



New Capital Hong Kong Unit Trust Series
(an umbrella unit trust established in Hong Kong)

New Capital Asia Future Leaders Fund
New Capital Wealthy Nations Fixed Maturity Bond Fund 2024
New Capital All The B's Rated Fixed Maturity Bond Fund 2025
(Sub-Funds of New Capital Hong Kong Unit Trust Series)

Unaudited semi-annual report 2023
For the period from 1 July 2023 to 31 December 2023

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Report of the Manager to the Unitholders

New Capital Asia Future Leaders Fund Markets

MSCI AC Asia ex Japan USD TR was up 2.87% in the 6 months ending Dec 2023. China/HK continued to be the weakest market with continued pressure from the property sector along with the related weakness in consumer confidence. India continued to be the strongest market in the period, as economic strength was witnessed across the board, with a strong property cycle, robust public spending and a renewed private sector capital expenditure cycle. Korea and Taiwan markets also outperformed 2H 2023 as the IT cycle recovery continued particularly in areas such as memory benefitting Samsung Electronics and Hynix. Artificial Intelligence (“AI”) names consolidated in 2H 2023 after a strong first half.

Positioning

The fund underperformed the benchmark about 3.5% in the second half 2023. Growth style in Asia in that period continued to underperform, particularly in China as foreign investors kept selling down positions that typically are more invested in growth stocks. Dividend yield was the best performing factor in Asia driven by China as investors who were negative on the economy fled to defensive stocks. In the period we did not take big active positions in country or sector given low conviction of the balance between valuations and fundamental trends ie in India where the former is high and latter strong vs. China the opposite. We have trimmed Financials due to peaked interest rates and asset quality that are near historical best levels in markets such as India and Indonesia. North Asia banks such as Hong Kong also are tied to US rates that have peaked along with poor loan growth. We continue to have broad based exposure in India across Industrials, Healthcare and Consumer. In Taiwan we have reasonable AI exposure which continues to have better trends vs non AI demand trends.

Outlook

The rotation in South Korea into low price/book stocks with typically low return on equity (low quality) does pose a short and perhaps longer term risk to quality growth investing in the market. The viable options are outside HoldCo companies within areas of auto and financials as well as materials. Autos however are coming off a high base of global volume growth, for example Kia volume growth has tapered off in recent months to low single digits and margins at risk from rising incentives which remaining far below historic levels. Industry pricing competition remains an overhang. Within Korea banks, the populist government policies are largely against such institutions, encouraging competition from digital players and capping loan interest rates to protect small home and business owners. Korea is also undergoing a weakening asset quality cycle particularly from the housing market. For chemical and steel companies, cyclical trends remain with no recovery. To follow the rotation would be at odds for most stocks with fundamental trends at least in the short term. In India there continues to be a strong increase in foreign selling after such strong market run up. High expectations are now being met with a slight easing in bottom up trends across the board off a high base. Banks suffered in the month as net margins started to taper off due to high competition for deposits on tight liquidity and select lenders also noted a weakening in asset quality within riskier areas. Property sales remain strong but dwindling landbanks are now causing some to raise capital for further growth. Cement and steel volume is slowing and the leading construction contractor keeps reporting negative growth in domestic orders. What is clear is the tide is beginning to slowly subside and no longer lift all boats and it is now becoming much more of a traditional stock pickers market vs sectoral and thematic focus. In China we remain neutral and focus on companies that can grow regardless of macro conditions such as weakened consumer sentiment. Gaming and online education companies are examples of such and within consumer we still have a preference for the EV (electric vehicle) sector because unlike other consumer areas, price deflation (cuts) are at least stimulating volume elasticity due to the increasing value for money proposition with ever advancing advanced driver assistance system (“ADAS”) technology. We also like online travel as there has been a uptick in international travel recently in part due to more relaxed visa thresholds for China tourists in various ASEAN markets. Reported revenue trends -25% quarter on quarter given the drop in demand for non AI servers.

Report of the Manager to the Unitholders (Continued)

New Capital Wealthy Nations Fixed Maturity Bond Fund 2024

The Fund USD Ord ACC Class returned +2.79% for the period July-December 2023. Carry was the main contributor to performance during the period, however spread and rates also added to performance. Looking at interest rates, during the last six months of the year 2023 the whole curve tightened with the 6 months US Treasuries squeezing 20bp in the period

Within the Fund, all except one bond showed positive returns. Goldman Sachs, Sasol and Export Import Bank of India leading the list with strong carry and spread tightening. The small position in Shimao Group Holdings Ltd 6.125% 21Feb2024 was the only one bond that detracted from performance, costing 5bp in the last 6 months. The bond is now valued at \$4.56 as of end of December 2023 and only represents 0.06% of the Fund.

The Fund has 3 months left to maturity and we believe it has still a good carry profile with very limited exposure to credit risk.

Report of the Manager to the Unitholders (Continued)

New Capital All The B's Rated Fixed Maturity Bond Fund 2025

In 2023 the "All The Bs" USD ordinary accumulating share class returned +5.34%. Since inception the fund is down -8.67%.

Since inception we have seen stress and defaults in three parts of the portfolio;

1. Chinese real estate - At the launch of the fund we had around 10% invested in Chinese real estate. Given the downturn in the space due to economic and regulatory issues, we have seen the bonds trade down materially. We have exited most of these positions, mostly at stressed and distressed prices. The portfolio now includes three Chinese real estate names, which accounts for 0.25% of the overall NAV. We continue to hold these bonds as they are trading distressed with all the bad news priced in.
2. Russia - At the start of the fund we had around 3-4% of the portfolio invested in Russia. Specifically we were invested in high quality Russian names, notably; Sberbank, VEB bank, and Gazprom. With the outbreak of the Russia-Ukraine war, and the sanctions the west imposed against Russia, we were forced to sell these companies at distressed prices.
3. Credit Suisse - At the inception of the fund around 1.5% of the portfolio was invested in Credit Suisse AT1s. We own AT1s in the portfolio as a means to enhance yield, whereby up to 20% of the portfolio can be invested in AT1's and corporate hybrids. With the failure of Credit Suisse, the AT1s effectively traded to zero overnight and we were forced to exit as the remaining value was only in a litigation claim which would likely extend well beyond the life of the fund.

Currently, the portfolio is highly diversified, with a total of 103 different issuers in the portfolio. The portfolio is biased towards higher quality, with around 70% of the portfolio invested in BBB or higher companies (of note < 10% of the portfolio is invested in ratings higher than BBB), 25% invested in BB rated companies, and only 6% of the portfolio is invested in single-B rated companies. Within the single-B rating category, 70% of the single-Bs are developed market which are less risky by nature given the political and economic stable countries in which they operate. The portfolio currently yields around 6.99%. Excluding non-performing bonds (i.e. bonds with a spread greater than 1000) the yield to maturity is 6.07%.

Around 48% of the portfolio is invested in bonds with maturities greater than the maturity of the fund. However, 21% will mature before the end of 2026, and as such either the bond will by then if it has a call feature as most high yield bonds do, or the bond will be trading close to par given the short maturity left. 13% is in AT1s and corporate hybrids, where we expect most of these will be called at first call date either due to economic, reputational or rating agency reasons. Of the remaining maturities that accounts for 14% of the portfolio we are fairly confident that these bonds will trade close to par as they get closer to maturity and are mostly investment grade by nature. In addition, with the expectation that interest rates will be going down as either inflation risks fade or we enter a hard landing, by having more bonds in longer maturities, we benefit from potential upside in price movement in a move towards lower interest rates.

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Report of the Manager to the Unitholders (Continued)

This is provided for information only and should not be considered as a recommendation to buy or sell any securities.

EFG Asset Management (HK) Limited
as the Manager of
New Capital Asia Future Leaders Fund
New Capital Wealthy Nations Fixed Maturity Bond Fund 2024
New Capital All The B's Rated Fixed Maturity Bond Fund 2025

28 February 2024

**Statement of Financial Position
As at 31 December 2023**

	31 December 2023 (Unaudited) US\$	30 June 2023 (Audited) US\$
Assets		
Current assets		
Investments	3,228,165	3,909,004
Derivative financial instruments	702	14
Amounts due from brokers	22,693	112,354
Interest receivable	15	5
Dividends receivable	2,878	7,540
Management fee receivable	10,569	2,861
Cash at bank	184,070	129,286
Total assets	3,449,092	4,161,064
Liabilities		
Current liabilities		
Derivative financial instruments	8	2,722
Amounts payable on redemption	-	108,183
Other accounts payable and accrued expenses	16,640	27,262
Trustee fee payable	227	274
Amount due to brokers	21,668	5,486
Liabilities (excluding net assets attributable to unitholders)	38,543	143,927
Net assets attributable to unitholders	3,410,549	4,017,137
Number of units in issue		
HKD Ord Dist Class	124,275.73	124,270.03
USD Ord Dist Class	3,587.37	4,520.66
USD Ord Acc Class	13,238.25	17,179.20
RMB Hedged Ord Dist Class	9,969.55	9,936.88
Net assets attributable to unitholders per unit		
HKD Ord Dist Class	HK\$94.3179	HK\$97.3157
USD Ord Dist Class	US\$94.4254	US\$97.0783
USD Ord Acc Class	US\$109.1311	US\$111.0007
RMB Hedged Ord Dist Class	CNH89.9966	CNH93.8362

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds.

Statement of Financial Position
As at 31 December 2023

	31 December 2023 (Unaudited) US\$	30 June 2023 (Audited) US\$
Assets		
Current assets		
Investments	13,841,751	14,210,514
Derivative financial instruments	38,780	-
Interest receivable	180,716	184,671
Amounts due from brokers	273,237	-
Cash at bank	335,265	62,350
Total assets	14,669,749	14,457,535
Liabilities		
Current liabilities		
Derivative financial instruments	-	6,315
Other accounts payable and accrued expenses	29,095	45,407
Management fee payable	4,954	4,732
Trustee fee payable	2,760	2,671
Liabilities (excluding net assets attributable to unitholders)	36,809	59,125
Net assets attributable to unitholders	14,632,940	14,398,410
Number of units in issue		
USD Ord Dist Class	112,325.00	112,325.00
USD Ord Acc Class	20,000.00	20,000.00
SGD Hedged Ord Dist Class	3,000.00	3,000.00
AUD Hedged Ord Dist Class	18,300.00	18,300.00
RMB Hedged Ord Dist Class	1,609.44	1,585.74
Net assets attributable to unitholders per unit		
USD Ord Dist Class	US\$98.0077	US\$96.8221
USD Ord Acc Class	US\$109.7354	US\$106.8067
SGD Hedged Ord Dist Class	SGD96.2591	SGD95.8723
AUD Hedged Ord Dist Class	AUD95.1493	AUD94.6147
RMB Hedged Ord Dist Class	CNH99.4093	CNH99.4189

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds.

Statement of Financial Position
As at 31 December 2023

	31 December 2023 (Unaudited) US\$	30 June 2023 (Audited) US\$
Assets		
Current assets		
Investments	41,605,864	41,108,711
Derivative financial instruments	42,470	2,894
Amounts due from brokers	26,000	-
Interest receivable	569,685	558,883
Cash at bank	371,875	854,896
Total assets	42,615,894	42,525,384
Liabilities		
Current liabilities		
Derivative financial instruments	185,805	31,273
Other accounts payable and accrued expenses	32,744	40,106
Management fee payable	8,645	8,382
Trustee fee payable	3,026	2,939
Liabilities (excluding net assets attributable to unitholders)	230,220	82,700
Net assets attributable to unitholders	42,385,674	42,442,684
Number of units in issue		
USD Ord Dist Class	356,924.55	358,262.55
USD Ord Acc Class	82,900.00	82,900.00
USD Inst Acc Class	41,211.66	48,871.68
AUD Hedged Ord Dist Class	25,750.00	35,752.08
Net assets attributable to unitholders per unit		
USD Ord Dist Class	US\$82.9909	US\$81.0111
USD Ord Acc Class	US\$91.3402	US\$87.4455
USD Inst Acc Class	US\$91.5917	US\$87.6424
AUD Hedged Ord Dist Class	AUD80.6712	AUD79.2909

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds.

**Statement of Comprehensive Income
For the period ended 31 December 2023**

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Income		
Dividend income	35,958	24,237
Interest income	1,273	850
Net loss on investments and derivative financial instruments	(30,733)	(257,466)
Net foreign exchange loss	(6,594)	(10,087)
Management fee reimbursement ^{Note 3}	10,569	31,721
Total net income/(loss)	10,473	(210,745)
Expenses		
Trustee's fee	1,454	1,788
Safe custody and bank charges	11,693	14,104
Auditor's remuneration	9,589	9,830
Legal and professional fee	3,532	7,898
Transaction cost ^{Note 1}	10,554	12,383
Other operating expenses ^{Note 1}	39,954	38,903
Total operating expenses	76,776	84,906
Operating loss	(66,303)	(295,651)
Finance costs		
Distributions to unitholders	(19,712)	(21,856)
Interest expense	-	(7)
Loss after distribution and before tax	(86,015)	(317,514)
Withholding tax	(3,629)	(2,877)
Capital gain tax	(8,585)	(2,611)
Decrease in net assets attributable to unitholders	(98,229)	(323,002)

Statement of Comprehensive Income (Continued)
For the period ended 31 December 2023

Note 1: During the period ended 31 December 2023 and 2022, other than Trustee fee, Safe custody and bank charges that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Transaction cost	697	538
Other operating expenses	34,360	36,633

Note 2: During the period ended 31 December 2023 and 2022, other than Management fee that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

Note 3: During the period ended 31 December 2023, Management fee reimbursement was US\$10,569. The manager will maintain the total expense ratio at maximum 2.5%.

Statement of Comprehensive Income
For the period ended 31 December 2023

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Income		
Interest income	302,105	384,886
Net gain/(loss) on investments and derivative financial instruments	171,984	(137,778)
Net foreign exchange (loss)/gain	(144)	6
Total net income	473,945	247,114
Expenses		
Management fee	29,072	37,015
Trustee's fee	16,385	16,385
Safe custody and bank charges	1,509	1,524
Auditor's remuneration	269	8,066
Legal and professional fee	231	1,023
Other operating expenses ^{Note 1}	11,014	11,047
Total operating expenses	58,480	75,060
Operating profit	415,465	172,054
Finance costs		
Distributions to unitholders	(181,256)	(276,954)
Increase/(decrease) in net assets attributable to unitholders	234,209	(104,900)

Statement of Comprehensive Income (Continued)
For the period ended 31 December 2023

Note 1: During the period ended 31 December 2023 and 2022, other than Trustee fee, Safe custody and bank charges that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Other operating expenses	4,708	6,040

Note 2: During the period ended 31 December 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected persons of Manager

**Statement of Comprehensive Income
For the period ended 31 December 2023**

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Income		
Interest income	926,279	1,108,485
Net gain on investments and derivative financial instruments	1,035,091	237,517
Net foreign exchange (loss)/gain	(6,689)	4,528
Other income	88	22
Total net income	1,954,769	1,350,552
Expenses		
Management fee	50,642	63,707
Trustee's fee	17,850	20,662
Custodian fee and bank charges	4,616	5,126
Auditor's remuneration	8,944	7,940
Legal fee	681	3,129
Other operating expenses ^{Note 1}	17,976	9,260
Total operating expenses	100,709	109,824
Operating profit	1,854,060	1,240,728
Finance costs		
Distributions to unitholders	(591,073)	(861,132)
Interest expense	-	(180)
Profit after distribution and before tax	1,262,987	379,416
Withholding tax	(7,903)	(8,475)
Increase in net assets attributable to unitholders	1,255,084	370,941

Statement of Comprehensive Income (Continued)
For the period ended 31 December 2023

Note 1: During the period ended from 31 December 2023, and 2022 other than Trustee fee, Safe custody and bank charges that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Other operating expenses	8,150	7,436

Note 2: During the period ended from 31 December 2023 and 2022, other than Management fee that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

**Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 31 December 2023**

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Balance at the beginning of the period	4,017,137	4,913,916
Issue of units	462	258
Redemption of units	(508,821)	(150,922)
Net redemption	(508,359)	(150,664)
Decrease in net assets attributable to unitholders	(98,229)	(323,002)
Balance at the end of the period	3,410,549	4,440,250

Movement in number of units

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
HKD Ord Dist Class		
At the beginning of the period	124,270.03	132,918.39
Reinvestments	5.70	5.53
At the end of the period	124,275.73	132,923.92

USD Ord Dist Class

At the beginning of the period	4,520.66	4,520.66
Units redeemed	(933.29)	-
At the end of the period	3,587.37	4,520.66

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
For the period ended 31 December 2023

Movement in number of units (Continued)

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
USD Ord Acc Class		
At the beginning of the period	17,179.20	21,960.54
Units redeemed	(3,940.95)	(1,349.29)
At the end of the period	13,238.25	20,611.25
RMB Hedged Ord Dist Class		
At the beginning of the period	9,936.88	9,921.04
Reinvestments	32.67	15.84
At the end of the period	9,969.55	9,936.88

**Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 31 December 2023**

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Balance at the beginning of the period	14,398,410	19,762,447
Issue of units	321	377
Redemption of units	-	(1,933,198)
Net issue/(redemption)	321	(1,932,821)
Increase/(decrease) in net assets attributable to unitholders	234,209	(104,900)
Balance at the end of the period	14,632,940	17,724,726

Movement in number of units

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
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USD Ord Dist Class

At the beginning of the period	112,325.00	167,325.00
Units redeemed	-	(20,000.00)
At the end of the period	112,325.00	147,325.00

USD Ord Acc Class

At the beginning of the period	20,000.00	20,000.00
At the end of the period	20,000.00	20,000.00

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
For the period ended 31 December 2023

Movement in number of units (Continued)

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
SGD Hedged Ord Dist Class		
At the beginning of the period	3,000.00	3,000.00
At the end of the period	3,000.00	3,000.00
AUD Hedged Ord Dist Class		
At the beginning of the period	18,300.00	18,300.00
At the end of the period	18,300.00	18,300.00
RMB Hedged Ord Dist Class		
At the beginning of the period	1,585.74	1,535.25
Units issued	23.70	26.06
At the end of the period	1,609.44	1,561.31

**Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 31 December 2023**

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Balance at the beginning of the period	42,442,684	54,189,142
Redemption of units	(1,312,094)	(2,843,802)
Net redemption	(1,312,094)	(2,843,802)
Increase in net assets attributable to unitholders	1,255,084	370,941
Balance at the end of the period	42,385,674	51,716,281

Movement in number of units

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
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USD Ord Dist Class

At the beginning of the period	358,262.55	476,113.66
Units redeemed	(1,338.00)	(22,400.00)
At the end of the period	356,924.55	453,713.66

USD Ord Acc Class

At the beginning of the period	82,900.00	82,900.00
At the end of the period	82,900.00	82,900.00

Statement of Changes in Net Assets Attributable to Unitholders (Continued)
For the period ended 31 December 2023

Movement in number of units (Continued)

	Period from 1 July 2023 to 31 December 2023 (Unaudited) Units	Period from 1 July 2022 to 31 December 2022 (Unaudited) Units
USD Inst Acc Class		
At the beginning of the period	48,871.68	71,990.45
Units redeemed	(7,660.02)	(10,587.23)
At the end of the period	41,211.66	61,403.22
AUD Hedged Ord Dist Class		
At the beginning of the period	35,752.08	35,752.08
Units redeemed	(10,002.08)	-
At the end of the period	25,750.00	35,752.08
EUR Hedged Ord Dist Class		
At the beginning of the period	-	1,350.00
Units redeemed	-	(1,350.00)
At the end of the period	-	-

Statement of Cash Flows
For the period ended 31 December 2023

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Cash flows from operating activities		
Decrease in net assets attributable to unitholders	(98,229)	(323,002)
Adjustments for:		
Dividend income	(35,958)	(24,237)
Interest income	(1,273)	(850)
Withholding tax	3,629	2,877
Capital gain tax	8,585	2,611
Distribution to unitholders	19,712	21,856
Interest paid	-	7
Operating loss before working capital changes	(103,534)	(320,738)
Net decrease in investments and derivative financial instruments	677,437	431,156
Net decrease in amounts due from brokers	89,661	42,498
Net increase in management fee receivable	(7,708)	(897)
Net decrease in trustee fee payable	(47)	(26)
Net increase/(decrease) in amount due to brokers	16,182	(62,475)
Net (decrease)/increase in other accounts payable and accrued expenses	(10,622)	5,454
Cash generated from operations	661,369	94,972
Dividend income received, net of withholding tax	36,991	26,247
Interest income received	1,263	844
Taxation paid	(8,585)	(2,611)
Net cash generated from operating activities	691,038	119,452
Cash flows from financing activities		
Interest paid	-	(7)
Proceeds from subscription of units*	-	258
Payments on redemption of units	(617,004)	(180,703)
Distribution to unitholders*	(19,250)	(21,856)
Net cash used in financing activities	(636,254)	(202,308)

Statement of Cash Flows (Continued)
For the period ended 31 December 2023

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Net increase/(decrease) in cash and cash equivalents	54,784	(82,856)
Cash and cash equivalents at the beginning of the period	129,286	280,528
Cash and cash equivalents at the end of the period	184,070	197,672
Analysis of balances of cash and cash equivalents		
Cash at bank	184,070	197,672

* During the period, there were non-cash transactions of US\$461.82 (2022: US\$258.19) on the allotment of units and distributions to unitholders.

Statement of Cash Flows
For the period ended 31 December 2023

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders	234,209	(104,900)
Adjustments for:		
Interest income	(302,105)	(384,886)
Distribution to unitholders	181,256	276,954
Operating profit/(loss) before working capital changes	113,360	(212,832)
Net decrease in investments and derivative financial instruments	323,668	1,916,661
Net (increase)/decrease in amounts due from brokers	(273,237)	161,602
Net (decrease)/increase in other accounts payable and accrued expenses	(16,312)	10,588
Net increase/(decrease) in management fee payable	222	(509)
Net increase in trustee fee payable	89	89
Cash generated from operations	147,790	1,875,599
Interest income received	306,060	399,498
Net cash generated from operating activities	453,850	2,275,097
Cash flows from financing activities		
Payments on redemption of units	-	(1,933,198)
Distribution to unitholders*	(180,935)	(276,577)
Net cash used in financing activities	(180,935)	(2,209,775)
Net increase in cash and cash equivalents	272,915	65,322
Cash and cash equivalents at the beginning of the period	62,350	307,281
Cash and cash equivalents at the end of the period	335,265	372,603
Analysis of balances of cash and cash equivalents		
Cash at bank	335,265	372,603

* During the period, there were non-cash transactions of US\$321 (2022: US\$378) on the allotment of units and distribution to unitholders.

Statement of Cash Flows
For the period ended 31 December 2023

	Period from 1 July 2023 to 31 December 2023 (Unaudited) US\$	Period from 1 July 2022 to 31 December 2022 (Unaudited) US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	1,255,084	370,941
Adjustments for:		
Interest income	(926,279)	(1,108,485)
Withholding tax	7,903	8,475
Distributions to unitholders	591,073	861,132
Interest paid	-	180
Operating profit before working capital changes	927,781	132,243
Net (increase)/decrease in investments and derivative financial instruments	(382,197)	1,202,865
Net increase in amounts due from brokers	(26,000)	-
Net (decrease)/increase in other accounts payable and accrued expenses	(7,362)	29,780
Net increase/(decrease) in management fee payable	263	(324)
Net increase/(decrease) in trustee fee payable	87	(28)
Cash generated from operations	512,572	1,364,536
Interest income received	907,574	1,068,853
Net cash generated from operating activities	1,420,146	2,433,389
Cash flows from financing activities		
Payments on redemption of units	(1,312,094)	(2,843,802)
Distribution to unitholders	(591,073)	(861,132)
Interest paid	-	(180)
Net cash used in financing activities	(1,903,167)	(3,705,114)
Net decrease in cash and cash equivalents	(483,021)	(1,271,725)
Cash and cash equivalents at the beginning of the period	854,896	1,193,116
Cash and cash equivalents at the end of the period	371,875	(78,609)
Analysis of balances of cash and cash equivalents		
Cash at bank	371,875	-
Bank overdrafts	-	(78,609)

Investment Portfolio
As at 31 December 2023

Listed/Quoted Investments and Derivative Financial Instruments	Holdings	Fair value US\$	% of net assets
Listed Equities			
Australia			
CSL Ltd	239	46,747	1.37
		46,747	1.37
China			
Kweichow Moutai Co Ltd	331	80,233	2.35
Proya Cosmetics Co Ltd	2,151	30,027	0.88
Wanhua Chemical Group Co Ltd	3,299	35,591	1.04
Zhejiang Sanhua Co Ltd-A Ord	6,750	27,870	0.82
		173,721	5.09
Hong Kong			
AIA Group Ltd	13,200	115,035	3.37
Alibaba Group Holding Ltd	11,900	115,212	3.38
Bank Of China Ltd	199,000	75,945	2.23
Byd Co Ltd	2,000	54,914	1.61
Byd Electronic Co Ltd	6,000	28,123	0.82
Haitian International Holdings Ltd	11,000	27,216	0.80
HKT Trust & HKT Ltd	51,000	60,872	1.79
Innovent Biologics Inc	5,000	27,374	0.80
Meituan	1,500	15,733	0.46
Netease Inc	2,100	37,812	1.11
New Oriental Ed & Technology	5,100	36,085	1.06
Ping An Insurance (Group) Company Of China Limited H Shares	9,000	40,744	1.19
Shenzhou International Group	4,300	44,275	1.30
Techtronic Industries Co Ltd	3,500	41,708	1.22
Tencent Holdings Ltd	4,700	176,719	5.18
Trip.com Group Ltd	1,250	44,439	1.30
Wuxi AppTec Co Ltd	3,200	32,559	0.96
		974,765	28.58

Investment Portfolio (Continued)
As at 31 December 2023

Listed/Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Listed Equities (Continued)			
India			
Axis Bank Ltd	7,398	97,998	2.87
Bharti Airtel Ltd	5,489	68,087	2.00
Godrej Consumer Products Ltd	3,450	46,899	1.37
IndusInd Bank Ltd	4,650	89,350	2.62
KEI Industries Ltd	1,035	40,416	1.18
Lemon Tree Hotels Ltd	27,500	39,607	1.16
Max Healthcare Institute Ltd	4,416	36,418	1.07
PB Fintech Ltd	4,000	38,198	1.12
Reliance Industries Ltd	3,706	115,123	3.38
UltraTech Cement Ltd	540	68,158	2.00
		640,254	18.77
Indonesia			
Bank Rakyat Indonesia Persero Tbk	299,123	111,222	3.26
		111,222	3.26
Singapore			
DBS Group Holdings Ltd	2,162	54,759	1.61
		54,759	1.61
South Korea			
Classys Inc	1,661	48,686	1.43
LG Energy Solution	114	37,841	1.11
Samsung Electronic Company Limited Preference Shares	2,920	141,250	4.14
Samsung Electronics Co Ltd	2,960	180,418	5.29
Samsung Engineering Co Ltd	2,118	47,691	1.40
SK Hynix Inc	600	65,921	1.93
		521,807	15.30

Investment Portfolio (Continued)
As at 31 December 2023

Listed/Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Listed Equities (Continued)			
Taiwan			
Accton Technology Corp	2,000	34,082	1.00
Chailease Holdings Co Ltd	7,000	44,020	1.29
Elite Material Co Ltd	3,000	37,341	1.10
Lotes Co Ltd	1,000	34,864	1.02
Parade Technologies Ltd	1,000	39,100	1.15
Taiwan Semiconductor Manufacturing Co Ltd	17,000	328,473	9.63
		517,880	15.19
United States			
KE Holdings Inc ADR	2,350	38,093	1.12
PDD Holdings Inc-ADR(1 Adr Reps 4 Ord Shrs)	567	82,958	2.43
Sea Ltd	455	18,428	0.54
		139,479	4.09
Vietnam			
Corp for Financing and Promoting Technology Ord	12,000	47,531	1.39
		47,531	1.39
Total listed equities		3,228,165	94.65
Forward foreign exchange contracts		694	0.02
Total investments and derivative financial instruments		3,228,859	94.67
Total cost of investments and derivative financial instruments		2,984,290	

Investment Portfolio
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments	Holdings	Fair value US\$	% of net assets
Quoted Bonds			
Brazil			
Banco Do Brasil (Cayman) Ser Regs (Reg) (Reg S) 4.75% 20Mar2024	500,000	498,235	3.40
		498,235	3.40
Cayman Islands			
QIB Sukuk Ltd Ser Emtn (Reg) (Reg S) 3.982% 26Mar2024	500,000	497,475	3.40
QNB Finance Ltd Ser Emtn (Reg) (Reg S) 3.5% 28Mar2024	600,000	596,883	4.08
		1,094,358	7.48
Germany			
AT&T Inc 0.9% 25Mar2024	400,000	395,644	2.70
BNP Paribas Ser Regs (Reg) (Reg S) 3.8% 10Jan2024	300,000	299,873	2.05
BPCE SA 4% 15Apr2024	400,000	398,240	2.72
Ford Motor Credit Co Llc (Reg) 5.584% 18Mar2024	200,000	199,755	1.36
General Motors Finl Co (Reg) 5.1% 17Jan2024	300,000	299,896	2.05
Hyundai Capital America Ser Regs (Reg) (Reg S) 0.8% 08Jan2024	200,000	199,866	1.37
Petrobras Global Finance 6.25% 17Mar2024	450,000	450,068	3.08
Petroleos Mexicanos (Reg) 4.875% 18Jan2024	300,000	299,465	2.05
South Africa (Rep Of) 4.665Pct 17Jan2024	350,000	349,925	2.39
Suam Finance Bv Ser Regs 4.875% 17Apr2024	300,000	298,183	2.04
		3,190,915	21.81
Hong Kong			
China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	350,000	348,920	2.38
Huarong Finance 2019 Ser Emtn (Reg) (Reg S) 3.75% 29May2024	250,000	246,608	1.69
		595,528	4.07

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
India			
Export-Import Bank India Ser Gmtm (Reg) (Reg S) 3.875% 12Mar2024	600,000	598,162	4.09
Indian Railway Finance Ser Emtm (Reg) (Reg S) 3.73% 29Mar2024	400,000	398,327	2.72
		996,489	6.81
Ireland			
CBB Intl Sukuk Five 5.624% 12Feb2024	200,000	199,822	1.37
Equate Sukuk Spc Ltd (Reg) (Reg S) 3.944% 21Feb2024	500,000	499,254	3.41
Kimberly-Clark De Mexico Ser Regs (Reg S) 3.8% 08Apr2024	200,000	199,682	1.37
Maf Global Secs Ltd (Ser Regs) (Reg) 4.75% 07May2024	300,000	299,130	2.04
		1,197,888	8.19
Luxembourg			
Empresa De Transporte Me Ser Regs (Regs) 4.75% 04Feb2024	500,000	499,017	3.41
Societe Generale Ser Regs (Reg) (Reg S) 5% 17Jan2024	500,000	499,717	3.41
		998,734	6.82
Singapore			
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	200,000	195,830	1.34
Shimao Group Hldgs Ltd (Reg S) (Reg) 6.125% 21Feb2024	200,000	8,000	0.05
Weibo Corp (Reg) 3.5% 05Jul2024	350,000	346,285	2.37
		550,115	3.76
Switzerland			
UBS (Regs) 5.125% 15May2024	200,000	198,598	1.36
		198,598	1.36

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
Turkey			
Export Credit Bank of Tu Ser Regs (Reg) 8.25% 24Jan2024	100,000	100,247	0.68
		100,247	0.68
United Kingdom			
Abu Dhabi Natl Engy Co Ser Regs (Reg) 3.875% 06May2024	400,000	397,626	2.72
Fab Sukuk Co Ltd (Reg) (Reg S) 3.875% 22Jan2024	600,000	599,342	4.09
Sa Global Sukuk Ltd Ser Regs (Reg) (Reg S) 0.946% 17Jun2024	500,000	489,688	3.35
		1,486,656	10.16
United States			
Berry Global Inc (Reg) 0.95% 15Feb2024	200,000	198,580	1.36
Goldman Sachs Group Inc 3% 15Mar2024	700,000	696,147	4.76
HSBC Holdings Plc Ser (Reg) 4.25% 14Mar2024	550,000	547,985	3.75
Lloyds Banking Group Plc (Reg) 3.9% 12Mar2024	500,000	498,028	3.40
Prime Secsrv Brw/Financ Ser Regs (Reg) (Reg S) 5.25% 15Apr2024	52,000	51,710	0.35
Sasol Financing Usa Llc (Reg) 5.875% 27Mar2024	500,000	497,390	3.40
US Treasury N/B 2.125% 31Mar2024	250,000	248,011	1.69
Volkswagen Group America Ser Regs (Reg) (Reg S) 2.85% 26Sep2024	200,000	196,137	1.34
		2,933,988	20.05
Total quoted bonds		13,841,751	94.59
Forward foreign exchange contracts		38,780	0.27
Total investments and derivative financial instruments		13,880,531	94.86
Total cost of investments and derivative financial instruments		14,192,932	

Investment Portfolio
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments	Holdings	Fair value US\$	% of net assets
Quoted Bonds			
Australia			
Perenti Finance Pty Ltd Ser Regs (Reg) (Regs) 6.5% 07Oct2025	200,000	196,500	0.46
		196,500	0.46
Bahrain			
Cbb Intl Sukuk Prgm Spc Ser Regs (Reg S) 6.25% 14Nov2024	300,000	299,614	0.71
		299,614	0.71
Canada			
Nova Chemicals Corp Ser 144A 5% 01May2025	200,000	195,286	0.46
Nova Chemicals Corp Ser Regs (Reg) (Reg S) 4.875% 01Jun2024	200,000	198,442	0.47
		393,728	0.93
Cayman Islands			
Aldar Sukuk Ltd (Reg) (Reg S) 4.75% 29Sep2025	200,000	198,501	0.47
Dp World Salaam (Reg S) Var Perp 31Dec2049	400,000	399,870	0.94
		598,371	1.41
France			
Accor Sa (Reg S) (Br) Var Perp 31Dec2049	700,000	755,658	1.78
BPCE Sa Ser 144A (Reg) 4.5% 15Mar2025	800,000	785,414	1.86
		1,541,072	3.64
Germany			
Abn Amro Bank Nv Ser Regs (Reg) 4.8% 18Apr2026	400,000	391,310	0.92
African Export-Import Ba Ser Emtn (Reg) (Reg S) 4.125% 20Jun2024	600,000	594,774	1.40
Bayer Us Finance Llc Ser Regs (Reg S) 3.375% 08Oct2024	400,000	392,085	0.92
Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 10Jan2028	300,000	245,768	0.58
Commerzbank Ag Ser Emtn (Reg S) (Br) 1.75% 22Jan2025	100,000	122,292	0.29
Deutsche Bank Ag (Reg) 4.5% 01Apr2025	600,000	589,364	1.39
Dufry One Bv (Reg S) 3.375% 15Apr2028	600,000	633,872	1.50

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
Germany (Continued)			
Fastighets Ab Balder (Reg S) (Br) 1.875% 14Mar2025	200,000	211,491	0.50
Ford Motor Credit Co Llc Ser Emtn (Reg) 4.535% 06Mar2025	700,000	880,328	2.08
General Motors Finl Co (Reg) 2.9% 26Feb2025	750,000	728,241	1.72
Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	200,000	186,685	0.44
Harley-Davidson Finl Ser Ser Regs (Reg) (Reg S) 3.35% 08Jun2025	100,000	96,576	0.23
Hsbc Holdings Plc (Reg) Var Perp 29Mar2049	800,000	790,895	1.87
Iliad Sa (Reg S) (Br) 1.875% 25Apr2025	400,000	430,285	1.02
Mercer Intl Inc (Reg) 5.5% 15Jan2026	100,000	95,837	0.23
Nationwide Bldg Society Ser Regs (Reg) 4% 14Sep2026	600,000	576,446	1.36
Nordea Bank Abp Ser Regs (Reg S) Var Perp 31Dec2049	600,000	594,698	1.40
Oman (Govt Of) Ser Regs (Reg) (Reg S) 4.875% 01Feb2025	600,000	596,026	1.41
Petroleos Mexicanos (Reg) 4.875% 18Jan2024	800,000	798,574	1.88
Rec Limited Ser Gmtm (Reg) (Reg S) 3.375% 25Jul2024	700,000	691,624	1.63
Societe Generale Ser Regs (Reg) (Reg S) 2.625% 22Jan2025	600,000	581,803	1.37
Syngenta Finance Nv Ser Regs (Reg) (Reg S) 4.892% 24Apr2025	400,000	394,881	0.93
Vertical Us Newco Inc Ser Regs (Reg) (Reg S) 5.25% 15Jul2027	400,000	393,215	0.93
Walt Disney Company/The 3.35% 24Mar2025	200,000	196,382	0.46
Wells Fargo & Company Ser S Var Perp 29Dec2049	300,000	297,587	0.70
		11,511,039	27.16
Hong Kong			
Cifi Holdings Group (Reg) (Reg S) 6.45% 07Nov2024	300,000	21,375	0.05
Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	300,000	276,844	0.65
Huarong Finance li Ser Emtm (Reg) (Regs) 5.5% 16Jan2025	300,000	297,375	0.70
Logan Group Co Ltd (Reg) (Reg S) 4.25% 17Sep2024	400,000	28,000	0.07
		623,594	1.47

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
Ireland			
AIB Group Plc Ser 144A (Reg) Var 10Apr2025	250,000	248,723	0.59
Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 4% 01Sep2029	400,000	339,094	0.80
Banco Santander Sa (Reg S) (Br) Var Perp 31Dec2049	600,000	600,369	1.42
International Game Tech Ser Regs (Reg) (Regs) 6.5% 15Feb2025	200,000	200,332	0.47
Intesa Sanpaolo Spa Ser Emtn (Reg S) (Br) 1.625% 21Apr2025	300,000	323,512	0.76
Maf Global Secs Ltd (Ser Regs) (Reg) 4.75% 07May2024	700,000	697,969	1.65
Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	800,000	791,960	1.87
Oryx Funding Ltd Ser 144A (Reg) 5.8% 03Feb2031	200,000	201,050	0.47
QNB Finance bank As/Turkey Ser Regs (Reg) (Reg S) 6.875% 07Sep2024	100,000	100,680	0.24
Sberbank (Sb Cap Sa) Ser Regs 5.25% 23May2023	722,000	-	-
Teva Pharm Fnc NL li (Reg) 6% 31Jan2025	400,000	447,195	1.05
Trust F/1401 Ser Regs (Reg) (Reg S) 5.25% 15Dec2024	600,000	593,996	1.40
		4,544,880	10.72
Israel			
Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	200,000	197,553	0.47
		197,553	0.47
Luxembourg			
Altice France Sa Ser Regs (Reg) (Reg S) 5.5% 15Jan2028	200,000	164,873	0.39
Crown Euro Holdings Sa Ser Regs 2.625% 30Sep2024	400,000	436,558	1.03
Eurofins Scientific Se (Reg S) (Br) 2.125% 25Jul2024	200,000	218,505	0.52
Jaguar Land Rover Automo Ser Regs (Reg S) 5.875% 15Nov2024	400,000	446,170	1.05
Leonardo Spa 4.875% 24Mar2025	200,000	224,392	0.53
Verisure Holding Ab Ser Regs (Reg S) 3.25% 15Feb2027	600,000	638,111	1.50
Volkswagen Intl Fin Nv (Reg S) (Br) 3.125% 28Mar2025	200,000	219,686	0.52
		2,348,295	5.54

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
Peru			
Corp Financiera De Desar Ser Regs (Regs) Var 15Jul2029	600,000	594,987	1.40
		594,987	1.40
Singapore			
Bharti Airtel Internatio Ser Regs (Reg) 5.35% 20May2024	700,000	699,529	1.65
Geopark Ltd Ser Regs (Reg) (Reg S) 5.5% 17Jan2027	200,000	177,269	0.42
Global Prime Capital (Reg S) 5.95% 23Jan2025	400,000	400,515	0.95
Power Finance Corp Ltd (Reg S) 3.75% 18Jun2024	600,000	595,024	1.40
Pt Pakuwon Jati (Reg S) 4.875% 29Apr2028	300,000	279,879	0.66
Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	186,000	178,123	0.42
Shimao Group Holdings Lt (Reg) (Reg S) 3.45% 11Jan2031	800,000	34,000	0.08
Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	200,000	198,784	0.47
Softbank Group Corp (Reg S) 3.125% 06Jan2025	200,000	193,039	0.46
Weibo Corp (Reg) 3.5% 05Jul2024	400,000	395,754	0.93
		3,151,916	7.44
Spain			
Grifols Sa Ser Regs (Reg S) 1.625% 15Feb2025	100,000	108,358	0.25
		108,358	0.25
Sweden			
Intrum Ab Ser Regs (Reg S) 4.875% 15Aug2025	200,000	207,315	0.49
Stena International Sa Ser 144A (Reg) 6.125% 01Feb2025	300,000	299,032	0.70
		506,347	1.19
Switzerland			
UBS (Regs) 5.125% 15May2024	600,000	595,794	1.40
		595,794	1.40

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
United Arab Emirates			
EMG Sukuk Ltd (Regs) (Reg) 4.564% 18Jun2024	600,000	596,034	1.41
		596,034	1.41
United Kingdom			
Bp Capital Markets Plc (Reg S) Var Perp 31Dec2049	600,000	720,527	1.70
Canary Wharf Group Ser Regs (Reg S) 2.625% 23Apr2025	100,000	115,163	0.27
First Abu Dhabi Bank Pjs (Reg S) Var Perp 31Dec2049	600,000	574,380	1.36
Heathrow Finance Plc (Reg S) (Br) 5.75% 03Mar2025	100,000	126,868	0.30
Imperial Brands Fin Plc Ser Regs (Reg) (Reg S) 3.125% 26Jul2024	800,000	787,012	1.86
Marks & Spencer Plc (Reg S) (Br) 4.5% 10Jul2027	300,000	369,789	0.87
Natwest Group Plc (Reg S) (Br) Var 14Aug2030	400,000	488,295	1.15
Pinewood Finance Co Ltd Ser Regs (Reg S) 3.25% 30Sep2025	600,000	744,881	1.76
Rolls-Royce Plc Ser 144A 3.625% 14Oct2025	300,000	289,275	0.68
		4,216,190	9.95
United States			
Adapthealth Llc Ser Regs (Reg S) 4.625% 01Aug2029	300,000	231,914	0.55
Aes Corp/The (Reg) 1.375% 15Jan2026	200,000	185,163	0.44
Barclays Plc (Reg) 4.375% 11Sep2024	800,000	790,421	1.87
Bat Capital Corp (Reg) 2.789% 06Sep2024	600,000	588,043	1.39
Berry Global Inc (Reg) 1.57% 15Jan2026	439,000	408,082	0.96
Boston Properties Lp (Reg) 3.2% 15Jan2025	300,000	291,844	0.69
CB Suzano Intl Fin B V 4% 14Jan2025	600,000	587,313	1.39
Citigroup Inc Ser V (Reg) Var Perp 31Dec2049	700,000	652,810	1.54
Coty Inc Ser 144A (Reg) 3.875% 15Apr2026	200,000	221,051	0.52
Discovery Communications (Reg) 3.9% 15Nov2024	700,000	690,503	1.63
Icahn Enterprises/Fin Ser Wi (Reg) 6.375% 15Dec2025	250,000	245,653	0.58
Lloyds Banking Group Plc (Reg) 4.582% 10Dec2025	1,100,000	1,077,704	2.54
Moody'S Corporation 3.75% 24Mar2025	500,000	492,474	1.16
Netflix Inc 5.875% 15Feb2025	450,000	453,980	1.07
Oracle Corp 2.95% 15Nov2024	300,000	293,412	0.69

Investment Portfolio (Continued)
As at 31 December 2023

Quoted Investments and Derivative Financial Instruments (Continued)	Holdings	Fair value US\$	% of net assets
Quoted Bonds (Continued)			
United States (Continued)			
Sasol Financing Usa Llc (Reg) 5.875% 27Mar2024	300,000	298,434	0.70
Sasol Financing Usa Llc (Reg) 6.5% 27Sep2028	400,000	381,493	0.90
Seagate Hdd Cayman 4.75% 01Jan2025	500,000	496,249	1.17
Sealed Air Corp Ser Regs (Reg S) 5.5% 15Sep2025	200,000	200,199	0.47
Southwest Airlines Co 5.125% 15Jun2027	300,000	301,600	0.71
Toll Bros Finance Corp 4.875% 15Nov2025	100,000	99,352	0.24
Vistra Operations Co Llc Ser 144A 5.125% 13May2025	200,000	198,180	0.47
ZF Na Capital Ser Regs 4.75% 29Apr2025	400,000	395,718	0.93
		9,581,592	22.61
<hr/>			
Total quoted bonds		41,605,864	98.16
<hr/>			
Forward foreign exchange contracts		(143,335)	(0.34)
<hr/>			
Total investments and derivative financial instruments		41,462,529	97.82
<hr/>			
Total cost of investments and derivative financial instruments		45,254,554	
<hr/>			

**Statement of Movements in Investment Portfolio
For the period from 1 July 2023 to 31 December 2023**

Listed/Quoted Investments	% of Net Assets as at 31 December 2023	% of Net Assets as at 30 June 2023
Australia	1.37	1.20
China	5.09	7.96
Hong Kong	28.58	31.17
India	18.77	16.56
Indonesia	3.26	4.17
Singapore	1.61	2.30
South Korea	15.30	13.56
Taiwan	15.19	16.36
United States	4.09	2.21
Vietnam	1.39	1.82
Total listed/quoted investments	94.65	97.31
Derivative financial instruments		
Forward foreign exchange contracts	0.02	(0.07)
Total derivative financial instruments	0.02	(0.07)
Total investments and derivative financial instruments	94.67	97.24

**Statement of Movements in Investment Portfolio
For the period from 1 July 2023 to 31 December 2023**

Quoted Investments	% of Net Assets as at 31 December 2023	% of Net Assets as at 30 June 2023
Brazil	3.40	3.42
Cayman Islands	7.48	7.53
Germany	21.81	21.34
Hong Kong	4.07	6.07
India	6.81	6.84
Ireland	8.19	6.89
Luxembourg	6.82	8.24
Singapore	3.76	3.82
Switzerland	1.36	1.37
Turkey	0.68	0.69
United Kingdom	10.16	10.17
United States	20.05	22.32
Total quoted investments	94.59	98.70
Derivative financial instruments		
Forward foreign exchange contracts	0.27	(0.04)
Total derivative financial instruments	0.27	(0.04)
Total investments and derivative financial instruments	94.86	98.66

**Statement of Movements in Investment Portfolio
For the period from 1 July 2023 to 31 December 2023**

Quoted Investments	% of Net Assets as at 31 December 2023	% of Net Assets as at 30 June 2023
Australia	0.46	-
Austria	-	1.15
Bahrain	0.71	0.71
Canada	0.93	-
Cayman Islands	1.41	1.40
France	3.64	3.51
Germany	27.16	28.67
Hong Kong	1.47	2.00
Ireland	10.72	10.22
Israel	0.47	-
Luxembourg	5.54	6.00
Peru	1.40	1.37
Saudi Arabia	-	0.70
Singapore	7.44	10.26
Spain	0.25	0.25
Sweden	1.19	1.12
Switzerland	1.40	1.39
United Arab Emirates	1.41	-
United Kingdom	9.95	10.01
United States	22.61	18.10
Total quoted investments	98.16	96.86
Derivative financial instruments		
Forward foreign exchange contracts	(0.34)	(0.07)
Total derivative financial instruments	(0.34)	(0.07)
Total investments and derivative financial instruments	97.82	96.79

Details in Respect of Financial Derivative Instruments

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the Sub-Fund as at 31 December 2023 are as follows:

As at 31 December 2023

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value US\$
Financial assets				
CNH862,224	USD120,510	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	702
				702
Financial liabilities				
CNH19,837	USD2,797	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	(8)
				(8)
				694

Details in Respect of Financial Derivative Instruments

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the Sub-Fund as at 31 December 2023 are as follows:

As at 31 December 2023

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value US\$
Financial assets				
AUD1,736,463	USD1,149,655	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	35,794
CNH159,647	USD22,327	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	116
SGD287,997	USD215,607	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	2,870
				38,780

Details in Respect of Financial Derivative Instruments

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 are summarised below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the Sub-Fund as at 31 December 2023 are as follows:

As at 31 December 2023

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value US\$
Financial assets				
AUD2,060,347	USD1,364,088	16 January 2024	The Hongkong and Shanghai Banking Corporation Limited	42,470
				42,470
Financial liabilities				
USD5,294,543	EUR4,900,000	31 January 2024	The Hongkong and Shanghai Banking Corporation Limited	(124,979)
USD3,381,734	GBP2,700,000	31 January 2024	The Hongkong and Shanghai Banking Corporation Limited	(60,826)
				(185,805)
				(143,335)

Distribution Disclosure
For the period from 1 July 2023 to 31 December 2023

HKD Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in HK\$	Total Distribution in HK\$
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.163695	20,342
Aug-23	31-Jul-23	1-Aug-23	4-Aug-23	0.165764	20,600
Sep-23	31-Aug-23	4-Sep-23	7-Sep-23	0.157411	19,562
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.152426	18,942
Nov-23	31-Oct-23	1-Nov-23	6-Nov-23	0.148214	18,419
Dec-23	30-Nov-23	1-Dec-23	6-Dec-23	0.153218	19,041
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.173402	23,048
Aug-22	29-Jul-22	1-Aug-22	4-Aug-22	0.169503	22,530
Sep-22	31-Aug-22	1-Sep-22	6-Sep-22	0.167118	22,213
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.152324	20,247
Nov-22	31-Oct-22	1-Nov-22	4-Nov-22	0.139831	18,587
Dec-22	30-Nov-22	1-Dec-22	6-Dec-22	0.153225	20,367
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.159946	21,261
Feb-23	31-Jan-23	1-Feb-23	6-Feb-23	0.176618	23,477
Mar-23	28-Feb-23	1-Mar-23	6-Mar-23	0.164104	21,814
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.162724	21,630
May-23	28-Apr-23	2-May-23	5-May-23	0.160322	21,311
Jun-23	31-May-23	1-Jun-23	6-Jun-23	0.157689	20,961

Distribution Disclosure (Continued)
For the period from 1 July 2023 to 31 December 2023

USD Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in US\$	Total Distribution in US\$
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.163352	738
Aug-23	31-Jul-23	1-Aug-23	4-Aug-23	0.166127	596
Sep-23	31-Aug-23	4-Sep-23	7-Sep-23	0.156847	563
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.152441	547
Nov-23	31-Oct-23	1-Nov-23	6-Nov-23	0.148149	531
Dec-23	30-Nov-23	1-Dec-23	6-Dec-23	0.153694	551
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.172725	781
Aug-22	29-Jul-22	1-Aug-22	4-Aug-22	0.168871	763
Sep-22	31-Aug-22	1-Sep-22	6-Sep-22	0.166520	753
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.151717	686
Nov-22	31-Oct-22	1-Nov-22	4-Nov-22	0.139276	630
Dec-22	30-Nov-22	1-Dec-22	6-Dec-22	0.153217	693
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.160527	726
Feb-23	31-Jan-23	1-Feb-23	6-Feb-23	0.176364	797
Mar-23	28-Feb-23	1-Mar-23	6-Mar-23	0.163558	739
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.162076	733
May-23	28-Apr-23	2-May-23	5-May-23	0.159685	722
Jun-23	31-May-23	1-Jun-23	6-Jun-23	0.157360	711

Distribution Disclosure (Continued)
For the period from 1 July 2023 to 31 December 2023

RMB Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in CNH	Total Distribution in CNH
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.157948	1,570
Aug-23	31-Jul-23	1-Aug-23	4-Aug-23	0.160204	1,592
Sep-23	31-Aug-23	4-Sep-23	7-Sep-23	0.150556	1,496
Oct-23	29-Sep-23	3-Oct-23	9-Oct-23	0.146059	1,451
Nov-23	31-Oct-23	1-Nov-23	6-Nov-23	0.141949	1,413
Dec-23	30-Nov-23	1-Dec-23	6-Dec-23	0.146922	1,465
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.171381	1,700
Aug-22	29-Jul-22	1-Aug-22	4-Aug-22	0.167620	1,663
Sep-22	31-Aug-22	1-Sep-22	6-Sep-22	0.165155	1,639
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.152324	1,511
Nov-22	31-Oct-22	1-Nov-22	4-Nov-22	0.137726	1,366
Dec-22	30-Nov-22	1-Dec-22	6-Dec-22	0.151138	1,502
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.157663	1,567
Feb-23	31-Jan-23	1-Feb-23	6-Feb-23	0.172756	1,717
Mar-23	28-Feb-23	1-Mar-23	6-Mar-23	0.159869	1,589
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.158031	1,570
May-23	28-Apr-23	2-May-23	5-May-23	0.155253	1,543
Jun-23	31-May-23	1-Jun-23	6-Jun-23	0.152530	1,516

Distribution Disclosure (Continued)
For the period from 1 July 2023 to 31 December 2023

USD Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in US\$	Total Distribution in US\$
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.716148	80,441
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.718723	80,731
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.794430	132,928
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.817396	120,423
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.771893	113,719
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.723338	92,099

SGD Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in SGD	Total Distribution in SGD
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.709280	2,128
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.709010	2,127
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.798713	2,396
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.814880	2,445
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.768747	2,306
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.718757	2,156

AUD Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in AUD	Total Distribution in AUD
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.699923	12,809
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.700217	12,814
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.812558	14,870
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.807761	14,782
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.760410	13,916
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.709694	12,987

Distribution Disclosure (Continued)
For the period from 1 July 2023 to 31 December 2023

RMB Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in CNH	Total Distribution in CNH
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.735792	1,167
Aug-23	29-Sep-23	3-Oct-23	6-Oct-23	0.732347	1,170
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.839538	1,289
Oct-22	30-Sep-22	3-Oct-22	10-Oct-22	0.855982	1,325
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.804389	1,256
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.748995	1,179

Distribution Disclosure (Continued)
For the period from 1 July 2023 to 31 December 2023

USD Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in US\$	Total Distribution in US\$
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.810509	290,375
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.755130	269,780
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.871392	414,882
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.863376	402,518
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.911080	413,369
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.833968	300,864

AUD Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in AUD	Total Distribution in AUD
For the period from 1 July 2023 to 31 December 2023					
Jul-23	30-Jun-23	3-Jul-23	6-Jul-23	0.793416	28,366
Oct-23	29-Sep-23	3-Oct-23	6-Oct-23	0.736843	18,974
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.878226	31,398
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.855647	30,591
Jan-23	30-Dec-22	3-Jan-23	6-Jan-23	0.899422	32,156
Apr-23	31-Mar-23	3-Apr-23	11-Apr-23	0.819611	29,303

EUR Hedged Ord Dist Class

For the month of	Date of Record	Date of Ex-Distribution	Date of Payment	Distribution Per Unit in EUR	Total Distribution in EUR
For the period from 1 July 2023 to 31 December 2023					
-	-	-	-	-	-
-	-	-	-	-	-
For the period from 1 July 2022 to 30 June 2023					
Jul-22	30-Jun-22	4-Jul-22	7-Jul-22	0.858133	1,158
Oct-22	30-Sep-22	3-Oct-22	7-Oct-22	0.847778	1,145

Performance Table
As at 31 December 2023

	31 December 2023	30 June 2023	30 June 2022
DEALING NET ASSET VALUE	US\$	US\$	US\$
Total net assets attributable to unitholders	3,410,549	4,017,137	4,913,916
NET ASSET VALUE PER UNIT			
HKD Ord Dist Class	HK\$94.3179	HK\$97.3157	HK\$103.6818
USD Ord Dist Class	US\$94.4254	US\$97.0783	US\$103.2913
USD Ord Acc Class	US\$109.1311	US\$111.0007	US\$115.6161
RMB Hedged Ord Dist Class	CNH89.9966	CNH93.8362	CNH102.5347

HIGHEST OFFER/LOWEST BID PRICES

	31 December 2023	The highest offer price		
		30 June 2023	30 June 2022	30 June 2021
HKD Ord Dist Class	HK\$100.9517	HK\$105.9708	HK\$151.9492	HK\$163.9048
USD Ord Dist Class	US\$101.1947	US\$105.8194	US\$152.9175	US\$165.2772
USD Ord Acc Class	US\$115.9130	US\$119.9315	US\$167.9311	US\$179.9420
USD Inst Acc Class	US\$-	US\$-	US\$-	US\$-
USD X Acc Class	US\$-	US\$-	US\$-	US\$123.2268
RMB Hedged Ord Dist Class	CNH97.5421	CNH103.6544	CNH148.7953	CNH158.9724

		30 June 2020	30 June 2019	30 June 2018
HKD Ord Dist Class		HK\$99.4200	HK\$95.1340	HK\$110.8863
USD Ord Dist Class		US\$100.2821	US\$94.7458	US\$110.8711
USD Ord Acc Class		US\$107.6873	US\$96.4892	US\$111.1802
USD Inst Acc Class		US\$100.1483	US\$96.8984	US\$111.2933
USD X Acc Class		US\$111.8943	US\$97.3675	US\$111.4203
RMB Hedged Ord Dist Class		CNH95.6295	CNH90.0045	CNH103.5174

	31 December 2023	The lowest bid price		
		30 June 2023	30 June 2022	30 June 2021
HKD Ord Dist Class	HK\$87.2681	HK\$83.0561	HK\$98.2873	HK\$100.9739
USD Ord Dist Class	US\$87.2037	US\$82.7179	US\$97.8800	US\$101.8495
USD Ord Acc Class	US\$100.6041	US\$93.2616	US\$109.3731	US\$109.5563
USD Inst Acc Class	US\$-	US\$-	US\$-	US\$-
USD X Acc Class	US\$-	US\$-	US\$-	US\$113.8736
RMB Hedged Ord Dist Class	CNH83.5257	CNH81.8227	CNH97.0191	CNH97.1715

Performance Table (Continued)
As at 31 December 2023

	The lowest bid price (Continued)		
	30 June 2020	30 June 2019	30 June 2018
HKD Ord Dist Class	HK\$70.7148	HK\$76.9917	HK\$92.5685
USD Ord Dist Class	US\$71.2766	US\$76.8455	US\$92.1972
USD Ord Acc Class	US\$76.1462	US\$79.4777	US\$93.6550
USD Inst Acc Class	US\$85.8592	US\$80.0815	US\$94.0252
USD X Acc Class	US\$78.8163	US\$80.7767	US\$94.4493
RMB Hedged Ord Dist Class	CNH67.9475	CNH73.3370	CNH87.5652

Note: The Sub-Fund's investment objective and policy has been changed with effective from 30 December 2019 ("Effective date"). Accordingly to align with the revised investment objective and policy, the Sub-Fund's name has been changed from New Capital Digital Economy Fund to New Capital Asia Future Leaders Fund from the Effective date.

Performance Table
As at 31 December 2023

	31 December 2023	30 June 2023	30 June 2022
DEALING NET ASSET VALUE	US\$	US\$	US\$
Total net assets attributable to unitholders	14,634,496	14,403,112	19,773,391
NET ASSET VALUE PER UNIT			
USD Ord Dist Class	US\$98.0077	US\$96.8221	US\$97.0973
USD Ord Acc Class	US\$109.7354	US\$106.8067	US\$103.7001
SGD Hedged Ord Dist Class	SGD96.2591	SGD95.8723	SGD96.8474
AUD Hedged Ord Dist Class	AUD95.1493	AUD94.6147	AUD96.1195
RMB Hedged Ord Dist Class	CNH99.4093	CNH99.4189	CNH101.7865

HIGHEST OFFER/LOWEST BID PRICES

	The highest offer price		
	31 December 2023	30 June 2023	30 June 2022
USD Ord Dist Class	US\$98.0186	US\$96.9583	US\$107.2747
USD Ord Acc Class	US\$109.7476	US\$106.7704	US\$111.7505
USD Inst Acc Class	US\$-	US\$-	US\$111.2130
SGD Hedged Ord Dist Class	SGD96.2720	SGD96.6827	SGD107.0177
AUD Hedged Ord Dist Class	AUD95.1598	AUD95.8918	AUD106.6580
RMB Hedged Ord Dist Class	CNH99.4732	CNH101.6297	CNH110.3302

	The highest offer price	
	30 June 2021	30 June 2020
USD Ord Dist Class	US\$108.6841	US\$106.5690
USD Ord Acc Class	US\$111.1051	US\$106.5690
USD Inst Acc Class	US\$111.2015	US\$106.5955
SGD Hedged Ord Dist Class	SGD108.3903	SGD106.4255
AUD Hedged Ord Dist Class	AUD107.7302	AUD106.3578
RMB Hedged Ord Dist Class	CNH109.3774	CNH106.7163

Performance Table (Continued)
As at 31 December 2023

	The lowest bid price		
	31 December 2023	30 June 2023	30 June 2022
USD Ord Dist Class	US\$96.0754	US\$94.5793	US\$96.9524
USD Ord Acc Class	US\$106.7749	US\$102.7204	US\$103.5454
USD Inst Acc Class	US\$-	US\$-	US\$110.9254
SGD Hedged Ord Dist Class	SGD95.1066	SGD94.2350	SGD96.7045
AUD Hedged Ord Dist Class	AUD93.8620	AUD93.3696	AUD96.0067
RMB Hedged Ord Dist Class	CNH98.3714	CNH99.0279	CNH101.5606

	The lowest bid price	
	30 June 2021	30 June 2020
USD Ord Dist Class	US\$105.9265	US\$99.6031
USD Ord Acc Class	US\$106.7473	US\$99.6031
USD Inst Acc Class	US\$106.7745	US\$99.6037
SGD Hedged Ord Dist Class	SGD105.7814	SG\$99.5777
AUD Hedged Ord Dist Class	AUD105.7101	AU\$99.5915
RMB Hedged Ord Dist Class	CNH106.0892	CNH99.5869

Performance Table
As at 31 December 2023

	31 December 2023	30 June 2023	30 June 2022
DEALING NET ASSET VALUE	US\$	US\$	US\$
Total net assets attributable to unitholders	42,385,674	42,442,684	54,189,142
NET ASSET VALUE PER UNIT			
USD Ord Dist Class	US\$82.9909	US\$81.0111	US\$81.8369
USD Ord Acc Class	US\$91.3402	US\$87.4455	US\$84.6143
USD Inst Acc Class	US\$91.5917	US\$87.6424	US\$84.7201
AUD Hedged Ord Dist Class	AUD80.6712	AUD79.2909	AUD81.2588
EUR Hedged Ord Dist Class	-	-	EUR80.8796

HIGHEST OFFER/LOWEST BID PRICES

	The highest offer price		
	31 December 2023	30 June 2023	30 June 2022
USD Ord Dist Class	US\$82.9909	US\$83.9708	US\$100.9803
USD Ord Acc Class	US\$91.3402	US\$89.7142	US\$101.5493
USD Inst Acc Class	US\$91.5922	US\$89.8800	US\$101.5961
AUD Hedged Ord Dist Class	AUD80.6712	AUD82.7206	AUD100.9298
EUR Hedged Ord Dist Class	-	EUR81.5351	EUR101.0675

	The lowest bid price		
	31 December 2023	30 June 2023	30 June 2022
USD Ord Dist Class	US\$80.0245	US\$77.8005	US\$81.8379
USD Ord Acc Class	US\$87.2541	US\$82.2004	US\$84.6154
USD Inst Acc Class	US\$87.4522	US\$82.3289	US\$84.7214
AUD Hedged Ord Dist Class	AUD78.2491	AUD76.9932	AUD81.2597
EUR Hedged Ord Dist Class	-	EUR76.2184	EUR80.8808

Management and Administration

Manager

EFG Asset Management (HK) Limited

18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Investment Delegate

EFG Assets Management (UK) Limited*

Park House, 116 Park Street, London, W1K 6AF

Directors of the Manager

Lee Tak Him James
Mozamil Afzal
Arjun Panchapagesan

Solicitors to the Manager

Deacons

5/F, Alexandra House, 18 Chater Road, Central, Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central, Hong Kong

Auditor

PricewaterhouseCoopers

22nd Floor, Prince's Building, Central, Hong Kong

Status of Sub-Funds

Authorised by the Securities and Futures Commission in Hong Kong. Investors should note that such authorisation is not a recommendation or endorsement of the Sub-Funds nor does it guarantee the commercial merits of the Sub-Funds or its performance. It does not mean the Sub-Funds are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. In addition, the price of units and the performance of investments may go down as well as up and that past performance may not be indicative of future performance.

* In respect of New Capital Wealthy Nations Fixed Maturity Bond Fund 2024 and New Capital All The B's Rated Fixed Maturity Bond Fund 2025 only.

NEW CAPITAL HONG KONG UNIT TRUST SERIES

An open-ended unit trust established as an umbrella fund and governed by the laws of Hong Kong
(the “Fund”)

ANNEX annual reports: additional Information for Swiss investors

1. Representative

The representative of the Fund in Switzerland is CACEIS (Switzerland) S.A., Route de Signy 35, 1260 Nyon, Switzerland (the “Swiss Representative”).

2. Paying agent

The paying agent of the Fund in Switzerland is EFG Bank AG, Bahnhofstrasse 12, PO Box 2255, 8022 Zurich, Switzerland (the “Swiss Paying Agent”).

3. Place of performance and jurisdiction

In respect of the units of the Fund distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.