

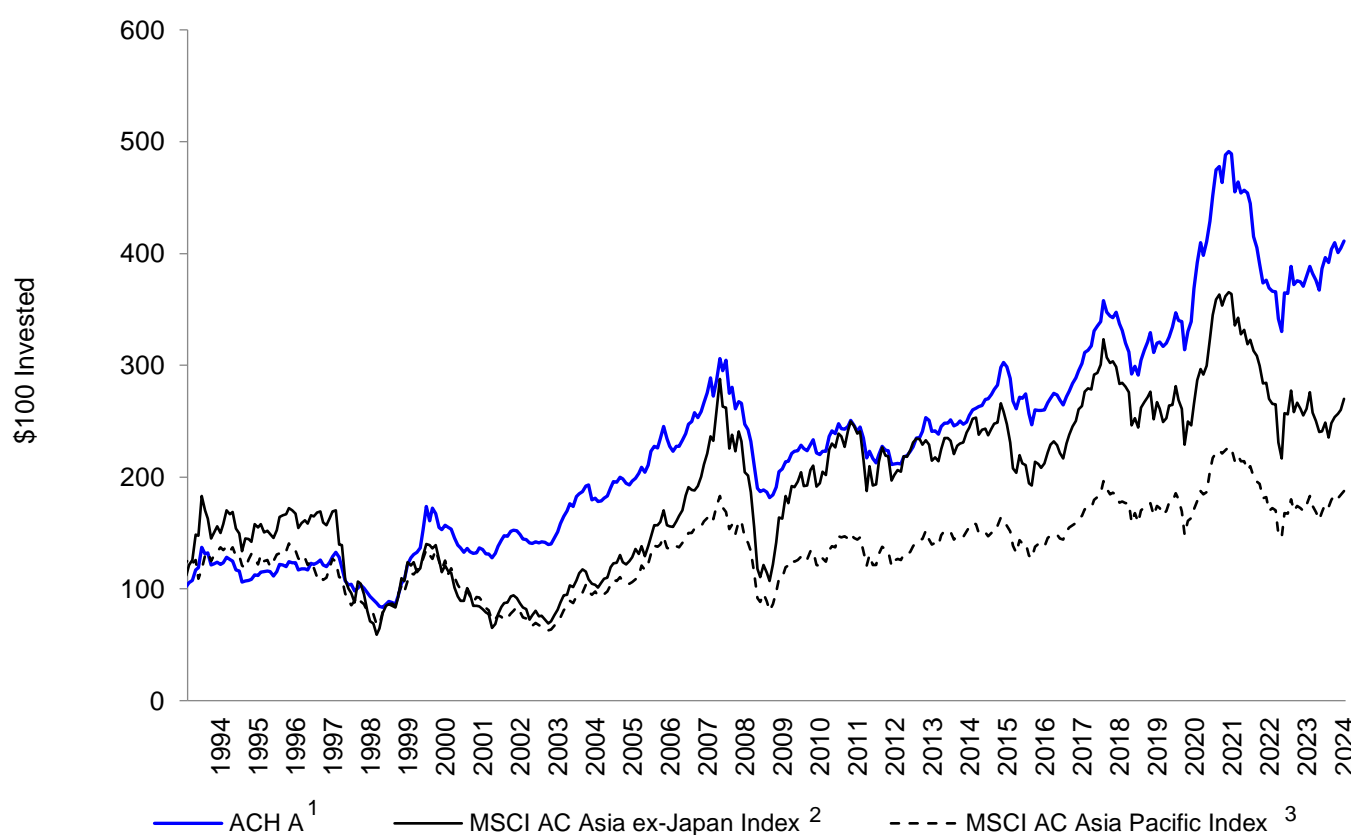
30 June 2024

## Fund Description

Asian Capital Holdings (ACH) is a multi-manager fund which invests predominantly in equity strategies, both long and short, principally in Asia.

Performance (%)	est		Annualised Performance (%)				
	Jun	YTD	1Y	3Y	5Y	10Y	Since Inception
ACH (Class A) <sup>1</sup>	1.7	3.7	8.4	(5.6)	5.1	4.9	4.6
MSCI AC Asia ex Japan <sup>2</sup>	3.9	8.6	10.5	(7.8)	1.3	1.9	3.5
MSCI AC Asia Pacific <sup>3</sup>	2.1	6.6	10.6	(4.6)	2.4	2.2	2.1

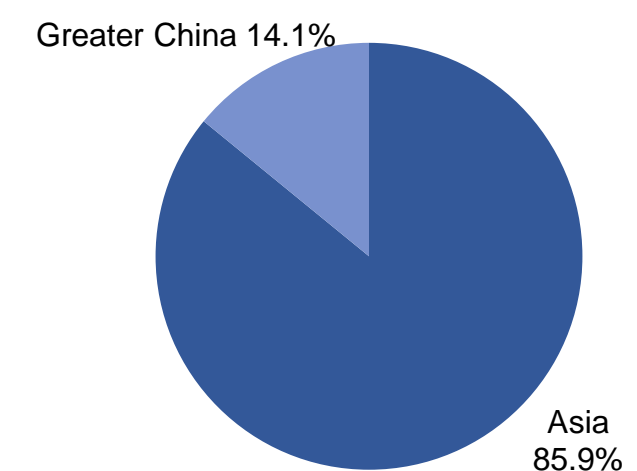
## Performance Since Inception



## Statistics

Annualised Return (since inception) <sup>1</sup>	4.6%
Annualised Volatility (since inception) <sup>4</sup>	12.6%
Annualised Volatility (3yr) <sup>4</sup>	12.3%
Beta (3yr) <sup>5</sup>	0.58
Correlation (3yr) <sup>6</sup>	0.91

## Strategy Allocation



Equity Exposure <sup>7</sup>	(%)			
	Feb-24	Mar-24	Apr-24	May-24
Long Equity	80.4	84.7	78.8	80.5
Short Equity	(8.0)	(9.8)	(9.5)	(7.6)
Net Equity	72.4	74.9	69.3	72.9
Gross Equity	88.4	94.5	88.3	88.1

Estimated Strategy Performance	(%)
	YTD
Asia	7.1
Greater China	5.5
<b>ACH Total</b>	<b>3.7</b>

Top Five Managers <sup>8</sup>	Manager	Strategy
Dalton Investments	Jamie Rosenwald	Asia
FengHe Asia	Matt Hu	Asia
Indus Capital	John Pinkel	Asia
Value Partners	Cheah Cheng Hye, Louis So	Greater China
Zennor Asset Mgt	James Salter	Asia

Portfolio Allocation (%)	
Total No. of Managers	6
Top 5 Managers	83%

## Commentary

ACH returned +1.7% in June and is +3.7% for 2024 YTD.

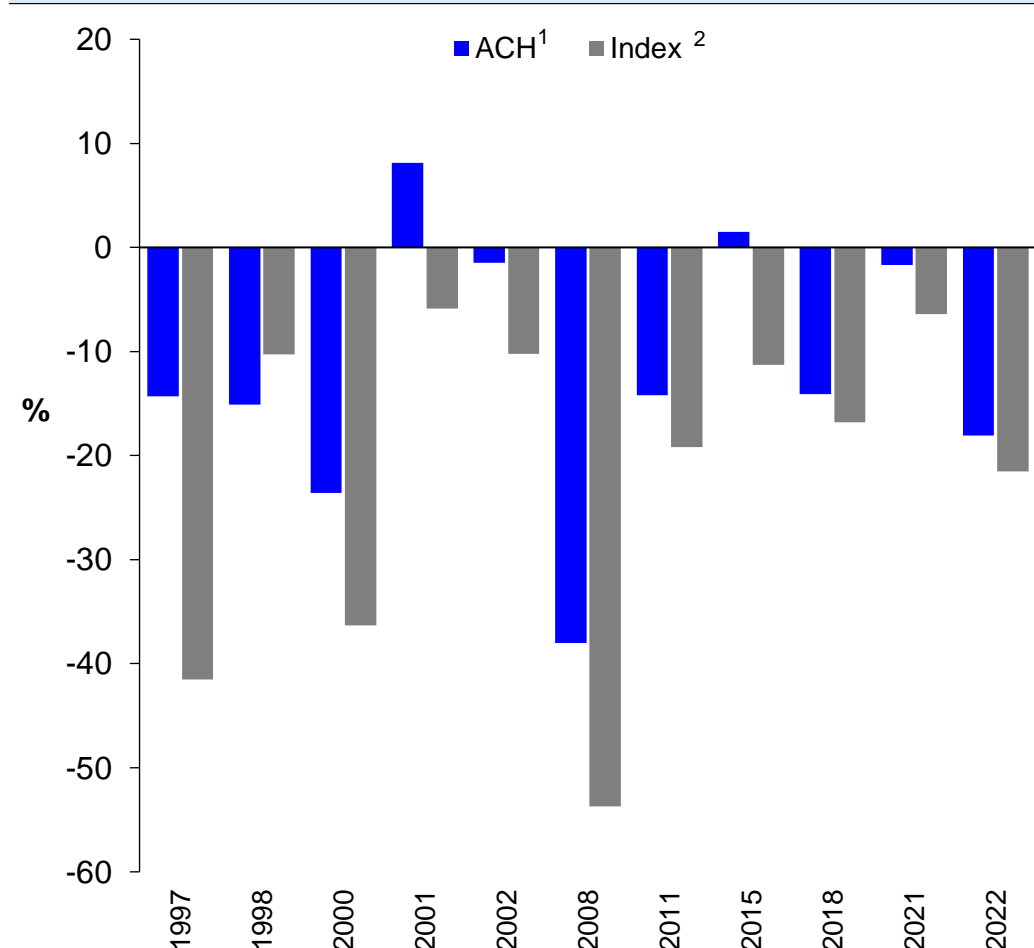
Positive returns were led by managers positioned in AI/tech themes and in India, where local equities performed very strongly after initial post-election volatility.



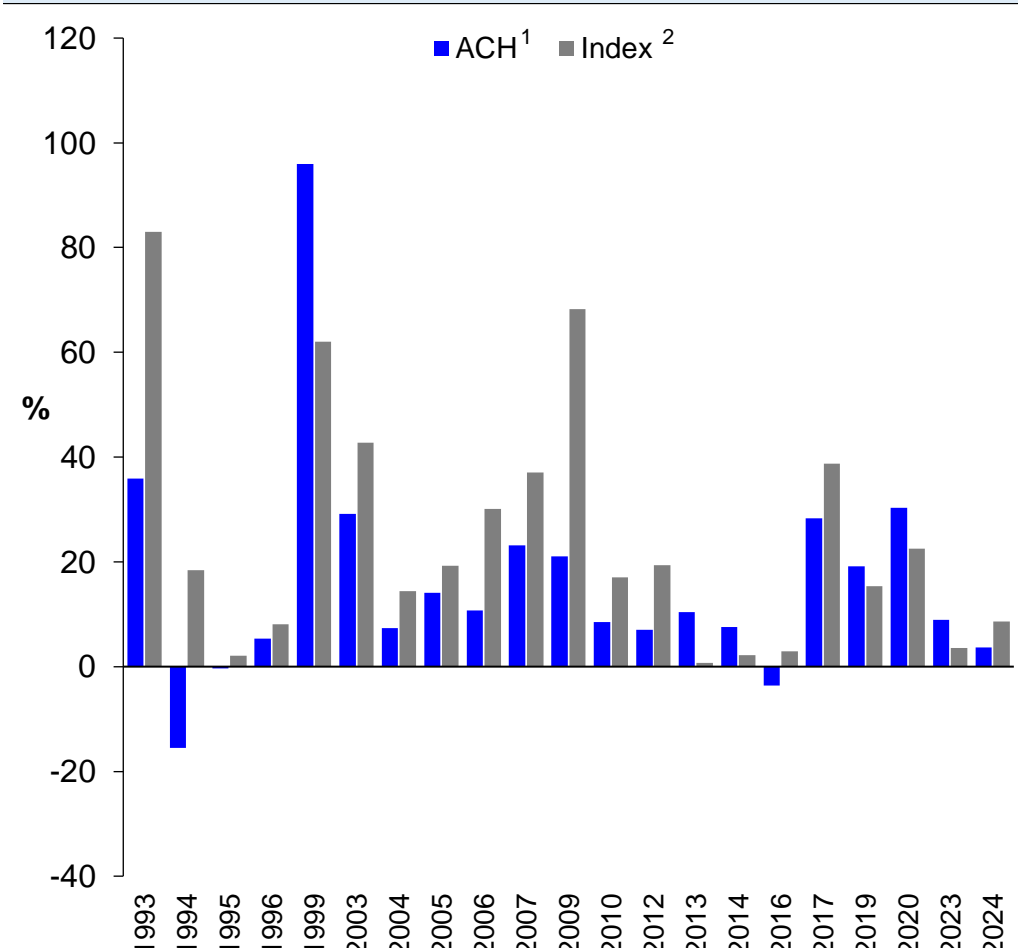
### Annual Returns (%)

					est 2024	2023	2022	2021	2020
ACH <sup>1</sup>					3.7	8.9	(18.1)	(1.7)	30.3
Index <sup>2</sup>					8.6	3.6	(21.5)	(6.4)	22.5
Index <sup>3</sup>					6.6	8.8	(19.4)	(3.4)	17.1
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
ACH <sup>1</sup>	19.1	(14.1)	28.3	(3.6)	1.5	7.6	10.4	7.0	(14.2)
Index <sup>2</sup>	15.4	(16.8)	38.7	2.9	(11.3)	2.2	0.7	19.4	(19.2)
Index <sup>3</sup>	16.3	(16.0)	28.7	2.3	(4.3)	(2.5)	9.3	13.6	(17.3)
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
ACH <sup>1</sup>	8.5	21.1	(38.0)	23.2	10.7	14.1	7.3	29.2	(1.5)
Index <sup>2</sup>	17.0	68.3	(53.7)	37.1	30.1	19.3	14.4	42.8	(10.2)
Index <sup>3</sup>	14.3	34.5	(43.2)	12.3	14.5	21.0	16.3	38.1	(9.8)
	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>	<b>1993</b>
ACH <sup>1</sup>	8.1	(23.6)	96.0	(15.1)	(14.3)	5.3	(0.3)	(15.5)	35.9
Index <sup>2</sup>	(5.9)	(36.3)	62.0	(10.3)	(41.5)	8.1	2.1	18.4	83.0
Index <sup>3</sup>	(21.8)	(29.2)	56.5	1.1	(28.0)	(9.3)	0.9	10.5	17.4

### Performance in Down Markets (%)



### Performance in Up Markets (%)



Fund Information	Class A	Class B
Est. NAV	192.75	114.73
Currency	USD	EUR
Inception	29 Mar 1993	27 Sep 2007
Shares Outstanding	90,965	11,368
Fund Size (Total)	\$18.9m	
ISIN	IE00BDHZLR26	IE00BDHZLS33
Bloomberg Code	ACHA ID Equity	ACHB ID Equity
Subscription	Monthly	Monthly
Redemption	Monthly	Monthly
Redemption Notice	25 <sup>th</sup> day of	25 <sup>th</sup> day of
Minimum Investment	1 share	1 share
Management fee	1.5% pa	1.5% pa
Performance fee	5.0%	5.0%
High Watermark	Yes	Yes

### Legal Structure & Service Providers

Legal Structure	Sub-fund of The Capital Holdings Funds plc, an Irish based AIF
Investment Adviser	LCH Investments NV
General Counsel	Willkie Farr & Gallagher LLP
Ireland Legal Counsel	Walkers Ireland LLP
Administrator	Citco Fund Services (Ireland) Limited
Depository	Citco Bank Nederland N.V. Dublin Branch
Auditor	PricewaterhouseCoopers

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# Asian Capital Holdings

30 June 2024



## Monthly Returns (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ACH <sup>1</sup>	Index <sup>2</sup>	Index <sup>3</sup>
2024	(1.1)	2.9	1.6	(2.2)	0.9	1.7							3.7	8.6	6.6
2023	6.6	(4.1)	0.8	(0.2)	(1.1)	2.5	2.4	(1.7)	(1.5)	(2.3)	5.2	2.6	8.9	3.6	8.8
2022	(6.7)	(2.4)	(3.6)	(4.4)	0.7	(1.8)	(0.9)	(0.1)	(6.7)	(3.2)	10.4	(0.2)	(18.1)	(21.5)	(19.4)
2021	5.1	0.6	(3.0)	5.3	0.7	(0.4)	(6.9)	2.0	(2.1)	0.5	(0.6)	(2.0)	(1.7)	(6.4)	(3.4)
2020	(2.1)	(0.2)	(7.4)	5.1	2.7	8.7	6.3	4.6	(2.8)	3.1	4.5	5.3	30.3	22.5	17.1
2019	4.6	2.9	2.4	2.5	(5.4)	2.8	0.2	(1.1)	0.9	1.7	2.7	3.9	19.1	15.4	16.3
2018	5.4	(2.9)	(1.0)	(0.4)	1.4	(2.9)	(1.8)	(3.5)	(2.4)	(6.3)	2.4	(2.7)	(14.1)	(16.8)	(16.0)
2017	2.6	1.9	2.8	1.7	2.3	2.1	3.2	0.7	1.2	4.2	1.4	1.2	28.3	38.7	28.7
2016	(6.4)	(3.9)	5.6	(0.3)	0.1	0.1	2.3	1.3	1.7	(0.5)	(1.7)	(2.1)	(3.6)	2.9	2.3
2015	1.2	1.8	1.4	5.6	1.4	(1.3)	(3.4)	(7.0)	(2.5)	3.8	(0.3)	1.4	1.5	(11.3)	(4.3)
2014	(2.3)	0.7	1.1	(1.0)	0.8	2.3	2.1	0.5	0.5	0.6	2.0	0.3	7.6	2.2	(2.5)
2013	3.1	0.3	2.4	5.1	(1.1)	(3.8)	0.1	(1.3)	3.1	1.1	0.1	1.2	10.4	0.7	9.3
2012	3.5	3.4	(1.6)	(0.2)	(5.5)	0.0	0.3	(0.1)	2.9	0.6	1.8	2.1	7.0	19.4	13.6
2011	(1.9)	(0.2)	1.1	2.2	(1.8)	(2.1)	1.6	(4.1)	(7.7)	2.9	(3.0)	(1.7)	(14.2)	(19.2)	(17.3)
2010	(1.3)	(0.9)	2.4	2.0	(5.1)	(0.7)	1.4	0.0	6.1	2.0	(0.8)	3.7	8.5	17.0	14.3
2009	(1.2)	(2.7)	1.5	3.6	7.1	1.4	3.2	0.3	3.1	1.1	0.1	2.2	21.1	68.3	34.5
2008	(9.1)	0.9	(6.6)	2.5	(0.6)	(7.0)	(2.8)	(3.9)	(5.5)	(17.6)	1.7	3.2	(38.0)	(53.7)	(43.2)
2007	1.0	3.2	(1.8)	2.3	2.9	3.4	5.8	(7.3)	5.6	7.3	(4.3)	4.1	23.2	37.1	12.3
2006	1.9	(0.6)	3.7	4.6	(4.4)	(2.9)	(2.0)	2.1	(0.2)	2.5	2.6	3.4	10.7	30.1	14.5
2005	0.0	2.1	(0.8)	(1.8)	(0.9)	1.8	1.3	2.4	2.7	(2.2)	3.1	6.0	14.1	19.3	21.0
2004	1.5	1.0	2.7	0.6	(6.9)	0.8	(1.7)	0.2	1.5	1.0	4.2	2.7	7.3	14.4	16.3
2003	0.7	(0.5)	(1.3)	0.3	3.8	4.0	4.7	4.0	3.2	3.7	(1.4)	4.9	29.2	42.8	38.1
2002	3.0	(0.3)	3.0	0.5	(0.1)	(2.3)	(2.9)	(0.3)	(2.0)	(0.4)	1.1	(0.6)	(1.5)	(10.2)	(9.8)
2001	2.7	(2.0)	(1.3)	0.3	3.5	(1.3)	(2.7)	0.0	(2.8)	3.2	4.9	3.6	8.1	(5.9)	(21.8)
2000	(7.4)	7.0	(2.6)	(7.6)	(1.2)	2.6	(1.1)	(1.0)	(5.3)	(4.5)	(1.6)	(3.0)	(23.6)	(36.3)	(29.2)
1999	(1.0)	(1.5)	8.4	12.2	2.9	12.6	4.9	2.4	1.7	2.7	11.5	14.0	96.0	62.0	56.5
1998	(5.7)	2.5	2.6	(3.3)	(3.2)	(3.7)	(3.3)	(3.1)	(3.3)	(1.2)	3.6	2.5	(15.1)	(10.3)	1.1
1997	1.5	1.8	(3.3)	(1.5)	3.6	3.9	2.8	(3.0)	(7.5)	(9.7)	(3.3)	0.6	(14.3)	(41.5)	(28.0)
1996	5.5	(0.4)	(1.4)	3.9	(0.8)	(0.2)	(5.0)	0.5	0.2	(0.7)	5.1	(1.1)	5.3	8.1	(9.3)
1995	(8.6)	1.1	0.3	0.8	3.8	(0.6)	3.0	0.1	0.5	(0.1)	(3.5)	3.5	(0.3)	2.1	0.9
1994	(4.3)	0.8	(8.4)	0.8	1.3	(1.6)	1.3	4.0	(1.4)	(1.2)	(6.4)	(0.9)	(15.5)	(18.4)	10.5
1993				0.9	1.3	(2.2)	1.1	3.6	1.7	8.6	2.0	15.2	35.9	83.0	17.4

Past performance is not a reliable indicator of future results.



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The Exchange, George's Dock, IFSC, Dublin 1, Ireland

# Notes

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<sup>1</sup>Performance shown for ACH Class A USD, after payment of a dividend and net of fees. Current month estimated. Source: Administrator

<sup>2</sup>MSCI AC Asia excluding Japan Index. Source: Bloomberg

<sup>3</sup>MSCI AC Asia Pacific Index. Source: Bloomberg

<sup>4</sup>Volatility defined as the standard deviation of monthly returns. Source: Administrator.

<sup>5</sup>Beta measures ACH's sensitivity to movements in the MSCI AC Asia ex Japan Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>6</sup>Correlation to MSCI AC Asia ex Japan Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>7</sup>Equity exposure is estimated, based on underlying manager reports, may include Futures/Options hedging.

<sup>8</sup>Top 5 managers listed in alphabetical order by fund

## Legal Information

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The Capital Holdings Funds plc (the "Fund"), a public limited company, is constituted as an umbrella fund with segregated liability between sub-funds in Ireland, incorporated on 13 March 2014 with registration number 541001 and authorised by the Central Bank of Ireland pursuant to Part XIII of the Companies Act 1990 as a retail investor alternative investment fund. The Fund is an umbrella fund which comprises three sub-funds: Leveraged Capital Holdings, Discovery Capital Holdings and Asian Capital Holdings. Details of the share classes that may be issued by the respective sub-funds are contained in the relevant Annex of the Fund Prospectus.

This monthly report is issued by the Fund for information purposes only and is not intended as an offer or solicitation to subscribe for shares in any of the sub-funds and nor does it constitute investment advice. Its contents are derived from sources generally believed to be reliable although no representation is made that it is accurate or complete and the Fund accepts no liability with regard to any reliance on the same.

The value of an investment in any sub-fund may fall as well as rise and you may not get back the original amount invested. Past performance is not necessarily indicative of future results and price and availability are subject to change without notice. An investment in the Fund entails risks which are more fully described in the Fund Prospectus. The information contained herein is confidential and reproduction of any part of this material is prohibited. Unless stated otherwise the source of information in this report is Bloomberg and the Fund Administrator.

The Fund Prospectus, Articles and each published annual report and accounts of the Fund are available at the registered office of the Fund, The Exchange, George's Dock, IFSC, Dublin 1, Ireland and from the website: [www.capitalholdings.com](http://www.capitalholdings.com).

**This document is intended for professional investors only.**

