632,262	201,510

New Capital China Equity Fund US\$ 30 June 2018	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 30 June 2018	New Capital Dynamic European Equity Fund € 30 June 2017	New Capital Dynamic UK Equity Fund £ 30 June 2018	New Capital Dynamic UK Equity Fund £ 30 June 2017	New Capital Global Equity Conviction Fund US\$ 30 June 2018	New Capital Global Equity Conviction Fund US\$ 30 June 2017
(40,555,083)	(296,602)	(189,095)	(12,306)	–	–	(158,650)	(3,991)
(11,197,512)	(14,738,508)	–	(430,040)	–	–	(2,279,987)	–
(253,055)	(261,540)	(176,965)	(126,211)	(46,941)	(12,159)	(47,673)	(38,345)
(52,005,650)	(15,296,650)	(366,060)	(568,557)	(46,941)	(12,159)	(2,486,310)	(42,336)

Notes to the Financial Statements

14. Debtors

	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Amounts receivable from brokers for sales of securities	1,349,557	661,370	10,245,592	2,328,453	6,362,192	682,231
Accrued income	166,547	42,598	42,726	59,636	13,816	49,244
Subscriptions receivable	305,064	371,023	356,649	395,633	380,326	148,410
	1,821,168	1,074,991	10,644,967	2,783,722	6,756,334	879,885

15. Cash and bank balances

	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Cash at bank	778,259	2,422,029	6,847,558	2,914,904	5,461,832	1,340,688
Margin cash	–	–	–	–	–	–
Bank overdraft	–	(1)	(1,681)	(4,171)	–	–
	778,259	2,422,028	6,845,877	2,910,733	5,461,832	1,340,688

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

16. Creditors*

	New Capital Swiss Select Equity Fund CHF 30 June 2018	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 30 June 2018	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2018	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Redemptions payable	(236,726)	(205,685)	(1,358,414)	(831,255)	(1,769,214)	–
Amounts payable to brokers for purchase of securities	(1,733,638)	(2,893,252)	(5,964,852)	(3,172,534)	(2,463,410)	(1,196,507)
Other creditors	(284,278)	(145,580)	(352,042)	(281,230)	(120,093)	(33,771)
	(2,254,642)	(3,244,517)	(7,675,308)	(4,285,019)	(4,352,717)	(1,230,278)

* Amounts falling due within one year.

Notes to the Financial Statements

New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2017	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund € 30 June 2018	New Capital All Weather Fund € 30 June 2017
2,446,228	87,778	1,001,477	–	–	–
148,504	29,358	518,925	309,576	567	10,160
–	401,604	112,542	31,890	402,298	309,739
2,594,732	518,740	1,632,944	341,466	402,865	319,899

New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2017	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund € 30 June 2018	New Capital All Weather Fund € 30 June 2017
1,901,847	3,936,288	17,478,732	3,441,202	888,336	2,370,850
79	2,155	96,268	68,780	–	–
–	(87,517)	(1,302)	(4,978)	(293)	(1,271)
1,901,926	3,850,926	17,573,698	3,505,004	888,043	2,369,579

New Capital Global Alpha Fund £ 30 June 2018	New Capital Global Alpha Fund £ 30 June 2017	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2018	New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017	New Capital All Weather Fund € 30 June 2018	New Capital All Weather Fund € 30 June 2017
(274,467)	–	(84,475)	–	(451,657)	(201,786)
(2,556,448)	(269,421)	(2,536,147)	–	–	(350,870)
(38,922)	(17,023)	(164,658)	(80,149)	(108,027)	(55,053)
(2,869,837)	(286,444)	(2,785,280)	(80,149)	(559,684)	(607,709)

Notes to the Financial Statements

17. Transaction Charges

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

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

Total transaction charges	30 June	30 June
	2018	2017
	US\$	US\$
New Capital Asia Value Credit Fund	–	–
	€	€
New Capital Euro Value Credit Fund	–	–
	US\$	US\$
New Capital Global Value Credit Fund	16,277	28,987
	US\$	US\$
New Capital Wealthy Nations Bond Fund	–	–
	US\$	US\$
New Capital Asia Pacific Equity Income Fund	243,092	141,060
	US\$	US\$
New Capital China Equity Fund	1,032,965	1,030,740
	€	€
New Capital Dynamic European Equity Fund	85,307	259,145
	£	£
New Capital Dynamic UK Equity Fund	12,097	7,065
	US\$	US\$
New Capital Global Equity Conviction Fund	55,043	52,131
	CHF	CHF
New Capital Swiss Select Equity Fund	277,404	261,398
	US\$	US\$
New Capital US Growth Fund	437,164	518,770
	US\$	US\$
New Capital US Small Cap Growth Fund	159,703	98,980
	£	£
New Capital Global Alpha Fund	15,506	7,133
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund		87,464
	€	€
New Capital All Weather Fund	–	1,753

Notes to the Financial Statements

18. Holdings in other New Capital Sub Funds

Where it is appropriate to the investment objective and policies of a sub-fund, it may also invest in other sub-funds of the Company. Any sub-fund that is invested in another sub-fund of this Company will be invested in X Class, Inst Acc Class and Inst Inc Class. Fair value is determined based on the net asset value of the cross investment. The movement of each cross investment during the year is given below.

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

During the year ended 30 June 2018

Fund

New Capital Asia Pacific Equity USD X Acc
 New Capital Asia Pacific Equity USD Inst Acc
 New Capital Asia Value Credit USD X Acc
 New Capital Asia Value Credit USD Inst Inc
 New Capital US Small Cap Growth USD X ACC

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

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

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

During the year ended 30 June 2018

Fund

New Capital US Small Cap Growth USD X Acc

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

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

Notes to the Financial Statements

18. Holdings in other New Capital Sub Funds

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

During the year ended 30 June 2017

Fund

New Capital Asia Pacific Equity USD Inst Acc

New Capital Asia Value Credit USD Inst Inc

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

	Total US\$	New Capital Asia Pacific Equity USD Inst Acc US\$	New Capital Asia Value Credit USD Inst Inc US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	1,657,526	925,000	732,526	–
Proceeds from shares issued	1,790,000	920,000	–	870,000
Proceeds from shares redeemed	–	–	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–	–	–
Cost	3,447,526	1,845,000	732,526	870,000
Fair value	3,718,584	2,054,523	730,648	933,413
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	271,058	209,523	(1,878)	63,413

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

During the year ended 30 June 2017

Fund

New Capital US Small Cap Growth USD X Acc

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

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	–	–
Proceeds from shares issued	17,377,109	17,377,109
Proceeds from shares redeemed	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–
Cost	17,377,109	17,377,109
Fair value	18,509,858	18,509,858
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	1,132,749	1,132,749

Notes to the Financial Statements

19. Share Capital

The share capital of the Company is as follows:

Authorised

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

Management shares

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

Redeemable participating shares

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

20. Dividend Distribution

For all classes carrying the "Inc" designation, with the exception of GBP Ord Inc in the New Capital Global Value Credit Fund, USD Ord Inc, GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc in the New Capital Wealthy Nations Bond Fund and USD Ord Inc in the New Capital Asia Pacific Equity Income Fund, distributions will be made on a bi-annual basis on 31 December and 30 June. The distribution will take place on or before the end of February and end of October in respect of the 31 December and 30 June ex-dividend dates respectively.

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

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

As at 30 June 2018 and 2017 the distribution on the sub-funds comprise:

New Capital Asia Value Credit Fund

	2018 US\$	2017 US\$
New Capital Asia Value Credit Fund USD Ord Inc	134,132	85,930
Deduct: Income received on shares issued	(3,751)	(36)
Add: Income paid out on shares redeemed	3,027	2,583
Net distribution for the year	133,408	88,477

	2018 US\$	2017 US\$
New Capital Asia Value Credit Fund USD Inst Inc	513,586	726,526
Deduct: Income received on shares issued	(74,405)	(44,204)
Add: Income paid out on shares redeemed	239,489	45,527
Net distribution for the year	678,670	727,849

	2018 US\$	2017 US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc	2,095	(177)
Deduct: Income received on shares issued	-	-
Add: Income paid out on shares redeemed	-	4,275
Net distribution for the year	2,095	4,098

	2018 US\$	2017 US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc	498	19,969
Deduct: Income received on shares issued	(5)	(25)
Add: Income paid out on shares redeemed	2,239	-
Net distribution for the year	2,732	19,944

Notes to the Financial Statements

	2018 US\$	2017 US\$
New Capital Asia Value Credit Fund AUD Ord Inc	173	2,310
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	1,323	–
Net distribution for the year	1,496	2,310

New Capital Euro Value Credit Fund

	2018 US\$	2017 US\$
New Capital Euro Value Credit Fund EUR Ord Inc	23	–
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	23	–

New Capital Global Value Credit Fund

	2018 US\$	2017 US\$
New Capital Global Value Credit Fund GBP Ord Inc	1,245,782	821,154
Deduct: Income received on shares issued	(149,592)	(101,436)
Add: Income paid out on shares redeemed	78,402	31,540
Net distribution for the year	1,174,592	751,258

	2018 US\$	2017 US\$
New Capital Global Value Credit Fund EUR Ord Inc	4,692	–
Deduct: Income received on shares issued	(160)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	4,532	–

	2018 US\$	2017 US\$
New Capital Global Value Credit Fund USD Ord Inc	28,163	–
Deduct: Income received on shares issued	(1,642)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the year	26,521	–

New Capital Wealthy Nations Bond Fund

	2018 US\$	2017 US\$
New Capital Wealthy Nations Bond Fund USD Inst Inc	7,441,435	7,033,054
Deduct: Income received on shares issued	(375,389)	(401,030)
Add: Income paid out on shares redeemed	429,076	1,364,006
Net distribution for the year	7,495,122	7,996,030

	2018 US\$	2017 US\$
New Capital Wealthy Nations Bond Fund EUR Inst Inc	2,654,672	3,359,477
Deduct: Income received on shares issued	(102,424)	(118,067)
Add: Income paid out on shares redeemed	249,442	703,635
Net distribution for the year	2,801,690	3,945,045

	2018 US\$	2017 US\$
New Capital Wealthy Nations Bond Fund GBP Inst Inc	3,088,980	4,637,102
Deduct: Income received on shares issued	(249,252)	(669,435)
Add: Income paid out on shares redeemed	473,051	1,470,708
Net distribution for the year	3,312,779	5,438,375

Notes to the Financial Statements

	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund GBP Ord Inc	910,539	837,603	New Capital Wealthy Nations Bond Fund SGD Inst Inc	143,822	140,605
Deduct: Income received on shares issued	(27,585)	(56,836)	Deduct: Income received on shares issued	(3,502)	(1,610)
Add: Income paid out on shares redeemed	(45,937)	89,230	Add: Income paid out on shares redeemed	11,503	13,514
Net distribution for the year	837,017	869,997	Net distribution for the year	151,823	152,509
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund CHF Inst Inc	3,270,881	1,775,671	New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc	256,281	375,445
Deduct: Income received on shares issued	(319,299)	(157,706)	Deduct: Income received on shares issued	(3,687)	(7,739)
Add: Income paid out on shares redeemed	112,601	66,317	Add: Income paid out on shares redeemed	47,005	29,638
Net distribution for the year	3,064,183	1,684,282	Net distribution for the year	299,599	397,344
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc	133,893	178,891	New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	553	489
Deduct: Income received on shares issued	(443)	(3,191)	Deduct: Income received on shares issued	(1)	–
Add: Income paid out on shares redeemed	19,403	22,189	Add: Income paid out on shares redeemed	38	510
Net distribution for the year	152,853	197,889	Net distribution for the year	590	999
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund SGD Ord Inc	152,662	166,008	New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc	–	32,906
Deduct: Income received on shares issued	(4,532)	(6,173)	Deduct: Income received on shares issued	–	(26)
Add: Income paid out on shares redeemed	15,883	5,947	Add: Income paid out on shares redeemed	–	2,285
Net distribution for the year	164,013	165,782	Net distribution for the year	–	35,165

Notes to the Financial Statements

	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund USD Ord Inc	(527,945,567)	1,406,916	New Capital Wealthy Nations Bond Fund HKD Ord Inc	513	367
Deduct: Income received on shares issued	(114,379)	(155,943)	Deduct: Income received on shares issued	5	–
Add: Income paid out on shares redeemed	529,830,342	101,059	Add: Income paid out on shares redeemed	–	–
Net distribution for the year	1,770,396	1,352,032	Net distribution for the year	518	367
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund EUR Ord Inc	426,890	513,383	New Capital Wealthy Nations Bond Fund GBP S Inc	4,873,545	3,149,426
Deduct: Income received on shares issued	(16,421)	(29,175)	Deduct: Income received on shares issued	(348,103)	(869,113)
Add: Income paid out on shares redeemed	93,706	79,843	Add: Income paid out on shares redeemed	487,515	36,375
Net distribution for the year	504,175	564,051	Net distribution for the year	5,012,957	2,316,688
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund NOK Inst Inc	41,797	84,488	New Capital Wealthy Nations Bond Fund USD S Inc	973,462	1,609,972
Deduct: Income received on shares issued	(1)	(425)	Deduct: Income received on shares issued	(227,086)	(555,707)
Add: Income paid out on shares redeemed	20,440	3,248	Add: Income paid out on shares redeemed	484,213	14,387
Net distribution for the year	62,236	87,311	Net distribution for the year	1,230,589	1,068,652
	2018	2017		2018	2017
	US\$	US\$		US\$	US\$
New Capital Wealthy Nations Bond Fund CHF Ord Inc	333,921	225,842	New Capital Wealthy Nations Bond Fund EUR S Inc	1,670,152	267,842
Deduct: Income received on shares issued	(32,669)	(20,827)	Deduct: Income received on shares issued	(208,934)	(97,487)
Add: Income paid out on shares redeemed	28,292	10,389	Add: Income paid out on shares redeemed	113,566	6,847
Net distribution for the year	329,544	215,404	Net distribution for the year	1,574,784	177,202

Notes to the Financial Statements

New Capital Asia Pacific Equity Income Fund

	2018 US\$	2017 US\$
New Capital Asia Pacific Equity Income Fund USD Ord Inc	1,092,621	1,054,779
Deduct: Income received on shares issued	(171)	(8,928)
Add: Income paid out on shares redeemed	30,656	45,458
Net distribution for the year	1,123,106	1,091,309

	2018 US\$	2017 US\$
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	162,857	195,925
Deduct: Income received on shares issued	(63,338)	(1,718)
Add: Income paid out on shares redeemed	188,475	6,502
Net distribution for the year	287,994	200,709

	2018 US\$	2017 US\$
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	47,285	110,306
Deduct: Income received on shares issued	(2,623)	(13,298)
Add: Income paid out on shares redeemed	19,372	8,775
Net distribution for the year	64,034	105,783

	2018 US\$	2017 US\$
New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc	117,232	154,300
Deduct: Income received on shares issued	(75)	(1,093)
Add: Income paid out on shares redeemed	23,129	14,260
Net distribution for the year	140,286	167,467

2018
US\$

New Capital Asia Pacific Equity Income Fund USD Inst Inc	382,853	389,744
Deduct: Income received on shares issued	(61,780)	(19,503)
Add: Income paid out on shares redeemed	98,560	14,930
Net distribution for the year	419,633	385,171

2018
US\$

New Capital Asia Pacific Equity Income Fund SGD Ord Inc	51,283	48,043
Deduct: Income received on shares issued	–	(906)
Add: Income paid out on shares redeemed	2,301	2,107
Net distribution for the year	53,584	49,244

New Capital China Equity Fund

	2018 £	2017 £
New Capital China Equity Fund GBP Inst Inc	7,110	1,880
Deduct: Income received on shares issued	(853)	(2)
Add: Income paid out on shares redeemed	647	1
Net distribution for the year	6,904	1,879

New Capital Dynamic European Equity Fund

	2018 €	2017 €
New Capital Dynamic European Equity Fund USD Ord Inc	864,344	764,246
Deduct: Income received on shares issued	(3,556)	(8,891)
Add: Income paid out on shares redeemed	15,230	30,799
Net distribution for the year	876,018	786,154

Notes to the Financial Statements

	2018	2017		2018	2017
	£	£		£	£
New Capital Dynamic European Equity Fund EUR Ord Inc	406,332	334,277	New Capital Global Alpha Fund Fund EUR X Inc	26,016	–
Deduct: Income received on shares issued	(31,334)	(16,237)	Deduct: Income received on shares issued	(4,287)	–
Add: Income paid out on shares redeemed	9,377	19,022	Add: Income paid out on shares redeemed	27	–
Net distribution for the year	384,375	337,062	Net distribution for the year	21,756	–

	2018	2017		2018	2017
	€	€		£	£
New Capital Dynamic European Equity Fund GBP Ord Inc	(24,765,743)	40,152	New Capital Global Alpha Fund Fund GBP X Inc	40,656	–
Deduct: Income received on shares issued	(363)	(3,964)	Deduct: Income received on shares issued	(1,388)	–
Add: Income paid out on shares redeemed	24,805,448	2,986	Add: Income paid out on shares redeemed	1,043	–
Net distribution for the year	39,342	39,174	Net distribution for the year	40,311	–

New Capital Global Alpha Fund

	2018	2017
	£	£
New Capital Global Alpha Fund Fund USD Ord Inc	1,031	811
Deduct: Income received on shares issued	(123)	(98)
Add: Income paid out on shares redeemed	349	–
Net distribution for the year	1,257	713

	2018	2017
	£	£
New Capital Global Alpha Fund Fund USD X Inc	17,614	–
Deduct: Income received on shares issued	(2,335)	–
Add: Income paid out on shares redeemed	956	–
Net distribution for the year	16,235	–

Notes to the Financial Statements

Distribution per share for the year ended 30 June

	2018 Rate per Share	2017 Rate per Share		2018 Rate per Share	2017 Rate per Share
New Capital Asia Value Credit Fund					
New Capital Asia Value Credit Fund USD Ord Inc.	US\$1.8957	US\$1.8078	New Capital Wealthy Nations Bond Fund USD Ord Inc.	US\$1.2247	US\$2.4964
New Capital Asia Value Credit Fund USD Inst Inc.	US\$1.8751	US\$1.7757	New Capital Wealthy Nations Bond Fund HKD Ord Inc.	US\$2.0665	HKD2.1206
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc.	US\$2.0709	US\$1.7962	New Capital Wealthy Nations Bond Fund GBP S Inc.	£1.1236	£2.0582
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc.	–	US\$2.2964	New Capital Wealthy Nations Bond Fund USD S Inc.	US\$2.2142	US\$2.1654
New Capital Asia Value Credit Fund AUD Ord Inc.	–	AUD1.8137	New Capital Wealthy Nations Bond Fund EUR S Inc.	€2.2158	€ 2.0744
New Capital Global Value Credit Fund			New Capital Euro Value Credit Fund		
New Capital Global Value Credit Fund GBP Ord Inc	£1.0775	£2.1938	New Capital Euro Value Credit Fund EUR Ord Inc	€0.0687	–
New Capital Global Value Credit Fund EUR Ord Inc	€1.2955	–	New Capital Asia Pacific Equity Income Fund		
New Capital Global Value Credit Fund USD Ord Inc	US\$1.2982	–	New Capital Asia Pacific Equity Income Fund USD Ord Inc.	US\$1.5861	US\$2.1153
New Capital Wealthy Nations Bond Fund			New Capital Asia Pacific Equity Income Fund EUR Ord Inc.	€2.0900	€ 1.9033
New Capital Wealthy Nations Bond Fund USD Inst Inc.	US\$1.2559	US\$2.5399	New Capital Asia Pacific Equity Income Fund GBP Ord Inc.	£2.2254	£1.9886
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	€2.3842	€ 2.2768	New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc.	SGD2.5745	US\$2.2374
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	£1.2574	£2.4987	New Capital Asia Pacific Equity Income Fund SGD Ord Inc.	SGD2.4834	SGD2.2759
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	£1.2569	£2.4573	New Capital Asia Pacific Equity Income Fund USD Inst Inc.	US\$2.5259	US\$2.3621
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	CHF2.2765	CHF2.1795	New Capital China Equity Fund		
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	US\$2.7844	US\$2.5835	New Capital China Equity GBP Inst Inc.	£1.2813	£1.2659
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	SGD3.5604	SGD3.5030	New Capital Dynamic European Equity Fund		
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	SGD2.3591	SGD2.2815	New Capital Dynamic European Equity Fund EUR Ord Inc.	€3.7822	€ 3.4936
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	US\$2.7341	US\$2.5296	New Capital Dynamic European Equity Fund GBP Ord Inc.	£4.0764	£3.8097
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	CHF2.2687	CHF2.2093	New Capital Dynamic European Equity Fund USD Ord Inc.	US\$3.7412	US\$3.7048
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	€2.3635	€ 2.2368	New Capital Global Alpha Fund		
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	US\$2.5249	US\$2.4922	New Capital Global Alpha Fund USD Ord Inc.	US\$0.5006	US\$0.3333
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	–	US\$2.6043	New Capital Global Alpha Fund USD X Inc	US\$0.3476	–
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	NOK2.5912	NOK2.5109	New Capital Global Alpha Fund EUR X Inc	€ 0.3546	–
			New Capital Global Alpha Fund GBP X Inc	£0.3791	–

Notes to the Financial Statements

21. Net asset value per share and total net assets

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

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
Net Asset Value Per Share					
a) as at 30 June 2018					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	CAD126.13	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	CHF98.23	CHF98.46	-	-
CHF Inst Inc	-	-	-	CHF98.16xd	-
CHF Ord Acc	-	CHF99.96	CHF120.62	-	-
CHF Ord Inc	-	-	-	CHF97.5xd	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	€99.65	€107.90	€113.05	€107.67
EUR Inst Inc.	-	-	-	€101.69xd	-
EUR Ord Acc	-	€100.20	€161.03	€111.85	-
EUR Ord Inc	-	€99.41xd	€95.15xd	€100.74xd	€92.26xd
EUR S Acc	-	-	-	€101.09	-
EUR S Inc	-	-	-	€94.57xd	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	€101.01	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	-	£108.03xd	-
GBP Ord Acc	-	-	£189.66	-	£112.06
GBP Ord Inc	-	-	£106.67xd	£108.39xd	£97.98xd
GBP S Acc	-	-	-	£102.43	-
GBP S Inc	-	-	-	£96.21xd	-
GBP Unhedged Inst Acc	-	-	-	-	-
GBP X Acc	-	-	£101.98	-	-
GBP X Inc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	HKD91.69xd	-
NOK Inst Inc	-	-	-	NOK110.44xd	-
SGD Inst Inc	-	-	-	SGD102.03xd	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	-	-	SGD153.89xd	SGD110.43xd
USD Inst	-	-	-	-	-
USD Inst Acc	-	US\$100.90	US\$135.81	US\$123.63	US\$123.01
USD Inst Inc	US\$87.61xd	-	-	US\$111.78xd	US\$115xd
USD Ord Acc	US\$103.71	-	US\$181.88	US\$120.25	US\$112.25
USD Ord Inc	US\$88.52xd	-	US\$97xd	US\$108.75xd	US\$102.12xd
USD S Acc	-	-	-	US\$104.89	-
USD S Inc	-	-	-	US\$98.54xd	-
USD X Acc	US\$96.55	-	US\$105.54	US\$102.10	US\$97.92
USD X Inc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	US\$117.23xd	-
USD/CNY Hedge Ord Acc	-	-	US\$149.32	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
USD/CNY Hedge Ord Inc	93.05xd	–	–	119.37xd	112.86xd
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	139.61	–	–
USD/INR Hedge Ord Inc	–	–	–	108.71xd	–
b) as at 30 June 2017					
Participating shares					
AUD Ord Inc	AUD96.26xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD126.74	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF106.72xd	–
CHF Ord Acc	–	–	CHF123.95	–	–
CHF Ord Inc	–	–	–	CHF106.26xd	–
EUR Inst Acc	–	–	€109.95	€117.07	€105.86
EUR Inst Inc.	–	–	–	€110.16xd	–
EUR Ord Acc	–	–	€164.78	€116.11	–
EUR Ord Inc	–	–	–	€109.33xd	€95.25xd
EUR S Acc	–	–	–	€104.28	–
EUR S Inc	–	–	–	€102.03xd	–
EUR X Acc	–	–	€102.36	–	–
EUR X Inc	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£115.73xd	–
GBP Ord Acc	–	–	£191.63	–	£109.39
GBP Ord Inc	–	–	£111.87xd	£116.4xd	£99.79xd
GBP S Acc	–	–	–	£104.80	–
GBP S Inc	–	–	–	£102.75xd	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£102.37	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD97.98xd	–
NOK Inst Inc	–	–	–	NOK118.05xd	–
SGD Inst Inc	–	–	–	SGD108.43xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD163.93xd	SGD111.75xd
USD Inst Acc	–	–	US\$134.90	US\$124.76	US\$117.47
USD Inst Inc	US\$92.64xd	–	–	US\$117.78xd	US\$114.53xd
USD Ord Acc	US\$106.03	–	US\$181.38	US\$121.66	US\$107.84
USD Ord Inc	US\$94.24xd	–	–	US\$114.86xd	US\$102.31xd
USD S Acc	–	–	–	US\$105.53	–
USD S Inc	–	–	–	US\$103.54xd	–
USD X Acc	–	–	US\$104.21	102.02	–
USD/CNY Hedge Inst Inc	US\$103.09xd	–	–	US\$119.89xd	–
USD/CNY Hedge Ord Acc	–	–	US\$144.23	–	–
USD/CNY Hedge Ord Inc	US\$96.07xd	–	–	US\$122.24xd	US\$109.89xd
USD/INR Hedge Inst Inc	–	–	–	US\$124.21xd	–
USD/INR Hedge Ord Acc	–	–	US\$143.83	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$118.7xd	–

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
c) as at 30 June 2016					
Participating shares					
AUD Ord Inc	AUD97.77xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD120.34	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF109.05xd	–
CHF Ord Acc	–	–	CHF119.84	–	–
CHF Ord Inc	–	–	–	CHF108.82xd	–
EUR Inst Acc	–	–	€105.39	€114.49	€89.55
EUR Inst Inc	–	–	–	€111.99xd	–
EUR Long Inst Acc	–	–	–	–	–
EUR Ord Acc	–	–	€158.53	€113.91	–
EUR Ord Inc	–	–	–	€111.33xd	€84.12xd
EUR S Acc	–	–	–	–	–
EUR S Inc	–	–	–	–	–
EUR X Acc	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£116.76xd	–
GBP Ord Acc	–	–	£182.47	–	£91.85
GBP Ord Inc	–	–	£110.52xd	£117.58xd	£87.02xd
GBP S Acc	–	–	–	–	–
GBP S Inc	–	–	–	–	–
GBP X Acc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	–	–
NOK Inst Inc	–	–	–	NOK118.25xd	–
SGD Inst Inc	–	–	–	SGD108.87xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD164.96xd	SGD97.43xd
USD Inst Acc	–	–	US\$126.92	US\$119.78	US\$97.27
USD Inst Inc	US\$94.19xd	–	–	US\$117.58xd	US\$98.70xd
USD Ord Acc	US\$104.88	–	US\$171.33	US\$117.10	US\$89.84
USD Ord Inc	US\$96.28xd	–	–	US\$114.9xd	US\$88.57xd
USD S Acc	–	–	–	–	–
USD S Inc	–	–	–	–	–
USD X Acc	–	–	–	–	–
USD/CNY Hedge Inst Inc	US\$100.98xd	–	–	US\$118.77xd	–
USD/CNY Hedge Ord Acc	–	–	US\$135.13	–	–
USD/CNY Hedge Ord Inc	US\$96.83xd	–	–	US\$121.40xd	US\$94.65xd
USD/INR Hedge Inst Inc	–	–	–	US\$114.44xd	–
USD/INR Hedge Ord Acc	–	–	125.81	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$111.36xd	–

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
Net Asset Value Per Share					
a) as at 30 June 2018					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF169.83
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF165.16
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	€119.61	-	€100.90	-
EUR Inst Inc.	-	-	-	-	-
EUR Ord Acc	€157.65	-	-	€123.75	€108.66
EUR Ord Inc	-	€185.54xd	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	-	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	£118.36	£114.84	£126.92	-
GBP Inst Inc	£137.87xd	-	-	-	-
GBP Ord Acc	£170.15	-	-	-	-
GBP Ord Inc	-	£199.24xd	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	-	£116.82
GBP X Acc	-	-	£115.57	£100.60	-
GBP X Inc	-	-	-	-	-
HKD Ord Acc	HKD162.14	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD161.08	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	-
USD Inst Acc	US\$177.79	US\$122.59	US\$108.33	US\$130.28	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$169.26	US\$154.25	-	US\$128.04	US\$120.07
USD Ord Inc	-	US\$192.25xd	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$131.77	-
USD X Inc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	US\$179.25	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
b) as at 30 June 2017					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF150.35
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF147.17
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	€113.81	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Ord Acc	€144.96	-	-	€105.75	-
EUR Ord Inc	-	€182.81xd	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X Acc	-	-	-	-	-
EUR X Inc	-	-	-	-	-
GBP Inst Acc	-	£112.02	£107.17	£107.07	-
GBP Inst Inc	£126.35xd	-	-	-	-
GBP Ord Acc	£153.96	-	-	-	-
GBP Ord Inc	-	£194.28xd	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	-	£108.90
GBP X Acc	-	-	£107.59	-	-
HKD Ord Acc	HKD146.72	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD145.42	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	US\$157.62	US\$114.33	-	US\$107.79	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$151.33	US\$144.91	-	US\$106.52	US\$104.49
USD Ord Inc	-	US\$185.56xd	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$108.27	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	US\$155.28	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
c) as at 30 June 2016					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF114.94
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF113.24
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	€98.08	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€114.48	-	-	€94.73	-
EUR Ord Inc	-	€162.27xd	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X Acc	-	-	-	-	-
GBP Inst Acc	-	£95.92	-	£94.48	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£119.48	-	-	-	-
GBP Ord Inc	-	£170.54xd	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	-	-	-
HKD Ord Acc	HKD114.44	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD113.38	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	US\$121.07	US\$97.33	-	US\$94.22	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$117.23	US\$124.17	-	-	-
USD Ord Inc	-	US\$162.79xd	-	US\$93.62	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	US\$119.39	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
Net Asset Value Per Share					
a) as at 30 June 2018					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD122.70	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF98.67
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF262.27	-	-	CHF107.17	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€99.70
EUR Inst Acc	€104.49	-	-	€99.57	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€258.67	-	-	€109.92	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€100.72
EUR X Acc	-	-	€101.20	€100.08	-
EUR X Inc	-	-	€99.18xd	-	-
GBP Inst	-	-	-	-	£100.52
GBP Inst Acc	-	-	£103.87	£114.40	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£280.14	-	-	£113.66	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	£128.94	-	-	-
GBP X Acc	-	-	£106.87	£119.72	-
GBP X Inc	-	-	£99.1xd	-	-
HKD Ord Acc	HKD139.43	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD115.06	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$103.12
USD Inst Acc	US\$268.09	US\$145.80	US\$100.30	US\$120.94	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$284.68	US\$141.39	-	US\$116.27	-
USD Ord Inc	-	-	US\$104.74xd	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	US\$109.94	US\$147.71	US\$106.47	US\$125.19	-
USD X Inc	-	-	US\$101.87xd	-	-
USD CNY Hedge Inst Inc	-	-	-	-	-
USD CNY Hedge Ord Acc	-	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
b) as at 30 June 2017					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD110.74	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF100.72
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF221.29	-	-	CHF101.37	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€101.19
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Ord Acc	€217.51	-	-	€103.35	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€101.61
EUR X Acc	-	-	€100.30	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	£101.26
GBP Inst Acc	-	-	£102.53	£105.95	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£232.04	-	-	£105.48	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	£117.15	£96.95	-	-	-
GBP X Acc	-	-	£104.70	£109.77	-
HKD Ord Acc	HKD115.54	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD106.12	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$102.40
USD Inst Acc	US\$217.87	US\$107.94	-	US\$110.02	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$233.15	US\$105.35	-	US\$106.30	-
USD Ord Inc	-	-	US\$103.58xd	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	US\$108.45	US\$103.08	US\$112.76	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
c) as at 30 June 2016					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF188.20	-	-	CHF90.66	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€184.31	-	-	€91.81	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	-	-	£92.92	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£193.86	-	-	£92.61	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD93.18	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	-
USD Inst Acc	US\$179.98	-	-	US\$95.58	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$194.05	-	-	US\$92.81	-
USD Ord Inc	-	-	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$96.99	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
Total net assets					
a) as at 30 June 2018					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	CAD5,270,318	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	CHF12,951,300	CHF6,137,757	-	-
CHF Inst Inc	-	-	-	CHF71,401,833	-
CHF Ord Acc	-	CHF3,007,580	CHF15,239,051	-	-
CHF Ord Inc	-	-	-	CHF5,865,198	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	€61,766,912	€81,665,018	€85,089,253	€9,066,391
EUR Inst Inc	-	-	-	€26,342,510	-
EUR Ord Acc	-	€13,992,201	€26,223,153	€22,391,808	-
EUR Ord Inc	-	€32,805	€199,985	€8,066,095	€3,544,863
EUR S Acc	-	-	-	€19,988,437	-
EUR S Inc	-	-	-	€53,789,505	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	€201,343	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	-	£53,306,783	-
GBP Ord Acc	-	-	£11,843,429	-	£618,736
GBP Ord Inc	-	-	£21,300,600	£12,995,246	£928,768
GBP S Acc	-	-	-	£5,792,254	-
GBP S Inc	-	-	-	£83,403,213	-
GBP Unhedged Inst Acc	-	-	-	-	-
GBP X Acc	-	-	£1,564,438	-	-
GBP X Inc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	HKD91,313	-
NOK Inst Inc	-	-	-	NOK6,010,911	-
SGD Inst Inc	-	-	-	SGD4,299,206	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	-	-	SGD4,108,221	SGD1,646,518
USD Inst	-	-	-	-	-
USD Inst Acc	-	US\$16,396,704	US\$219,690,006	US\$46,759,479	US\$36,311,262
USD Inst Inc	US\$10,183,379	-	-	US\$163,289,616	US\$6,227,749
USD Ord Acc	US\$252,060	-	US\$61,421,341	US\$22,735,236	US\$614,367
USD Ord Inc	US\$3,459,684	-	US\$1,532,459	US\$40,385,185	US\$24,015,288
USD S Acc	-	-	-	US\$120,549,846	-
USD S Inc	-	-	-	US\$23,142,614	-
USD X Acc	US\$1,203,675	-	US\$1,499,260	US\$547,379	US\$2,179,890
USD X Inc	-	-	-	-	-
USD CNY Hedge Inst Inc	-	-	-	US\$5,843,941	-
USD CNY Hedge Ord Acc	-	-	US\$3,081,463	-	-
USD CNY Hedge Ord Inc	US\$48,395	-	-	US\$2,951,222	US\$2,839,600
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	US\$2,713,753	-	-
USD INR Hedge Ord Inc	-	-	-	US\$12,736	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
b) as at 30 June 2017					
AUD Ord Inc	AUD96,508	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	CAD4,753,368	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	CHF49,708,837	-
CHF Ord Acc	-	-	CHF9,924,185	-	-
CHF Ord Inc	-	-	-	CHF6,000,834	-
EUR Inst Acc	-	-	€46,484,088	€66,513,494	€3,202,307
EUR Inst Inc	-	-	-	€79,940,393	-
EUR Ord Acc	-	-	€27,814,594	€18,402,998	-
EUR Ord Inc	-	-	-	€13,216,433	€4,890,183
EUR S Acc	-	-	-	€822,928	-
EUR S Inc	-	-	-	€7,498,620	-
EUR X Acc	-	-	€650,811	-	-
EUR X Inc	-	-	-	-	-
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	-	£76,463,065	-
GBP Ord Acc	-	-	£11,660,351	-	£1,786,243
GBP Ord Inc	-	-	£17,604,441	£17,062,913	£2,205,167
GBP S Acc	-	-	-	£3,735,679	-
GBP S Inc	-	-	-	£88,407,471	-
GBP Unhedged Inst Acc	-	-	-	-	-
GBP X Acc	-	-	£1,546,953	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	HKD93,542	-
NOK Inst Inc	-	-	-	NOK18,545,516	-
SGD Inst Inc	-	-	-	SGD5,492,511	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	-	-	SGD6,095,652	SGD1,897,709
USD Inst Acc	-	-	US\$171,201,756	US\$74,200,410	US\$29,442,375
USD Inst Inc	US\$20,251,748	-	-	US\$176,211,468	US\$10,766,022
USD Ord Acc	US\$159,044	-	US\$67,572,614	US\$14,856,999	US\$572,313
USD Ord Inc	US\$2,760,923	-	-	US\$37,738,109	US\$29,243,216
USD S Acc	-	-	-	US\$27,002,379	-
USD S Inc	-	-	-	US\$51,011,165	-
USD X Acc	-	-	US\$1,873,642	US\$1,315,081	-
USD/CNY Hedge Inst Inc	US\$131,245	-	-	US\$10,234,526	-
USD/CNY Hedge Ord Acc	-	-	US\$3,154,031	-	-
USD/CNY Hedge Ord Inc	US\$49,964	-	-	US\$4,576,403	US\$4,553,053
USD/INR Hedge Inst Inc	-	-	-	US\$927,698	-
USD/INR Hedge Ord Acc	-	-	US\$3,304,799	-	-
USD/INR Hedge Ord Inc	-	-	-	US\$27,990	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
c) as at 30 June 2016					
AUD Ord Inc	AUD98,023	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	CAD5,670,861	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	CHF43,876,123	-
CHF Ord Acc	-	-	CHF11,139,023	-	-
CHF Ord Inc	-	-	-	CHF4,186,033	-
EUR Inst Acc	-	-	€31,526,882	€21,756,357	€2,175,778
EUR Inst Inc	-	-	-	€150,836,118	-
EUR Ord Acc	-	-	€40,375,713	€3,845,171	-
EUR Ord Inc	-	-	-	€17,316,156	€4,907,201
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X Acc	-	-	-	-	-
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	-	£140,195,835	-
GBP Ord Acc	-	-	£11,643,308	-	£1,522,969
GBP Ord Inc	-	-	£11,693,746	£21,140,470	£1,841,486
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	NOK20,481,946	-
SGD Inst Inc	-	-	-	SGD10,294,315	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	-	-	SGD6,525,064	US\$1,972,313
USD Inst Acc	-	-	US\$124,210,992	US\$114,224,224	US\$23,745,772
USD Inst Inc	US\$21,225,473	-	-	US\$264,539,516	US\$7,832,315
USD Ord Acc	US\$104,884	-	US\$73,740,534	US\$31,489,903	US\$441,612
USD Ord Inc	US\$3,309,292	-	-	US\$28,418,608	US\$28,014,854
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	US\$1,164,901	-	-	US\$12,148,651	-
USD/CNY Hedge Ord Acc	-	-	US\$3,192,189	-	-
USD/CNY Hedge Ord Inc	US\$662,075	-	-	US\$7,834,811	US\$7,161,563
USD/INR Hedge Inst Inc	-	-	-	US\$1,909,885	-
USD/INR Hedge Ord Acc	-	-	US\$2,890,721	-	-
USD/INR Hedge Ord Inc	-	-	-	US\$131,122	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
Total net assets					
a) as at 30 June 2018					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF140,051,150
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF68,390,072
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	€65,166,527	-	€504,482	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€4,736,925	-	-	€1,158,901	€5,594,463
EUR Ord Inc	-	€14,116,358	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	-	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	£403,848	£5,824,850	£545,827	-
GBP Inst Inc	£382,616	-	-	-	-
GBP Ord Acc	£1,810,612	-	-	-	-
GBP Ord Inc	-	£1,237,973	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	-	£267,125
GBP X Acc	-	-	£18,915	£1,248,176	-
GBP X Inc	-	-	-	-	-
HKD Ord Acc	HKD20,326,970	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD646,249	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	-
USD Inst Acc	US\$73,361,355	US\$1,736,903	US\$1,217,850	US\$12,595,843	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$34,005,360	US\$3,274,412	-	US\$8,313,634	US\$4,710,026
USD Ord Inc	-	US\$37,754,453	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$1,884,395	-
USD X Inc	-	-	-	-	-
USD CNY Hedge Inst Inc	-	-	-	-	-
USD CNY Hedge Ord Acc	US\$940,975	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
b) as at 30 June 2017					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF93,045,268
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF30,445,048
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	€42,058,138	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€8,010,025	-	-	€526,355	-
EUR Ord Inc	-	€14,972,613	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X Acc	-	-	-	-	-
EUR X Inc	-	-	-	-	-
GBP Inst Acc	-	£368,368	£1,760,557	£691,196	-
GBP Inst Inc	£138,280	-	-	-	-
GBP Ord Acc	£1,895,537	-	-	-	-
GBP Ord Inc	-	£1,378,881	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	-	£135,738
GBP X Acc	-	-	£17,607	-	-
HKD Ord Acc	HKD19,807,180	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD526,681	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	US\$107,292,691	US\$1,332,523	-	US\$13,655,892	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$55,915,178	US\$3,496,376	-	US\$3,950,564	US\$261,235
USD Ord Inc	-	US\$38,217,853	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$74,103	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	US\$1,876,026	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
c) as at 30 June 2016					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst Acc	-	-	-	-	CHF41,091,519
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	-	-	-	-	CHF10,462,720
CHF Ord Inc	-	-	-	-	-
EUR Inst Acc	-	€5,898,510	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€6,978,124	-	-	€55,348	-
EUR Ord Inc	-	€16,461,687	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X Acc	-	-	-	-	-
GBP Inst Acc	-	£506,274	-	£642,873	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£2,262,351	-	-	-	-
GBP Ord Inc	-	£2,667,872	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	-	-	-
HKD Ord Acc	HKD16,824,833	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	SGD445,421	-	-	-	-
SGD Ord Inc	-	-	-	-	-
USD Inst Acc	US\$80,663,386	US\$1,095,787	-	US\$8,966,338	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$62,718,377	US\$4,056,371	-	US\$9,027,224	-
USD Ord Inc	-	US\$39,236,215	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	US\$1,975,780	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
Total net assets					
a) as at 30 June 2018					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD3,900,713	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF8,617,779
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF3,185,754	-	-	CHF20,363,698	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€42,288,545
EUR Inst Acc	€1,185,076	-	-	€3,449,311	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€6,467,771	-	-	€35,484,586	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€808,637
EUR X Acc	-	-	€3,058,668	€551,109	-
EUR X Inc	-	-	€5,505,110	-	-
GBP Inst	-	-	-	-	£2,176,252
GBP Inst Acc	-	-	£1,220,961	£85,718	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£4,699,842	-	-	£498,603	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	£568,664	-	-	-
GBP X Acc	-	-	£33,704,682	£24,997,513	-
GBP X Inc	-	-	£9,730,363	-	-
HKD Ord Acc	HKD263,827	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD11,506	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$56,270,523
USD Inst Acc	US\$227,910,668	US\$89,769,929	US\$1,504,358	US\$33,258,503	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$73,170,938	US\$12,948,432	-	US\$7,686,367	-
USD Ord Inc	-	-	US\$194,149	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	US\$1,201,846	US\$4,032,079	US\$2,564,576	US\$22,841,387	-
USD X Inc	-	-	US\$5,282,551	-	-
USD CNY Hedge Inst Inc	-	-	-	-	-
USD CNY Hedge Ord Acc	-	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
b) as at 30 June 2017					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD3,818,194	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF2,404,065
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF2,552,837	-	-	CHF1,273,731	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€13,547,669
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€5,943,350	-	-	€3,824,787	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€815,787
EUR X Acc	-	-	€1,830,015	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	£694,356
GBP Inst Acc	-	-	£937,628	£79,388	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£3,563,773	-	-	£168,581	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	£60,272	£79,858	-	-	-
GBP X Acc	-	-	£22,099,463	£18,364,051	-
HKD Ord Acc	HKD218,628	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD10,612	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$33,307,701
USD Inst Acc	US\$155,916,996	US\$10,566,194	-	US\$28,665,736	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$65,253,987	US\$1,033,826	-	US\$4,163,212	-
USD Ord Inc	-	-	US\$287,792	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	US\$19,442,683	US\$1,211,652	US\$15,151,403	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

21. Net asset value per share and total net assets

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
c) as at 30 June 2016					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF1,666,860	-	-	CHF1,866,286	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€10,096,696	-	-	€4,746,457	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	-	-	£80,747	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£7,695,848	-	-	£417,733	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD9,318	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	-
USD Inst Acc	US\$87,679,952	-	-	US\$13,434,753	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$88,626,690	-	-	US\$1,719,028	-
USD Ord Inc	-	-	-	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$26,569,218	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	34,477.52	-
-	-	-	-	-	-	-	843.11	-
-	-	-	-	-	-	-	(3,530.59)	-
-	-	-	-	-	-	-	31,790.04	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	23,869.97
-	-	-	-	-	-	-	-	75,723.36
-	-	-	-	-	-	-	-	(12,256.03)
-	-	-	-	-	-	-	-	87,337.30
-	-	-	618,846.81	-	-	-	-	-
-	-	-	469,139.81	-	-	-	-	-
-	-	-	(263,334.62)	-	-	-	-	-
-	-	-	824,652.00	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	206,874.98	11,536.20	-	-	12,564.67	-
-	-	-	243,366.96	8,241.21	-	-	181,535.10	-
-	-	-	(36,151.47)	(7,630.70)	-	-	(4,095.39)	-
-	-	-	414,090.47	12,146.71	-	-	190,004.38	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

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

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

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

Notes to the Financial Statements

22. Redeemable participating shares in issue

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

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
USD/INR Hedge Inst Inc						
At start of year	-	-	-	7,468.51	-	-
Issued	-	-	-	156.11	-	-
Redeemed	-	-	-	(7,624.62)	-	-
At end of the year	-	-	-	-	-	-
USD/INR Hedge Ord Acc						
At start of year	-	-	22,977.27	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	(3,539.65)	-	-	-
At end of the year	-	-	19,437.62	-	-	-
USD/INR Hedge Ord Inc						
At start of year	-	-	-	235.80	-	-
Issued	-	-	-	4.76	-	-
Redeemed	-	-	-	(123.41)	-	-
At end of the year	-	-	-	117.15	-	-

Notes to the Financial Statements

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
Shares in issue						
(a) as at 30 June 2017						
Participating shares						
AUD Ord Inc						
At start of year	1,002.61	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	1,002.61	-	-	-	-	-
AUD X Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
CAD Ord Acc						
At start of year	-	-	47,121.94	-	-	-
Issued	-	-	3,109.22	-	-	-
Redeemed	-	-	(12,725.85)	-	-	-
At end of the year	-	-	37,505.31	-	-	-
CHF Inst						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
CHF Inst Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
CHF Inst Inc						
At start of year	-	-	-	402,331.12	-	-
Issued	-	-	-	182,015.31	-	-
Redeemed	-	-	-	(118,540.45)	-	-
At end of the year	-	-	-	465,805.98	-	-
CHF Ord Acc						
At start of year	-	-	92,952.71	-	-	-
Issued	-	-	21,142.22	-	-	-
Redeemed	-	-	(34,029.32)	-	-	-
At end of the year	-	-	80,065.61	-	-	-
CHF Ord Inc						
At start of year	-	-	-	38,467.46	-	-
Issued	-	-	-	26,538.52	-	-
Redeemed	-	-	-	(8,530.33)	-	-
At end of the year	-	-	-	56,475.65	-	-

Notes to the Financial Statements

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	34,919.77	-
-	-	-	-	-	-	-	(442.25)	-
-	-	-	-	-	-	-	34,477.52	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	26,503.01
-	-	-	-	-	-	-	-	(2,633.04)
-	-	-	-	-	-	-	-	23,869.97
-	-	-	357,498.60	-	-	-	-	-
-	-	-	407,403.01	-	-	-	-	-
-	-	-	(146,054.80)	-	-	-	-	-
-	-	-	618,846.81	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	92,397.17	8,856.63	-	-	20,586.34	-
-	-	-	163,317.76	5,921.33	-	-	4,391.00	-
-	-	-	(48,839.95)	(3,241.76)	-	-	(12,412.67)	-
-	-	-	206,874.98	11,536.20	-	-	12,564.67	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
EUR Inst						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
EUR Inst Acc						
At start of year	-	-	299,152.25	190,028.88	24,297.74	-
Issued	-	-	242,108.60	462,406.76	12,107.95	-
Redeemed	-	-	(118,472.60)	(84,275.27)	(6,156.50)	-
At end of the year	-	-	422,788.25	568,160.37	30,249.19	-
EUR Inst Inc						
At start of year	-	-	-	1,346,844.24	-	-
Issued	-	-	-	137,284.76	-	-
Redeemed	-	-	-	(758,483.46)	-	-
At end of the year	-	-	-	725,645.54	-	-
EUR Long Inst Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
EUR Ord Acc						
At start of year	-	-	254,686.82	33,756.05	-	60,954.41
Issued	-	-	19,578.95	144,878.44	-	43,421.45
Redeemed	-	-	(105,470.36)	(20,144.75)	-	(49,119.43)
At end of the year	-	-	168,795.41	158,489.74	-	55,256.43
EUR Ord Inc						
At start of year	-	-	-	155,534.35	58,334.56	-
Issued	-	-	-	40,833.79	3,481.95	-
Redeemed	-	-	-	(75,487.86)	(10,477.58)	-
At end of the year	-	-	-	120,880.28	51,338.93	-
EUR S Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	7,891.39	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	7,891.39	-	-
EUR S Inc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	76,830.27	-	-
Redeemed	-	-	-	(3,333.49)	-	-
At end of the year	-	-	-	73,496.78	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
EUR X						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
EUR X Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	6,358.21	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	6,358.21	-	-	-
EUR X Inc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
GBP Inst						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
GBP Inst Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
GBP Inst Inc						
At start of year	-	-	-	1,200,723.06	-	-
Issued	-	-	-	592,864.93	-	1,435.38
Redeemed	-	-	-	(1,132,901.45)	-	(340.96)
At end of the year	-	-	-	660,686.54	-	1,094.42
GBP Ord Acc						
At start of year	-	-	63,809.65	-	16,581.01	18,934.46
Issued	-	-	21,157.15	-	6,186.44	5,200.57
Redeemed	-	-	(24,119.51)	-	(6,437.59)	(11,822.88)
At end of the year	-	-	60,847.29	-	16,329.86	12,312.15
GBP Ord Inc						
At start of year	-	-	105,808.71	179,797.92	21,162.72	-
Issued	-	-	80,313.50	49,305.15	15,795.43	-
Redeemed	-	-	(28,759.10)	(82,517.31)	(14,861.04)	-
At end of the year	-	-	157,363.11	146,585.76	22,097.11	-

Notes to the Financial Statements

New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	50,000.00
-	-	-	-	-	-	-	-	(41,971.35)
-	-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19,234.98	-	-
-	-	-	-	-	-	(989.00)	-	-
-	-	-	-	-	-	18,245.98	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,868.46
-	-	-	-	-	-	-	-	(11.00)
-	-	-	-	-	-	-	-	6,857.46
5,278.16	-	6,804.08	-	-	-	-	869.00	-
105.00	32,579.55	964.90	-	-	-	9,189.55	285.31	-
(2,094.80)	(16,151.66)	(1,313.51)	-	-	-	(45.00)	(405.00)	-
3,288.36	16,427.89	6,455.47	-	-	-	9,144.55	749.31	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	39,697.78	-	-	4,510.70	-
-	-	-	-	11,929.29	-	-	7.30	-
-	-	-	-	(36,268.92)	-	-	(2,919.72)	-
-	-	-	-	15,358.15	-	-	1,598.28	-
15,644.09	-	-	-	-	-	-	-	-
2,077.36	-	-	-	-	-	-	-	-
(10,624.19)	-	-	-	-	-	-	-	-
7,097.26	-	-	-	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
GBP S Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	35,737.04	-	-
Redeemed	-	-	-	(91.34)	-	-
At end of the year	-	-	-	35,645.70	-	-
GBP S Inc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	881,010.75	-	-
Redeemed	-	-	-	(20,613.82)	-	-
At end of the year	-	-	-	860,396.93	-	-
GBP X Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	15,309.58	-	-	-
Redeemed	-	-	(198.19)	-	-	-
At end of the year	-	-	15,111.39	-	-	-
GBP Unhedged Inst Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
GBP Inst Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
HKD Ord Acc						
At start of year	-	-	-	-	-	147,014.51
Issued	-	-	-	-	-	2,899.99
Redeemed	-	-	-	-	-	(14,910.32)
At end of the year	-	-	-	-	-	135,004.18
HKD Ord Inc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	954.68	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	954.68	-	-
NOK Inst Inc						
At start of year	-	-	-	173,214.90	-	-
Issued	-	-	-	7,038.94	-	-
Redeemed	-	-	-	(23,152.88)	-	-
At end of the year	-	-	-	157,100.96	-	-
SGD Inst Inc						
At start of year	-	-	-	94,552.37	-	-
Issued	-	-	-	2,596.22	-	-
Redeemed	-	-	-	(46,492.87)	-	-
At end of the year	-	-	-	50,655.72	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
SGD Ord Acc						
At start of year	-	-	-	-	-	3,928.48
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	(306.77)
At end of the year	-	-	-	-	-	3,621.71
SGD Ord Inc						
At start of year	-	-	-	39,554.53	20,242.76	-
Issued	-	-	-	6,905.87	1,962.68	-
Redeemed	-	-	-	(9,275.03)	(5,223.76)	-
At end of the year	-	-	-	37,185.37	16,981.68	-
USD Inst						
At start of year	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	-	-	-	-
USD Inst Acc						
At start of year	-	-	978,691.95	953,590.42	244,118.32	666,280.73
Issued	-	-	660,535.16	288,564.45	54,588.30	150,665.67
Redeemed	-	-	(370,100.07)	(647,405.56)	(48,067.41)	(136,229.00)
At end of the year	-	-	1,269,127.04	594,749.31	250,639.21	680,717.40
USD Inst Inc						
At start of year	225,355.68	-	-	2,249,945.15	79,354.36	-
Issued	61,093.79	-	-	515,927.32	28,617.77	-
Redeemed	(67,838.12)	-	-	(1,269,710.03)	(13,969.35)	-
At end of the year	218,611.35	-	-	1,496,162.44	94,002.78	-
USD Ord Acc						
At start of year	1,000.00	-	430,395.40	268,921.43	4,915.79	535,020.17
Issued	500.00	-	85,939.01	80,737.63	1,010.00	43,331.26
Redeemed	-	-	(143,791.77)	(227,537.06)	(618.78)	(208,849.00)
At end of the year	1,500.00	-	372,542.64	122,122.00	5,307.01	369,502.43
USD Ord Inc						
At start of year	34,371.11	-	-	247,330.05	316,317.79	-
Issued	496.33	-	-	178,824.78	29,658.63	-
Redeemed	(5,570.61)	-	-	(97,608.22)	(60,156.46)	-
At end of the year	29,296.83	-	-	328,546.61	285,819.96	-
USD S Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	616,616.50	-	-
Redeemed	-	-	-	(360,744.44)	-	-
At end of the year	-	-	-	255,872.06	-	-

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New Capital Dynamic European Equity Fund	New Capital Dynamic UK Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	376,800.92
-	-	-	-	-	-	-	-	(51,544.85)
-	-	-	-	-	-	-	-	325,256.07
11,258.75	-	95,159.22	-	487,171.60	-	-	140,558.46	-
8,189.77	-	69,352.86	-	395,683.35	97,887.63	-	137,723.94	-
(7,793.62)	-	(37,827.55)	-	(167,224.01)	-	-	(17,737.72)	-
11,654.90	-	126,684.53	-	715,630.94	97,887.63	-	260,544.68	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
32,667.91	-	96,425.60	-	456,732.27	-	-	18,521.64	-
3,539.25	-	7,308.22	2,500.00	44,038.75	11,600.48	-	25,820.02	-
(12,079.12)	-	(66,645.00)	-	(220,892.95)	(1,787.56)	-	(5,178.27)	-
24,128.04	-	37,088.82	2,500.00	279,878.07	9,812.92	-	39,163.39	-
241,028.09	-	-	-	-	-	-	-	-
26,861.02	-	-	-	-	-	2,778.45	-	-
(61,924.95)	-	-	-	-	-	-	-	-
205,964.16	-	-	-	-	-	2,778.45	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

22. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
USD S Inc						
At start of year	-	-	-	-	-	-
Issued	-	-	-	501,472.54	-	-
Redeemed	-	-	-	(8,797.28)	-	-
At end of the year	-	-	-	492,675.26	-	-
USD X Acc						
At start of year	-	-	-	-	-	-
Issued	-	-	29,210.73	19,114.81	-	-
Redeemed	-	-	(11,230.67)	(6,224.54)	-	-
At end of the year	-	-	17,980.06	12,890.27	-	-
USD/CNY Hedge Inst Inc						
At start of year	11,536.50	-	-	102,283.39	-	-
Issued	348.90	-	-	7,563.12	-	-
Redeemed	(10,612.34)	-	-	(24,483.17)	-	-
At end of the year	1,273.06	-	-	85,363.34	-	-
USD/CNY Hedge Ord Acc						
At start of year	-	-	23,622.93	-	-	16,548.45
Issued	-	-	-	-	-	362.61
Redeemed	-	-	(1,754.47)	-	-	(4,829.66)
At end of the year	-	-	21,868.46	-	-	12,081.40
USD/CNY Hedge Ord Inc						
At start of year	6,837.63	-	-	64,539.33	75,664.28	-
Issued	27.91	-	-	2,848.36	2,387.03	-
Redeemed	(6,345.47)	-	-	(29,950.04)	(36,617.24)	-
At end of the year	520.07	-	-	37,437.65	41,434.07	-
USD/INR Hedge Inst Inc						
At start of year	-	-	-	16,689.26	-	-
Issued	-	-	-	310.52	-	-
Redeemed	-	-	-	(9,531.27)	-	-
At end of the year	-	-	-	7,468.51	-	-
USD/INR Ord Acc						
At start of year	-	-	22,977.27	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the year	-	-	22,977.27	-	-	-
USD/INR Hedge Ord Inc						
At start of year	-	-	-	1,177.48	-	-
Issued	-	-	-	3.22	-	-
Redeemed	-	-	-	(944.90)	-	-
At end of the year	-	-	-	235.80	-	-

Notes to the Financial Statements

23. Financial Risk Management

The investment objective of the sub-funds are disclosed on pages 9 and 10.

The sub-funds through their investment objective may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. As outlined in the Prospectus, the sub-funds are subject to certain investment restrictions, and the sub-funds may use certain derivative financial instruments to moderate certain risk exposures. The Directors of the sub-funds have the power to borrow as part of the sub-funds' investment philosophy. Such borrowing will not exceed 10% of the Net Asset Value of the sub-fund.

The investment management and the financial risk management of the sub-funds has been delegated by the Board of Directors (which remains ultimately responsible) to the Investment Manager. The Board of Directors reviews the performance of the sub-funds on a quarterly basis.

The Investment Manager uses the commitment approach to risk management. The core principle of this approach is to assess the notional exposure of the fund to risk factors relevant to the instruments held within the sub-fund. For each of the instruments exposed to an individual risk factor, a measure of sensitivity or concentration is applied in order to gauge overall risk. The Investment Manager assesses the risk based on gross percentage of assets invested with exposure to the risk factor. The Investment Manager may then employ investment strategies to mitigate exposure to an individual risk factor by means of diversification, hedging or reducing investments. Financial Derivative Instruments ("FDIs") may be used for Efficient Portfolio Management ("EPM") and investment purposes. FDI positions are evaluated on a notional exposure basis or in the case of options, on a delta adjusted notional basis.

Market price risk

The sub-funds' investments are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through the diversification of the portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis.

The sensitivity of the portfolio to a change in discount rate is calculated using standard modified duration and convexity calculations. The duration of the portfolio represents the impact of a change in the relevant discount rate on the value of the portfolio. The following tables set out the sub-funds' sensitivity in percentage terms to a 1% increase in the relevant discount rates as at 30 June 2018 and 30 June 2017.

New Capital Asia Value Credit Fund

As at 30 June 2018

	USD	EUR	CNH	IDR	PHP	MYR	THB	AUD	SGD	INR	Total
Corporate	(2.5)	-	(0.01)	-	-	-	-	-	(0.18)	(0.03)	(2.73)
Government	(0.33)	-	(0.01)	(0.10)	(0.13)	(0.17)	(0.35)	(0.16)	(0.32)	-	(1.57)
Total	(2.83)	-	(0.03)	(0.10)	(0.13)	(0.17)	(0.35)	(0.16)	(0.50)	(0.03)	(4.30)

As at 30 June 2017

	USD	EUR	CNH	IDR	PHP	MYR	THB	AUD	SGD	INR	Total
Corporate	(2.33)	-	(0.07)	-	-	-	-	-	(0.18)	(0.05)	(2.63)
Government	(0.34)	-	-	(0.47)	(0.16)	(0.19)	(0.32)	(0.24)	(0.36)	-	(2.08)
Total	(2.67)	-	(0.07)	(0.47)	(0.16)	(0.19)	(0.32)	(0.24)	(0.54)	(0.05)	(4.71)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% increase across all discount rates will decrease the value of the portfolio by 4.32% (2017: 4.71%).

New Capital Euro Value Credit Fund*

As at 30 June 2018

	USD	EUR	Total
Corporate	(0.02)	(4.03)	(4.04)
Government	-	(0.35)	(0.35)
Total	(0.02)	(4.38)	(4.39)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% increase across all discount rates will decrease the value of the portfolio by 4.39% (2017: Nil).

*For the period from 2 October 2017 to 30 June 2018

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New Capital Global Value Credit Fund

As at 30 June 2018

	USD	GBP	EUR	CNH	Total
Corporate	(2.93)	(0.26)	(0.28)	-	(3.47)
Government	(0.81)	0.02	0.35	-	(0.44)
Total	(3.73)	(0.24)	0.06	-	(3.91)

As at 30 June 2017

	USD	GBP	EUR	CNH	Total
Corporate	(4.11)	(0.29)	(0.24)	(0.01)	(4.65)
Government	1.11	-	0.11	-	1.22
Total	(3.00)	(0.29)	(0.13)	(0.01)	(3.43)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% increase across all discount rates will decrease the value of the portfolio by 3.91% (2017: 3.43%).

New Capital Wealthy Nations Bond Fund

As at 30 June 2018

	USD	GBP	EUR	Total
Corporate	(4.15)	(0.1)	-	(4.25)
Government	(2.96)	(0.27)	-	(3.24)
Total	(7.11)	(0.38)	-	(7.49)

As at 30 June 2017

	USD	GBP	EUR	Total
Corporate	(4.97)	(0.13)	-	(5.10)
Government	(2.08)	(0.30)	-	(2.38)
Total	(7.05)	(0.43)	-	(7.48)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% increase across all discount rates will decrease the value of the portfolio by 7.49% (2017: 7.48%).

New Capital Asia Pacific Equity Income Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Daily TR Net Asia Pacific Ex Japan USD Index from 1 July 2017 to 30 June 2018.

This analysis shows that for this year 30 June 2018 a positive 1% movement in the MSCI Daily TR Net Asia Pacific Ex Japan Index, the fund would experience an increase of 0.86%. A decrease of the MSCI Daily TR Net Asia Pacific Ex Japan Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to MSCI Daily TR Net Asia Pacific Ex Japan	0.86	0.85

New Capital China Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI China 10/40 USD Index from 1 July 2017 to 30 June 2018.

This analysis shows that for the year to 30 June 2018 a positive 1% movement in the MSCI China 10/40 USD Index, the fund would experience an increase of 1.01%. A decrease of the MSCI China 10/40 USD Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to MSCI China 10/40 Net Total Return USD Index	1.01	-
Beta relative to MSCI Daily TR Net China USD	-	0.81

Notes to the Financial Statements

New Capital Dynamic European Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI Europe Index from 1 July 2017 to 30 June 2018.

This analysis shows that for this year 30 June 2018 a positive 1% movement in the MSCI Europe Index, the fund would experience an increase of 0.95%. A decrease of the MSCI Europe Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to MSCI Europe	0.95	0.83

New Capital Dynamic UK Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI UK All Cap Index from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the MSCI UK All Cap Index, the fund would experience an increase of 0.99%. A decrease of the MSCI UK All Cap Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to MSCI UK All Cap Index	0.99	–
Beta relative to FTSE All Share Index	–	0.86

New Capital Global Equity Conviction Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI AC World Net USD from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the MSCI AC World Index, the fund would experience a decrease of 1.06%. A decrease of the MSCI AC World Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to MSCI AC World Net	1.06	0.92

New Capital Swiss Select Equity Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Swiss Performance Index from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the Swiss Performance Index, the fund would experience an increase of 0.91%. A decrease of the Swiss Performance Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to Swiss Performance Index	0.91	0.86

New Capital US Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the MSCI USA Growth Net Index from 1 July 2017 to 30 June 2018.

This analysis shows that for this year a positive 1% movement in the MSCI US Growth Index, the fund would experience an increase of 1.07%. A decrease of the MSCI USA Growth Net Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to Russell 1000 Growth Total Return Index	1.08	–
Beta relative to MSCI USA Growth Net	–	1.12

Notes to the Financial Statements

New Capital US Small Cap Growth Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the Russell 2000 Growth Index from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the Russell 2000 Growth Index, the fund would experience an increase of 0.99%. A decrease of the Russell 2000 Growth Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to Russell 2000 Growth Index	1.00	1.08

New Capital Global Alpha Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of a 10% of Libor 1month constantly maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index (together the “customised benchmark”) from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the customised benchmark, the fund would experience an increase of 0.44%. A decrease of the customised benchmark by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index	0.44	0.48

The official benchmark of the New Capital Global Alpha Fund is the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index .A customised benchmark was used as this is more appropriate than the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index when calculating the New Capital Global Alpha Fund’s sensitivity to the market.

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2018

	USD	GBP	EUR	Total
Corporate	(0.76)	–	–	(0.76)
Government	(0.42)	–	–	(0.42)
Total	(1.18)	–	–	(1.18)

As at 30 June 2017

	USD	GBP	EUR	Total
Corporate	(1.11)	(0.01)	–	(1.12)
Government	(0.09)	–	–	(0.09)
Total	(1.20)	(0.01)	–	(1.21)

The analysis above shows the impact on the portfolio of a 1% move in the relevant discount rates by currency, credit type and on an aggregate basis. A 1% increase across all discount rates will decrease the value of the portfolio by 1.18% (2017: 1.21%).

New Capital All Weather Fund

The below analysis is based on a comparison of the daily performance of securities in the portfolio with the movement of the HFRU Global Hedge Fund Composite Index from 1 July 2017 to 30 June 2018.

This analysis shows that for the year a positive 1% movement in the HFRU Global Hedge Fund Composite Index, the fund would experience an increase of 0.39%. A decrease of the HFRU Global Hedge Fund Composite Index by 1% would have resulted in an equal but negative effect on the NAV of the fund.

As at 30 June	2018	2017
Beta relative to HFRU Global Hedge Fund Composite Index	0.40	0.37

Notes to the Financial Statements

Currency risk

The sub-funds may hold assets denominated in currencies other than the sub-funds' functional currencies. It therefore may be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. Most investments in the sub-funds are held in the functional currency. It is at the Investment Manager's discretion whether to hedge non-functional currency investments held.

The sub-funds may enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on classes other than the sub-funds' functional currency denominated classes. The forward foreign exchange contracts entered into on the classes other than the sub-funds' functional currency denominated classes are excluded from the tables below as they are entered into solely to hedge the position of those classes.

The Investment Manager monitors the Company's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Company.

The table below summarises the currency exposure risks of the sub-funds as at 30 June 2018 and 2017.

New Capital Asia Value Credit Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	–	346	–	346
Chinese yuan	–	1,243	–	1,243
Indian rupee	–	289	–	289
Indonesian rupiah	–	480	–	480
Malaysian ringgit	–	564	–	564
Philippine peso	–	518	–	518
Singapore dollar	–	975	–	975
Thai baht	–	774	–	774
	–	5,189	–	5,189

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	–	725	(356)	369
Chinese yuan	–	1,722	–	1,722
Indian rupee	–	464	890	1,354
Indonesian rupiah	–	2,188	–	2,188
Malaysian ringgit	–	941	–	941
Philippine peso	–	810	–	810
Singapore dollar	–	1,431	288	1,719
South Korean won	–	–	2,208	2,208
Thai baht	–	1,081	–	1,081
	–	9,362	3,030	12,392

Notes to the Financial Statements

New Capital Euro Value Credit Fund

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	752	(18)	–	734
	752	(18)	–	734

New Capital Global Value Credit Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	3,620	–	3,620
Euro	(11,503)	21,165	–	9,662
Pound sterling	(11,373)	18,938	–	7,565
Swiss franc	–	1	–	1
	(22,876)	43,724	–	20,848

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	–	9,419	–	9,419
Euro	–	16,296	(15,676)	620
Pound sterling	–	20,684	(20,387)	297
	–	46,399	(36,063)	10,336

New Capital Wealthy Nations Bond Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(2,835)	–	(2,835)
Norwegian krone	–	2	–	2
Pound sterling	53,901	103	–	54,004
Singapore dollar	–	–	–	–
Swiss franc	–	397	–	397
	53,901	(2,333)	–	51,568

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net currency Exposure US\$000s
Euro	–	1,389	–	1,389
Pound sterling	–	55,452	(54,154)	1,298
Singapore dollar	–	(13)	–	(13)
Swiss franc	–	(18)	–	(18)
	–	56,810	(54,154)	2,656

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New Capital Asia Pacific Equity Income Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	13,077	–	–	13,077
Euro	–	183	–	183
Hong Kong dollar	36,154	–	–	36,154
Indian rupees	2,010	–	–	2,010
Indonesian rupiah	3,417	–	–	3,417
Singapore dollar	16,168	6	–	16,174
South Korean won	6,012	–	–	6,012
Taiwanese dollar	12,470	–	–	12,470
	89,308	189	–	89,497

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	14,540	–	–	14,540
Euro	–	(12)	–	(12)
Hong Kong dollar	37,935	–	–	37,935
Indonesian rupiah	4,125	–	–	4,125
Malaysian ringgit	976	–	–	976
Pound sterling	–	(53)	–	(53)
Singapore dollar	14,958	–	–	14,958
South Korean won	5,199	–	–	5,199
Taiwanese dollar	10,340	3,998	–	14,338
	88,073	3,933	–	92,006

Notes to the Financial Statements

New Capital China Equity Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	33,177	–	–	33,177
Hong Kong dollar	72,498	–	–	72,498
Pound sterling	–	9	–	9
Singapore dollar	–	–	–	–
	105,675	9	–	105,684

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Chinese yuan	37,666	–	–	37,666
Hong Kong dollar	101,869	–	–	101,869
Pound sterling	–	13	–	13
Singapore dollar	587	–	–	587
	140,122	13	–	140,135

New Capital Dynamic European Equity Fund

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	27,624	107	–	27,731
Swedish krona	1,783	–	–	1,783
Swiss franc	9,322	–	–	9,322
United States dollar	–	1	–	1
	38,729	108	–	38,837

As at 30 June 2017

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
Pound sterling	23,956	–	–	23,956
Swedish krona	4,563	–	–	4,563
Swiss franc	3,523	–	–	3,523
United States dollar	–	(262)	–	(262)
	32,042	(262)	–	31,780

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New Capital Dynamic UK Equity Fund

For the years ended 30 June 2018 and 30 June 2017 New Capital Dynamic UK Equity Fund was not exposed to currency risk.

New Capital Global Equity Conviction Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	3,850	–	–	3,850
Hong Kong dollar	1,145	–	–	1,145
Japanese yen	1,254	–	–	1,254
Pound sterling	2,559	–	–	2,559
Singapore Dollar	269	–	–	269
Swiss franc	633	–	–	633
	9,710	–	–	9,710

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	282	–	–	282
Euro	3,319	–	–	3,319
Hong Kong dollar	949	–	–	949
Indonesian rupiah	491	–	–	491
Japanese yen	1,579	–	–	1,579
Pound sterling	1,313	–	–	1,313
	7,933	–	–	7,933

New Capital Swiss Select Equity Fund

As at 30 June 2018

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	–	72	–	72
United States dollar	–	2	–	2
	–	74	–	74

As at 30 June 2017

	Non- monetary Assets CHF000s	Monetary Assets CHF000s	Forward Foreign Exchange CHF000s	Net Currency Exposure CHF000s
Pound sterling	–	154	–	154
United States dollar	2,107	–	–	2,107
	2,107	154	–	2,261

Notes to the Financial Statements

New Capital US Growth Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	(2)	–	(2)
	–	(2)	–	(2)

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Euro	–	–	–	–
	–	–	–	–

New Capital US Small Cap Growth Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	354	–	354
	–	354	–	354

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Pound sterling	–	103	–	103
	–	103	–	103

New Capital Global Alpha Fund

As at 30 June 2018

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	2,301	–	(1,757)	544
Japanese yen	1,855	–	–	1,855
United States dollar	14,176	–	10,000	24,176
	18,332	–	8,243	26,575

As at 30 June 2017

	Non- monetary Assets £000s	Monetary Assets £000s	Forward Foreign Exchange £000s	Net Currency Exposure £000s
Euro	1,075	(88)	–	987
Japanese yen	174	–	–	174
United States dollar	6,032	228	(1,572)	4,688
	7,281	140	(1,572)	5,849

Notes to the Financial Statements

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2018

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	541	–	–	541
Euro	12,661	1,524	(12,607)	1,578
Hong Kong dollar	4,453	–	–	4,453
Japanese yen	12,547	–	1,385,000	1,397,547
Pound sterling	4,291	(1)	3,345	7,635
Singapore dollar	649	–	–	649
Swedish krona	460	–	–	460
Swiss franc	2,250	2	–	2,252
	37,852	1,525	1,375,738	1,415,115

As at 30 June 2017

	Non- monetary Assets US\$000s	Monetary Assets US\$000s	Forward Foreign Exchange US\$000s	Net Currency Exposure US\$000s
Australian dollar	164	–	–	164
Euro	5,467	250	(4,348)	1,369
Hong Kong dollar	2,692	–	–	2,692
Japanese yen	6,033	–	(3,024)	3,009
Pound sterling	2,135	407	(2,470)	72
Singapore dollar	670	–	–	670
Swedish krona	517	–	–	517
Swiss franc	1,168	–	–	1,168
	18,846	657	(9,842)	9,661

New Capital All Weather Fund

As at 30 June 2018

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	–	–	–	–
	–	–	–	–

As at 30 June 2017

	Non- monetary Assets €000s	Monetary Assets €000s	Forward Foreign Exchange €000s	Net Currency Exposure €000s
United States dollar	–	1,475	–	1,475
	–	1,475	–	1,475

Notes to the Financial Statements

At 30 June 2018 and 30 June 2017, had the exchange rate between each sub-fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares is summarised below.

	30 June 2018	30 June 2017
	US\$	US\$
New Capital Asia Value Credit Fund	259,450	619,600
	€	€
New Capital Euro Value Credit Fund	36,700	-
	US\$	US\$
New Capital Global Value Credit Fund	1,042,400	516,800
	US\$	US\$
New Capital Wealthy Nations Bond Fund	2,578,400	132,800
	US\$	US\$
New Capital Asia Pacific Equity Income Fund	4,474,850	4,600,300
	US\$	US\$
New Capital China Equity Fund	5,284,200	7,006,750
	€	€
New Capital Dynamic European Equity Fund	1,941,850	1,589,000
	£	£
New Capital Dynamic UK Equity Fund	Nil	Nil
	US\$	US\$
New Capital Global Equity Conviction Fund	485,500	396,650
	CHF	CHF
New Capital Swiss Select Equity Fund	3,700	113,050
	US\$	US\$
New Capital US Growth Fund	100	Nil
	US\$	US\$
New Capital US Small Cap Growth Fund	17,700	5,150
	£	£
New Capital Global Alpha Fund	1,328,750	292,450
	US\$	US\$
New Capital Strategic Portfolio UCITS Fund	70,755,750	483,050
	€	€
New Capital All Weather Fund	Nil	73,750

Notes to the Financial Statements

Interest rate risk

The sub-funds' interest-bearing financial assets and liabilities expose it to risks associated with the prevailing levels of market interest rates which impact on its financial position and cash flows.

The sub-funds will invest in interest bearing securities as described in the Prospectus. The interest rate exposure inherent in these securities is embedded in the market price and is considered when assessing the market price risk of the securities. In addition the sub-funds are subject to interest receivables on any cash deposits or payables on bank overdraft positions. This overdraft is accessed through a borrowing facility which accrues interest on a daily rate. The deposits and payables are exposed to the fluctuations in prevailing level of market interest rates and as such the interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The analysis of the sub-funds' investments by maturity are disclosed in the Portfolio Statements on pages 14, 21, 32, 44, 98 and 111.

The Investment Manager may mitigate interest rate risk, by selecting credits which may have a lower correlation to the yield curve either due to their credit rating, negative correlation with interest rates or high credit spread. The investment manager may also manage the overall maturity of the portfolio and utilise listed interest rate and bond derivatives to manage interest rate risk within the portfolio.

In a rising interest rate environment, the Investment Manager focuses on intermediate term bonds with high coupons, which tend to hold their value better.

New Capital Asia Value Credit Fund , New Capital Euro Value Credit Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Fund, New Capital Global Alpha Fund and New Capital Strategic Portfolio UCITS Fund invest principally in floating rate notes, preferred shares, fixed rate bonds and zero coupon bonds of investment grade companies and banks, and they may use interest rate derivatives to hedge these positions.

Fixed income market price movements are primarily a function of the market's perception of current and future risks, as well as expectations of future interest rates until maturity of the asset. The Investment Manager primarily assesses the market price risk by measuring the sensitivity of the portfolio relative to a 1% movement in the discount rate of the bond. The discount rate associated with the bond may change as a result of the market's risk perception of the bond (or credit spread) or as a result of a change in future interest rate expectations.

The following tables summarise the exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Notes to the Financial Statements

New Capital Asia Value Credit Fund

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	451,768	791,205	5,615,672	8,171,996	38	15,030,679
Cash at bank	403,949	–	–	–	–	–	403,949
Debtors	–	–	–	–	–	156,794	156,794
Total assets	403,949	451,768	791,205	5,615,672	8,171,996	156,832	15,591,422

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	95,992	95,992
Creditors	–	–	–	–	–	55,112	55,112
Bank overdraft	–	–	–	–	–	–	–
Distribution payable on income	–	–	–	–	–	293,126	293,126
Net assets attributable to Redeemable shareholders	–	–	–	–	–	15,147,192	15,147,192
Total liabilities	–	–	–	–	–	15,591,422	15,591,422

As at 30 June 2017:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	7,311,428	15,675,304	4,027	22,990,759
Cash at bank	797,636	–	–	–	–	–	797,636
Debtors	–	–	–	–	–	453,647	453,647
Total assets	797,636	–	–	7,311,428	15,675,304	457,674	24,242,042

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	30,981	30,981
Creditors	–	–	–	–	–	335,662	335,662
Bank overdraft	2,040	–	–	–	–	–	2,040
Distribution payable on income	–	–	–	–	–	446,408	446,408
Net assets attributable to Redeemable shareholders	–	–	–	–	–	23,426,951	23,426,951
Total liabilities	2,040	–	–	–	–	24,240,002	24,242,042

Notes to the Financial Statements

New Capital Global Value Credit Fund

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	1,508,384	32,117,259	214,826,285	225,651,509	501,501	474,604,938
Cash at bank and margin cash	13,838,965	–	–	–	–	–	13,838,965
Debtors	–	–	–	–	–	5,518,249	5,518,249
Total assets	13,838,965	1,508,384	32,117,259	214,826,285	225,651,509	6,019,750	493,962,152

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	2,816,943	2,816,943
Creditors	–	–	–	–	–	3,106,285	3,106,285
Bank overdraft	216	–	–	–	–	–	216
Distribution payable on income	–	–	–	–	–	307,756	307,756
Net assets attributable to Redeemable shareholders	–	–	–	–	–	487,730,952	487,730,952
Total liabilities	216	–	–	–	–	493,961,936	493,962,152

As at 30 June 2017:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	8,397,286	108,709,687	245,203,980	1,830,518	364,141,471
Cash at bank and margin cash	18,944,989	–	–	–	–	–	18,944,989
Debtors	–	–	–	–	–	6,226,633	6,226,633
Total assets	18,944,989	–	8,397,286	108,709,687	245,203,980	8,057,151	389,313,093

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	971,008	971,008
Creditors	–	–	–	–	–	1,253,880	1,253,880
Bank overdraft	3,216	–	–	–	–	–	3,216
Distribution payable on income	–	–	–	–	–	448,426	448,426
Net assets attributable to Redeemable shareholders	–	–	–	–	–	386,636,563	386,636,563
Total liabilities	3,216	–	–	–	–	389,309,877	389,313,093

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	18,410,930	348,490,082	592,282,583	933,432	960,117,027
Cash at bank	4,136,589	–	–	–	–	–	4,136,589
Debtors	–	–	–	–	–	26,874,234	26,874,234
Total assets	4,136,589	–	18,410,930	348,490,082	592,282,583	27,807,666	991,127,850

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	6,667,696	6,667,696
Creditors	–	–	–	–	–	3,880,555	3,880,555
Bank overdraft	2,835,363	–	–	–	–	–	2,835,363
Distribution payable on income	–	–	–	–	–	9,697,870	9,697,870
Net assets attributable to Redeemable shareholders	–	–	–	–	–	968,046,366	968,046,366
Total liabilities	2,835,363	–	–	–	–	988,292,487	991,127,850

As at 30 June 2017:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	–	146,153,476	757,811,960	17,142,799	921,108,235
Cash at bank	6,292,494	–	–	–	–	–	6,292,494
Debtors	–	–	–	–	–	12,345,547	12,345,547
Total assets	6,292,494	–	–	146,153,476	757,811,960	29,488,346	939,746,276

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	1,167,554	1,167,554
Creditors	–	–	–	–	–	3,146,936	3,146,936
Bank overdraft	31,118	–	–	–	–	–	31,118
Distribution payable on income	–	–	–	–	–	14,715,174	14,715,174
Net assets attributable to Redeemable shareholders	–	–	–	–	–	920,685,494	920,685,494
Total liabilities	31,118	–	–	–	–	939,715,158	939,746,276

Notes to the Financial Statements

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	1,235,635	18,227,332	18,514,445	114,024,351	152,001,763
Cash at bank	17,575,000	–	–	–	–	–	17,575,000
Debtors	–	–	–	–	–	1,632,944	1,632,944
Total assets	17,575,000	–	1,235,635	18,227,332	18,514,445	115,657,295	171,209,707

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	1,362,972	1,362,972
Creditors	–	–	–	–	–	2,785,280	2,785,280
Bank Overdraft	1,302	–	–	–	–	–	1,302
Distribution payable on income	–	–	–	–	–	–	–
Net assets attributable to Redeemable shareholders	–	–	–	–	–	167,060,153	167,060,153
Total liabilities	1,302	–	–	–	–	171,208,405	171,209,707

As at 30 June 2017:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	–	–	1,654,308	6,144,001	9,842,730	59,407,700	77,048,739
Cash at bank	3,509,982	–	–	–	–	–	3,509,982
Debtors	–	–	–	–	–	341,466	341,466
Total assets	3,509,982	–	1,654,308	6,144,001	9,842,730	59,749,166	80,900,187

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	29,750	29,750
Creditors	–	–	–	–	–	80,149	80,149
Bank Overdraft	4,978	–	–	–	–	–	4,978
Distribution payable on income	–	–	–	–	–	–	–
Net assets attributable to Redeemable shareholders	–	–	–	–	–	80,785,310	80,785,310
Total liabilities	4,978	–	–	–	–	80,895,209	80,900,187

Notes to the Financial Statements

New Capital Global Alpha Fund

As at 30 June 2018:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	-	-	2,189,000	-	-	55,729,092	57,918,092
Cash at bank	1,901,926	-	-	-	-	-	1,901,926
Debtors	-	-	-	-	-	2,594,732	2,594,732
Total assets	1,901,926	-	2,189,000	-	-	58,323,824	62,414,750

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	16,455	16,455
Creditors	-	-	-	-	-	2,869,837	2,869,837
Bank Overdraft	-	-	-	-	-	-	-
Distribution payable on income	-	-	-	-	-	68,991	68,991
Net assets attributable to Redeemable shareholders	-	-	-	-	-	59,459,467	59,459,467
Total liabilities	-	-	-	-	-	62,414,750	62,414,750

As at 30 June 2017:

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	21,721,218	21,721,218
Cash at bank	3,938,443	-	-	-	-	-	3,938,443
Debtors	-	-	-	-	-	518,740	518,740
Total assets	3,938,443	-	-	-	-	22,239,958	26,178,401

	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	5,431	5,431
Creditors	-	-	-	-	-	286,444	286,444
Bank Overdraft	87,517	-	-	-	-	-	87,517
Distribution payable on income	-	-	-	-	-	713	713
Net assets attributable to Redeemable shareholders	-	-	-	-	-	25,798,296	25,798,296
Total liabilities	87,517	-	-	-	-	26,178,401	26,178,401

Notes to the Financial Statements

New Capital Euro Value Credit Fund

As at 30 June 2018:

Assets	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial assets at							
fair value through profit or loss	–	–	–	42,111,259	50,324,262	131,968	92,567,489
Cash at bank	7,328,978	–	–	–	–	–	7,328,978
Debtors	–	–	–	–	–	3,970,496	3,970,496
Total assets	7,328,978	–	–	42,111,259	50,324,262	4,102,464	103,866,963

Liabilities	Less than 1 month US\$	1 month – 3 months US\$	3 months – 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest Bearing US\$	Total US\$
Financial liabilities at							
fair value through profit or loss	–	–	–	–	–	11,018	11,018
Creditors	–	–	–	–	–	236,274	236,274
Bank Overdraft	18,307	–	–	–	–	–	18,307
Distribution payable on income	–	–	–	–	–	23	23
Net assets attributable to							
Redeemable shareholders	–	–	–	–	–	103,601,341	103,601,341
Total liabilities	18,307	–	–	–	–	103,848,656	103,866,963

The majority of the assets held by New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund, New Capital Dynamic European Equity Fund, New Capital China Equity Fund, New Capital Global Equity Conviction Fund, New Capital Swiss Select Fund, New Capital All Weather Fund, New Capital Dynamic UK Equity Fund and New Capital US Small Cap Growth Fund are non-interest bearing, so therefore the sub-funds are not subject to significant amounts of interest rate risk.

Notes to the Financial Statements

Credit risk

The sub-funds may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the sub-funds will be unable to pay amounts in full when due. Counterparty risk is limited in that some securities are settled delivery against payment (DVP trades) in the recognised clearing systems, and the risk of default is considered to be minimal as security delivery and payment are simultaneous.

The Investment Manager manages credit risk for non-DVP trades by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment as determined by Investment Manager. The sub-funds' intention would be to net their liabilities due to any counterparty against any assets due from the same counterparty.

The sub-funds' investments and cash are held within segregated accounts by the Depositary (with the exception of the BRL and THB accounts and Chinese SSH and SZN accounts) and therefore with regard to the sub-funds investments and cash the credit risk is minimal.

At 30 June 2018, the sub-funds held margin cash deposits of US\$1,393,535 (2017: US\$2,066,430 with JP Morgan Securities (USA)) with Morgan Stanley & co. International plc. The credit risk to the sub-funds is the risk that the counterparties default on their obligation to repay the funds. The sub-funds manage this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The sub-funds' portfolios at the year end did not hold any impaired securities and had not suffered any impairment on interest income from their investments for the year.

Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all.

The securities are given a rating from a recognised rating agency. The following table reflects the ratings of the investments held as a percentage of total investments.

New Capital Asia Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
Aaa	–	6.14
Aa2	5.88	2.57
A1	17.76	16.14
A2	5.15	3.07
A3	4.38	21.02
Baa1	4.10	11.72
Baa2	9.46	3.53
Baa3	9.73	13.06
High Yield (Ba1 or less)	22.90	9.59
Non-Rated	20.64	13.16
	100.00	100.00

New Capital Euro Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
Aaa	9.84	–
Aa2	4.76	–
Aa3	5.44	–
A1	11.31	–
A2	1.09	–
A3	8.10	–
Baa1	18.18	–
Baa2	1.54	–
Baa3	14.77	–
High Yield (B1 or less)	17.10	–
Non-Rated	7.87	–
	100.00	–

New Capital Global Value Credit Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
Aaa	3.45	6.35
Aa1	1.58	3.41
Aa2	4.26	9.77
Aa3	2.43	8.45
A1	11.37	6.85
A2	2.81	4.49
A3	12.45	5.87
Baa1	9.43	13.14
Baa2	6.09	11.06
Baa3	7.90	4.18
High Yield (B1 or less)	17.83	9.26
Non-Rated	20.40	17.17
	100.00	100.00

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
Aaa	6.46	4.07
Aa2	11.02	8.49
Aa3	3.69	8.36
A1	6.19	22.02
A2	6.53	9.43
A3	12.44	11.21
Baa1	12.54	14.66
Baa2	6.63	3.30
Baa3	11.78	5.82
High Yield (Ba1 or less)	3.73	6.46
Non-Rated	18.99	6.18
	100.00	100.00

New Capital Global Alpha Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
A2	100.00	-
	100.00	-

New Capital Strategic Portfolio UCITS Fund

Portfolio by rating category

Rating	30 June	30 June
	2018	2017
	%	%
Aaa	-	6.35
Aa1	1.95	3.41
Aa2	12.42	9.77
Aa3	4.08	8.45
A1	10.44	6.85
A2	7.07	4.49
A3	16.85	5.87
Baa1	16.24	13.14
Baa2	2.52	11.06
Baa3	8.68	4.18
High Yield (Ba1 or Less)	7.87	9.26
Non-Rated	11.88	17.17
	100.00	100.00

The Investment Manager manages issuer risk by investing in securities that are listed on recognised markets in major financial markets, a list of which is contained in the prospectus. In addition, the sub-funds usually hold debt securities with investment grade ratings; Baa and above by Moody's or BBB and above by Standard and Poors or equivalent credit ratings as determined by the Investment Manager. No more than 20% of the sub-funds should be invested in debt securities of lower quality i.e. paper rated below BBB- by S&P or equivalent. Issuers are reviewed on a regular basis, should the credit rating change the portfolio is adjusted accordingly. The Investment Manager monitors the holdings on a daily basis to ensure that the funds remain within compliance with the mandate and concentration risk remains acceptable relative to the degree and nature of the credit risk.

Furthermore, the sub-funds enter into investment transactions which attract both off-balance sheet market risks and off-balance sheet credit risks.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the balance sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the sub-funds from the counterparty to an agreement with the sub-fund proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligations to perform under the terms of the agreement.

Liquidity risk

The sub-funds are exposed to daily cash redemptions of redeemable shares. They are therefore exposed to liquidity risk which is the risk that they will encounter in meeting its obligations associated with their financial liabilities.

The sub-funds invest the majority of their assets in liquid investments that can be readily disposed of. However, for some of the investments there is a dependency on different market-makers. In periods of dislocation there is the risk that market-makers will not be efficient in specific securities.

The Investment Manager generally manages this liquidity risk through the diversification of investments and investment strategies and through its overall investment approach. Liquidity can also be generated as the sub-funds are allowed to borrow up to 10% of net asset value.

The Directors may defer payment of redemption proceeds if they consider that borrowing would be materially prejudicial to the interests of continuing shareholders.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances disclosed within the table equal their carrying balances, as the impact of discounting is not significant.

Notes to the Financial Statements

New Capital Asia Value Credit Fund

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	95,992	–
Redemptions payable	805	–
Bank overdraft	–	–
Other creditors	54,307	–
Amounts payable to brokers	–	–
Distribution payable on income	–	293,126
Net assets attributable to shareholders	15,147,192	–
	15,298,296	293,126

As at 30 June 2017:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	30,981	–
Redemptions payable	283	–
Bank overdraft	2,040	–
Other creditors	33,673	–
Amounts payable to brokers	301,706	–
Distribution payable on income	–	446,408
Net assets attributable to shareholders	23,426,951	–
	23,795,634	446,408

New Capital Euro Value Credit Fund

As at 30 June 2018:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	11,018	–
Redemptions payable	129,934	–
Bank overdraft	18,307	–
Other creditors	49,574	–
Amounts payable to brokers	56,766	–
Distribution payable on income	–	23
Net assets attributable to shareholders	103,601,341	–
	103,866,940	23

New Capital Global Value Credit Fund

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	2,187,609	629,334
Redemptions payable	2,373,766	–
Bank overdraft	216	–
Other creditors	475,566	–
Amounts payable to brokers	256,953	–
Distribution payable on income	–	307,756
Net assets attributable to shareholders	487,730,952	–
	493,025,062	937,090

As at 30 June 2017:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	770,445	200,563
Redemptions payable	367,069	–
Bank overdraft	3,216	–
Other creditors	406,841	–
Amounts payable to brokers	479,970	–
Distribution payable on income	–	448,426
Net assets attributable to shareholders	386,636,563	–
	388,664,104	648,989

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts.

Notes to the Financial Statements

New Capital Wealthy Nations Bond Fund

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	6,667,696	–
Redemptions payable	1,998,738	–
Bank overdraft	2,835,363	–
Other creditors	1,195,348	–
Amounts payable to brokers	686,469	–
Distribution payable on income	–	9,697,870
Net assets attributable to shareholders	968,046,366	–
	981,429,980	9,697,870

As at 30 June 2017:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	1,167,554	–
Redemptions payable	1,583,840	–
Bank overdraft	31,118	–
Other creditors	1,131,707	–
Amounts payable to brokers	431,389	–
Distribution payable on income	–	14,715,174
Net assets attributable to shareholders	920,685,494	–
	925,031,102	14,715,174

New Capital Asia Pacific Equity Income Fund

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	296,034	–
Redemptions payable	1,793,259	–
Bank overdraft	160	–
Other creditors	214,061	–
Amounts payable to brokers	2,091,880	–
Distribution payable on income	–	723,304
Net assets attributable to shareholders	90,163,084	–
	94,558,478	723,304

As at 30 June 2017:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	6,086	–
Redemptions payable	69,719	–
Bank overdraft	65,150	–
Other creditors	189,953	–
Amounts payable to brokers	4,313,368	–
Distribution payable on income	–	1,115,948
Net assets attributable to shareholders	90,369,810	–
	95,014,086	1,115,948

New Capital China Equity Fund

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	155,777	–
Redemptions payable	40,555,083	–
Bank overdraft	–	–
Other creditors	253,055	–
Amounts payable to brokers	11,197,512	–
Distribution payable on income	–	4,695
Net assets attributable to shareholders	119,798,776	–
	171,960,203	4,695

As at 30 June 2017:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	25,185	–
Redemptions payable	296,602	–
Other creditors	261,540	–
Amounts payable to brokers	14,738,508	–
Distribution payable on income	–	1,800
Net assets attributable to shareholders	179,781,362	–
	195,103,197	1,800

* Refer to the Portfolio Statements for details of inflows and outflows from forward exchange contracts.

Notes to the Financial Statements

New Capital Dynamic European Income Fund

As at 30 June 2018:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	19,074	–
Redemptions payable	189,095	–
Bank overdraft	–	–
Other creditors	176,965	–
Amounts payable to brokers	–	–
Distribution payable on income	–	945,688
Net assets attributable to shareholders	117,768,060	–
	118,153,194	945,688

As at 30 June 2017:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	587,223	–
Redemptions payable	12,306	–
Bank overdraft	262,169	–
Other creditors	126,211	–
Amounts payable to brokers	430,040	–
Distribution payable on income	–	985,941
Net assets attributable to shareholders	96,762,759	–
	98,180,708	985,941

New Capital Dynamic UK Equity Fund

As at 30 June 2018:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	97	–
Redemptions payable	–	–
Bank overdraft	17	–
Other creditors	46,941	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	6,766,204	–
	6,813,259	–

As at 30 June 2017:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	–	–
Redemptions payable	–	–
Bank overdraft	2,929	–
Other creditors	12,159	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	1,778,165	–
	1,793,253	–

New Capital Global Equity Conviction Fund

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	50,456	–
Redemptions payable	158,650	–
Bank overdraft	–	–
Other creditors	47,673	–
Amounts payable to brokers	2,279,987	–
Net assets attributable to shareholders	27,104,488	–
	29,641,254	–

As at 30 June 2017:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	373	–
Redemptions payable	3,991	–
Bank overdraft	278	–
Other creditors	38,345	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	19,178,722	–
	19,221,709	–

Notes to the Financial Statements

New Capital Swiss Select Equity Fund

As at 30 June 2018:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value	2,489	–
Redemptions payable	236,726	–
Bank overdraft	–	–
Other creditors	284,278	–
Amounts payable to brokers	1,733,638	–
Net assets attributable to shareholders	219,953,996	–
	222,211,127	–

As at 30 June 2017:

	< 1 month CHF	< 3 month CHF
Financial liabilities at fair value	2,138	–
Redemptions payable	205,685	–
Bank overdraft	1	–
Other creditors	145,580	–
Amounts payable to brokers	2,893,252	–
Net assets attributable to shareholders	123,909,338	–
	127,155,994	–

New Capital US Growth Fund

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	214,875	–
Redemptions payable	1,358,414	–
Bank overdraft	1,681	–
Other creditors	352,042	–
Amounts payable to brokers	5,964,852	–
Distribution payable on income	–	–
Net assets attributable to shareholders	320,665,500	–
	328,557,364	–

As at 30 June 2017:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	8,602	–
Redemptions payable	831,255	–
Bank overdraft	4,171	–
Other creditors	281,230	–
Amounts payable to brokers	3,172,534	–
Distribution payable on income	–	–
Net assets attributable to shareholders	235,350,861	–
	239,648,653	–

New Capital US Small Cap Growth Fund

As at 30 June 2018:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	–	–
Redemptions payable	1,769,214	–
Bank overdraft	–	–
Other creditors	120,093	–
Amounts payable to brokers	2,463,410	–
Distribution payable on income	–	–
Net assets attributable to shareholders	107,501,218	–
	111,853,935	–

New Capital US Small Cap Growth Fund

As at 30 June 2017:

	< 1 month US\$	< 3 month US\$
Financial liabilities at fair value*	–	–
Redemptions payable	–	–
Bank overdraft	–	–
Other creditors	33,771	–
Amounts payable to brokers	1,196,507	–
Net assets attributable to shareholders	31,146,434	–
	32,376,712	–

Notes to the Financial Statements

New Capital Global Alpha Fund

As at 30 June 2018:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	16,455	–
Redemptions payable	274,467	–
Bank overdraft	–	–
Other creditors	38,922	–
Amounts payable to brokers	2,556,448	–
Distribution payable on income	–	68,991
Net assets attributable to shareholders	59,459,467	–
	62,345,759	68,991

New Capital Global Alpha Fund

As at 30 June 2017:

	< 1 month	< 3 month
	£	£
Financial liabilities at fair value*	5,431	–
Redemptions payable	–	–
Bank overdraft	87,517	–
Other creditors	17,023	–
Amounts payable to brokers	269,421	–
Distribution payable on income	–	713
Net assets attributable to shareholders	25,798,296	–
	26,177,688	713

New Capital Strategic Portfolio UCITS Fund

As at 30 June 2018:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	1,329,597	33,375
Redemptions payable	84,475	–
Bank overdraft	1,302	–
Other creditors	164,658	–
Amounts payable to brokers	2,536,147	–
Net assets attributable to shareholders	167,060,153	–
	171,176,332	33,375

As at 30 June 2017:

	< 1 month	< 3 month
	US\$	US\$
Financial liabilities at fair value*	29,750	–
Redemptions payable	–	–
Bank overdraft	4,978	–
Other creditors	80,149	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	80,785,310	–
	80,900,187	–

New Capital All Weather Fund

As at 30 June 2018:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	50,021	–
Redemptions payable	451,657	–
Bank overdraft	293	–
Other creditors	108,027	–
Amounts payable to brokers	–	–
Net assets attributable to shareholders	101,186,915	–
	101,796,913	–

New Capital All Weather Fund

As at 30 June 2017:

	< 1 month	< 3 month
	€	€
Financial liabilities at fair value*	423,716	–
Redemptions payable	201,786	–
Bank overdraft	1,271	–
Other creditors	55,053	–
Amounts payable to brokers	350,870	–
Net assets attributable to shareholders	46,558,464	–
	47,591,160	–

Notes to the Financial Statements

24. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

25. Soft Commission Arrangements

Effective 3 January 2018, the cost of third-party investment research was no longer borne by the Company and is now paid for by the Investment Manager.

26. Related Party and Connected Person Transactions

The Company, KBA Consulting Management Limited (the "Manager"), the Investment Manager, the Company's Directors and KB Associates are related parties.

Frank Connolly is a Director of the Company and is also an employee of KB Associates (which provides additional services to the Company and the Investment Manager). KB Associates and the Manager have the same principal shareholder.

Frank Connolly receives a fee of €5,000 (2017: €5,000) per annum as Director of the Company of which €nil (US\$nil) was payable at 30 June 2018 (2017: €1,250 (US\$1,426)). Fees paid to the Manager are disclosed in note 8.

US\$18,835 (2017: US\$53,169) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial year to 30 June 2018. These fees are presented exclusive of VAT.

The Directors' fee for the period to 30 June 2018 is US\$55,113 (2017: US\$57,997) and is included in Other Expenses on the Statement of Operations. At 30 June 2018 there was an outstanding amount of US\$13,380 due to the Directors for fees (2017: US\$7,819).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire year to 30 June 2018.

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

On 19 April 2018, New Capital All Weather Fund redeemed its holding in EFG International Finance Limited.

On 12 June 2018, New Capital Lux Global Credit Bond Fund merged into the New Capital Euro Value Credit Fund through in-specie transfer. The value of assets transferred was €71,429,491.

On 12 June 2018, New Capital Strategy Balanced (CHF) and New Capital Strategy Balanced (EUR) merged into the New Capital Strategic Portfolio UCITS Fund through in-specie transfer. The value of assets transferred was CHF18,537,844 and €29,650,446.

As at 30 June 2018, New Capital China Equity Fund held 34,251 shares in New Capital Digital Economy Fund with a value of US\$3,234,943. During the year ended 30 June 2018, New Capital China Equity Fund made purchases of US\$3,400,000 in New Capital Digital Economy Fund.

During the year ended 30 June 2018, New Capital All Weather Fund sold US\$904,000 in EFG International Finance (Guernsey) Limited.

The below table summarises shareholders that held over 20% of the issued share capital of the Company as at 30 June 2018 and 30 June 2017.

	Holding %	
	30 June 2018	30 June 2017
New Capital Asia Value Credit Fund		
EFG Bank	48.06	68.46
Fundsettle EOC Nominees Ltd	31.65	22.75
New Capital Euro Value Credit Fund		
EFG Bank	81.25	-
New Capital Global Value Credit Fund		
EFG Bank	66.04	56.88
Fundsettle EOC Nominees Ltd	23.12	30.82
New Capital Wealthy Nations Bond Fund		
EFG Bank	20.25	-
Fundsettle EOC Nominees Ltd	26.58	30.06
Clearstream Banking SA	-	22.15
New Capital Asia Pacific Equity Income Fund		
Fundsettle EOC Nominees Ltd	46.48	53.14
EFG Bank	39.00	36.16
New Capital China Equity Fund		
EFG Bank	42.71	36.22
Fundsettle EOC Nominees Ltd	37.33	44.97
New Capital Dynamic European Equity Fund		
EFG Bank	39.63	24.67
Fundsettle EOC Nominees Ltd	29.65	32.30
Clearstream Banking SA	28.93	33.26
New Capital Dynamic UK Equity Fund		
Fundsettle EOC Nominees Ltd	81.66	72.88
Somers Dublin DAC	-	27.12

Notes to the Financial Statements

	Holding %	
	30 June 2018	30 June 2017
New Capital Global Equity Conviction Fund		
EFG Bank	57.00	74.54
Fundsettle EOC Nominees Ltd	28.05	–
New Capital Swiss Select Equity Fund		
Clearstream Banking SA	45.59	29.83
EFG Bank	27.96	33.60
New Capital US Growth Fund		
Fundsettle EOC Nominees Ltd	51.78	49.03
EFG Bank	28.81	30.67
New Capital US Small Cap Growth Fund		
EFG Bank	71.61	–
Fundsettle EOC Nominees Ltd	20.93	33.91
Somers Dublin DAC	–	62.42
New Capital Global Alpha Fund		
Fundsettle EOC Nominees Ltd	69.54	47.66
Brown Brothers Harriman & Co	–	49.66
Pershing (CI) Nominees Limited	25.38	–
New Capital Strategic Portfolio UCITS Fund		
EFG Bank	51.54	30.22
Fundsettle EOC Nominees Ltd	40.46	35.22
Brown Brothers Harriman & Co	–	28.25
New Capital All Weather Fund		
EFG Bank	82.29	85.87

On 12 June 2018, New Capital Lux Global Credit Bond Fund merged into the New Capital Euro Value Credit Fund and New Capital Strategy Balanced (CHF) and New Capital Strategy Balanced (EUR) merged into the New Capital Strategic Portfolio UCITS Fund through in-specie transfers.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

27. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 30 June 2018 and 30 June 2017.

28. Significant events during the year

The following changes to the Prospectus became effective 9 August 2017:

- The New Capital Asia Pacific Bond Fund changed its name to New Capital Asia Value Credit Fund and the New Capital All Weather UCITS Fund changed its name to New Capital All Weather Fund.
- KBA Consulting Management Limited was appointed as Manager of the Company.
- For the New Capital US Growth Fund, the index against which performance is measured changed from MSCI USA Growth Index to Russell 1000 Growth Index.
- For the New Capital Wealthy Nations Bond Fund and New Capital Asia Pacific Equity Income Fund, the frequency of distributions for the USD Ord Inc share classes increased from bi-annually to quarterly. Accordingly, the USD Ord Inc share class now goes “ex-dividend” on 31 March, 30 June, 30 September and 31 December in each year.

New Capital Euro Value Credit Fund launched on 2 October 2017.

Effective 18 October 2017, the annual management fees were reduced by 20 basis points for the following share classes in the New Capital Global Value Credit Fund and 15 basis points for the following share class in the New Capital US Growth Fund:

New Capital Global Value Credit Fund	GBP Ord Acc
New Capital Global Value Credit Fund	GBP Ord Inc
New Capital US Growth Fund	GBP Ord Acc

The Directors decided to close the following share classes to new investors:

New Capital US Growth Fund	GBP Inst Acc
New Capital Asia Value Credit Fund	USD/CNY Hedge Inst Inc
New Capital Asia Value Credit Fund	USD/CNY Hedge Ord Inc
New Capital Asia Pacific Equity Income Fund	USD/CNY Hedge Ord Inc
New Capital Global Value Credit Fund	USD/CNY Hedge Ord Acc
New Capital Global Value Credit Fund	USD/INR Hedge Ord Acc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Inst Inc*
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Inst Inc
New Capital China Equity Fund	USD/CNY Hedge Ord Acc

*closed on 4 October 2017 after the last investor fully redeemed.

Notes to the Financial Statements

Effective 3 January 2018, the cost of third-party investment research is no longer borne by the Company and is paid for by the Investment Manager.

The following changes to the Prospectus became effective 18 January 2018:

- Registration of the New Capital Euro Value Credit Fund for public sale in the United Kingdom, Germany, Spain, Switzerland, France, Luxembourg, and Italy.
- For the GBP Ord Inc class of New Capital Global Value Credit Fund and GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc classes for the New Capital Wealthy Nations Bond Fund the frequency of distributions increased from bi-annually to quarterly. Accordingly, these share class now go “ex-dividend” on 31 March, 30 June, 30 September and 31 December in each year.
- The index used to measure the performance of the New Capital Dynamic UK Equity Fund changed to the MSCI United Kingdom All Cap Index. The index used to measure the performance of the New Capital China Equity Fund changed to the MSCI China 10/40 Net Total Return USD Index. The index used to measure the performance of the New Capital Global Alpha Fund changed to the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 3 percentage points per annum. The index used to measure the performance of the New Capital Strategic Portfolio UCITS Fund changed to the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 5 percentage points per annum.

Effective 22 March 2018, the annual management fees were reduced by 10 basis points for the following share classes in the New Capital US Growth Fund:

EUR Inst Acc
GBP Inst Acc
GBP Ord Acc
GBP Unhedged Inst Acc
USD Inst Acc

On 12 June 2018, New Capital Lux Global Credit Bond Fund merged into the New Capital Euro Value Credit Fund and New Capital Strategy Balanced (CHF) and New Capital Strategy Balanced (EUR) merged into the New Capital Strategic Portfolio UCITS Fund through in-specie transfers.

29. Events since the Year End

In August 2018, the following changes were communicated with shareholders:

- Closure of the New Capital Asia Value Credit Fund. This occurred on 14 September 2018. Therefore financial statements for New Capital Asia Value Credit Fund have been prepared on discontinued basis.
- Closure of the USD/INR Hedge Ord Acc share class in the New Capital Global Value Credit Fund and the USD/INR Hedge Ord Inc share class in the New Capital Wealthy Nations Bond Fund. This occurred on 14 September 2018.

- Change of denominated currency of the USD/CNY Share Classes to Yuan Renminbi (CNH) for the following funds:

Fund	Class
New Capital Global Value Credit Fund	USD/CNY Hedge Ord Acc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Inst Inc
New Capital Asia Pacific Equity Income Fund	USD/CNY Hedge Ord Inc
New Capital China Equity Fund	USD/CNY Hedge Ord Acc

New Capital Japan Equity Fund and New Capital US Future Leaders Fund were launched on 2 July 2018 and 8 August 2018 respectively.

On 28 September 2018, New Capital Strategic Portfolio Limited merged into New Capital Strategic Portfolio UCITS Fund.

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

30. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 October 2018.



Annual Depositary Report to the Shareholders

We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to New Capital UCITS Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 30 June 2018 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to be "N. C. O'Connell", written over a horizontal line.

On behalf of

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

19 October 2018

Independent auditors' report to the members of the funds of New Capital UCITS Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, New Capital UCITS Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements for the year ended 30 June 2018, which comprise:

- the Statement of Net Assets as at 30 June 2018;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement and Analysis as at 30 June 2018 for each of the sub-funds as at 30 June 2018; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements for the year ended 30 June 2018 other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2018

Additional Notes (Unaudited)

1. Performance (unaudited)

for the periods ended 30 June 2018, 30 June 2017 and from inception of the share class up to 30 June 2018.

New Capital Asia Value Credit Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Asia Value Credit Fund USD Ord Inc.	(5.87%)	(1.45%)	(9.59%)
New Capital Asia Value Credit Fund USD Inst Inc.	(5.21%)	(1.31%)	(10.51%)
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc.	(2.81%)	(0.12%)	(4.88%)
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc.	–	2.78%	5.39%
New Capital Asia Value Credit Fund AUD Inc.	–	(0.85%)	(1.93%)
New Capital Asia Value Credit Fund USD Acc	(2.19%)	1.10%	3.71%
New Capital Asia Value Credit Fund USD X ACC	(3.45%)	–	(3.45%)
New Capital Asia Value Credit Fund SGD Ord Inc	–	–	–

New Capital Asia Value Credit Fund does not specifically target a benchmark but utilises the 50% Markit iBoxx ADBI/50% Markit iBoxx ALBI for comparison purposes only. The Markit iBoxx Blend had a performance of 0.03% for the year to 30 June 2018 and a performance of 1.54% for the year to 30 June 2017.

New Capital Euro Value Credit Fund

(Launched on 2 October 2017)

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Euro Value Credit Fund EUR Inst Acc*	(0.35%)	–	(0.35%)
New Capital Euro Value Credit Fund USD Inst Acc*	0.90%	–	0.90%
New Capital Euro Value Credit Fund CHF Inst Acc*	(1.77%)	–	(1.77%)
New Capital Euro Value Credit Fund EUR Ord Inc*	(0.52%)	–	(0.52%)
New Capital Euro Value Credit Fund EUR Ord Acc*	0.20%	–	0.20%
New Capital Euro Value Credit Fund CHF Ord Acc*	(0.04%)	–	(0.04%)

New Capital Euro Value Credit Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch European Large Cap Corporate Bond Index for comparison purposes only. The BofA Merrill Lynch European Large Cap Corporate Bond Index had a performance of 1.08% for the period to 30 June 2018.

*from inception of sub-fund class to 30 June 2018.

Additional Notes (Unaudited)

New Capital Global Value Credit Fund	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Global Value Credit Fund CHF Ord Acc	(2.69%)	3.43%	20.62%
New Capital Global Value Credit Fund GBP Ord Inc	(5.54%)	5.02%	7.75%
New Capital Global Value Credit Fund EUR Ord Acc	(2.28%)	3.94%	61.03%
New Capital Global Value Credit Fund EUR Inst Acc	(1.86%)	4.33%	7.90%
New Capital Global Value Credit Fund USD/INR Ord Acc	(2.93%)	14.32%	39.61%
New Capital Global Value Credit Fund CAD Ord Acc	(0.48%)	5.32%	26.13%
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc	3.53%	6.73%	49.32%
New Capital Global Value Credit Fund GBP Ord Acc	(1.03%)	1.39%	89.66%
New Capital Global Value Credit Fund USD Inst Acc	0.67%	6.29%	35.81%
New Capital Global Value Credit Fund USD Ord Acc	0.28%	5.87%	81.88%
New Capital Global Value Credit Fund USD X Acc	1.28%	4.21%	5.54%
New Capital Global Value Credit Fund EUR X Acc	(1.32%)	2.36%	1.01%
New Capital Global Value Credit Fund GBP X Acc	(0.38%)	2.37%	1.98%
New Capital Global Value Credit Fund EUR Ord Inc	(3.55%)	–	(3.55%)
New Capital Global Value Credit Fund USD Ord Inc	(1.70%)	–	(1.70%)
New Capital Global Value Credit Fund CHF Inst Acc	(1.54%)	–	(1.54%)

New Capital Global Value Credit Fund does not specifically target a benchmark but utilises the BofA ML 1–10 Yr Global Corporate Index for comparison purposes only. The BofA ML 1–10 Yr Global Corporate Index had a performance of 0.19% for the year to 30 June 2018 and a performance of 1.85% for the year to 30 June 2017.

Additional Notes (Unaudited)

New Capital Wealthy Nations Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Wealthy Nations Bond Fund USD Inst Inc.	(6.06%)	0.79%	13.03%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	(7.44%)	(1.12%)	4.07%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	(7.56%)	(0.35%)	9.29%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	(7.76%)	(0.40%)	9.64%
New Capital Wealthy Nations Bond - CHF Inst Inc	(7.77%)	(1.62%)	0.44%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	(2.14%)	1.41%	22.15%
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	(5.96%)	0.14%	57.45%
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	(5.71%)	0.22%	4.39%
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	(7.58%)	(1.16%)	3.11%
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	(8.01%)	(1.69%)	(0.23%)
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	(8.21%)	7.35%	11.24%
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	(6.25%)	0.46%	13.03%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	–	9.19%	26.82%
New Capital Wealthy Nations Bond Fund USD Ord Acc.	(1.16%)	3.89%	20.25%
New Capital Wealthy Nations Bond Fund USD Inst Acc.	(0.91%)	4.16%	23.63%
New Capital Wealthy Nations Bond Fund EUR Ord Acc.	(3.67%)	1.93%	11.85%
New Capital Wealthy Nations Bond Fund EUR Inst Acc.	(3.43%)	2.25%	13.05%
New Capital Wealthy Nations Bond Fund EUR Long Inst Acc.	–	–	0.88%
New Capital Wealthy Nations Bond Fund USD Ord Inc.	(6.30%)	0.73%	9.97%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	(2.01%)	1.53%	19.96%
New Capital Wealthy Nations Bond Fund USD X Acc.	0.08%	2.02%	2.10%
New Capital Wealthy Nations Bond Fund HKD Ord Inc.	(6.33%)	0.10%	(6.24%)
New Capital Wealthy Nations Bond Fund GBP S Inc.	(7.14%)	4.81%	(2.67%)
New Capital Wealthy Nations Bond Fund USD S Acc.	(0.61%)	5.53%	4.89%
New Capital Wealthy Nations Bond Fund USD S Inc.	(4.68%)	5.70%	0.75%
New Capital Wealthy Nations Bond Fund GBP S Acc.	(2.26%)	4.80%	2.43%
New Capital Wealthy Nations Bond Fund EUR S Inc.	(7.03%)	4.10%	(3.22%)
New Capital Wealthy Nations Bond Fund EUR S Acc.	(3.06%)	4.28%	1.09%

New Capital Wealthy Nations Bond Fund does not specifically target a benchmark but utilises the Merrill Lynch Eurodollars and Globals Index for comparison purposes only. The Merrill Lynch Eurodollars and Globals Index had a performance of -0.67% for the year to 30 June 2018 and a performance of 1.69% for the year to 30 June 2017.

Additional Notes (Unaudited)

New Capital Asia Pacific Equity Income Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Asia Pacific Equity Income Fund USD Ord Inc.	(0.69%)	15.89%	3.71%
New Capital Asia Pacific Equity Income Fund EUR Ord Inc.	(2.89%)	13.53%	(5.65%)
New Capital Asia Pacific Equity Income Fund GBP Ord Inc.	(1.54%)	14.57%	0.21%
New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc.	2.96%	16.43%	15.44%
New Capital Asia Pacific Equity Income Fund SGD Ord Inc.	(0.98%)	15.10%	12.91%
New Capital Asia Pacific Equity Income Fund EUR Inst Acc.	1.71%	18.21%	7.67%
New Capital Asia Pacific Equity Income Fund USD Ord Acc.	4.09%	20.04%	12.25%
New Capital Asia Pacific Equity Income Fund GBP Ord Acc.	2.44%	19.10%	12.06%
New Capital Asia Pacific Equity Income Fund USD Inst Inc.	0.54%	16.07%	17.52%
New Capital Asia Pacific Equity Income Fund USD Inst Acc.	4.72%	20.77%	23.01%
New Capital Asia Pacific Equity Income Fund USD X Acc.	(2.08%)	–	(2.08%)

New Capital Asia Pacific Equity Income Fund does not specifically target a benchmark but utilises the MSCI Daily TR Net Asia Pacific Ex Japan USD Index for comparison purposes only. The MSCI Daily TR Net Asia Pacific Ex Japan USD Index had a performance of 9.57% for the year to 30 June 2018 and a performance of 24.96% for the year to 30 June 2017.

New Capital China Equity Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital China Equity Fund USD/CNY Hedge Ord Acc.	15.44%	30.06%	79.25%
New Capital China Equity Fund EUR Ord Acc.	8.75%	26.62%	57.65%
New Capital China Equity Fund HKD Ord Acc.	10.51%	28.21%	62.14%
New Capital China Equity Fund SGD Ord Acc.	10.77%	28.26%	61.08%
New Capital China Equity Fund GBP Ord Acc.	10.52%	28.86%	70.15%
New Capital China Equity Fund USD Inst Acc.	12.80%	30.19%	77.79%
New Capital China Equity Fund USD Ord Acc.	11.85%	29.09%	69.26%
New Capital China Equity Fund GBP Inst Inc.	9.03%	27.62%	39.15%

New Capital China Equity Fund does not specifically target a benchmark but utilises the MSCI China 10/40 Net Total Return USD Index for comparison purposes only. The MSCI China 10/40 Net Total Return USD Index had a performance of 19.08% for the year to 30 June 2018. For the year to 30 June 2017 the New Capital China Equity Fund utilised the MSCI Daily TR Net China USD Index. The MSCI Daily TR Net China USD Index had a performance of 32.19% for the year to 30 June 2017.

Additional Notes (Unaudited)

New Capital Dynamic European Equity Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Dynamic European Equity Fund EUR Ord Inc.	1.62%	13.54%	89.32%
New Capital Dynamic European Equity Fund USD Ord Acc.	6.45%	16.70%	54.25%
New Capital Dynamic European Equity Fund GBP Ord Inc.	2.64%	14.51%	103.32%
New Capital Dynamic European Equity Fund USD Ord Inc.	3.56%	15.04%	95.99%
New Capital Dynamic European Equity Fund GBP Inst Acc.	5.66%	16.78%	18.36%
New Capital Dynamic European Equity Fund EUR Inst Acc.	5.10%	16.04%	19.61%
New Capital Dynamic European Equity Fund USD Inst Acc.	7.22%	17.47%	22.59%

New Capital Dynamic European Equity Fund does not specifically target a benchmark but utilises the MSCI Europe Net Return EUR Index for comparison purposes only. The MSCI Europe Net Return EUR Index had a performance of 2.85% for the year to 30 June 2018 and a performance of 17.97% for the year to 30 June 2017.

New Capital Dynamic UK Equity Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Dynamic UK Equity Fund GBP Inst Acc	7.16%	24.76%	14.84%
New Capital Dynamic UK Equity Fund GBP X Acc	7.42%	16.11%	15.57%
New Capital Dynamic UK Equity Fund USD Inst Acc	8.33%	–	8.33%

New Capital Dynamic UK Equity Fund does not specifically target a benchmark but utilises the MSCI United Kingdom All Cap Index for comparison purposes only. The MSCI United Kingdom All Cap Index had a performance of 9.19% for the year to 30 June 2018. For the year to 30 June 2017 the New Capital Dynamic UK Equity Fund utilised the FTSE All-Share Index. The FTSE All-Share Index had a performance of 5.50% for the year to 30 June 2017.

New Capital Global Equity Conviction Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Global Equity Conviction Fund USD Ord Acc	20.20%	13.78%	28.04%
New Capital Global Equity Conviction Fund USD Ord Inst Acc	20.86%	14.40%	30.28%
New Capital Global Equity Conviction Fund GBP Inst Acc	18.54%	13.33%	26.92%
New Capital Global Equity Conviction Fund EUR Ord Acc	17.02%	11.63%	23.75%
New Capital Global Equity Conviction Fund USD X Acc	21.70%	8.27%	31.77%
New Capital Global Equity Conviction Fund GBP X Acc	0.60%	–	0.60%
New Capital Global Equity Conviction Fund EUR Inst Acc	0.90%	–	0.90%

New Capital Global Equity Conviction Fund does not specifically target a benchmark but utilises the MSCI AC World Index for comparison purposes only. The MSCI AC World Index had a performance of 10.73% for the year to 30 June 2018 and a performance of 18.78% for the year to 30 June 2017.

Additional Notes (Unaudited)

New Capital Swiss Select Equity Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Swiss Select Equity Fund CHF Ord Acc.	12.22%	29.96%	65.16%
New Capital Swiss Select Equity Fund CHF Inst Acc.	12.96%	30.81%	69.83%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc.	7.27%	8.90%	16.82%
New Capital Swiss Select Equity Fund USD Ord Acc.	14.91%	4.49%	20.07%
New Capital Swiss Select Equity Fund EUR Ord Acc.*	8.66%	–	8.66%

New Capital Swiss Select Equity Fund does not specifically target a benchmark but utilises the Swiss Performance Index for comparison purposes only. The Swiss Performance Index had a performance of 1.96% for the year to 30 June 2018 and a performance of 16.95% for the year to 30 June 2017.

New Capital US Growth Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital US Growth Fund USD Ord Acc	22.10%	20.15%	184.68%
New Capital US Growth Fund EUR Ord Acc	18.92%	18.01%	158.67%
New Capital US Growth Fund GBP Ord Acc	20.73%	19.69%	180.14%
New Capital US Growth Fund CHF Ord Acc	18.52%	17.58%	162.27%
New Capital US Growth Fund USD Inst Acc	23.05%	21.05%	168.09%
New Capital US Growth Fund HKD Ord Acc	20.68%	15.54%	39.43%
New Capital US Growth Fund GBP Inst Acc	–	17.15%	17.15%
New Capital US Growth Fund USD X Acc	9.94%	–	9.94%
New Capital US Growth Fund EUR Inst Acc	4.49%	–	4.49%

New Capital US Growth Fund does not specifically target a benchmark but utilises the Russell 1000 Growth Total Return Index for comparison purposes only. The Russell 1000 Growth Total Return Index had a performance of 22.51% for the year to 30 June 2018. For the year to 30 June 2017 the New Capital US Growth Fund utilised the MSCI USA Growth Index. The MSCI US Growth Index had a performance of 19.59% for the year to 30 June 2017.

New Capital US Small Cap Growth Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital US Small Cap Growth Fund USD Inst Acc	35.08%	7.94%	45.80%
New Capital US Small Cap Growth Fund USD X Acc	36.20%	8.45%	47.71%
New Capital US Small Cap Growth Fund GBP Unhedged Inst Acc	33.00%	(3.05%)	28.94%
New Capital US Small Cap Growth Fund USD Ord Acc	34.21%	5.35%	41.39%

New Capital US Small Cap Growth Fund does not specifically target a benchmark but utilises the Russell 2000 Growth Index for comparison purposes only. The Russell 2000 Growth Index had a performance of 21.02% for the year to 30 June 2018 and a performance of 3.47% for the period to 30 June 2017.

*from inception of sub-fund class to 30 June 2018.

Additional Notes (Unaudited)

New Capital Global Alpha Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Global Alpha Fund USD Inst Acc*	0.30%	–	0.30%
New Capital Global Alpha Fund USD X Acc	3.29%	4.70%	6.47%
New Capital Global Alpha Fund GBP Inst Acc	1.31%	3.91%	3.87%
New Capital Global Alpha Fund GBP X Acc	2.07%	3.08%	6.87%
New Capital Global Alpha Fund USD Ord Inc	1.28%	2.53%	5.24%
New Capital Global Alpha Fund EUR X Acc	0.90%	0.30%	1.20%
New Capital Global Alpha Fund USD X Inc*	2.22%	–	2.22%
New Capital Global Alpha Fund EUR X Inc*	(0.46%)	–	(0.46%)
New Capital Global Alpha Fund GBP X Inc*	(0.52%)	–	(0.52%)

New Capital Global Alpha Fund does not specifically target a benchmark but utilises the GBP LIBOR 1 Month Constantly Maturing + 3% Index for comparison purposes only. The GBP LIBOR 1 Month Constantly Maturing + 3% Index had a performance of 0.41% for the year to 30 June 2018. For the year to 30 June 2017 the New Capital Global Alpha Fund utilised 10% of Libor 1 Month Constantly Maturing, 30% of Sterling Corporate Bond 1 – 3 years, 30% of MSCI ACWI Net GBP Index and 30% of HFRXM Index (together the “customised benchmark”). The Customised benchmark had a performance of 0.11% for the period to 30 June 2017.

New Capital Strategic Portfolio UCITS Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital Strategic Portfolio UCITS Fund USD Ord Acc	9.38%	14.54%	16.27%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	9.93%	15.11%	20.94%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	7.76%	13.90%	13.66%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	7.98%	14.02%	14.40%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	6.36%	12.57%	9.92%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	5.72%	11.81%	7.17%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	8.42%	13.89%	15.06%
New Capital Strategic Portfolio UCITS Fund USD X Acc	11.02%	16.26%	25.19%
New Capital Strategic Portfolio UCITS Fund GBP X Class	9.06%	9.77%	19.72%
New Capital Strategic Portfolio UCITS Fund AUD X Acc	10.80%	10.74%	22.70%
New Capital Strategic Portfolio UCITS Fund EUR X Acc*	0.08%	–	0.08%
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc*	(0.43%)	–	(0.43%)

New Capital Strategic Portfolio UCITS Fund does not specifically target a benchmark but utilises the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index for comparison purposes only. The BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index had a performance of 1.5% for the year to 30 June 2018 and a performance of 0.7% for the year to 30 June 2017.

Additional Notes (Unaudited)

New Capital All Weather Fund

	1 July 2017 to 30 June 2018	1 July 2016 to 30 June 2017	From inception of the share class to 30 June 2018
New Capital All Weather Fund CHF Inst Acc	(2.04%)	0.72%	(1.33%)
New Capital All Weather Fund GBP Inst Acc	(0.73%)	1.26%	0.52%
New Capital All Weather Fund EUR Inst Acc	(1.47%)	1.19%	(0.30%)
New Capital All Weather Fund EUR X Acc	(0.88%)	1.61%	0.72%
New Capital All Weather Fund USD Inst Acc	0.70%	2.40%	3.12%

New Capital All Weather Fund does not specifically target a benchmark but utilises the HFRU Global Hedge Fund Composite Index for comparison purposes only. The HFRU Global Hedge Fund Composite Index had a performance of 1.46% for the year to 30 June 2018 and a performance of 2.26% for the period to 30 June 2017.

Past performance is not a guide to future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Additional Notes (Unaudited)

28. Total Expense Ratios Excluding Performance Fee (unaudited)

Total expenses ratios

For the year ended 30 June 2018 and 2017

		%
New Capital Asia Value Credit Fund	2018	2017
New Capital Asia Value Credit Fund USD Ord Inc.	2.03%	1.91%
New Capital Asia Value Credit Fund USD Inst Inc.	1.30%	1.21%
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc.	2.02%	1.94%
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc.	0.93%	1.30%
New Capital Asia Value Credit Fund AUD Inc.	2.14%	1.99%
New Capital Asia Value Credit Fund USD Acc	2.05%	1.92%
New Capital Asia Value Credit Fund USD X Acc.	0.80%	–
New Capital Euro Value Credit Fund	2018	2017
New Capital Euro Value Credit Fund EUR Inst Acc.	0.84%	–
New Capital Euro Value Credit Fund USD Inst Acc.	0.86%	–
New Capital Euro Value Credit Fund CHF Inst Acc.	0.74%	–
New Capital Euro Value Credit Fund EUR Ord Inc.	0.96%	–
New Capital Euro Value Credit Fund EUR Ord Acc.	0.92%	–
New Capital Euro Value Credit Fund CHF Ord Acc.	0.92%	–

New Capital Global Value Credit Fund

	2018	2017
New Capital Global Value Credit Fund CHF Ord Acc.	1.16%	1.31%
New Capital Global Value Credit Fund GBP Ord Inc.	0.82%	1.12%
New Capital Global Value Credit Fund EUR Ord Acc.	1.17%	1.31%
New Capital Global Value Credit Fund USD/INR Ord Acc.	1.17%	1.31%
New Capital Global Value Credit Fund CAD Ord Acc.	1.17%	1.31%
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc.	1.17%	1.31%
New Capital Global Value Credit Fund GBP Ord Acc.	0.82%	1.11%
New Capital Global Value Credit Fund USD Inst Acc.	0.76%	0.84%
New Capital Global Value Credit Fund USD Ord Acc.	1.17%	1.23%
New Capital Global Value Credit Fund EUR Inst Acc.	0.76%	0.91%
New Capital Global Value Credit Fund USD X Class	0.17%	0.24%
New Capital Global Value Credit Fund EUR X Class	0.17%	0.32%
New Capital Global Value Credit Fund GBP X Acc.	0.17%	0.33%
New Capital Global Value Credit Fund EUR Ord Inc.	1.16%	–
New Capital Global Value Credit Fund USD Ord Inc.	1.16%	–
New Capital Global Value Credit Fund CHF Inst Acc.	0.75%	–

Additional Notes (Unaudited)

New Capital Wealthy Nations Bond Fund	2018	2017			
New Capital Wealthy Nations Bond Fund USD Inst Inc.	1.19%	1.24%	New Capital Wealthy Nations Bond Fund USD Ord Inc.	1.43%	1.50%
New Capital Wealthy Nations Bond Fund USD Inst Inc. (including TER of each underlying fund)	1.19%	1.25%	New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc.	1.18%	1.32%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	1.19%	1.32%	New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc. (including TER of each underlying fund)	1.18%	1.33%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	1.18%	1.33%	New Capital Wealthy Nations Bond Fund EUR Ord Acc.	1.43%	1.59%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	1.43%	1.57%	New Capital Wealthy Nations Bond Fund EUR Inst Acc.	1.18%	1.34%
New Capital Wealthy Nations Bond Fund GBP Ord Inc. (including TER of each underlying fund)	1.43%	1.58%	New Capital Wealthy Nations Bond Fund EUR Inst Acc. (including TER of each underlying fund))	1.18%	1.35%
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.18%	1.33%	New Capital Wealthy Nations Bond Fund USD X CLASS	0.19%	0.25%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	1.43%	1.57%	New Capital Wealthy Nations Bond HKD Ord Inc.	1.43%	1.58%
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	1.43%	1.58%	New Capital Wealthy Nations Bond Fund GBP S Inc.	0.88%	1.04%
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	1.18%	1.33%	New Capital Wealthy Nations Bond Fund USD S Acc.	0.88%	0.97%
New Capital Wealthy Nations Bond Fund SGD Inst Inc. (including TER of each underlying fund)	1.18%	1.34%	New Capital Wealthy Nations Bond Fund USD S Inc.	0.89%	0.95%
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	1.43%	1.57%	New Capital Wealthy Nations Bond Fund USD S Inc. (including TER of each underlying fund)	0.89%	0.96%
New Capital Wealthy Nations Bond Fund EUR Ord Inc. (including TER of each underlying fund)	1.43%	1.58%	New Capital Wealthy Nations Bond Fund GBP S Acc.	0.88%	1.03%
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	1.43%	1.58%	New Capital Wealthy Nations Bond Fund GBP S Acc. (including TER of each underlying fund)	0.88%	1.04%
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	1.43%	1.57%	New Capital Wealthy Nations Bond Fund EUR S Inc.	0.87%	1.03%
New Capital Wealthy Nations Bond Fund NOK Inst Inc.	1.18%	1.33%	New Capital Wealthy Nations Bond Fund EUR S Acc.	0.87%	1.04%
New Capital Wealthy Nations Bond Fund USD Ord Acc.	1.43%	1.49%			
New Capital Wealthy Nations Bond Fund USD Inst Acc.	1.19%	1.24%			

Additional Notes (Unaudited)

New Capital Asia Pacific Equity Income Fund	2018	2017
New Capital Asia Pacific Equity Income USD Ord Inc.	1.77%	1.79%
New Capital Asia Pacific Equity Income EUR Ord Inc.	1.76%	1.87%
New Capital Asia Pacific Equity Income GBP Ord Inc.	1.27%	1.38%
New Capital Asia Pacific Equity Income USD/CNY Hedge Ord Inc.	1.77%	1.87%
New Capital Asia Pacific Equity Income SGD Ord Inc.	1.77%	1.87%
New Capital Asia Pacific Equity Income USD Inst Inc.	1.17%	1.20%
New Capital Asia Pacific Equity Income USD Inst Acc.	1.17%	1.20%
New Capital Asia Pacific Equity Income EUR Inst Acc.	1.18%	1.29%
New Capital Asia Pacific Equity Income USD Ord Acc.	1.77%	1.79%
New Capital Asia Pacific Equity Income GBP Ord Acc.	1.27%	1.37%
New Capital Asia Pacific Equity Income USD X Acc.	0.29%	–

New Capital China Equity Fund	2018	2017
New Capital China Equity Fund USD/CNY Hedge Ord Acc.	1.99%	2.08%
New Capital China Equity Fund EUR Ord Acc.	1.99%	2.09%
New Capital China Equity Fund HKD Ord Acc.	1.99%	2.09%
New Capital China Equity Fund SGD Ord Acc.	1.99%	2.09%
New Capital China Equity Fund GBP Ord Acc.	1.14%	1.30%
New Capital China Equity Fund USD Inst Acc.	1.14%	1.16%
New Capital China Equity Fund USD Ord Acc.	1.99%	2.00%
New Capital China Equity Fund GBP Inst Inc.	1.14%	1.27%

New Capital Dynamic European Equity Fund	2018	2017
New Capital Dynamic European Equity Fund EUR Ord Inc.	1.73%	1.85%
New Capital Dynamic European Equity Fund GBP Ord Inc.	1.23%	1.45%
New Capital Dynamic European Equity Fund USD Ord Inc.	1.73%	1.94%
New Capital Dynamic European Equity Fund USD Ord Acc.	1.73%	1.94%
New Capital Dynamic European Equity Fund USD Inst Acc.	1.03%	1.27%
New Capital Dynamic European Equity Fund EUR Inst Acc.	1.03%	1.19%
New Capital Dynamic European Equity Fund GBP Inst Acc.	1.03%	1.25%

New Capital Dynamic UK Equity Fund	2018	2017
New Capital Dynamic UK Equity Fund GBP Inst Acc.	1.88%	4.60%
New Capital Dynamic UK Equity Fund GBP X	1.42%	4.02%
New Capital Dynamic UK Equity Fund USD Inst Acc.	1.88%	–

Additional Notes (Unaudited)

New Capital Global Equity Conviction Fund	2018	2017	New Capital US Growth Fund	2018	2017
New Capital Global Equity Conviction Fund USD Ord Acc.	2.21%	1.95%	New Capital US Growth USD Ord Acc.	1.69%	1.74%
New Capital Global Equity Conviction Fund USD Ord Acc. (including TER of each underlying fund)	2.21%	1.96%	New Capital US Growth USD Ord Acc. (including TER of each underlying fund)	1.69%	1.78%
New Capital Global Equity Conviction Fund USD Ord Inst Acc.	1.54%	1.38%	New Capital US Growth EUR Ord Acc.	1.69%	1.82%
New Capital Global Equity Conviction Fund USD Ord Inst Acc. (including TER of each underlying fund)	1.54%	1.39%	New Capital US Growth EUR Ord Acc. (including TER of each underlying fund)	1.69%	1.87%
New Capital Global Equity Conviction Fund EUR Ord Acc.	2.23%	2.04%	New Capital US Growth GBP Ord Acc.	0.95%	1.22%
New Capital Global Equity Conviction Fund EUR Ord Acc. (including TER of each underlying fund)	2.23%	2.05%	New Capital US Growth GBP Ord Acc. (including TER of each underlying fund)	0.95%	1.27%
New Capital Global Equity Conviction Fund GBP Inst Acc.	1.63%	1.47%	New Capital US Growth CHF Ord Acc.	1.69%	1.84%
New Capital Global Equity Conviction Fund GBP Inst Acc. (including TER of each underlying fund)	1.63%	1.48%	New Capital US Growth CHF Ord Acc. (including TER of each underlying fund)	1.69%	1.88%
New Capital Global Equity USD X Acc.	0.95%	0.77%	New Capital US Growth USD Inst Acc.	0.91%	0.99%
New Capital Global Equity USD X Acc. (including TER of each underlying fund)	0.95%	0.79%	New Capital US Growth USD Inst Acc. (including TER of each underlying fund)	0.91%	1.04%
New Capital Global Equity GBP X Acc.	0.99%	–	New Capital US Growth GBP Inst Acc.	0.94%	1.08%
New Capital Global Equity EUR Inst Acc.	1.73%	–	New Capital US Growth GBP Inst Acc. (including TER of each underlying fund)	0.94%	1.12%
			New Capital US Growth HKD Ord Acc.	1.69%	1.81%
			New Capital US Growth HKD Ord Acc. (including TER of each underlying fund)	1.69%	1.86%
			New Capital US Growth USD X Acc.	0.18%	–
			New Capital US Growth USD X Acc. (including TER of each underlying fund)	0.18%	–
			New Capital US Growth EUR Inst Acc.	0.83%	–
New Swiss Select Equity Fund	2018	2017	New Capital US Small Cap Growth Fund	2018	2017
New Capital Swiss Select Equity Fund CHF Ord Acc.	1.56%	1.69%	New Capital US Small Cap Growth Fund USD Inst Acc.	1.24%	1.39%
New Capital Swiss Select Equity Fund CHF Inst Acc.	0.91%	1.04%	New Capital US Small Cap Growth Fund USD X Acc.	0.44%	0.55%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc.	0.91%	1.03%	New Capital US Small Cap Growth Fund GBP Unhedged Inst Acc.	1.26%	1.49%
New Capital Swiss Select Equity Fund USD Ord Acc.	1.56%	1.79%	New Capital US Small Cap Growth Fund USD Ord Acc.	1.90%	2.19%
New Capital Swiss Select Equity Fund EUR Ord Acc.	1.54%	–			

Additional Notes (Unaudited)

New Capital Global Alpha Fund	2018	2017	New Capital Strategic Portfolio UCITS Fund	2018	2017
New Capital Global Alpha Fund GBP X Acc.	0.27%	0.88%	New Capital Strategic Portfolio UCITS Fund USD X Acc.	0.28%	0.34%
New Capital Global Alpha Fund GBP X Acc. (including TER of each underlying fund)	0.76%	1.59%	New Capital Strategic Portfolio UCITS Fund USD X Acc. (including TER of each underlying fund)	0.40%	0.56%
New Capital Global Alpha Fund GBP Inst Acc.	1.00%	1.71%	New Capital Strategic Portfolio UCITS Fund USD Inst Acc.	1.28%	1.33%
New Capital Global Alpha Fund GBP Inst Acc. (including TER of each underlying fund)	1.49%	2.42%	New Capital Strategic Portfolio UCITS Fund USD Inst Acc. (including TER of each underlying fund)	1.40%	1.56%
New Capital Global Alpha Fund USD X Acc.	0.26%	0.88%	New Capital Strategic Portfolio UCITS Fund USD Ord Acc.	1.78%	1.83%
New Capital Global Alpha Fund USD X Acc. (including TER of each underlying fund)	0.75%	1.59%	New Capital Strategic Portfolio UCITS Fund USD Ord Acc. (including TER of each underlying fund)	1.90%	2.05%
New Capital Global Alpha Fund USD Ord Inc.	1.54%	2.25%	New Capital Strategic Portfolio UCITS Fund GBP Ord Acc.	1.38%	1.52%
New Capital Global Alpha Fund USD Ord Inc. (including TER of each underlying fund)	2.03%	2.96%	New Capital Strategic Portfolio UCITS Fund GBP Ord Acc. (including TER of each underlying fund)	1.49%	1.75%
New Capital Global Alpha Fund EUR X Acc.	0.26%	0.62%	New Capital Strategic Portfolio UCITS Fund GBP Inst Acc.	1.28%	1.42%
New Capital Global Alpha Fund EUR X Acc. (including TER of each underlying fund)	0.75%	1.32%	New Capital Strategic Portfolio UCITS Fund GBP Inst Acc. (including TER of each underlying fund)	1.40%	1.65%
New Capital Global Alpha Fund EUR X Inc.	0.24%	–	New Capital Strategic Portfolio UCITS Fund EUR Ord Acc.	1.80%	1.91%
New Capital Global Alpha Fund EUR X Inc. (including TER of each underlying fund)	0.73%	–	New Capital Strategic Portfolio UCITS Fund EUR Ord Acc. (including TER of each underlying fund)	1.92%	2.13%
New Capital Global Alpha Fund GBP X Inc.	0.23%	–	New Capital Strategic Portfolio UCITS Fund CHF Ord Acc.	1.81%	1.92%
New Capital Global Alpha Fund GBP X Inc. (including TER of each underlying fund)	0.72%	–	New Capital Strategic Portfolio UCITS Fund CHF Ord Acc. (including TER of each underlying fund)	1.93%	2.14%
New Capital Global Alpha Fund USD X Inc.	0.23%	–	New Capital Strategic Portfolio UCITS Fund SGD Ord Acc.	1.78%	1.91%
New Capital Global Alpha Fund USD X Inc. (including TER of each underlying fund)	0.72%	–	New Capital Strategic Portfolio UCITS Fund SGD Ord Acc. (including TER of each underlying fund)	1.90%	2.13%
New Capital Global Alpha Fund USD Inst Acc.	0.99%	–			
New Capital Global Alpha Fund USD Inst Acc. (including TER of each underlying fund)	1.48%	–			

Additional Notes (Unaudited)

New Capital Strategic Portfolio UCITS Fund	2018	2017
New Capital Strategic Portfolio UCITS Fund GBP X Class	0.28%	0.41%
New Capital Strategic Portfolio UCITS Fund GBP X Class (including TER of each underlying fund)	0.40%	0.64%
New Capital Strategic Portfolio UCITS Fund AUD X Acc.	0.28%	0.42%
New Capital Strategic Portfolio UCITS Fund AUD X Acc. (including TER of each underlying fund)	0.40%	0.65%
New Capital Strategic Portfolio UCITS Fund EUR X Acc.	0.29%	–
New Capital Strategic Portfolio UCITS Fund EUR X Acc. (including TER of each underlying fund)	0.40%	–
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc.	1.30%	–
New Capital Strategic Portfolio UCITS Fund EUR Inst Acc. (including TER of each underlying fund)	1.41%	–

New Capital All Weather Fund	2018	2017
New Capital All Weather Fund CHF Inst.	0.83%	1.07%
New Capital All Weather Fund CHF Inst. (including TER of each underlying fund)	2.14%	2.42%
New Capital All Weather Fund GBP Inst.	0.83%	1.07%
New Capital All Weather Fund GBP Inst. (including TER of each underlying fund)	2.13%	2.42%
New Capital All Weather Fund EUR Inst.	0.83%	1.00%
New Capital All Weather Fund EUR Inst. (including TER of each underlying fund)	2.14%	2.35%
New Capital All Weather Fund EUR X	0.24%	0.45%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.54%	1.80%
New Capital All Weather Fund USD Inst.	0.84%	1.08%
New Capital All Weather Fund USD Inst. (including TER of each underlying fund)	2.14%	2.43%

Additional Notes (Unaudited)

Underlying Investment Funds of New Capital China Equity Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
New Capital Digital Economy Fund	Hong Kong	SFC

Underlying Investment Funds of New Capital Global Alpha Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Ashmore SICAV Emerging Markets Short Duration Fund	Luxembourg	CSSF
Blackrock Fixed Income Global Opportunities Fund	Luxembourg	CSSF
BlackRock Fixed Income Global Opportunities Fund	United Kingdom	FCA
Boussard & Gavaudan Absolute Return Fund	Luxembourg	CSSF
Cassiopeia UCITS Fund	Ireland	CBI
CQS Funds (Ireland) Plc	Ireland	CBI
DB Platinum IV Systematic Alpha Fund	Luxembourg	CSSF
FP CRUX European Special Situation Fund	United Kingdom	FCA
GLG International Japan CoreAlpha Fund	United Kingdom	FCA
InRis UCITS R Parus Fund	Ireland	CBI
Insight Libor Plus Fund	Ireland	CBI
Invesco Euro Equity Fund	Luxembourg	CSSF
Invesco Physical Gold ETC ETF	Ireland	CBI
iShares Core Euro STOXX 50 UCITS ETF	Ireland	CBI
iShares Core S&P 500 UCITS ETF	Ireland	CBI
iShares Latin America 40 ETF	United States	SEC
ishares U.S. Aerospace & Defense ETF	United States	SEC
Legg Mason Western Asset Macro Opportunities Bond Fund	Ireland	CBI
M&G Strategic Corporate Bond Fund	United Kingdom	FCA
Man AHL Trend Alternative Fund	Luxembourg	CSSF
Marshall Wace UCITS Fund Plc	Ireland	CBI
MLIS Marshall Wace Tops UCITS Fund	Luxembourg	CSSF
Old Mutual Global Equity Absolute Return Fund	Ireland	CBI
Pimco Funds Global Investment Grade Credit Fund Ireland Fund	Ireland	CBI
Pimco Funds Global Investment Series Mortgage Opportunities Fund	Ireland	CBI
Principal Preference Securities Fund	Ireland	CBI
Royal London - Short Duration Credit Fund	United Kingdom	FCA
Schroder International Selection Fund	Luxembourg	CSSF
SKY Harbor Global Funds - US Short Duration High Yield Fund	Luxembourg	CSSF
SPDR S&P US Financials Select Sector UCITS ETF	Ireland	CBI
Standard Life Fund	United Kingdom	FCA
T. Rowe Dynamic Global Bond Fund	United Kingdom	FCA
Tokio Marine Funds	Ireland	CBI
VanEck Vectors ETF	United States	SEC
Vanguard Russell 2000 ETF	United States	SEC
Xtrackers MSCI Japan Index UCITS ETF	Luxembourg	CSSF

Additional Notes (Unaudited)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
EFG Asset Management (HK) Limited	0.8%-1.5%	-%	5.0%	3.0%
Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
Northern Trust Luxembourg Management Company S.A.	0.40%-0.85%	10.0%	- -	- -
BlackRock (Luxembourg) S.A.	Nil-1%	-	Up-to 5%	1%-4%
BlackRock Financial Management Inc	0.50%-1%	-	-	-
Boussard & Gavaudan Gestion S.A.S	1.0%	10%	-	Up-to 3%
Dominicé & Co - Asset Management	2.0%	20.0%	-	-
CQS (UK) LLP	0.04%-2%	-	-	-
Deutsche Asset Management S.A.	1.34%	10.0%	-	2.0%
Crux Asset Management Limited	1.3%	-	-	-
GLG Partners UK Limited	0.8%	-	-	-
Innocap Global Investment Management Ltd	1.8%	20.0%	5.0%	3.0%
Insight Investment Management (Ireland) Limited	5.0%	-	-	-
Invesco Advisers, Inc.	Nil - 2.25%	-	-	-
Source	0.3%	-	-	-
BlackRock Advisors (UK) Limited	-	-	-	-
BlackRock Fund Advisors	0.1%	-	-	-
BlackRock Fund Advisors	0.5%	-	-	-
BlackRock Fund Advisors	0.43%	-	3.00	2.00
Legg Mason Investments (Europe) Limited	1.0%	30.0%	-	-
M&G Investment Management Limited	0.5%	-	-	-
Man Investments (CH) AG	Up to 2.5%	20.0%	-	-
Marshall Wace LLP	0.60%- 2%	20.0%	-	-
CM Investment Solutions Limited	2.25%	-	-	2.0%
Old Mutual Global Investors (UK) Limited	0.60%-1.5%	-	-	-
Pacific Investment Management Company LLC	0.95%-2.15%	-	-	-
Pacific Investment Management Company LLC	0.69%-1.59%	-	-	-
Principal Global Investors Limited	2.0%	-	-	-
Royal London Asset Management Limited	Nil -0.25%	25.0%	-	-
Schroder Investment Management	0.375%-1.5%	None -20%	None -5%	-
SKY Harbor Capital Management, LLC	0.45%	-	-	-
State Street Global Advisors Limited	-	-	-	-
Standard Life Investments	0.3%-1.6%	-	-	-
T. Rowe Price International Ltd	0.5%	-	-	-
Tokio Marine Asset Mgmt Co Ltd	0.4%	-	-	3.0%
VanEck Associates Corporation	0.5%	-	-	-
Vanguard	0.08%	-	-	-
Deutsche Asset Management S.A.	0.20%-0.30%	0.0%	-	-

Additional Notes (Unaudited)

Underlying Investment Funds of New Capital Strategic Portfolio UCITS Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Blackrock Strategic Fund	Luxembourg	CSSF
Boussard & Gavaudan Fund	Luxembourg	CSSF
Cassiopeia UCITS Fund	Ireland	CBI
DB Gold Double Short Exchange Traded Notes	United States	SEC
DB Platinum IV Systematic Alpha Fund	Luxembourg	CSSF
Exane Funds 1 - Exane Archimedes Fund	Luxembourg	CSSF
Fort Global UCITS Fund	Ireland	CBI
IPM Systematic Macro UCITS Fund	Ireland	CBI
iShares Dow Jones Industrial Average UCITS ETF	United States	SEC
iShares Latin America 40 ETF	United States	SEC
iShares Msci India Index Fund ETF	United States	SEC
iShares MSCI Indonesia Investable Market Index ETF	United States	SEC
iShares MSCI South Korea Capped ETF	United States	SEC
JPMorgan Funds - Emerging Markets Equity Fund	Luxembourg	CSSF
Legg Mason Western Asset Macro Opportunities Bond Fund	Ireland	CBI
Marshall Wace UCITS Fund Plc	Ireland	CBI
Merrill Lynch Investment Solution Fund	Luxembourg	CSSF
New Capital Asia Pacific Equity Fund	Ireland	CBI
New Capital Asia Value Credit Fund	Ireland	CBI
New Capital US Small Cap Growth Fund USD X Acc	Ireland	CBI
Old Mutual Global Equity Fund	Ireland	CBI
Russell Investment Co PLC - Acadian Global Leveraged Market Neutral Equity UCITS	Ireland	CBI
Schroder GAIA Egerton Equity Fund	Luxembourg	CSSF

Additional Notes (Unaudited)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Financial Management, Inc.	Nil -1.50%	20.0%	Up-to 5%	-
Boussard & Gavaudan Gestion S.A.S	0.5%-2.5%	15.0%	-	Up-to 3%
Dominicé & Co - Asset Management	2.0%	20.0%	-	-
Deutsche Bank	0.75%	-	-	-
State Street Global Advisors Ltd	1.34%-2.05%	10.0%	-	2.0%
Exane Asset Management	2.0%	20.0%	-	-
FORT L.P.	1%-2%	20.0%	-	3.0%
FundLogic SAS,	1.5%	20.0%	-	-
BlackRock Fund Advisors	-	-	-	-
BlackRock Fund Advisors	0.5%	-	-	-
BlackRock Fund Advisors	0.7%	-	-	-
BlackRock Fund Advisors	0.6%	-	-	-
BlackRock Fund Advisors	0.6%	-	-	-
JPMorgan Asset Management (UK) Limited	0.85%-1.50%	10.0%	-	-
Legg Mason Investments (Europe) Limited	0.5%-1.95%	30.0%	-	-
Marshall Wace LLP	2.0%	20.0%	-	-
AQR Capital Management LLC	0.9%	20.0%	-	-
EFG Asset Management (UK) Limited	0.9%	-	-	-
EFG Asset Management (UK) Limited	0.9%	-	-	-
EFG Asset Management (UK) Limited	-	-	-	-
Old Mutual Global Investors (UK) Limited	0.6%-1.5%	20.0%	-	-
Russell Investments Ireland Limited	1.5%	20.0%	-	-
Schroder Investment Management (Luxembourg) S.A.	1%-2%	15%-20%	-	-

Additional Notes (Unaudited)

Underlying Investment Funds of New Capital All Weather Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
Acadian Global Leveraged Market Neutral Equity Fund	Ireland	CBI
BlackRock Strategic Fund	Luxembourg	CSSF
BlueBay Investment Grade Absolute Return Bond Fund	Luxembourg	CSSF
Boussard & Gavaudan Absolute Return Fund	Luxembourg	CSSF
Cheyne Select UCITS Fund	Ireland	CBI
DB Platinum Advisors IV Fund	Luxembourg	CSSF
Dominice Funds Plc – Cassiopeia UCITS	Ireland	CBI
Dunn WMA Institutional UCITS Fund	Ireland	CBI
Exane Fund	Luxembourg	CSSF
Exane Funds 1 Exane Overdrive Fund	Luxembourg	CSSF
Fort Global UCITS Contrarian Fund	Ireland	CBI
GAM Star Global Rates Fund	Ireland	CBI
InRIS UCITS plc – R Parus Fund	Ireland	CBI
IPM Systematic Macro UCITS Fund	Ireland	CBI
Man AHL Trend Alternative Fund	Luxembourg	CSSF
Marshall Wace UCITS Fund Plc	Ireland	CBI
Merrill Lynch Investment Solution Fund	Luxembourg	CSSF
Merrill Lynch Investment Solution Fund	Luxembourg	CSSF
Montlake UCITS Platform Fund	Ireland	CBI
Old Mutual Global Equity Absolute Return Fund	Ireland	CBI
Schroder GAIA Egerton Equity Fund	Luxembourg	CSSF
Serviced Platform Select Equity Fund	Luxembourg	CSSF
Serviced Platform SICAV – Select Equity Long/Short UCITS	Luxembourg	CSSF
Tyndaris Investments Fund	Luxembourg	CSSF

Additional Notes (Unaudited)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
GAM International Management Limited	0.15%	10.0%	5.0%	-
Cheyne Capital Management (UK) LLP	1.5%	15.0%	5.0%	3.0%
ML Capital Asset Management Limited	0.2%-0.8%	20%-25%	5.0%	5.0%
Innocap Global Investment Management Ltd	1.8%-2.30%	20.0%	5.0%	3.0%
Fort L.P.	1%-2%	20.0%	-	-
ML Capital Asset Management Limited	1.75%	17.5%	5.0%	3.0%
Old Mutual Global Investors (UK) Limited	0.6%-1.5%	20.0%	-	-
Russell Investments Ireland Limited	1.6%	20.0%	-	-
Dominicé & Co – Asset Management	2.0%	20.0%	-	-
FundLogic SAS	1.5%	20.0%	-	-
Marshall Wace LLP	0.6%-2%	20.0%	-	-
AQR Capital Management LLC	0.9%	20.0%	-	-
AQR Capital Management LLC	0.9%	20.0%	-	-
Select Equity Group, L.P	1.15%-1.55%	20.0%	5.0%	-
Schroder Investment Management (Luxembourg) S.A.	1.5%	20.0%	-	-
State Street Global Advisors Ltd	0.25%	-	-	-
Man Investments (CH) AG	Up to 2.5%	20.0%	-	-
BlueBay Asset Management LLP	0.06%-2%	20.0%	-	-
BlackRock Financial Management, Inc.	Nil -1.50%	20.0%	Up-to 5%	-
Boussard & Gavaudan Gestion S.A.S.	1.0%	10.0%	Up-to 3%	-
Exane Asset Management ('Exane AM')	2.0%	20.0%	5.0%	-
Select Equity Group, L.P	1.75%-2.3%	20.0%	5.0%	3.0%
Exane Asset Management ('Exane AM')	2.0%	20.0%	5.0%	-
Tyndaris LLP	0.50%-1.75%	15.0%	-	-

Appendix (Unaudited)

Disclosure of Remuneration

Remuneration policies and practices

KBA Consulting Management Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company.

The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Total remuneration paid to the staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2017 and 31 December 2016:

	31 December 2017	31 December 2016
Fixed remuneration	EUR	EUR
Senior management	85,425	101,917
Other identified staff	37,500	35,000
Variable remuneration		
Senior management	-	-
Other identified staff	-	-
Total remuneration paid	<u>122,925</u>	<u>136,917</u>

No. of beneficiaries: 5

EFG Asset Management (UK) Limited, has been appointed as the Investment Manager to the Company (the “Investment Manager”). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”) which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager’s activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager’s group, the overall performance of the Investment Manager and the relevant individual’s overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the Company.

Total remuneration paid to Identified Staff of the Investment Manager during the financial year to 30 June 2018, in respect of this Company:

Total fixed – £2,665,479 (2017: £1,380,384)

Total variable – £2,586,985 (2017: £1,439,000)

Total number of Identified Staff – 20 (2017: 10)