

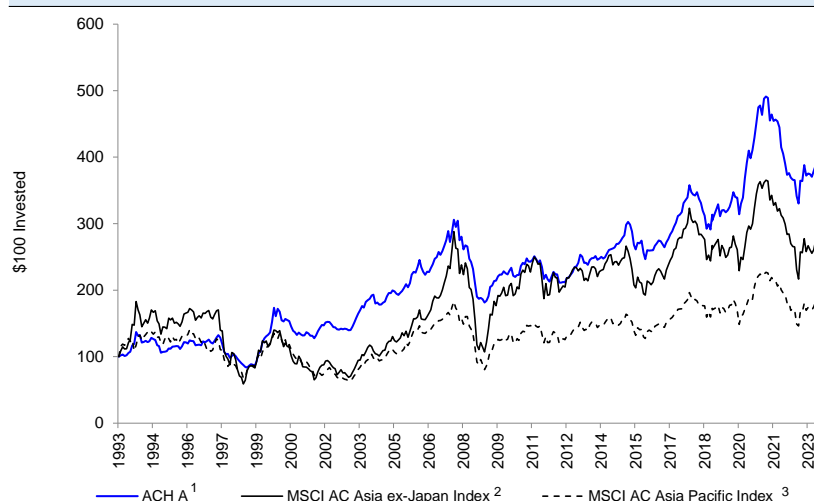
31 August 2023

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 (%)				
	Aug	YTD	1Y	3Y	5Y	10Y	Since Inception
ACH (Class A) ¹	(1.7)	4.9	4.5	(2.3)	3.6	4.8	4.5
MSCI AC Asia ex Japan ²	(6.6)	0.5	(2.9)	(4.9)	(1.3)	2.1	3.2
MSCI AC Asia Pacific ³	(5.1)	4.1	2.2	(2.1)	(0.4)	2.2	1.8

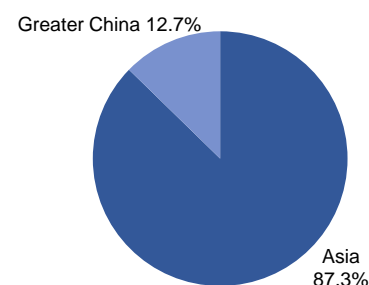
Performance Since Inception



Statistics

Annualised Return (since inception) ¹	4.5%
Annualised Volatility (since inception) ⁴	12.7%
Annualised Volatility (3yr) ⁴	13.3%
Beta (3yr) ⁵	0.62
Correlation (3yr) ⁶	0.91

Strategy Allocation



Equity Exposure ⁷	(%)			
	May-23	Jun-23	Jul-23	Aug-23
Long Equity	92.0	88.8	88.6	73.3
Short Equity	(14.9)	(14.5)	(13.7)	(10.0)
Net Equity	77.1	74.3	74.9	63.3
Gross Equity	106.9	103.3	102.3	83.3

Estimated Strategy Performance	(%) YTD
Asia	9.9
Greater China	(0.3)
ACH Total	4.9

Top Five Managers ⁸	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	5
Top 5 Managers	78%

Commentary

ACH returned (1.7%) in August and is +4.9% for 2023 YTD.

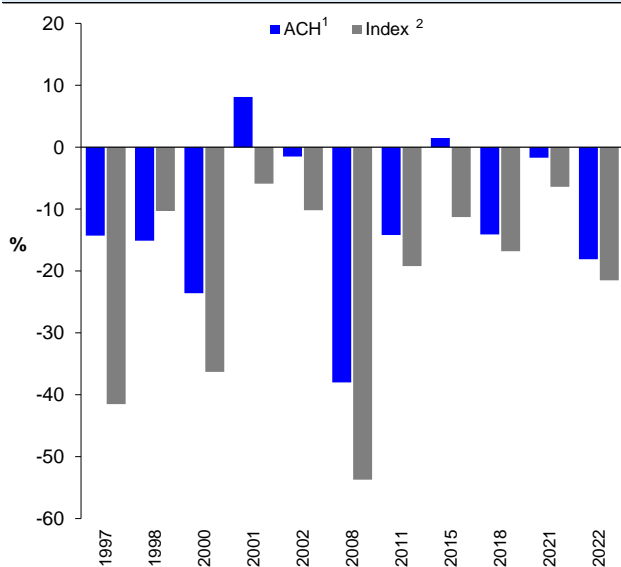
The fund protected against the majority of the sharp downturn in Asian equities driven by renewed concerns around the Chinese property market and related growth outlook. Notably the diversified Asia long/short manager added in July generated strong positive returns of +3.0% despite the market sell-off.



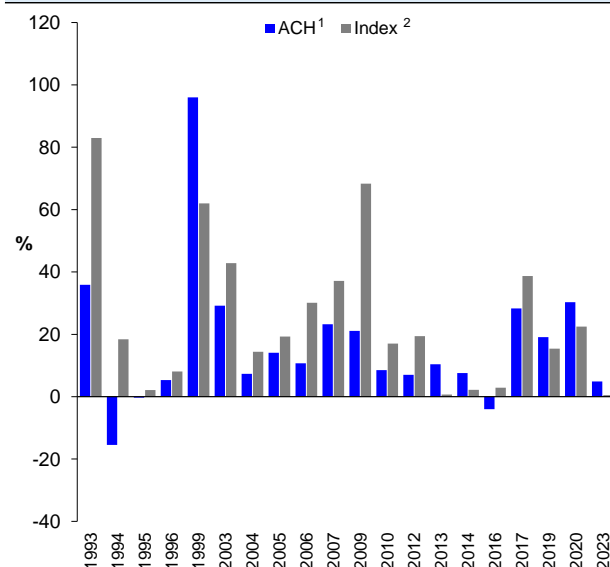
Annual Returns (%)

					est			
					2023	2022	2021	2020
ACH ¹					4.9	(18.1)	(1.7)	30.3
Index ²					0.5	(21.5)	(6.4)	22.5
Index ³					4.1	(19.4)	(3.4)	17.1
	2019	2018	2017	2016	2015	2014	2013	2012
ACH ¹	19.1	(14.1)	28.3	(4.0)	1.5	7.6	10.4	7.0
Index ²	15.4	(16.8)	38.7	2.9	(11.3)	2.2	0.7	19.4
Index ³	16.3	(16.0)	28.7	2.3	(4.3)	(2.5)	9.3	13.6
	2010	2009	2008	2007	2006	2005	2004	2003
ACH ¹	8.5	21.1	(38.0)	23.2	10.7	14.1	7.3	29.2
Index ²	17.0	68.3	(53.7)	37.1	30.1	19.3	14.4	42.8
Index ³	14.3	34.5	(43.2)	12.3	14.5	21.0	16.3	38.1
	2001	2000	1999	1998	1997	1996	1995	1994
ACH ¹	8.1	(23.6)	96.0	(15.1)	(14.3)	5.3	(0.3)	(15.5)
Index ²	(5.9)	(36.3)	62.0	(10.3)	(41.5)	8.1	2.1	18.4
Index ³	(21.8)	(29.2)	56.5	1.1	(28.0)	(9.3)	0.9	10.5

Performance in Down Markets (%)



Performance in Up Markets (%)



Fund Information	Class A	Class B
Est. NAV	179.00	108.16
Currency	USD	EUR
Inception	29 Mar 1993	27 Sep 2007
Shares Outstanding	115,194	12,911
Fund Size (Total)	\$22.1m	
ISIN	IE00BDHZLR26	IE00BDHZLS33
Bloomberg Code	ACHA ID Equity	ACHB ID Equity
Subscription	Monthly	Monthly
Redemption	Monthly	Monthly
Redemption Notice	25 th day of	25 th 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	Wilkie 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	
Investor Relations	ir@capitalholdings.com	+44 207 240 3000



Monthly Returns (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ACH ¹	Index ²	Index ³
2023	6.6	(4.1)	0.8	(0.2)	(1.1)	2.5	2.4	(1.7)					4.9	0.5	4.1
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.



Notes

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

²MSCI AC Asia excluding Japan Index. Source: Bloomberg

³MSCI AC Asia Pacific Index. Source: Bloomberg

⁴Volatility defined as the standard deviation of monthly returns. Source: Administrator.

⁵Beta 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.

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

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

⁸Top 5 managers listed in alphabetical order by fund

Legal Information

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.

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